Xtrackers II

Société d'investissement à capital variable
R.C.S. Luxembourg N° B-124.284

Annual Report and Audited Financial Statements
For the year ended 31 December 2023

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 II accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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[(1)] During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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[1] During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Organisation

Registered Office
Xtrackers II
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.
- **Julien Boulliat**
  Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom.
- **Michael Mohr**[(1)]
  Global Head of Passive Product Specialists at DWS International GmbH, Mainzer Landstrasse 11-17, Frankfurt am Main 60329, Germany.
- **Stefan Kreuzkamp**[(2)]
  External director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

Depositary
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

[(1)]Michael Mohr resigned as a Director with effect from 21 March 2023. As a result, Michael Mohr is no longer a member of the Board of Directors as of the aforementioned date.
[(2)]Stefan Kreuzkamp was appointed as Director with effect from 21 April 2023.

Organisation (continued)

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 12) DWS Investments UK Limited 21 Moorfields, London, EC2Y 9DB[(3)] 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 DWS Investment Management Americas, Inc. 345 Park Avenue, New York, NY 10154 United States of America Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong
Securities Lending services to certain Sub-Funds (see note 8) DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany
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 *société anonyme* 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 31 December 2023 (the ″Prospectus″) unless the context requires otherwise.

[(3)]Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom up until 1 February 2024.

Full year 2023 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last official NAV published for 2023, which is in some cases different than the NAV used for the purpose of the annual report. NAVs used for the annual report are all dated 31/12/2023 (except for liquidated Sub-Funds or Share Classes) and have been specially calculated for the purpose of the annual report; for the avoidance of doubt, the NAVs as published in the annual report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the annual report will lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Cash strategies							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR/ EUR	0.10%	3.37%	3.27%	-0.10%/ -0.10%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR/ EUR	0.10%	3.37%	3.27%	-0.10%/ -0.10%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD/ USD	0.10%(1)	5.21%	5.06%	-0.15%/ -0.14%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP/ GBP	0.10%(1)	4.69%	4.55%	-0.14%/ -0.14%
Sovereign and covered bonds strategies							
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.09%(1)	7.15%	7.06%	-0.09%/ -0.09%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	7.15%	7.12%	-0.03%/ -0.03%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged(2)	EUR/ USD	0.20%	7.15%	9.29%	2.14%/ -0.09%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(2)	EUR/ GBP	0.20%	7.15%	8.44%	1.29%/ -0.09%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	3.53%	3.43%	-0.10%/ -0.10%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	3.53%	3.43%	-0.10%/ -0.10%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	5.70%	5.65%	-0.05%/ -0.05%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	5.70%	5.65%	-0.05%/ -0.05%

(1) During the year ending 31 December 2023 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(2) For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged[(2),(3)]	EUR/ USD	0.20%	3.43%	4.58%	1.15%/ -0.03%
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged[(2),(3)]	EUR/ GBP	0.20%	3.43%	4.26%	0.83%/ -0.03%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/ EUR	0.15%	7.18%	7.10%	-0.08%/ -0.08%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/ EUR	0.15%	9.12%	9.07%	-0.05%/ -0.05%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged[(2)]	EUR/ GBP	0.20%	9.12%	10.50%	1.38%/ -0.05%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged[(2)]	EUR/ USD	0.20%	9.12%	11.40%	2.28%/ -0.05%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/ EUR	0.15%	10.62%	10.49%	-0.13%/ -0.13%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/ EUR	0.15%	10.59%	10.46%	-0.13%/ -0.14%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[(2)]	USD/ EUR	0.40%	11.11%	8.05%	-3.06%/ -0.31%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged[(2)]	USD/ EUR	0.40%	11.11%	7.95%	-3.16%/ -0.31%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	USD/ USD	0.25%	11.11%	10.81%	-0.30%/ -0.30%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD/ USD	0.25%	11.11%	10.79%	-0.32%/ -0.31%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-1.22%	-1.37%	-0.15%/ -0.15%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	5.46%	5.30%	-0.16%/ -0.16%

[(2)] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[(3)] During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[2]	EUR/ EUR	0.25%	1.57%	3.83%	2.26%/ -0.16%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[2]	EUR/ EUR	0.25%	1.57%	3.85%	2.28%/ -0.16%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[2]	EUR/ GBP	0.25%	1.57%	5.25%	3.68%/ -0.16%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[2]	EUR/ USD	0.25%	1.57%	6.12%	4.55%/ -0.16%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[2]	EUR/ CHF	0.25%	1.57%	1.69%	0.12%/ -0.16%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/ EUR	0.20%	1.57%	1.41%	-0.16%/ -0.16%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/ SGD	0.20%	3.67%	3.44%	-0.23%/ -0.23%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	USD/ USD	0.06%[1]	4.11%	4.17%	0.06%/ 0.06%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/ USD	0.06%[1]	4.11%	4.17%	0.06%/ 0.06%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged[2],[3]	USD/ GBP	0.10%	0.37%	-0.02%	-0.39%/ 0.06%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[2]	USD/ EUR	0.10%	4.11%	1.91%	-2.20%/ 0.06%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	USD/ USD	0.06%[1]	4.32%	4.28%	-0.04%/ -0.04%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/ USD	0.06%[1]	4.32%	4.28%	-0.04%/ -0.04%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	5.62%	5.51%	-0.11%/ -0.11%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.15%	5.62%	5.51%	-0.11%/ -0.11%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged[2]	EUR/ USD	0.20%	5.62%	7.70%	2.08%/ -0.11%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[2]	EUR/ GBP	0.20%	5.62%	7.19%	1.57%/ -0.11%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	2.81%	2.68%	-0.13%/ -0.13%

[1] During the year ending 31 December 2023 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

[2] For FX hedged share classes:

"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".

"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."

[3] During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	5.76%	5.64%	-0.12%/ -0.12%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/ EUR	0.15%	8.27%	8.11%	-0.16%/ -0.16%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/ EUR	0.15%	8.27%	8.11%	-0.16%/ -0.16%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	4.74%	4.45%	-0.29%/ -0.29%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	3.13%	3.01%	-0.12%/ -0.12%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	6.11%	5.89%	-0.22%/ -0.22%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	3.96%	3.80%	-0.16%/ -0.16%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D[3]	EUR/ EUR	0.15%	3.20%	3.05%	-0.15%/ -0.15%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	0.48%	0.33%	-0.15%/ -0.15%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	USD/ USD	0.10%	5.92%	5.77%	-0.15%/ -0.15%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged[2]	USD/ USD	0.10%[1]	5.92%	6.69%	0.77%/ -0.15%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged[2]	USD/ GBP	0.10%[1]	5.92%	5.92%	0.00%/ -0.15%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged[2]	USD/ CHF	0.10%[1]	5.92%	2.30%	-3.62%/ -0.15%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged[2]	USD/ EUR	0.10%[1]	5.92%	4.43%	-1.49%/ -0.15%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.20%	1.71%	1.45%	-0.26%/ -0.26%

[1] During the year ending 31 December 2023 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

[2] For FX hedged share classes:

"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".

