

Xtrackers^{**}

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

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

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

^{**} This includes synthetic ETFs.

Table of contents

	<u>Page</u>
Organisation	4
Information for Hong Kong Residents	6
Statistical Information	7
Statement of Net Assets as at 30 June 2025	12
Statement of Investments as at 30 June 2025	33
Xtrackers MSCI WORLD SWAP UCITS ETF*	33
Xtrackers MSCI EUROPE UCITS ETF	43
Xtrackers MSCI JAPAN UCITS ETF	53
Xtrackers MSCI USA SWAP UCITS ETF*	57
Xtrackers EURO STOXX 50 UCITS ETF	65
Xtrackers DAX UCITS ETF	67
Xtrackers FTSE MIB UCITS ETF	69
Xtrackers SWITZERLAND UCITS ETF	71
Xtrackers FTSE 100 INCOME UCITS ETF	72
Xtrackers FTSE 250 UCITS ETF	75
Xtrackers MSCI UK ESG UCITS ETF	82
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	86
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF ⁽¹⁾	90
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	93
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	94
Xtrackers MSCI TAIWAN UCITS ETF	95
Xtrackers MSCI BRAZIL UCITS ETF	98
Xtrackers NIFTY 50 SWAP UCITS ETF*	100
Xtrackers MSCI KOREA UCITS ETF	101
Xtrackers MSCI CHINA A UCITS ETF	104
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	114
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	116
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF ⁽¹⁾	119
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF ⁽¹⁾	121
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF ⁽¹⁾	123
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF ⁽¹⁾	125
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF ⁽¹⁾	126
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF ⁽¹⁾	127
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF ⁽¹⁾	129
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF ⁽¹⁾	131
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	134
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	137
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	138
Xtrackers SLI UCITS ETF	139
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	140
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	141
Xtrackers PORTFOLIO UCITS ETF	142
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	143
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽¹⁾	145
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	148
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	151
Xtrackers S&P ASX 200 UCITS ETF	154
Xtrackers STOXX EUROPE 600 UCITS ETF	159
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	173
Xtrackers CAC 40 UCITS ETF	175
Xtrackers MSCI EUROPE SCREENED UCITS ETF ⁽¹⁾	177
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	186
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	206
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	208

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

*This is a synthetic ETF.

**This includes synthetic ETFs.

Table of contents (continued)

	<u>Page</u>
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	210
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	211
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	213
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	215
Xtrackers CSI300 SWAP UCITS ETF*	216
Xtrackers MSCI CANADA SCREENED UCITS ETF ⁽¹⁾	221
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	223
Xtrackers MSCI MEXICO UCITS ETF	225
Xtrackers MSCI EUROPE VALUE UCITS ETF	226
Xtrackers S&P 500 SWAP UCITS ETF*	231
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	241
Xtrackers MSCI CHINA UCITS ETF	245
Xtrackers MSCI INDIA SWAP UCITS ETF*	259
Xtrackers MSCI MALAYSIA UCITS ETF	262
Xtrackers MSCI THAILAND UCITS ETF	264
Xtrackers MSCI PHILIPPINES UCITS ETF	265
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	266
Xtrackers SPAIN UCITS ETF	268
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	270
Xtrackers MSCI SINGAPORE UCITS ETF	272
Xtrackers ATX UCITS ETF	274
Xtrackers MSCI EMU UCITS ETF	275
Xtrackers DAX ESG SCREENED UCITS ETF	281
Xtrackers FTSE 100 UCITS ETF	282
Xtrackers NIKKEI 225 UCITS ETF	285
Xtrackers HARVEST CSI300 UCITS ETF	290
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	303
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	305
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF ⁽¹⁾	308
Xtrackers CSI500 SWAP UCITS ETF*	310
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF ⁽¹⁾	313
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF ⁽¹⁾	318
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	323
Notes to the Financial Statements	342
Information for Shareholders	401

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

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**This includes synthetic ETFs.

Organisation

Registered Office Xtrackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - Alfred Francois Brausch Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. - Thilo Wendenburg Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Philippe Ah-Sun Global Head of Passive Operations at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom. - Stefan Kreuzkamp External director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Simon Klein Global Head of Xtrackers Sales at DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.
Depository State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

** This includes synthetic ETFs.

Organisation (continued)

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

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers** applicable as at 30 June 2025 (the "Prospectus") unless the context requires otherwise.

** This includes synthetic ETFs.

Xtrackers**

Information for Hong Kong Residents

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

Sub-Funds authorised in Hong Kong

As at 30 June 2025, only the following Sub-Funds of Xtrackers** (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

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

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

Depository Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depositary of Xtrackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depositary under applicable Luxembourg laws and regulations and the depositary agreement with Xtrackers**, the Management Company of Xtrackers** has, in all material respects, managed Xtrackers** in accordance with the provisions of Xtrackers** Articles of Incorporation during the period ending 30 June 2025.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information (continued)

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

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

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

* This is a synthetic ETF.

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Statistical Information (continued)

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

⁽¹⁾During the year ending 31 December 2023 this Share Class was launched.⁽²⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.⁽³⁾During the year ending 31 December 2024 this Share Class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information (continued)

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistical Information (continued)

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2025

		Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	Notes	USD	USD	JPY	USD
ASSETS					
Investments at market value		8,999,266,437	6,515,768,037	551,157,121,773	7,064,174,967
Cash at bank		1,993,064	10,218,621	1,281,823,484	1,516,980
Due from broker		0	2,515,443	91,771,311	0
Receivable for fund shares sold		18,957,992	13,058,553	490,932,764	0
Receivable for investments sold		178,761,882	0	0	37,070,305
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		219,579,106	0	0	37,070,475
Interest and dividends receivable, net		0	12,600,101	1,511,333,832	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	33,078,999	0	3,056,313,855	0
Unrealised gain on futures contracts	6	0	0	50,390,001	0
Other assets		0	95,981	31,825,555	0
TOTAL ASSETS		9,451,637,480	6,554,256,736	557,671,512,575	7,139,832,727
LIABILITIES					
Bank overdraft		0	0	204,858,338	0
Payable for fund shares repurchased		0	13,059,939	492,175,021	0
Payable for investments purchased		219,575,080	527,387	0	37,070,274
Payable on spot contracts		4,930	0	0	0
Payable on swap contracts		197,815,622	0	0	38,065,619
Interest payable		0	0	0	67
Net amount to swap counterparty and unrealised result on swap	4	91,328,157	0	0	163,486,232
Unrealised loss on forward foreign exchange contracts	7	0	6,610,202	0	0
Unrealised loss on futures contracts	6	0	15,477	0	0
Management Company Fee	10	1,656,807	130,419	35,107,097	189,508
Fixed Fee	10	970,660	522,732	41,160,161	463,315
Other liabilities		0	0	722,820	0
TOTAL LIABILITIES		511,351,256	20,866,156	774,023,437	239,275,015
TOTAL NET ASSETS		8,940,286,224	6,533,390,580	556,897,489,138	6,900,557,712

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		9,746,578,145	6,332,201,048	59,424,343	1,824,421,821
Cash at bank		1,716,184	2,292,383	6,073	388,075
Due from broker		1,057,022	145,055	0	22,910
Receivable for fund shares sold		5,898,396	10,275,267	0	4,368,763
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		14,757,114	3,180,914	12,228	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	82,863	63,125	0	0
Other assets		14,720	8,188	1,496	32,103
TOTAL ASSETS		9,770,104,444	6,348,165,980	59,444,140	1,829,233,672
LIABILITIES					
Bank overdraft		0	0	15,185	0
Payable for fund shares repurchased		5,898,442	0	0	0
Payable for investments purchased		0	13,452,696	0	4,373,124
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	2,359
Management Company Fee	10	80,379	51,532	9,747	301,193
Fixed Fee	10	643,033	412,253	4,874	150,596
Other liabilities		0	0	282	8,656
TOTAL LIABILITIES		6,621,854	13,916,481	30,088	4,835,928
TOTAL NET ASSETS		9,763,482,590	6,334,249,499	59,414,052	1,824,397,744