"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."

[3] During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.20%	3.15%	2.94%	-0.21%/ -0.21%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.20%	3.15%	2.93%	-0.22%/ -0.21%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(2)]	EUR/ GBP	0.25%	3.15%	5.46%	2.31%/ -0.21%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged[(2)]	EUR/ USD	0.25%	3.15%	6.27%	3.12%/ -0.21%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged[(2)]	EUR/ EUR	0.25%	3.15%	3.98%	0.83%/ -0.21%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	6.32%	6.17%	-0.15%/ -0.15%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	EUR/ EUR	0.18%	9.53%	9.38%	-0.15%/ -0.15%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	EUR/ EUR	0.12%	6.94%	6.82%	-0.12%/ -0.12%
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF[(5)]	1D	USD/ USD	0.25%	6.67%	7.03%	0.36%/ 0.36%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF[(5)]	1C	EUR/ EUR	0.07%	1.10%	1.12%	0.02%/ 0.02%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF[(5)]	1C	EUR/ EUR	0.07%	1.13%	1.16%	0.03%/ 0.03%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF[(5)]	1C	EUR/ EUR	0.07%	1.01%	1.02%	0.01%/ 0.01%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF[(5)]	1D	USD/ USD	0.06%	1.60%	1.60%	0.00%/ 0.00%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF[(5)]	1D	USD/ USD	0.06%	2.28%	2.29%	0.01%/ 0.01%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF[(5)]	1D	USD/ USD	0.06%	3.85%	3.86%	0.01%/ 0.01%

[(2)] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[(5)] During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Inflation Linked Strategies							
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged[2]	EUR/ EUR	0.25%	1.91%	2.01%	0.10%/ -0.07%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged[2]	EUR/ EUR	0.20%[1]	1.91%	2.01%	0.10%/ -0.07%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged[2]	EUR/ USD	0.25%	1.91%	4.33%	2.42%/ -0.07%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged[2]	EUR/ GBP	0.25%	1.91%	3.42%	1.51%/ -0.07%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged[2]	EUR/ CHF	0.25%	1.91%	-0.08%	-1.99%/ -0.07%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	1.91%	1.83%	-0.08%/ -0.07%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.15%	5.93%	5.96%	0.03%/ 0.02%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	EUR/ EUR	0.16%	5.77%	5.54%	-0.23%/ -0.23%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	USD/ USD	0.07%	3.96%	3.88%	-0.08%/ -0.08%
Corporate bond strategies							
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	8.19%	8.03%	-0.16%/ -0.15%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	8.19%	8.03%	-0.16%/ -0.16%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	EUR/ EUR	0.16%	8.01%	7.79%	-0.22%/ -0.22%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	EUR/ EUR	0.16%	8.01%	7.78%	-0.23%/ -0.23%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	11.79%	11.55%	-0.24%/ -0.24%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	11.79%	11.55%	-0.24%/ -0.23%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR/ EUR	0.25%	8.01%	7.32%	-0.69%/ -0.68%

[1] During the year ending 31 December 2023 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

[2] For FX hedged share classes:

"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".

"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
Corporate bond strategies (continued)							
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF[5]	1D	EUR/ EUR	0.12%	3.33%	3.35%	0.02%/ 0.02%
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF[5]	1D	EUR/ EUR	0.12%	4.95%	4.97%	0.02%/ 0.02%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF[5]	1D	EUR/ EUR	0.12%	6.04%	6.01%	-0.03%/ -0.03%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF[5]	1D	EUR/ EUR	0.12%	7.10%	7.01%	-0.09%/ -0.09%
Credit Strategies							
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF[4]	1C	EUR/ EUR	0.18%	0.93%	0.79%	-0.14%/ -0.13%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF[4]	1C	EUR/ EUR	0.24%	3.92%	3.64%	-0.28%/ -0.28%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-10.68%	-10.89%	-0.21%/ -0.21%

[4] During the year ending 31 December 2023 this Sub-Fund was terminated. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[5] During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

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

Directors' Report (continued)

Anticipated and Realised Tracking Error

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2023, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2023 year.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2023
Cash strategies				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.00%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.00%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1)]	Up to 1%	0.02%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	Up to 1%	0.02%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.02%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	Up to 1%	0.01%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	Up to 1%	0.01%
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged[(1),(2)]	Up to 1%	0.01%
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged[(1),(2)]	Up to 1%	0.01%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	Up to 1%	0.03%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	Up to 1%	0.02%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged[(1)]	Up to 1%	0.02%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged[(1)]	Up to 1%	0.02%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.02%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.04%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[(1)]	Up to 2%	0.11%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged[(1)]	Up to 2%	0.11%

[(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".
[(2)] During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2023
Sovereign and covered bonds strategies (continued)				
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	Up to 2%	0.11%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	Up to 2%	0.11%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged(1)	Up to 1%	0.02%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged(1)	Up to 1%	0.02%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	Up to 1%	0.02%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged(1)	Up to 1%	0.02%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged(1)	Up to 1%	0.02%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.02%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	Up to 1%	0.04%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.04%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged(1),(2)	Up to 1%	0.04%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged(1)	Up to 1%	0.04%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.02%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged(1)	Up to 1%	0.02%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	Up to 1%	0.02%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	Up to 1%	0.04%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.02%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.02%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.05%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.03%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%

(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".
(2) During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2023
Sovereign and covered bonds strategies (continued)				
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D(2)	Up to 1%	0.02%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	Up to 1%	0.14%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged(1)	Up to 1%	0.14%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged(1)	Up to 1%	0.14%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged(1)	Up to 1%	0.14%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged(1)	Up to 1%	0.14%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.22%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.03%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	Up to 1%	0.03%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged(1)	Up to 1%	0.03%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged(1)	Up to 1%	0.03%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	Up to 1%	0.02%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	Up to 1%	0.06%
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF(4)	1D	Up to 2%	0.82%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF(4)	1C	Up to 1%	0.03%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF(4)	1C	Up to 1%	0.04%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF(4)	1C	Up to 1%	0.08%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF(4)	1D	Up to 1%	0.04%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF(4)	1D	Up to 1%	0.04%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF(4)	1D	Up to 1%	0.05%
Inflation Linked Strategies				
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged(1)	Up to 1%	0.31%

(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".
(2) During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
(4) During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2023
Inflation Linked Strategies (continued)				
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged[(1)]	Up to 1%	0.31%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged[(1)]	Up to 1%	0.31%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged[(1)]	Up to 1%	0.31%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged[(1)]	Up to 1%	0.31%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	0.31%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.39%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	Up to 1%	0.03%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.66%
Corporate bond strategies				
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.03%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.03%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	Up to 1%	0.03%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	Up to 1%	0.02%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	Up to 1%	0.09%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.09%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	Up to 1%	0.03%
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF[(4)]	1D	Up to 1%	0.07%
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF[(4)]	1D	Up to 1%	0.07%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF[(4)]	1D	Up to 1%	0.14%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF[(4)]	1D	Up to 1%	0.10%
Credit Strategies				
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF[(3)]	1C	Up to 1%	0.19%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF[(3)]	1C	Up to 1%	0.34%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%

[(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".
[(3)] During the year ending 31 December 2023 this Sub-Fund was terminated. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[(4)] During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Directors' Report (continued)

Luxembourg, 20 March 2024

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

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

Past performance is no indication for future returns.

Philippe Ah-Sun, Director

Julien Boulliat, Director

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Xtrackers II and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Xtrackers II and each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

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

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Valuation of Total Return Swaps

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

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

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

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

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

How the matter was addressed in our audit:

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

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

Other information

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

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

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

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

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

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

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

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

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

We also:

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

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

— Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the shareholders on 21 April 2023 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is three years.

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

Luxembourg, 20 March 2024

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

Valeria Merkel

Statistics

	ISIN	Currency	31 December 2023 Total NAV	31 December 2023 NAV per Share	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF								
1C	LU0290355717	EUR	2,175,299,270	217.06	1,815,803,777	202.74	2,264,778,500	248.91
1D	LU0643975591	EUR	816,483,423	175.20	377,532,479	166.72	617,419,318	210.16
2C - USD Hedged	LU2009147591	USD	2,966,414	66.08	1,425,202	60.46	2,658,933	72.68
2D - GBP Hedged[(1)]	LU2523866023	GBP	414,438	6.42	953,857	6.00	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF								
1C	LU0290356871	EUR	1,538,268,587	164.82	1,250,100,876	159.36	963,832,394	167.20
1D	LU0614173549	EUR	257,504,911	155.13	192,198,794	150.42	196,029,080	158.01
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF								
1C	LU0290356954	EUR	325,628,258	196.96	356,644,018	186.43	509,113,301	207.64
1D	LU0614173895	EUR	18,898,213	183.52	12,965,904	174.56	19,524,987	195.34
2C - USD Hedged[(2)]	LU2606231335	USD	690,889	9.03	-	-	-	-
2D - GBP Hedged[(2)]	LU2606231418	GBP	232,880	8.59	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF								
1C	LU0290357176	EUR	600,818,151	225.13	328,512,485	210.21	728,699,146	246.74
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF								
1C	LU0290357259	EUR	536,019,316	245.60	212,092,451	225.18	348,410,923	281.59
1D - GBP Hedged[(1)]	LU2523865728	GBP	19,702,155	7.59	14,691,894	6.90	-	-
2C - USD Hedged[(1)]	LU2523865991	USD	405,400,274	8.66	217,625,645	7.77	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF								
1C	LU0290357507	EUR	51,669,817	288.91	34,998,355	261.48	25,570,205	399.01
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF								
1C	LU0290357846	EUR	125,470,007	285.58	79,695,673	258.54	131,304,694	436.60
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF								
1C - EUR Hedged	LU0290357929	EUR	541,862,068	217.67	694,778,104	213.38	1,270,539,976	263.55
1D - EUR Hedged	LU0962078753	EUR	159,647,745	194.43	170,886,291	191.92	229,503,704	239.10
2C - USD Hedged	LU0641007009	USD	55,923,107	26.49	65,787,888	25.40	91,917,982	30.65
3D - GBP Hedged	LU0641007264	GBP	190,259,666	24.37	209,205,858	23.73	251,686,003	29.28
4D - CHF Hedged	LU0641007421	CHF	41,723,010	94.99	51,496,768	95.75	140,487,496	119.62
5C	LU0908508814	EUR	122,813,800	22.21	144,515,495	21.81	285,441,178	26.24
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF								
1C	LU0290358224	EUR	510,977,254	237.55	656,797,806	224.20	999,857,691	248.52
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0290358497	EUR	4,524,260,081	139.53	1,167,539,707	135.11	774,368,875	135.15
1D	LU0335044896	EUR	248,574,547	126.93	7,005,906	126.46	5,603,782	126.50
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF[(3)]								
1C	LU0290358653	EUR	-	121.00	8,735,003	120.05	8,189,338	121.17
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF[(3)]								
1C	LU0290359032	EUR	-	204.22	61,849,321	197.05	74,477,714	207.25

[(1)]During the year ending 31 December 2022 this share class was launched.
[(2)]During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[(3)]During the year ending 31 December 2023 this Sub-Fund was terminated. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Statistics (continued)