** This includes synthetic ETFs.

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

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		67,060,239	28,310,020	448,486,138	780,390,914
Cash at bank		73,869	57,222	45,387	58,935
Due from broker		44,747	13,028	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	25,786	0	32,817,616
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	32,817,525
Interest and dividends receivable, net		203,668	108,196	1,578,630	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	4,324	0	0
Other assets		245	899	6,191	0
TOTAL ASSETS		67,382,768	28,519,475	450,116,346	846,084,990
LIABILITIES					
Bank overdraft		0	0	121,042	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	32,817,526
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	32,817,615
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	23,301,453
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	4,140	0	0	0
Management Company Fee	10	558	1,151	29,661	160,655
Fixed Fee	10	4,434	2,298	37,073	114,105
Other liabilities		0	0	0	0
TOTAL LIABILITIES		9,132	3,449	187,776	89,211,354
TOTAL NET ASSETS		67,373,636	28,516,026	449,928,570	756,873,636

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers MSCI CHINA A UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		89,189,696	217,016,914	46,233,767	120,424,981
Cash at bank		156,785	34,192	63,619	356,025
Due from broker		68,336	0	101,703	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		20,217	0	0	0
Receivable on spot contracts		0	0	280	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		769,651	0	63,226	59,136
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	10,030	0	6,085	0
Other assets		4,873	0	1,159	16,041
TOTAL ASSETS		90,219,588	217,051,106	46,469,839	120,856,183
LIABILITIES					
Bank overdraft		0	0	17,389	429,582
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	54,304	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	5,623,093	0	0
Unrealised loss on forward foreign exchange contracts	7	21,229	0	1,231	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	6,995	110,704	8,985	14,387
Fixed Fee	10	10,620	34,063	7,155	19,307
Other liabilities		0	0	0	0
TOTAL LIABILITIES		38,844	5,767,860	89,064	463,276
TOTAL NET ASSETS		90,180,744	211,283,246	46,380,775	120,392,907

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		391,172,398	697,535,501	40,933,072	289,445,137
Cash at bank		92,983	205,393	22,836	323,728
Due from broker		118,991	0	0	0
Receivable for fund shares sold		2,240,739	0	0	0
Receivable for investments sold		331	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,044,085	0	65,982	177,965
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		95,114	0	64	34,276
TOTAL ASSETS		394,764,641	697,740,894	41,021,954	289,981,106
LIABILITIES					
Bank overdraft		0	35,128	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		2,243,499	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	50	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	16,097,402	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	1,134	0	0	0
Management Company Fee	10	63,670	196,734	2,368	15,787
Fixed Fee	10	31,835	84,315	3,384	22,552
Other liabilities		0	0	3,939	0
TOTAL LIABILITIES		2,340,138	16,413,629	9,691	38,339
TOTAL NET ASSETS		392,424,503	681,327,265	41,012,263	289,942,767

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		82,670,587	7,335,206	47,194,280	45,166,311
Cash at bank		25,659	7,096	17,230	13,723
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		237,964	20,806	20,729	443,440
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	214	0	3,282
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	526	130
TOTAL ASSETS		82,934,210	7,363,322	47,232,765	45,626,886
LIABILITIES					
Bank overdraft		182,827	0	0	253,073
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	4,565	424	2,532	2,542
Fixed Fee	10	6,522	606	3,618	3,632
Other liabilities		7,739	99	9,339	0
TOTAL LIABILITIES		201,653	1,129	15,489	259,247
TOTAL NET ASSETS		82,732,557	7,362,193	47,217,276	45,367,639

** This includes synthetic ETFs.

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

		Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	USD	EUR
ASSETS					
Investments at market value		49,517,226	33,724,040	502,851,608	153,295,432
Cash at bank		16,666	19,374	773,961	64,606
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	29,794,183	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	29,859,792	0
Interest and dividends receivable, net		46,170	53,047	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	4,092,947	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	60	0	0
TOTAL ASSETS		49,580,062	33,796,521	567,372,491	153,360,038
LIABILITIES					
Bank overdraft		6,824	3,025	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	29,793,931	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	30,529,091	8,067
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	7,169,986	3,318,010
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	2,953	1,946	84,618	24,432
Fixed Fee	10	4,219	2,781	68,384	24,433
Other liabilities		298	4,909	0	0
TOTAL LIABILITIES		14,294	12,661	67,646,010	3,374,942
TOTAL NET ASSETS		49,565,768	33,783,860	499,726,481	149,985,096

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
	Notes	EUR	CHF	GBP	USD
ASSETS					
Investments at market value		36,185,306	337,958,654	6,897,799	147,923,159
Cash at bank		1,514	42,818	2,648	2,693,271
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,408,549	0	0	21,968,571
Receivable on spot contracts		5,962	0	0	0
Receivable on swap contracts		2,908,497	0	0	21,985,969
Interest and dividends receivable, net		0	18,915	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	10,729	0	0
TOTAL ASSETS		42,509,828	338,031,116	6,900,447	194,570,970
LIABILITIES					
Bank overdraft		1,142	0	0	0
Payable for fund shares repurchased		2,903,540	0	0	0
Payable for investments purchased		0	0	0	21,968,379
Payable on spot contracts		0	0	0	0
Payable on swap contracts		3,408,548	0	0	24,628,207
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	713,628	0	243,326	12,892,091
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	5,822	41,114	1,874	32,484
Fixed Fee	10	5,829	27,408	1,249	21,640
Other liabilities		0	1,828	0	0
TOTAL LIABILITIES		7,038,509	70,350	246,449	59,542,801
TOTAL NET ASSETS		35,471,319	337,960,766	6,653,998	135,028,169

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	Xtrackers FTSE VIETNAM SWAP UCITS ETF*
	Notes	EUR	USD	USD	USD
ASSETS					
Investments at market value		611,972,449	324,881,690	967,045,159	280,661,164
Cash at bank		213,473	36,743	423,748	6,636
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	9,656,651
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	56,653	0	10,721,566
Interest and dividends receivable, net		0	0	3,079,155	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		52,884	0	69,528	0
TOTAL ASSETS		612,238,806	324,975,086	970,617,590	301,046,017
LIABILITIES					
Bank overdraft		93,315	31,952	2,661,103	17,286
Payable for fund shares repurchased		0	0	0	869,802
Payable for investments purchased		0	0	0	9,656,691
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	9,696,728
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	8,521,386	0	8,247,968
Unrealised loss on forward foreign exchange contracts	7	0	0	52,787	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	185,210	115,519	25,455	141,852
Fixed Fee	10	47,852	51,338	117,898	43,647
Other liabilities		0	0	0	0
TOTAL LIABILITIES		326,377	8,720,195	2,857,243	28,673,974
TOTAL NET ASSETS		611,912,429	316,254,891	967,760,347	272,372,043

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF	Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*
	Notes	EUR	AUD	EUR	USD
ASSETS					
Investments at market value		430,269,736	104,506,826	3,786,335,389	375,250,193
Cash at bank		643,862	17,841	4,363,951	148,411
Due from broker		0	16,935	1,019,258	0
Receivable for fund shares sold		1,959,030	0	0	2,280,276
Receivable for investments sold		0	0	8,115	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		5,641,558	0	0	22,899
Interest and dividends receivable, net		0	406,144	7,364,413	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	54,024	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	48	53,170	0
TOTAL ASSETS		438,514,186	104,947,794	3,799,198,320	377,701,779
LIABILITIES					
Bank overdraft		0	148,861	0	0
Payable for fund shares repurchased		7,527,769	0	0	0
Payable for investments purchased		0	63,670	280,536	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	2,280,411
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	1,450,188	0	0	10,431,818
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	50	8,345	0
Management Company Fee	10	175,226	25,711	258,076	117,491
Fixed Fee	10	70,091	17,141	288,759	58,745
Other liabilities		707,580	0	0	16,445
TOTAL LIABILITIES		9,930,854	255,433	835,716	12,904,910
TOTAL NET ASSETS		428,583,332	104,692,361	3,798,362,604	364,796,869

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEVDAQ DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
	Notes	USD	EUR	EUR	USD
ASSETS					
Investments at market value		510,025,796	89,143,213	67,814,799	21,030,531
Cash at bank		1,203,035	213,639	141,338	60,829
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	7,409,348	0	1,201,455
Receivable on spot contracts		0	5,649	0	0
Receivable on swap contracts		0	4,179,565	0	1,201,436
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	6,377,409	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	422,709
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		517,606,240	100,951,414	67,956,137	23,916,960
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	4,179,564	0	1,201,436
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	7,409,348	0	1,255,683
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,755,557	285,440	1,088,329
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	159,007	29,130	7,437	1,216
Fixed Fee	10	79,503	14,565	9,917	2,595
Other liabilities		0	0	0	0
TOTAL LIABILITIES		238,510	13,388,164	302,794	3,549,259
TOTAL NET ASSETS		517,367,730	87,563,250	67,653,343	20,367,701