	ISIN	Currency	31 December 2023 Total NAV	31 December 2023 NAV per Share	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF								
1C	LU0321462870	EUR	35,504,972	31.58	72,425,762	35.44	238,792,738	34.73
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF								
1C - EUR Hedged	LU0321462953	EUR	145,822,713	278.76	161,164,913	257.99	278,289,672	327.48
1D - EUR Hedged	LU2361257269	EUR	818,486	10.76	595,917	10.48	1,730,338	13.94
2C	LU1920015440	USD	34,995,278	36.22	5,176,535	32.69	8,941,034	40.22
2D	LU0677077884	USD	158,781,245	11.31	188,872,802	10.79	846,619,441	14.04
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF								
1C	LU0321463258	EUR	16,713,070	79.61	61,820,136	80.71	64,618,682	66.62
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF								
1C	LU0321463506	EUR	25,148,640	181.59	36,727,698	172.45	67,824,819	198.68
1D[4]	LU0962081203	EUR	-	-	-	-	-	190.73
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0321465469	USD	259,301,153	191.28	200,042,429	182.06	316,636,890	179.27
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF								
1D	LU0321464652	GBP	62,064,825	183.51	78,301,602	182.85	65,431,971	181.21
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF								
1C - EUR Hedged	LU0378818131	EUR	723,947,013	208.32	899,756,893	200.63	874,031,721	236.99
1D - EUR Hedged	LU0690964092	EUR	222,200,037	181.68	190,570,497	178.19	239,048,188	216.07
2D - GBP Hedged	LU0641006290	GBP	488,754,925	24.21	374,073,730	23.43	448,993,476	28.01
3C - USD Hedged	LU0641006456	USD	324,068,004	12.68	214,543,365	11.95	140,292,324	13.82
4C - CHF Hedged	LU0641006613	CHF	295,668,902	155.20	153,163,870	152.62	100,110,749	181.21
5C	LU0908508731	EUR	320,295,748	223.18	249,985,312	220.07	319,944,381	254.39
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF								
1C	LU0378818560	SGD	118,855,629	149.04	119,086,202	144.09	152,794,108	152.11
Xtrackers II US TREASURIES UCITS ETF								
1C	LU1920015796	USD	151,957,804	7.73	75,290,774	7.42	99,953	8.53
1D	LU0429459356	USD	1,248,062,628	196.23	815,139,640	193.04	738,949,738	226.04
2C - GBP Hedged[2]	LU2610432036	GBP	7,309,694	8.82	-	-	-	-
2D - EUR Hedged	LU1399300455	EUR	1,552,367,852	95.74	1,482,493,439	96.14	939,938,688	115.33
Xtrackers II US TREASURIES 1-3 UCITS ETF								
1C	LU1920015523	USD	29,372,456	7.40	1,160,834	7.10	99,987	7.37
1D	LU0429458895	USD	152,439,929	163.20	92,368,309	159.41	79,117,649	167.19
Xtrackers II EUR CORPORATE BOND UCITS ETF								
1C	LU0478205379	EUR	3,856,031,098	150.54	2,153,702,622	139.35	2,815,520,414	161.63
1D	LU0478205965	EUR	9,276,972	7.95	2,280,334	7.49	99,764	8.78
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF								
1C	LU0643975161	EUR	367,576,785	177.20	205,085,306	167.94	135,477,039	204.65
1D	LU0468896575	EUR	447,447,104	174.04	44,342,609	166.90	65,283,395	206.63
2C - USD Hedged[1]	LU2523866379	USD	477,521,287	6.79	1,899,054	6.30	-	-
2D - GBP Hedged[1]	LU2523866296	GBP	25,968,529	5.94	97,834	5.59	-	-
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF								
1D	LU0468897110	EUR	39,946,398	135.79	34,972,872	133.09	15,531,529	141.57

[1]During the year ending 31 December 2022 this share class was launched.
[2]During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[4]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

Statistics (continued)

	ISIN	Currency	31 December 2023 Total NAV	31 December 2023 NAV per Share	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF								
1C	LU0484968903	EUR	207,436,578	6.62	115,914,868	6.15	1,519,122	7.12
1D	LU0484968812	EUR	2,187,256,110	140.20	1,892,124,336	132.35	1,722,539,412	155.21
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF								
1C	LU0484969463	EUR	11,492,528	200.35	19,786,296	189.66	35,048,191	232.69
1D[4]	LU0975326215	EUR	-	-	-	-	-	227.06
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF								
1C	LU0524480265	EUR	828,723,002	171.29	721,986,858	158.43	975,825,196	191.96
1D	LU0962071741	EUR	94,427,340	145.77	37,925,256	138.09	188,492,807	173.43
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF								
1C	LU0494592974	AUD	41,921,194	231.20	131,993,898	221.35	104,834,519	253.64
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF								
1C	LU0613540268	EUR	55,048,035	31.96	108,944,927	31.03	77,118,239	31.23
Xtrackers II EUR COVERED BOND SWAP UCITS ETF								
1C	LU0820950128	EUR	2,283,199	141.00	2,156,236	133.16	5,620,013	161.99
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF								
1C	LU0925589839	EUR	421,128,699	141.86	820,194,051	136.67	548,193,080	143.39
1D[5]	LU0975334821	EUR	-	-	-	135.72	6,756,316	135.73
2D[2]	LU2552296563	EUR	99,114,776	7.10	-	-	-	-
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF								
1C	LU0952581584	JPY	50,972,373,001	1,295.65	53,926,354,234	1,291.40	143,843,531,007	1,397.27
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF								
1D	LU0942970103	USD	245,449,323	40.09	223,977,134	38.77	243,250,296	47.97
2C - USD Hedged	LU0942970285	USD	19,139,428	54.01	21,970,483	50.62	34,509,119	57.86
3D - GBP Hedged	LU0942970368	GBP	3,857,839	69.63	3,044,468	67.11	5,825,899	79.59
4C - CHF Hedged	LU0942970442	CHF	97,106,097	15.58	80,345,044	15.23	110,239,623	17.92
5C - EUR Hedged	LU0942970798	EUR	271,072,699	20.28	213,830,505	19.42	255,563,365	22.73
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF								
1C	LU1109943388	EUR	457,679,841	21.35	334,819,741	19.14	201,558,762	21.18
1D	LU1109942653	EUR	887,290,710	15.80	541,975,244	14.77	896,182,899	16.94
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF								
1D	LU1109939865	EUR	86,956,155	8.62	74,732,655	8.61	123,107,134	9.50
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF								
1D	LU1094612022	USD	30,293,355	21.34	75,133,542	21.65	288,293,086	23.94
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF								
1C	LU2178481649	EUR	1,055,402,873	44.15	834,948,253	41.83	167,842,771	44.99

[2]During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[4]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
[5]During the year ending 31 December 2022 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

Statistics (continued)

	ISIN	Currency	31 December 2023 Total NAV	31 December 2023 NAV per Share	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF								
1C[(1)]	LU2462217071	EUR	20,136,355	8.34	1,470,194	8.10	-	-
1D	LU2385068163	EUR	2,111,164	5.94	12,142,634	5.87	9,825,515	7.13
2D - GBP Hedged	LU2385068247	GBP	12,116,387	6.15	12,109,323	5.93	16,286,007	7.16
3D - USD Hedged	LU2385068320	USD	1,121,400	6.27	1,084,937	6.00	98,674	7.16
4D - EUR Hedged	LU2385068593	EUR	25,245,264	5.99	13,630,060	5.86	98,581	7.16
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF[(6)]								
1C	LU2468423459	EUR	77,693,451	27.08	24,381,901	25.51	-	-
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[(6)]								
1C	LU2504532131	USD	4,265,644	34.85	3,032,903	33.55	-	-
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF[(6)]								
1D	LU2504532487	EUR	6,511,299	35.87	4,322,125	33.23	-	-
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF[(6)]								
1D	LU2504537445	EUR	108,650,577	42.07	10,143,932	39.86	-	-
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF[(7)]								
1D	LU2158769930	USD	34,794,632	31.30	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF[(7)]								
1C	LU2641054122	EUR	7,451,290	33.19	-	-	-	-
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF[(7)]								
1C	LU2641053827	EUR	5,690,160	33.32	-	-	-	-
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF[(7)]								
1C	LU2641054551	EUR	252,895,673	32.74	-	-	-	-
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF[(7)]								
1D	LU2673523218	EUR	25,729,108	25.59	-	-	-	-
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF[(7)]								
1D	LU2673523309	EUR	23,554,982	25.44	-	-	-	-
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF[(7)]								
1D	LU2673523481	EUR	23,738,222	28.76	-	-	-	-
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF[(7)]								
1D	LU2673523564	EUR	16,317,855	27.86	-	-	-	-
Xtrackers II US TREASURIES 3-7 UCITS ETF[(7)]								
1D	LU2662649503	USD	1,238,858	32.60	-	-	-	-
Xtrackers II US TREASURIES 7-10 UCITS ETF[(7)]								
1D	LU2662649685	USD	2,252,641	31.15	-	-	-	-
Xtrackers II US TREASURIES 10+ UCITS ETF[(7)]								
1D	LU2662649412	USD	2,453,603	33.55	-	-	-	-