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
	Notes	USD	USD	EUR	USD
ASSETS					
Investments at market value		31,585,654	43,070,739	311,338,676	18,859,094
Cash at bank		167,807	11,390	92,496	137,089
Due from broker		10,096	0	288,011	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	8,840	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	70,671
Interest and dividends receivable, net		12,486	0	3,023,097	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	1,505	0	23,485	0
Other assets		11,310	0	4,168	0
TOTAL ASSETS		31,788,858	43,082,129	314,778,773	19,066,854
LIABILITIES					
Bank overdraft		1,893	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	34,301
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,274,765	0	184,420
Unrealised loss on forward foreign exchange contracts	7	3,187	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	11,796	14,910	34,817	9,867
Fixed Fee	10	14,415	6,627	42,841	3,044
Other liabilities		0	0	0	0
TOTAL LIABILITIES		31,291	1,296,302	77,658	231,632
TOTAL NET ASSETS		31,757,567	41,785,827	314,701,115	18,835,222

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX ESG SCREENED UCITS ETF
	Notes	USD	EUR	EUR	EUR
ASSETS					
Investments at market value		64,332,340	64,211,812	2,260,933,741	448,305,357
Cash at bank		78,563	32,041	725,334	35,610
Due from broker		3,211	127,332	874,841	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,556	0	0	2,659,835
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		736	1,051,034	4,227,261	341,854
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	1,248	15,034	4,075	0
Other assets		17,474	10,274	19,017	0
TOTAL ASSETS		64,437,128	65,447,527	2,266,784,269	451,342,656
LIABILITIES					
Bank overdraft		18,604	0	60,155	159,904
Payable for fund shares repurchased		0	0	0	2,660,494
Payable for investments purchased		0	0	358,767	340,537
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	13,593,665	297,097
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	16,196	5,765	65,209	5,311
Fixed Fee	10	10,797	8,648	187,416	30,272
Other liabilities		0	0	2,378	1,787
TOTAL LIABILITIES		45,597	14,413	14,267,590	3,495,402
TOTAL NET ASSETS		64,391,531	65,433,114	2,252,516,679	447,847,254

** This includes synthetic ETFs.

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

		Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	Notes	GBP	JPY	USD	USD
ASSETS					
Investments at market value		70,249,072	262,194,547,562	263,031,952	12,720,439
Cash at bank		90,494	751,968,966	1,489,660	49,676
Due from broker		51,323	17,046,931	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		218,421	585,474,041	226,925	56,969
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	508,377,310	0	0
Unrealised gain on futures contracts	6	0	64,270,000	0	0
Other assets		295	7,088,052	0	0
TOTAL ASSETS		70,609,605	264,128,772,862	264,748,537	12,827,084
LIABILITIES					
Bank overdraft		0	10,257,009	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	212,033	9,870
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	4,915	0	0	0
Management Company Fee	10	583	3,064,880	288,348	12,568
Fixed Fee	10	4,661	16,272,791	128,154	5,586
Other liabilities		0	533,722	8	0
TOTAL LIABILITIES		10,159	30,128,402	628,543	28,024
TOTAL NET ASSETS		70,599,446	264,098,644,460	264,119,994	12,799,060

** This includes synthetic ETFs.

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

		Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	Xtrackers CSI500 SWAP UCITS ETF*	Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		19,221,153	55,883,439	166,606,289	12,760,318
Cash at bank		2,809,762	1,148	11,888	7,173
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		38,324	0	0	5,459
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		22,069,239	55,884,587	166,618,177	12,772,950
LIABILITIES					
Bank overdraft		2,734,678	29,988	180,602	518
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	509,545	1,053,352	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	10,503	6,234	26,857	2,025
Fixed Fee	10	8,753	6,680	20,143	1,519
Other liabilities		0	0	0	0
TOTAL LIABILITIES		2,753,934	552,447	1,280,954	4,062
TOTAL NET ASSETS		19,315,305	55,332,140	165,337,223	12,768,888

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers MSCI WORLD SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Evolution AB 144A	196,879	SEK	13,377,171	15,526,553	0.23
Lagercrantz Group AB-B-	101,132	SEK	2,295,862	2,415,181	0.03
OEM International AB-B-	168,737	SEK	2,420,438	2,468,096	0.04
			46,523,673	49,995,869	0.72
Switzerland					
Baloise Holding AG	19,686	CHF	4,571,495	4,629,672	0.07
Basilea Pharmaceutica Ag Allschwil	33,248	CHF	2,068,494	1,961,047	0.03
Compagnie Financiere Tradition SA	13,808	CHF	3,697,596	3,781,588	0.05
Logitech International SA	76,818	CHF	6,555,730	6,894,319	0.10
R&S Group Holding AG	255,520	CHF	7,540,745	9,277,045	0.13
UBS Group AG	204,098	CHF	6,538,509	6,884,462	0.10
			30,972,569	33,428,133	0.48
United Kingdom					
Tronox Holdings PLC	549,183	USD	2,910,670	2,784,358	0.04
			2,910,670	2,784,358	0.04
United States					
Abbott Laboratories	303,009	USD	40,119,780	41,212,254	0.60
AbbVie, Inc.	50,917	USD	9,183,899	9,451,214	0.14
Acadian Asset Management, Inc.	142,431	USD	4,438,150	5,019,268	0.07
ADMA Biologics, Inc.	198,733	USD	3,922,989	3,618,928	0.05
Adobe, Inc.	131,133	USD	72,137,012	50,732,735	0.74
Advanced Micro Devices, Inc.	453,289	USD	53,122,363	64,321,709	0.93
agilon health, Inc.	230,752	USD	1,465,275	530,730	0.01
Akamai Technologies, Inc.	22,436	USD	2,290,940	1,789,495	0.03
Alphabet, Inc.-A-	298,352	USD	53,285,667	52,578,573	0.76
Alphabet, Inc.-C-	1,353,057	USD	242,180,872	240,018,781	3.48
Amazon.com, Inc.	1,564,619	USD	296,474,776	343,261,762	4.97
Ambac Financial Group, Inc.	68,180	USD	1,004,183	484,078	0.01
American Electric Power Co., Inc.	30,721	USD	3,028,783	3,187,611	0.05
American Vanguard Corp.	195,384	USD	1,148,858	765,905	0.01
American Water Works Co., Inc.	24,320	USD	3,463,654	3,383,155	0.05
Ameriprise Financial, Inc.	5,685	USD	2,979,565	3,034,255	0.04
Amgen, Inc.	56,177	USD	15,303,177	15,685,180	0.23
Amphenol Corp.-A-	12,539	USD	1,216,534	1,238,226	0.02
Amplitude, Inc.-A-	1,311	USD	15,562	16,256	0.00
Analog Devices, Inc.	56,646	USD	12,377,151	13,482,881	0.20
Apple, Inc.	2,739,358	USD	567,071,535	562,034,081	8.14
Applied Industrial Technologies, Inc.	23,896	USD	5,574,698	5,554,625	0.08
Applied Materials, Inc.	141,708	USD	22,746,968	25,942,484	0.38
AppLovin Corp.-A-	35,417	USD	13,641,522	12,398,783	0.18
Archer-Daniels-Midland Co.	177,375	USD	8,548,295	9,361,853	0.14
ARES Management Corp.-A-	10,698	USD	1,767,096	1,852,894	0.03
Arista Networks, Inc.	326,000	USD	38,163,943	33,353,060	0.48
Astera Labs, Inc.	120,340	USD	9,988,220	10,881,143	0.16
AT&T, Inc.	1,867,724	USD	49,399,404	54,051,933	0.78
Atkore, Inc.	20,738	USD	1,422,834	1,463,066	0.02
Atlassian Corp.-A-	19,767	USD	3,802,882	4,014,480	0.06
Autodesk, Inc.	74,777	USD	20,503,326	23,148,716	0.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers DAX UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers FTSE MIB UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in CHF)

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

⁽¹⁾ The valuation of this security was determined by a valuation committee.⁽²⁾ Russian equities and depositary receipts such as ADR/GDR were fully written down to the nominal value of 0.0001 per currency and unit as of 3 March 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA A UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers SLI UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in CHF)

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in AUD)

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

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in AUD)

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

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in AUD)

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

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in AUD)

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

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in AUD)

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

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

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CAC 40 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.⁽¹⁾ The valuation of this security was determined by a valuation committee.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

^(A) Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.⁽¹⁾ The valuation of this security was determined by a valuation committee.