[(1)]During the year ending 31 December 2022 this share class was launched.
[(6)]During the year ending 31 December 2022 this Sub-Fund was launched.
[(7)]During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Statement of Net Assets as at 31 December 2023

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		2,970,411,827	1,788,164,659	343,987,811	609,806,301
Cash at bank		861,848	558,644	96,427	159,599
Due from broker		0	0	0	0
Receivable for fund shares sold		339,614	11,137,412	0	0
Receivable for investments sold		36,627,555	86,722,866	93,385	24,135,598
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		28,533,775	8,333,143	1,552,775	2,580,924
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	15,638	0	4,111	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		109,798	86,647	10,397	20,242
TOTAL ASSETS		**3,036,900,055**	**1,895,003,371**	**345,744,906**	**636,702,664**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		339,678	1,241,843	0	0
Payable for investments purchased		41,057,747	97,537,802	232,362	35,747,817
Payable on spot contracts		0	0	0	0
Payable on swap contracts		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	120,758	150,076	28,926	37,268
Fixed Fee	10	427,930	300,153	57,710	74,536
Other liabilities		7,588	0	5,249	24,892
TOTAL LIABILITIES		**41,953,701**	**99,229,874**	**324,247**	**35,884,513**
TOTAL NET ASSETS		**2,994,946,354**	**1,795,773,497**	**345,420,659**	**600,818,151**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		919,457,003	51,045,515	124,115,616	1,137,963,659
Cash at bank		0	14,611	29,858	5,620,843
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		32,865,122	161,217	0	3,870,627
Receivable on spot contracts		28,969	0	0	27,627
Receivable on swap contracts		0	0	0	0
Interest receivable, net		5,377,454	622,417	1,351,458	3,238,381
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	2,031,880	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		40,182	444	2,368	81,178
TOTAL ASSETS		**959,800,610**	**51,844,204**	**125,499,300**	**1,150,802,315**
LIABILITIES					
Bank overdraft		4,065,382	0	0	68,285
Payable for fund shares repurchased		5,416,863	0	0	0
Payable for investments purchased		24,286,911	162,181	0	8,289,310
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	2,582,158
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	102,381	4,069	9,507	273,385
Fixed Fee	10	148,917	8,137	19,013	193,452
Other liabilities		29,684	0	773	4,995
TOTAL LIABILITIES		**34,050,138**	**174,387**	**29,293**	**11,411,585**
TOTAL NET ASSETS		**925,750,472**	**51,669,817**	**125,470,007**	**1,139,390,730**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
		EUR	EUR	EUR	USD
ASSETS					
Investments at market value		509,303,402	4,646,459,313	34,605,952	351,751,195
Cash at bank		88,041	632,408	9,295	1,758,805
Due from broker		0	0	0	0
Receivable for fund shares sold		0	60,957,644	0	0
Receivable for investments sold		1,064,135	0	0	753,683
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	127,707,371	0	0
Interest receivable, net		1,624,280	36,371,688	363,844	5,963,025
Net amount to swap counterparty and unrealised result on swap	4	0	90,058,463	543,527	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		33,431	0	0	12,151
TOTAL ASSETS		**512,113,289**	**4,962,186,887**	**35,522,618**	**360,238,859**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		998,144	127,701,276	0	3,421,322
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	60,904,818	1,846	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	869,093
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	45,397	142,305	5,925	94,500
Fixed Fee	10	90,777	569,231	9,875	90,200
Other liabilities		1,717	34,628	0	0
TOTAL LIABILITIES		**1,136,035**	**189,352,258**	**17,646**	**4,475,115**
TOTAL NET ASSETS		**510,977,254**	**4,772,834,629**	**35,504,972**	**355,763,744**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
		EUR	EUR	USD	GBP
ASSETS					
Investments at market value		15,980,917	24,739,607	244,962,187	59,382,771
Cash at bank		5,600	0	47,774	11,485
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		176,102	281,763	0	0
Interest receivable, net		177,463	73,843	3,543,683	441,210
Net amount to swap counterparty and unrealised result on swap	4	555,144	341,694	10,801,462	2,241,909
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		**16,895,226**	**25,436,907**	**259,355,106**	**62,077,375**
LIABILITIES					
Bank overdraft		0	316	2,376	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		176,102	281,763	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		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	2,018	2,063	14,380	3,513
Fixed Fee	10	4,036	4,125	37,197	9,037
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**182,156**	**288,267**	**53,953**	**12,550**
TOTAL NET ASSETS		**16,713,070**	**25,148,640**	**259,301,153**	**62,064,825**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF
		EUR	SGD	USD	USD
ASSETS					
Investments at market value		2,429,998,461	117,931,872	3,110,056,126	180,598,681
Cash at bank		40,245,970	44,420	20,803,079	21,317
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	5,323,418	0
Receivable for investments sold		30,818,022	0	50,625,245	0
Receivable on spot contracts		196,508	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		17,437,347	918,112	22,969,014	1,204,092
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		54,445	0	294,861	6,709
TOTAL ASSETS		**2,518,750,753**	**118,894,404**	**3,210,071,743**	**181,830,799**
LIABILITIES					
Bank overdraft		2,010,409	0	343,954	0
Payable for fund shares repurchased		0	0	14,654,084	0
Payable for investments purchased		70,440,348	0	61,106,989	0
Payable on spot contracts		0	0	28,431	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	3,588,952	0	9,273,931	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	518,450	19,387	57,632	2,845
Fixed Fee	10	328,455	19,388	444,538	15,569
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**76,886,614**	**38,775**	**85,909,559**	**18,414**
TOTAL NET ASSETS		**2,441,864,139**	**118,855,629**	**3,124,162,184**	**181,812,385**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		3,819,641,564	1,263,680,930	39,769,572	2,365,739,668
Cash at bank		5,245,164	845	12,835	1,106,920
Due from broker		7,422	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		22,261,324	14,490,294	2,053,156	19,758,307
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		44,907,820	11,384,331	220,589	27,414,858
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	2,393,505	0	0
Unrealised gain on futures contracts	6	0	0	0	24,080
Other assets		84,505	90,375	2,044	0
TOTAL ASSETS		**3,892,147,799**	**1,292,040,280**	**42,058,196**	**2,414,043,833**
LIABILITIES					
Bank overdraft		0	4,385,402	0	13,162