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers LEVDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LEVDAX DAILY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers CSI300 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI CANADA SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CANADA SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers S&P 500 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

⁽¹⁾ The valuation of this security was determined by a valuation committee.⁽²⁾ This security was added to the portfolio as a result of share swap between companies with the same parent company.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI MALAYSIA UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI PHILIPPINES UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SPAIN UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

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

Xtrackers MSCI PAKISTAN SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers ATX UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

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

** This includes synthetic ETFs.

Xtrackers DAX ESG SCREENED UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in EUR)

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

⁽¹⁾ The valuation of this security was determined by a valuation committee.⁽²⁾ Russian equities and depositary receipts such as ADR/GDR were fully written down to the nominal value of 0.0001 per currency and unit as of 3 March 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in GBP)

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

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in JPY)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers^{**}

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

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

^{**} This includes synthetic ETFs.

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

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers CSI500 SWAP UCITS ETF*

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI500 SWAP UCITS ETF* (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

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

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

** This includes synthetic ETFs.

SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (continued)

Statement of Investments

as at 30 June 2025

(expressed in USD)

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

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

** This includes synthetic ETFs.

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

Notes to the Financial Statements

1. General**a) The Company**

Xtrackers** (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010, relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the name “db x-trackers” on 2 October 2006 for an unlimited period. It changed its name to “Xtrackers” on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Memorial of the Grand Duchy of Luxembourg (the “Mémorial”)* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the “RESA”)* on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

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

As at 30 June 2025, the Company has 82 active Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

Relating to all Sub-Funds of the Company, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

Significant events of the period:

- On 3 January 2025, the Company informed shareholders that MSCI Limited, in its capacity as Index Administrator of the Sub-Funds listed in the table below (each a “Sub-Fund”) informed the Company on 16 December 2024 that it would rename the reference index of each Sub-Fund (each a “Reference Index”) on 3 February (the “Effective Date”), as set out in the table below. As a result, the name of each Sub-Fund (except Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF) will change as set out in the table below as of the Effective Date.

Current Sub-Fund Name	New Sub-Fund Name	Current Reference Index Name	New Reference Index Name
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Xtrackers MSCI CANADA SCREENED UCITS ETF	MSCI Canada Select ESG Screened Index	MSCI Canada Select Screened Index
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SCREENED UCITS ETF	MSCI Europe Select ESG Screened Index	MSCI Europe Select Screened Index
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	MSCI Pacific ex Japan Select ESG Screened Index	MSCI Pacific ex Japan Select Screened Index
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	MSCI Emerging Markets Asia Select ESG Screened Index	MSCI Emerging Markets Asia Select Screened Index
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	MSCI China A Inclusion Select ESG Screened Index	MSCI China A Inclusion Select Screened Index
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	MSCI Europe Financials ESG Screened 20-35 Select Index	MSCI Europe Financials Screened 20-35 Select Index
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	MSCI Europe Materials ESG Screened 20-35 Select Index	MSCI Europe Materials Screened 20-35 Select Index

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Current Sub-Fund Name	New Sub-Fund Name	Current Reference Index Name	New Reference Index Name
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	MSCI Europe Consumer Staples ESG Screened 20-35 Select Index	MSCI Europe Consumer Staples Screened 20-35 Select Index
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	MSCI Europe Health Care ESG Screened 20-35 Select Index	MSCI Europe Health Care Screened 20-35 Select Index
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	MSCI Europe Industrials ESG Screened 20-35 Select Index	MSCI Europe Industrials Screened 20-35 Select Index
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	MSCI Europe Information Technology ESG Screened 20-35 Select Index	MSCI Europe Information Technology Screened 20-35 Select Index
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	MSCI Europe Communication Services ESG Screened 20-35 Select Index	MSCI Europe Communication Services Screened 20-35 Select Index
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	MSCI Europe Utilities ESG Screened 20-35 Select Index	MSCI Europe Utilities Screened 20-35 Select Index
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (no change)	MSCI China All Shares Tech Select ESG Screened 100 Index	MSCI China All Shares Tech Select Screened 100 Index

2. On 14 April 2025, the Company informed shareholders of Xtrackers WORLD GREEN TRANSITION INNOVATORS UCITS ETF and Xtrackers WORLD SMALL CAP GREEN TRANSITION INNOVATORS UCITS ETF (each a “Sub-Fund”) that the names of each Sub-Fund would change as of 14 May 2025 (the “Effective Date”), as set out in the table below.

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

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

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

b) Investment Objectives and Policies

An Index Tracking Fund may carry out its Investment Objective via an Indirect Investment Policy, a Direct Investment Policy and/or a Hybrid Investment Policy as more fully described in the following paragraphs.

Index Tracking Funds with an Indirect Investment Policy

The Index Tracking Funds with an Indirect Investment Policy are identified by the reference “SWAP” in their name.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)**b) Investment Objectives and Policies (continued)***Index Tracking Funds with an Indirect Investment Policy (continued)*

Index Tracking Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Indirect Replication Funds.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. The Investment Manager will exclude from the universe of eligible Invested Assets certain securities as further outlined in the section headed "Sustainability Related Disclosures Under SFDR And EU Taxonomy Regulation".

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("FX") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)**b) Investment Objectives and Policies (continued)***Index Tracking Funds with a Direct Investment Policy*

Index Tracking Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a "Full Replication Fund"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an "Optimised Replication Fund").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

Index Tracking Funds with a Hybrid Investment Policy

Index Tracking Funds with a Hybrid Investment Policy ("Hybrid Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise:

- (i) all, or a representation of the securities comprised in the Reference Index, or unrelated transferable securities or other eligible assets; and/or
- (ii) collective investment schemes, including but not limited to, Sub-Funds of the Company, ETFs within the Xtrackers range and other UCITS ETFs which are traded on a regulated market and align with certain segments of the Reference Index of the respective Hybrid Replication Funds ; and/or
- (iii) financial contracts (derivatives) referencing their respective Reference Index and/or other regulated financial indices referencing certain countries, regions or sectors that are represented in the relevant Reference Index. Hybrid Replication Funds may conclude OTC swap transactions which will be negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Details on the types of OTC Swap Transaction(s) that Hybrid Replication Funds may enter into are set out under the heading Index Tracking Funds with an Indirect Investment Policy, please refer to Note 1 General "Index Tracking Funds with an Indirect Investment Policy" for more details.

Hybrid Replication Funds may also utilise optimisation or index intelligence techniques seeking to provide a return similar to that of their respective Reference Index.

Hybrid Replication Funds provide for the possibility to enter into Securities Lending Transactions on the direct investments and not in relation to the Invested Assets corresponding to any Unfunded Swap but do not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Sub-Funds.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)**b) Investment Objectives and Policies (continued)***Actively Managed Funds*

Actively Managed Funds pursue an active investment strategy that will be implemented by the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) in accordance with the Investment Objective and Investment Policy as set out in the relevant Product Annex. The success of the relevant Sub-Fund is largely dependent upon the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) and there can be no assurance that the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) or the individuals employed by them will remain willing or able to provide advice to the Sub-Fund or that trading on this advice by the Management Company and/or the Investment Managers/Sub-Portfolio Managers (as applicable) will be profitable in the future.

Direct Replication Funds and Actively Managed Funds provide for the possibility to enter into securities lending agreements but do not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Sub-Funds.

The types of securities in which Direct Replication Funds, Hybrid Replication Funds, and Actively Managed Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs"). Such Sub-Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Such Sub-Funds may also receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds, Hybrid Replication Funds, and Actively Managed Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as further outlined in the section headed "Sustainability-related disclosures under SFDR and EU taxonomy regulation" of the Prospectus.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund or Hybrid Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)**a) Valuation of investments (continued)**

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swaps ("TRS") transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gain / (loss) on investments".

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

The exchange rates used as at 30 June 2025 are:

1 Euro = 1.791179 AUD	1 Euro = 22.176364 MXN
1 Euro = 6.406694 BRL	1 Euro = 4.942493 MYR
1 Euro = 1.601718 CAD	1 Euro = 11.879004 NOK
1 Euro = 0.934384 CHF	1 Euro = 1.933695 NZD
1 Euro = 8.411218 CNY	1 Euro = 66.122940 PHP
1 Euro = 7.460752 DKK	1 Euro = 4.241998 PLN
1 Euro = 0.856606 GBP	1 Euro = 11.187255 SEK
1 Euro = 9.214718 HKD	1 Euro = 1.495073 SGD
1 Euro = 3.952938 ILS	1 Euro = 38.160378 THB
1 Euro = 169.556684 JPY	1 Euro = 34.290490 TWD
1 Euro = 1,584.227220 KRW	1 Euro = 1.173849 USD

d) Income

Interest is recorded on an accrual basis net of withholding tax. Dividends are accounted for on the ex-date, net of withholding tax.

e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 30 June 2025, the market value of which represents 0.089% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

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

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs (i) whose Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) whose exclusive objective is to reflect the performance of one or more indices are exempt from such tax, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

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

The Company or its Sub-Funds, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation (the "Qualifying Activities"), except for the proportion of net assets of the Company or its Sub-Funds, invested in fossil gas and/or nuclear energy related activities.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The “Net amount to swap counterparty and unrealised result on swap” shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps’ costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap as at 30 June 2025, is provided in the table below.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

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

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 30 June 2025.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

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

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs Europe (Germany)	(75,713,304)	76,181,874	468,570	(2,790,460)
		USD	JP Morgan Securities PLC (United Kingdom)	(668,111,301)	670,474,240	2,362,939	(23,342,502)
			Total	(743,824,605)	746,656,114	2,831,509	(26,132,962)
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX	USD	Bank of America Merrill Lynch (United States)	(60,852,811)	69,147,974	8,295,163	(7,184,261)
		USD	BNP Paribas (France)	(159,168,832)	177,643,310	18,474,478	(20,392,373)
		USD	JP Morgan Securities PLC (United Kingdom)	(243,616,821)	245,054,925	1,438,104	1,165,184
			Total	(463,638,464)	491,846,209	28,207,745	(26,411,450)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	Bank of America Merrill Lynch (United States)	(84,346,625)	87,076,560	2,729,935	(445,150)
			Total	(84,346,625)	87,076,560	2,729,935	(445,150)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(26,080,596)	25,694,099	(386,497)	752,037
			Total	(26,080,596)	25,694,099	(386,497)	752,037
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(198,859,505)	203,697,941	4,838,436	(10,461,529)
			Total	(198,859,505)	203,697,941	4,838,436	(10,461,529)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	BNP Paribas (France)	(24,886,775)	24,825,776	(60,999)	(564,499)
		EUR	JP Morgan Securities PLC (United Kingdom)	(671,653,111)	662,928,523	(8,724,588)	(6,747,315)
			Total	(696,539,886)	687,754,299	(8,785,587)	(7,311,814)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(169,836,621)	174,286,589	4,449,968	(9,143,486)
		USD	Societe Generale SA (France)	(306,148,321)	322,394,841	16,246,520	(18,726,384)
			Total	(475,984,942)	496,681,430	20,696,488	(27,869,870)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	BNP Paribas (France)	(149,080,631)	151,600,300	2,519,669	(5,837,678)
			Total	(149,080,631)	151,600,300	2,519,669	(5,837,678)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	BNP Paribas (France)	(35,554,815)	35,311,020	(243,795)	(469,833)
			Total	(35,554,815)	35,311,020	(243,795)	(469,833)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	BNP Paribas (France)	(6,856,814)	6,650,756	(206,058)	(37,268)
			Total	(6,856,814)	6,650,756	(206,058)	(37,268)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Societe Generale SA (France)	(138,657,847)	135,642,755	(3,015,092)	(9,876,999)
			Total	(138,657,847)	135,642,755	(3,015,092)	(9,876,999)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	BNP Paribas (France)	(156,717,790)	155,418,887	(1,298,903)	(4,386,095)
		USD	JP Morgan Securities PLC (United Kingdom)	(152,596,079)	153,779,337	1,183,258	(4,019,644)
			Total	(309,313,869)	309,198,224	(115,645)	(8,405,739)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

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

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

All trades open at the end of the period ended 30 June 2025 have been transacted through bilateral settlement.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 30 June 2025, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4). The Company held total return swaps as at 30 June 2025.

6. Futures Contracts

As at 30 June 2025, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX Europe 600 Index	60,100	EUR	38,279,536	19/09/2025	(15,477)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

6. Futures Contracts (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

6. Futures Contracts (continued)

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

Deutsche Bank AG is the counterparty for all future contracts.

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

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

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

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

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

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

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	653,056	TWD	19,085,000	30/07/2025	(1,719)
Net unrealised depreciation					(1,719)

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	889,930	BRL	5,000,000	25/07/2025	(21,229)
Net unrealised depreciation					(21,229)

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	96,748	KRW	132,000,000	30/07/2025	(1,231)
Net unrealised depreciation					(1,231)

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

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

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

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

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

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

As at 30 June 2025, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	110,410,942	USD	125,460,144	02/07/2025	4,145,681
GBP	4,542,368	USD	6,135,533	02/07/2025	89,098
USD	8,281,091	EUR	7,174,111	02/07/2025	(140,237)
USD	233,549	GBP	171,594	02/07/2025	(1,595)
Net unrealised appreciation					4,092,947

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

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

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

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

As at 30 June 2025, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	1,228,132	EUR	1,311,006	02/07/2025	3,370
DKK	2,467,327	EUR	330,745	02/07/2025	(37)
EUR	1,314,389	CHF	1,228,132	02/07/2025	13
EUR	330,833	DKK	2,467,327	02/07/2025	126
EUR	1,978,548	GBP	1,668,532	02/07/2025	30,707
EUR	99,442	NOK	1,146,263	02/07/2025	2,947
EUR	55,620	PLN	236,198	02/07/2025	(61)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

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

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

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

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

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,333,500	GBP	980,890	17/07/2025	(10,751)
EUR	4,069,334	USD	4,702,636	28/07/2025	82,355
USD	2,009,716	GBP	1,489,656	11/08/2025	(32,045)
Net unrealised appreciation					39,559

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

As at 30 June 2025, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	12,088,045	USD	13,757,531	02/07/2025	432,015

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	637,979	EUR	551,420	02/07/2025	(9,306)
Net unrealised appreciation					422,709

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

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

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

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	164,037	GBP	139,120	18/07/2025	1,788
Net unrealised appreciation					1,788

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

As at 30 June 2025, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	165,355,040	USD	188,127,812	02/07/2025	5,974,111
GBP	1,254,536	USD	1,690,866	02/07/2025	28,286
USD	17,459,539	EUR	15,278,397	02/07/2025	(474,998)
USD	167,404	GBP	123,149	02/07/2025	(1,353)
Net unrealised appreciation					5,526,046

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

As at 30 June 2025, the Sub-Fund Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,299,790	GBP	1,112,085	01/07/2025	1,544
EUR	1,280,640	GBP	1,081,428	07/07/2025	18,571
EUR	856,097	GBP	734,038	25/07/2025	396
Net unrealised appreciation					20,511

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,660,577	HKD	13,000,000	07/07/2025	3,757
USD	1,343,738	HKD	10,500,000	14/07/2025	4,514
USD	1,727,679	HKD	13,500,000	04/08/2025	2,054
Net unrealised appreciation					10,325

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	144,088	PHP	8,300,000	30/07/2025	(3,187)
Net unrealised depreciation					(3,187)

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

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

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

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

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

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	13,599,252	EUR	14,549,628	02/07/2025	4,613

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

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

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

As at 30 June 2025, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	101,013,972	JPY	16,586,422,833	02/07/2025	541,170,453
JPY	17,114,434,146	EUR	101,013,972	02/07/2025	(13,159,140)
EUR	88,201,992	JPY	14,952,262,965	04/08/2025	(19,634,003)
Net unrealised appreciation					508,377,310

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

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

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

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

8. Securities lending

Sub Funds with a Direct Investment Policy, Sub-Funds with a Hybrid Investment Policy and Actively Managed Funds may enter into securities lending transactions ("Securities Lending Transactions") for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA (*Plan d'Épargne en Action*))⁽¹⁾ of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch ("SSBL") as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the "Regulations") will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

For the Sub Funds with a Direct Investment Policy, Sub-Funds with a Hybrid Investment Policy and Actively Managed Funds, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the relevant Investment Manager and/or the Sub-Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the period ended 30 June 2025, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

As at 30 June 2025, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way. The market value of securities lent is based on effective settlement for the trading activity between the Securities Lending Agent and the borrowing counterparty.