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		26,091,486	10,010,028	2,101,871	18,698,898
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	1,653	0	0	0
Management Company Fee	10	124,446	146,774	3,309	236,685
Fixed Fee	10	622,145	222,890	6,618	394,516
Other liabilities		0	0	0	7,884
TOTAL LIABILITIES		**26,839,730**	**14,765,094**	**2,111,798**	**19,351,145**
TOTAL NET ASSETS		**3,865,308,069**	**1,277,275,186**	**39,946,398**	**2,394,692,688**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
		EUR	EUR	AUD	EUR
ASSETS					
Investments at market value		11,024,501	913,702,005	41,788,051	53,800,484
Cash at bank		2,844	414,257	107,855	14,585
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	62,169,579	23,547	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		144,500	8,375,626	154,819	299,558
Net amount to swap counterparty and unrealised result on swap	4	323,714	0	0	950,954
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	24,938	342	0
TOTAL ASSETS		**11,495,559**	**984,686,405**	**42,074,614**	**55,065,581**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	61,340,892	118,433	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	4,414
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	1,010	65,040	20,992	4,377
Fixed Fee	10	2,021	130,087	13,995	8,755
Other liabilities		0	44	0	0
TOTAL LIABILITIES		**3,031**	**61,536,063**	**153,420**	**17,546**
TOTAL NET ASSETS		**11,492,528**	**923,150,342**	**41,921,194**	**55,048,035**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
		EUR	EUR	JPY	USD
ASSETS					
Investments at market value		2,205,665	517,002,503	50,872,105,719	678,183,287
Cash at bank		280	0	109,316,358	6,939,123
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	57,176,756	1,061,321,721	4,575,135
Receivable on spot contracts		0	0	0	16,718
Receivable on swap contracts		0	0	0	0
Interest receivable, net		20,265	3,843,268	101,198,972	4,729,529
Net amount to swap counterparty and unrealised result on swap	4	57,735	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	23,539	0	4,518
TOTAL ASSETS		**2,283,945**	**578,046,066**	**52,143,942,770**	**694,448,310**
LIABILITIES					
Bank overdraft		0	6,006,368	0	7,889
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	51,638,596	1,158,995,417	9,054,814
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	862,996
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	373	64,740	4,183,965	55,423
Fixed Fee	10	373	89,192	8,367,926	128,005
Other liabilities		0	3,696	22,461	16,101
TOTAL LIABILITIES		**746**	**57,802,592**	**1,171,569,769**	**10,125,228**
TOTAL NET ASSETS		**2,283,199**	**520,243,474**	**50,972,373,001**	**684,323,082**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
		EUR	EUR	USD	EUR
ASSETS					
Investments at market value		1,338,389,537	84,553,312	29,676,016	1,046,072,475
Cash at bank		406,594	18,910	4,484,858	332,177
Due from broker		0	0	0	0
Receivable for fund shares sold		6,234,570	0	0	0
Receivable for investments sold		27,100,888	0	0	18,493,333
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		17,577,862	1,107,378	423,424	10,404,949
Net amount to swap counterparty and unrealised result on swap	4	0	1,311,754	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		103,835	0	0	5,830
TOTAL ASSETS		**1,389,813,286**	**86,991,354**	**34,584,298**	**1,075,308,764**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		6,234,093	0	4,258,080	0
Payable for investments purchased		38,198,569	0	0	19,648,672
Payable on spot contracts		0	0	11,453	0
Payable on swap contracts		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	205,036	21,119	3,939	96,457
Fixed Fee	10	205,037	14,080	9,271	160,762
Other liabilities		0	0	8,200	0
TOTAL LIABILITIES		**44,842,735**	**35,199**	**4,290,943**	**19,905,891**
TOTAL NET ASSETS		**1,344,970,551**	**86,956,155**	**30,293,355**	**1,055,402,873**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
		EUR	EUR	USD	EUR
ASSETS					
Investments at market value		62,036,460	76,958,974	4,250,537	6,463,482
Cash at bank		120,063	29,630	874	4,048
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		689,158	451,427	50,929	0
Receivable on spot contracts		1,180	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		474,522	735,495	14,672	47,219
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		311	275	22	117
TOTAL ASSETS		**63,321,694**	**78,175,801**	**4,317,034**	**6,514,866**
LIABILITIES					
Bank overdraft		44,567	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		683,023	463,440	50,965	1,779
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	79,688	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	13,572	6,303	61	795
Fixed Fee	10	10,220	12,607	364	993
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**831,070**	**482,350**	**51,390**	**3,567**
TOTAL NET ASSETS		**62,490,624**	**77,693,451**	**4,265,644**	**6,511,299**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
		EUR	USD	EUR	EUR
ASSETS					
Investments at market value		107,687,912	34,063,501	7,589,003	5,653,657
Cash at bank		20,408	566,408	1,771	2,381
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		694,992	634,260	366,892	439,422
Receivable on spot contracts		0	925	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,025,979	575,774	52,953	35,745
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		408	173	40	0
TOTAL ASSETS		**109,429,699**	**35,841,041**	**8,010,659**	**6,131,205**
LIABILITIES					
Bank overdraft		0	329,719	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		758,377	702,991	558,549	440,222
Payable on spot contracts		0	0	0	0
Payable on swap contracts		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	3,458	2,740	117	118
Fixed Fee	10	17,287	10,959	703	705
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**779,122**	**1,046,409**	**559,369**	**441,045**
TOTAL NET ASSETS		**108,650,577**	**34,794,632**	**7,451,290**	**5,690,160**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		263,557,346	25,389,832	23,067,890	23,440,036
Cash at bank		10,472,040	82,430	274,528	31,538
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	472,645	372,267	695,608
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,932,002	275,173	247,178	292,406
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	17	26	25
TOTAL ASSETS		**275,961,388**	**26,220,097**	**23,961,889**	**24,459,613**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		23,060,743	486,928	403,663	718,509
Payable on spot contracts		0	0	0	0
Payable on swap contracts		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	710	677	541	480
Fixed Fee	10	4,262	3,384	2,703	2,402
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**23,065,715**	**490,989**	**406,907**	**721,391**
TOTAL NET ASSETS		**252,895,673**	**25,729,108**	**23,554,982**	**23,738,222**