⁽¹⁾ As defined below in paragraph 3 of the entitled Information for Shareholders.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	9%	9%	82%
Xtrackers MSCI JAPAN UCITS ETF	9%	9%	82%
Xtrackers EURO STOXX 50 UCITS ETF	9%	9%	82%
Xtrackers DAX UCITS ETF	9%	0%	91%
Xtrackers FTSE MIB UCITS ETF	9%	9%	82%
Xtrackers SWITZERLAND UCITS ETF	9%	9%	82%
Xtrackers FTSE 100 INCOME UCITS ETF	9%	9%	82%
Xtrackers FTSE 250 UCITS ETF	9%	9%	82%
Xtrackers MSCI TAIWAN UCITS ETF	9%	9%	82%
Xtrackers MSCI BRAZIL UCITS ETF	9%	9%	82%
Xtrackers MSCI KOREA UCITS ETF	9%	9%	82%
Xtrackers MSCI CHINA A UCITS ETF	9%	9%	82%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	9%	9%	82%
Xtrackers SLI UCITS ETF	9%	9%	82%
Xtrackers PORTFOLIO UCITS ETF	9%	9%	82%
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	9%	9%	82%
Xtrackers S&P ASX 200 UCITS ETF	9%	9%	82%
Xtrackers STOXX EUROPE 600 UCITS ETF	9%	9%	82%
Xtrackers CAC 40 UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	9%	9%	82%
Xtrackers MSCI CANADA SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI MEXICO UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE VALUE UCITS ETF	9%	9%	82%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	9%	9%	82%
Xtrackers MSCI CHINA UCITS ETF	9%	9%	82%
Xtrackers MSCI MALAYSIA UCITS ETF	9%	9%	82%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI THAILAND UCITS ETF	9%	9%	82%
Xtrackers MSCI PHILIPPINES UCITS ETF	9%	9%	82%
Xtrackers SPAIN UCITS ETF	9%	9%	82%
Xtrackers MSCI SINGAPORE UCITS ETF	9%	9%	82%
Xtrackers ATX UCITS ETF	9%	9%	82%
Xtrackers MSCI EMU UCITS ETF	9%	9%	82%
Xtrackers DAX ESG SCREENED UCITS ETF	9%	0%	91%
Xtrackers FTSE 100 UCITS ETF	9%	9%	82%
Xtrackers NIKKEI 225 UCITS ETF	9%	9%	82%

The market value of the securities on loan per Sub-Fund disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 30 June 2025 is detailed in the following table:

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

The market value of the securities on loan per Sub-Fund and counterparty disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	127,105,557	131,296,759	2.28%
		BNP Paribas Arbitrage	France	24,831,392	25,888,383	0.45%
		Citigroup Global Markets Limited	United Kingdom	671,215	705,784	0.01%
		Goldman Sachs International	United Kingdom	20,550,994	23,670,364	0.37%
		HSBC Bank PLC	United Kingdom	21,610,848	22,623,830	0.39%
		Jefferies International Ltd.	United Kingdom	1,918,497	2,024,400	0.04%
		JP Morgan Securities PLC	United Kingdom	487,386	514,007	0.01%
		Morgan Stanley & Co International PLC	United Kingdom	13,619,788	14,490,808	0.25%
		NATIXIS SA	France	29,730,820	31,412,129	0.53%
		Nomura International PLC	United Kingdom	22,253,749	23,681,281	0.40%
		Societe Generale SA	France	8,903,621	14,655,783	0.16%
		The Bank of Nova Scotia	Canada	801,273	841,977	0.01%
		UBS AG	Switzerland	12,468,911	13,412,336	0.22%
		Unicredit Bank AG	Germany	14,842,709	15,595,320	0.27%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 30 June 2025:

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral

9.1 Collateral in respect of swap transactions

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 30 June 2025:

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	137,374	0	0.25%
	USD	Goldman Sachs Bank Europe SE	Germany	407,559	0	0.74%
Xtrackers CSI500 SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	1,477,819	0	0.89%
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	4,253,846	0	1.7%

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

Sub-Fund	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	115,949,266	33,800,000
Xtrackers MSCI USA SWAP UCITS ETF*	USD	205,407,461	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	2,261,762	0
	USD	14,946,640	0
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	EUR	997,149	0
	USD	3,498,705	8,520,000
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	EUR	383,347	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	1,956,988	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	2,228,921	0
	USD	10,646,244	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	EUR	314,998	0
	USD	2,462,919	2,030,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	4,217,341	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	USD	1,402,129	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	USD	260,450	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	14,548,942	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	EUR	3,814,901	0
	USD	620,272	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	8,564,508	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	0	10,170,000
	USD	1,245,032	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	13,145,774	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	0	960,000
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	0	5,800,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	USD	5,382,061	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	0	850,000
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	EUR	610,013	0
	USD	258,558	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	2,211,957	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	37,110,110	1,580,000
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	944,155	0
Xtrackers S&P 500 SWAP UCITS ETF*	EUR	32,012,459	0
	USD	144,646,780	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	2,141,948	9,430,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	751,788	0
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	EUR	407,559	0
	USD	137,374	0
Xtrackers CSI500 SWAP UCITS ETF*	USD	1,477,819	0
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	EUR	3,333,464	0
	USD	920,382	0

As at 30 June 2025, none of the cash collateral received in respect of the swap transactions is re-used.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 30 June 2025:

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	944,155	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	176,659,239	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	2,141,948	9,430,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	751,788	0
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	USD	Open transactions	544,933	0
Xtrackers CSI500 SWAP UCITS ETF*	USD	Open transactions	1,477,819	0
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	Open transactions	4,253,846	0

As at 30 June 2025, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

9.2 Collateral received in respect of securities lending transactions

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 30 June 2025:

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

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

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 30 June 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BD4DX952	Xtrackers ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	up to 0.35
IE00BFMKQC67	Xtrackers USD CORPORATE BOND UCITS ETF	up to 0.02
IE00BGHQ0G80	Xtrackers MSCI AC WORLD ESG SCREENED UCITS ETF	up to 0.05
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	up to 0.01
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	up to 0.08
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	up to 0.10
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	up to 0.06
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.10
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	up to 0.06

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee (in percentage per annum) of each Sub-Fund as at 30 June 2025 are detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	up to 0.30	0.15
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	up to 0.09	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	up to 0.24	0.15
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	up to 0.15	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	up to 0.05	0.10

⁽¹⁾ Please refer to note 13 Related Parties.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	up to 0.01	0.06
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	up to 0.01	0.08
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	up to 0.01	0.08
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.01	0.08
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	up to 0.29	0.20
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	up to 0.08	0.10
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	up to 0.45	0.20
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	up to 0.20	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	up to 0.09	0.20
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	up to 0.10	0.15
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	up to 0.25	0.20
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	up to 0.15	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	up to 0.20	0.10
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	up to 0.35	0.15
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	1C	LU0292100806	up to 0.07	0.10
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	1C	LU0292103222	up to 0.07	0.10
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	1C	LU0292103651	up to 0.07	0.10
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	1C	LU0292104030	up to 0.07	0.10
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	1C	LU0292104469	up to 0.07	0.10
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	1C	LU0292104899	up to 0.07	0.10
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	1C	LU0292105359	up to 0.07	0.10
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	1C	LU0292106084	up to 0.07	0.10
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	up to 0.24	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	up to 0.14	0.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	up to 0.24	0.15
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	up to 0.20	0.20
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	up to 0.20	0.20
Xtrackers SLI UCITS ETF	1D	LU0322248146	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1C	LU0322252338	up to 0.05	0.20
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	up to 0.01	0.09
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	up to 0.01	0.06
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	up to 0.05	0.15
Xtrackers MSCI EUROPE SCREENED UCITS ETF	1C	LU0322253732	up to 0.04	0.08
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	up to 0.75	0.20
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	up to 0.15	0.20
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	up to 0.09	0.15
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	up to 0.30	0.20
Xtrackers MSCI CANADA SCREENED UCITS ETF	1C	LU0476289540	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	up to 0.40	0.25
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	up to 0.01	0.06
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	up to 0.10	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	up to 0.40	0.25
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	up to 0.03	0.25
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	up to 0.04	0.15
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	up to 0.20	0.30
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	up to 0.25	0.25
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	up to 0.45	0.20

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	up to 0.45	0.20
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	up to 0.22	0.08
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	up to 0.10	0.20
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	up to 0.65	0.20
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	up to 0.30	0.20
Xtrackers ATX UCITS ETF	1C	LU0659579063	up to 0.10	0.15
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	up to 0.02	0.10
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	up to 0.07	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.01	0.08
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	up to 0.09	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	up to 0.09	0.10
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.11	0.08
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	up to 0.45	0.20
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	up to 0.45	0.20
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	up to 0.24	0.20
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	up to 0.14	0.15
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	up to 0.20	0.15
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	1C	LU2859392081	up to 0.20	0.15
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	1C	LU2859297330	up to 0.30	0.15
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C ⁽¹⁾	LU2903252349	up to 0.00	0.00

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

11. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 12.