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

Statement of Net Assets as at 31 December 2023 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	Xtrackers II US TREASURIES 3-7 UCITS ETF	Xtrackers II US TREASURIES 7-10 UCITS ETF	Xtrackers II US TREASURIES 10+ UCITS ETF
		EUR	USD	USD	USD
ASSETS					
Investments at market value		16,018,823	1,229,298	2,236,344	2,431,137
Cash at bank		1,029	936	393	636
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	673,768
Receivable for investments sold		503,799	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		300,097	8,675	15,963	21,518
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		48	0	5	780
TOTAL ASSETS		**16,823,796**	**1,238,909**	**2,252,705**	**3,127,839**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		504,045	0	0	674,165
Payable on spot contracts		0	0	0	0
Payable on swap contracts		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	316	9	11	12
Fixed Fee	10	1,580	42	53	59
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**505,941**	**51**	**64**	**674,236**
TOTAL NET ASSETS		**16,317,855**	**1,238,858**	**2,252,641**	**2,453,603**

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

Statement of Net Assets as at 31 December 2023 (continued)

		COMBINED
	Notes	EUR
ASSETS		
Investments at market value		32,381,327,795
Cash at bank		99,074,746
Due from broker		7,422
Receivable for fund shares sold		84,098,277
Receivable for investments sold		502,651,142
Receivable on spot contracts		270,256
Receivable on swap contracts		128,165,236
Interest receivable, net		276,373,441
Net amount to swap counterparty and unrealised result on swap	4	106,508,390
Unrealised gain on forward foreign exchange contracts	7	4,445,134
Unrealised gain on futures contracts	6	24,080
Other assets		1,064,653
TOTAL ASSETS		**33,584,010,572**
LIABILITIES		
Bank overdraft		17,213,035
Payable for fund shares repurchased		30,352,978
Payable for investments purchased		738,140,100
Payable on spot contracts		36,106
Payable on swap contracts		60,911,078
Unrealised loss on forward foreign exchange contracts	7	16,214,152
Unrealised loss on futures contracts	6	1,653
Management Company Fee	10	2,705,788
Fixed Fee	10	4,902,285
Other liabilities		143,293
TOTAL LIABILITIES		**870,620,468**
TOTAL NET ASSETS		**32,713,390,104**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**2,195,746,748**	**1,442,299,670**	**369,609,922**	**328,512,485**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		52,245,477	12,577,182	2,754,182	4,233,437
Accretion of discount		1,002,746	28,839,671	4,977,568	5,812,077
Income on securities lending, net		1,434,750	1,101,766	228,438	257,837
TOTAL INCOME		**54,682,973**	**42,518,619**	**7,960,188**	**10,303,351**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	967,120	856,613	161,490	192,891
Fixed Fee	10	2,418,539	1,713,226	322,661	385,782
TOTAL EXPENSES		**3,385,659**	**2,569,839**	**484,151**	**578,673**
NET INCOME / (LOSS) FROM INVESTMENTS		**51,297,314**	**39,948,780**	**7,476,037**	**9,724,678**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(122,071,527)	(42,774,334)	(13,634,035)	(23,850,488)
Net realised gain / (loss) on foreign exchange		(18,985)	0	(19,022)	180
Net realised gain / (loss) on futures		28,886	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(122,061,626)**	**(42,774,334)**	**(13,653,057)**	**(23,850,308)**
Change in net unrealised gain / (loss) on investments		263,364,324	55,726,861	26,634,358	42,152,614
Change in net unrealised gain / (loss) on forward foreign exchange		27,616	0	4,111	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**263,391,940**	**55,726,861**	**26,638,469**	**42,152,614**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**192,627,628**	**52,901,307**	**20,461,449**	**28,026,984**
Dividends distributed	15	(9,402,615)	(710,061)	(67,634)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,207,618,742	2,213,300,308	217,138,703	795,609,036
Redemptions of Shares		(1,591,644,149)	(1,912,017,727)	(261,721,781)	(551,330,354)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**2,994,946,354**	**1,795,773,497**	**345,420,659**	**600,818,151**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF EUR	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**432,564,350**	**34,998,355**	**79,695,673**	**1,359,771,849**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		7,649,168	1,233,033	2,357,487	57,191,496
Accretion of discount		10,990,886	63,103	801,356	0
Income on securities lending, net		400,063	3,156	37,389	1,076,533
TOTAL INCOME		**19,040,117**	**1,299,292**	**3,196,232**	**58,268,029**
EXPENSES					
Amortization of premium		0	0	0	15,107,258
Management Company Fee	10	450,857	21,065	48,479	1,798,377
Fixed Fee	10	625,186	42,130	96,958	1,246,978
TOTAL EXPENSES		**1,076,043**	**63,195**	**145,437**	**18,152,613**
NET INCOME / (LOSS) FROM INVESTMENTS		**17,964,074**	**1,236,097**	**3,050,795**	**40,115,416**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(11,925,258)	(1,696,006)	(18,180,326)	(82,266,481)
Net realised gain / (loss) on foreign exchange		(8,209,924)	0	0	26,986,197
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(20,135,182)**	**(1,696,006)**	**(18,180,326)**	**(55,280,284)**
Change in net unrealised gain / (loss) on investments		65,203,741	5,387,401	26,490,227	51,167,594
Change in net unrealised gain / (loss) on forward foreign exchange		3,119,293	0	0	(5,092,402)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**68,323,034**	**5,387,401**	**26,490,227**	**46,075,192**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**66,151,926**	**4,927,492**	**11,360,696**	**30,910,324**
Dividends distributed	15	(66,320)	0	0	(3,017,771)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		973,892,921	18,902,205	70,947,719	225,813,814
Redemptions of Shares		(546,792,405)	(7,158,235)	(36,534,081)	(474,087,486)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**925,750,472**	**51,669,817**	**125,470,007**	**1,139,390,730**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF EUR	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF EUR	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF EUR	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**656,797,806**	**1,174,545,612**	**8,735,003**	**61,849,321**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		22,272,442	47,047,557	38,083	208,165
Accretion of discount		0	49,231,780	30,073	385,542
Income on securities lending, net		553,890	0	0	0
TOTAL INCOME		**22,826,332**	**96,279,337**	**68,156**	**593,707**
EXPENSES					
Amortization of premium		8,687,419	0	0	0
Management Company Fee	10	294,603	440,063	1,424	15,651
Fixed Fee	10	589,206	1,760,254	1,779	26,084
TOTAL EXPENSES		**9,571,228**	**2,200,317**	**3,203**	**41,735**
NET INCOME / (LOSS) FROM INVESTMENTS		**13,255,104**	**94,079,020**	**64,953**	**551,972**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(242,438,627)	12,281	1,943,694