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds and Hybrid Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

11. Related Parties (continued)

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company's Sub-Funds.

12. Appointed Investment Managers and Sub-Portfolio Managers

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

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*
- Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*
- Xtrackers CSI500 SWAP UCITS ETF*

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI CHINA A UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF
- Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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

As at 30 June 2025, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds and Hybrid Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

13. Dividends distributed

During the period ending 30 June 2025, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	19 February 2025	USD	0.1708
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	19 February 2025	USD	0.2734
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	21 May 2025	USD	0.4918
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	21 May 2025	USD	0.5236
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	19 February 2025	USD	0.2907
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	21 May 2025	USD	0.2946
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	19 February 2025	EUR	0.1675
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	21 May 2025	EUR	0.1938
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	19 February 2025	EUR	0.5177
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	19 February 2025	GBP	0.0459
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	21 May 2025	GBP	0.0845
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	19 February 2025	GBP	0.1270
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	21 May 2025	GBP	0.1186
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	19 February 2025	GBP	0.0250
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	21 May 2025	GBP	0.0390
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	19 February 2025	USD	0.1188
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	19 February 2025	USD	0.1553
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	21 May 2025	USD	0.0221
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	19 February 2025	EUR	0.1514
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	21 May 2025	EUR	0.0934
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	19 February 2025	EUR	0.3735
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	21 May 2025	EUR	0.3814
Xtrackers SLI UCITS ETF	1D	LU0322248146	19 February 2025	CHF	0.0023
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	19 February 2025	USD	0.1881
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	19 February 2025	AUD	1.0042
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	19 February 2025	EUR	0.2955
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	21 May 2025	EUR	0.5055
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	19 February 2025	EUR	0.2083
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	19 February 2025	USD	0.0355
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	21 May 2025	USD	0.0361
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	19 February 2025	USD	0.1011

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

13. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	19 February 2025	EUR	0.4782
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	19 February 2025	EUR	0.3164
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	19 February 2025	JPY	28.8120
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	19 February 2025	EUR	0.4007
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	19 February 2025	USD	0.1295
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	19 February 2025	USD	0.4978

14. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depositary (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI TAIWAN UCITS ETF	USD	20,489,953	43.67%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	7,150,170	46.98%	98	0.00%
Xtrackers MSCI CHINA A UCITS ETF	USD	48,443,210	52.19%	0	0.00%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

15. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the period ending 30 June 2025.

16. Subsequent events

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

** This includes synthetic ETFs.

Information for Shareholders

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.Xtrackers.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 30 June 2025. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment which reflects an underperformance of the Sub-Fund versus the Reference Index. Equally a negative figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a positive adjustment /enhancement which reflects an overperformance of the Sub-Fund versus the Reference Index. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	4 bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	6 bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(23) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	(23) bps
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	(21) bps
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	(1) bps
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	25 bps
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	77 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(61) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	(32) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(36) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	(36) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(127) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(118) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(87) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(114) bps
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	(14) bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	30 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(64) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(55) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	103 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(20) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(171) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	119 bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(35) bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	(36) bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(147) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(275) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	(33) bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	6 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	6 bps
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	8 bps
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	8 bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	57 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	41 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	140 bps
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	(319) bps
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	(943) bps

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

During the period ending 30 June 2025, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

4. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

5. Other changes to the Company during the period

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

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

6. Non-Transaction Days

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

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

7. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio

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

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	0.19%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	0.39%
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	0.12%
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	0.12%
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	0.30%
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	0.12%
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	0.12%
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	0.40%
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	0.40%
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	0.25%
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	0.15%
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	0.07%
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	0.09%
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	0.09%
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.09%
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.09%
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	0.30%
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	0.30%
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	0.30%
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	0.09%
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	0.15%
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	0.18%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	0.49%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	0.18%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	0.65%
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	0.35%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	0.40%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	0.29%
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	0.25%
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	0.85%
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	0.45%
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	0.35%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	0.30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	0.50%
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	1C	LU0292100806	0.17%
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	1C	LU0292103222	0.17%
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	1C	LU0292103651	0.17%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	1C	LU0292104030	0.17%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	1C	LU0292104469	0.17%
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	1C	LU0292104899	0.17%
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	1C	LU0292105359	0.17%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	1C	LU0292106084	0.17%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	0.39%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	0.29%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	0.39%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	0.40%
Xtrackers SLI UCITS ETF	1D	LU0322248146	0.25%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	0.50%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	0.50%
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	0.70%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	0.65%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1C	LU0322252338	0.25%
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	0.10%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	0.85%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	0.70%
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	0.50%
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	0.07%
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	0.25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	0.60%
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	0.20%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	1C	LU0322253732	0.12%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	0.30%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	0.95%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	0.60%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	0.60%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	0.35%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	0.19%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	0.24%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	0.70%
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	0.50%
Xtrackers MSCI CANADA SCREENED UCITS ETF	1C	LU0476289540	0.35%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	0.65%
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	0.65%
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	0.07%
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	0.20%
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	0.20%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	0.33%
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	0.65%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	0.28%
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	0.19%
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	0.50%
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	0.50%
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	0.65%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	0.65%
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	0.30%
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	0.30%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	0.85%
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	0.50%
Xtrackers ATX UCITS ETF	1C	LU0659579063	0.25%
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	0.17%
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	0.12%
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	0.17%
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	0.17%
Xtrackers MSCI EMU UCITS ETF	4C	LU1920015366	0.12%
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.09%
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	0.19%
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	0.19%
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.09%
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.19%
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	0.65%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	0.65%
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	0.44%
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	0.29%
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	0.35%
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	1C	LU2859392081	0.35%
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	1C	LU2859297330	0.45%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

8. Total Expense Ratio (continued)

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

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

The TER percentage is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

TER % = $\frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

^{**} This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	ID	EUR	EUR	0.50%	3.74%	3.81%	0.07%	0.07%	0.04%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	5.01%	5.24%	0.23%	0.23%	0.24%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	-6.75%	-6.72%	0.03%	0.03%	0.26%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	18.97%	19.39%	0.42%	0.42%	0.23%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	17.03%	17.08%	0.04%	0.04%	0.10%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	-0.94%	-0.88%	0.06%	0.06%	0.20%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	19.18%	19.49%	0.30%	0.30%	0.24%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	-0.33%	-0.24%	0.09%	0.09%	0.15%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF ⁽²⁾	1C	EUR	EUR	0.17%	7.29%	7.54%	0.26%	0.26%	0.14%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽¹⁾	USD	EUR	0.39%	7.96%	6.93%	-1.03%	-	0.02%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	USD	USD	0.29%	7.96%	7.96%	-	-	0.02%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽¹⁾	USD	GBP	0.39%	7.96%	7.92%	-0.04%	-	0.02%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR	EUR	0.40%	-16.67%	-16.30%	0.37%	0.37%	0.06%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR	EUR	0.40%	-9.60%	-9.26%	0.34%	0.34%	0.05%
LU0322248146	Xtrackers SLI UCITS ETF	ID	CHF	CHF	0.25%	5.03%	4.10%	-0.93%	-0.93%	0.36%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP	GBP	0.50%	-5.68%	-5.56%	0.13%	0.13%	0.05%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD	USD	0.50%	-4.43%	-4.11%	0.32%	0.32%	0.10%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF ⁽⁴⁾	1C	EUR	EUR	0.70%	-	0.12%	-	-	-
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	USD	USD	0.65%	17.71%	17.33%	-0.38%	-0.38%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽²⁾	1C	USD	USD	0.25%	14.82%	14.70%	-0.12%	-0.12%	0.04%
LU0755521270	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF ⁽²⁾	ID	USD	USD	0.10%	14.82%	14.80%	-0.03%	-0.03%	0.04%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD	USD	0.85%	18.77%	18.05%	-0.72%	-0.72%	0.07%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR	EUR	0.70%	-9.71%	-10.15%	-0.43%	-0.43%	0.20%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	ID	AUD	AUD	0.50%	6.44%	6.16%	-0.28%	-0.28%	0.10%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR	EUR	0.20%	8.78%	8.99%	0.21%	0.21%	0.24%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	ID	EUR	EUR	0.07%	8.78%	9.06%	0.28%	0.28%	0.24%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	EUR	EUR	0.25%	8.78%	9.56%	0.78%	0.78%	0.24%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD	USD	0.60%	14.90%	14.67%	-0.23%	-0.23%	0.08%
LU0322250985	Xtrackers CAC 40 UCITS ETF	ID	EUR	EUR	0.20%	6.08%	6.68%	0.60%	0.60%	0.26%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0322253732	Xtrackers MSCI EUROPE SCREENED UCITS ETF ⁽²⁾	IC	USD	USD	0.12%	20.54%	20.82%	0.28%	0.28%	0.09%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	IC	USD	USD	0.30%	26.35%	26.48%	0.13%	0.13%	0.14%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	IC	USD	USD	0.95%	12.77%	11.66%	-1.11%	-1.11%	0.05%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	IC	USD	USD	0.60%	6.85%	6.67%	-0.18%	-0.18%	0.10%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	IC	EUR	EUR	0.60%	-33.01%	-32.37%	0.64%	0.64%	0.18%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	IC	EUR	EUR	0.35%	38.94%	37.83%	-1.11%	-1.11%	0.10%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	IC	USD	USD	0.24%	6.07%	6.17%	0.10%	0.10%	0.03%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽¹⁾	USD	EUR	0.24%	6.07%	5.14%	-0.93%	0.10%	0.03%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	IC	USD	USD	0.70%	-13.30%	-12.75%	0.55%	0.55%	0.27%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	IC	USD	USD	0.50%	3.16%	4.36%	1.20%	1.20%	0.12%
LU0476289540	Xtrackers MSCI CANADA SCREENED UCITS ETF ⁽²⁾	IC	USD	USD	0.35%	16.41%	16.30%	-0.10%	-0.10%	0.02%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	IC	USD	USD	0.65%	-4.08%	-4.30%	-0.22%	-0.22%	0.06%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	IC	USD	USD	0.65%	30.86%	30.45%	-0.41%	-0.41%	0.05%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	IC	EUR	EUR	0.15%	14.82%	15.18%	0.36%	0.36%	0.13%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	IC	USD	USD	0.15%	5.99%	6.10%	0.11%	0.11%	0.03%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	ID	USD	USD	0.07%	5.99%	6.15%	0.16%	0.16%	0.03%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹⁾	USD	EUR	0.20%	5.99%	5.17%	-0.82%	0.11%	0.03%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹⁾	USD	GBP	0.20%	5.99%	6.03%	0.04%	0.11%	0.03%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	IC	EUR	EUR	0.33%	9.09%	9.36%	0.27%	0.27%	0.22%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	IC	USD	USD	0.65%	17.33%	16.99%	-0.35%	-0.35%	0.05%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	ID	USD	USD	0.28%	17.33%	17.21%	-0.12%	-0.12%	0.05%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	IC	USD	USD	0.19%	6.00%	5.50%	-0.50%	-0.50%	0.03%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	IC	USD	USD	0.50%	0.29%	0.03%	-0.26%	-0.26%	0.33%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	IC	USD	USD	0.50%	-13.33%	-13.45%	-0.11%	-0.11%	0.04%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	IC	USD	USD	0.65%	6.44%	6.02%	-0.42%	-0.42%	0.10%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	IC	USD	USD	0.65%	28.05%	27.47%	-0.58%	-0.58%	0.03%
LU0592216393	Xtrackers SPAIN UCITS ETF	IC	EUR	EUR	0.30%	24.43%	24.70%	0.27%	0.27%	0.21%
LU0994505336	Xtrackers SPAIN UCITS ETF	ID	EUR	EUR	0.30%	24.43%	24.73%	0.31%	0.31%	0.22%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	IC	USD	USD	0.85%	4.71%	2.46%	-2.24%	-2.24%	2.829% ⁽⁵⁾
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	IC	USD	USD	0.50%	18.05%	17.83%	-0.22%	-0.22%	0.08%
LU0659579063	Xtrackers ATX UCITS ETF	IC	EUR	EUR	0.25%	25.00%	25.53%	0.53%	0.53%	0.33%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	IC - USD Hedged ⁽¹⁾	EUR	USD	0.17%	12.85%	14.55%	1.70%	0.40%	0.13%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	ID	EUR	EUR	0.12%	12.85%	13.25%	0.40%	0.40%	0.13%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	EUR	GBP	0.17%	12.85%	14.41%	1.56%	0.40%	0.13%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	EUR	CHF	0.17%	12.85%	11.81%	-1.04%	0.40%	0.13%
LU1920015366	Xtrackers MSCI EMU UCITS ETF	4C ⁽⁶⁾	EUR	EUR	0.12%	6.42%	6.70%	0.28%	0.28%	0.19%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	ID	EUR	EUR	0.09%	14.91%	15.20%	0.29%	0.29%	0.12%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged ⁽¹⁾	EUR	USD	0.19%	14.91%	16.44%	1.53%	0.29%	0.12%

* This is a synthetic ETF.

*** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged ⁽¹⁾	EUR	CHF	0.19%	14.91%	13.61%	-1.30%	0.29%	0.12%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP	GBP	0.09%	9.47%	9.42%	-0.05%	-0.05%	0.04%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY	JPY	0.09%	2.36%	2.42%	0.06%	0.06%	0.07%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY	JPY	0.09%	2.36%	2.42%	0.06%	0.06%	0.07%
LU1875359870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	JPY	EUR	0.19%	2.36%	3.12%	0.76%	0.06%	0.07%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD	USD	0.65%	3.16%	2.99%	-0.17%	-0.17%	1.56%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD	USD	0.65%	7.71%	6.98%	-0.74%	-0.74%	1.48%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	USD	USD	0.44%	12.23%	11.86%	-0.37%	-0.37%	0.47%
LU2469465822	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF ⁽²⁾	1C	USD	USD	0.29%	3.47%	4.97%	1.50%	1.50%	0.12%
LU2788421340	Xtrackers CSI500 SWAP UCITS ETF*	1C	USD	USD	0.35%	6.23%	10.07%	3.84%	3.84%	0.31%
LU2859392081	Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF ^{(2),(4)}	1C	USD	USD	0.35%	-	8.95%	-	-	-
LU2859297330	Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF ^{(2),(4)}	1C	USD	USD	0.45%	-	9.97%	-	-	-
LU2903252349	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C ⁽⁷⁾	USD	USD	0.00%	10.05%	10.17%	0.12%	0.12%	0.27%

⁽¹⁾ For FX hedged Share Classes:

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

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

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

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

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

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

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

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

The following table presents the performance for all Share Classes for the last three years.

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

⁽¹⁾For FX hedged Share Classes:

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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

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

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

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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

⁽¹⁾For FX hedged Share Classes:

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

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.⁽⁴⁾During the year ending 31 December 2024 this Share Class was launched.⁽⁵⁾The Sub-Fund does not track an index.

*This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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

⁽¹⁾For FX hedged Share Classes:

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

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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

⁽¹⁾For FX hedged Share Classes:

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

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

*This is a synthetic ETF.

** This includes synthetic ETFs.

9. Performance table and Tracking Error (continued)

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

⁽¹⁾For FX hedged Share Classes:

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

⁽³⁾During the period ending 30 June 2025 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.⁽⁶⁾During the period ending 30 June 2025 this Share Class was launched. Please see the other changes to the Company during the period section of the Information for Shareholders of this semi-annual report for further information.

*This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders (continued)

9. Performance table and Tracking Error (continued)

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

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

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

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

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this period, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

* This is a synthetic ETF.

** This includes synthetic ETFs.