Net realised gain / (loss) on investments		(47,756,696)	115,839,667	(237,482)	(1,718,164)
Net realised gain / (loss) on foreign exchange		0	(27,600,923)	23	(4,325)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(47,756,696)**	**88,238,744**	**(237,459)**	**(1,722,489)**
Change in net unrealised gain / (loss) on investments		66,411,077	138,040,646	227,127	1,401,548
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**66,411,077**	**138,040,646**	**227,127**	**1,401,548**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**31,909,485**	**77,919,783**	**66,902**	**2,174,725**
Dividends distributed	15	0	(1,853,334)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		235,231,937	5,373,172,293	0	8,911,544
Redemptions of Shares		(412,961,974)	(1,850,949,725)	(8,801,905)	(72,935,590)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**510,977,254**	**4,772,834,629**	**0**	**0**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
		EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**72,425,762**	**366,688,506**	**61,820,136**	**36,727,698**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		1,045,811	20,041,859	1,089,545	1,174,907
Accretion of discount		1,362,192	1,974,442	572,253	372,903
Income on securities lending, net		0	191,221	0	0
TOTAL INCOME		**2,408,003**	**22,207,522**	**1,661,798**	**1,547,810**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	53,627	606,870	19,616	16,536
Fixed Fee	10	89,379	529,775	39,233	33,072
TOTAL EXPENSES		**143,006**	**1,136,645**	**58,849**	**49,608**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,264,997**	**21,070,877**	**1,602,949**	**1,498,202**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(6,843,303)	0	(1,179,350)	1,742,657
Net realised gain / (loss) on investments		(4,166,627)	(23,422,044)	(6,392,944)	(4,949,229)
Net realised gain / (loss) on foreign exchange		664	3,640,548	(851,596)	(129,645)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(4,165,963)**	**(19,781,496)**	**(7,244,540)**	**(5,078,874)**
Change in net unrealised gain / (loss) on investments		2,505,458	38,816,097	6,562,428	3,316,947
Change in net unrealised gain / (loss) on forward foreign exchange		0	(1,709,359)	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**2,505,458**	**37,106,738**	**6,562,428**	**3,316,947**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(6,238,811)**	**38,396,119**	**(258,513)**	**1,478,932**
Dividends distributed	15	0	(9,609,689)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		30,472,856	113,074,904	23,500,498	2,005,030
Redemptions of Shares		(61,154,835)	(152,786,096)	(68,349,051)	(15,063,020)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**35,504,972**	**355,763,744**	**16,713,070**	**25,148,640**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF SGD
NET ASSETS AT THE BEGINNING OF THE YEAR		**200,042,429**	**78,301,602**	**2,118,072,321**	**119,086,202**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		5,006,539	1,322,305	41,934,822	2,982,969
Accretion of discount		5,253,557	1,000,926	1,154,980	0
Income on securities lending, net		0	0	573,460	0
TOTAL INCOME		**10,260,096**	**2,323,231**	**43,663,262**	**2,982,969**
EXPENSES					
Amortization of premium		0	0	0	384,327
Management Company Fee	10	104,863	30,451	2,831,201	117,930
Fixed Fee	10	218,163	62,912	1,974,478	117,931
TOTAL EXPENSES		**323,026**	**93,363**	**4,805,679**	**620,188**
NET INCOME / (LOSS) FROM INVESTMENTS		**9,937,070**	**2,229,868**	**38,857,583**	**2,362,781**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(10,379,367)	4,028,142	0	0
Net realised gain / (loss) on investments		(8,147,144)	(7,537,118)	(83,107,165)	(1,051,916)
Net realised gain / (loss) on foreign exchange		12,841,095	(749,096)	50,130,665	0
Net realised gain / (loss) on futures		0	0	1,696	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**4,693,951**	**(8,286,214)**	**(32,974,804)**	**(1,051,916)**
Change in net unrealised gain / (loss) on investments		6,820,004	4,842,621	97,809,458	2,715,232
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(1,276,452)	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**6,820,004**	**4,842,621**	**96,533,006**	**2,715,232**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**11,071,658**	**2,814,417**	**102,415,785**	**4,026,097**
Dividends distributed	15	0	(2,698,077)	(11,847,131)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		275,635,135	34,085,363	1,366,886,332	0
Redemptions of Shares		(227,448,069)	(50,438,480)	(1,133,663,168)	(4,256,670)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**259,301,153**	**62,064,825**	**2,441,864,139**	**118,855,629**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
		USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**2,472,620,836**	**93,529,142**	**2,155,982,956**	**251,317,575**
INCOME					
Dividends, net		0	0	5	0
Interest on bonds, net		76,318,945	2,917,480	66,755,484	10,233,688
Accretion of discount		26,133,484	2,369,190	33,661,670	5,685,557
Income on securities lending, net		2,422,762	0	1,061,049	359,958
TOTAL INCOME		**104,875,191**	**5,286,670**	**101,478,208**	**16,279,203**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	300,567	12,945	636,066	447,168
Fixed Fee	10	2,323,394	76,170	3,180,331	723,751
TOTAL EXPENSES		**2,623,961**	**89,115**	**3,816,397**	**1,170,919**
NET INCOME / (LOSS) FROM INVESTMENTS		**102,251,230**	**5,197,555**	**97,661,811**	**15,108,284**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(119,839,505)	(1,650,184)	(93,155,625)	(16,556,497)
Net realised gain / (loss) on foreign exchange		42,769,150	46	14	(2,165,633)
Net realised gain / (loss) on futures		0	0	(35,872)	14,425
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(77,070,355)**	**(1,650,138)**	**(93,191,483)**	**(18,707,705)**
Change in net unrealised gain / (loss) on investments		124,646,237	2,567,474	250,259,683	64,859,791
Change in net unrealised gain / (loss) on forward foreign exchange		(16,999,174)	0	0	2,402,915
Change in net unrealised gain / (loss) on futures		0	0	(10,673)	(14,500)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**107,647,063**	**2,567,474**	**250,249,010**	**67,248,206**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**132,827,938**	**6,114,891**	**254,719,338**	**63,648,785**
Dividends distributed	15	(67,396,604)	(2,370,121)	(91,733)	(2,923,461)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,921,444,019	145,915,702	3,128,281,030	1,862,169,268
Redemptions of Shares		(2,335,334,005)	(61,377,229)	(1,673,583,522)	(896,936,981)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**3,124,162,184**	**181,812,385**	**3,865,308,069**	**1,277,275,186**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**34,972,872**	**2,008,039,204**	**19,786,296**	**759,912,113**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		269,354	48,900,585	171,766	21,035,320
Accretion of discount		453,044	21,777,132	118,878	0
Income on securities lending, net		15,084	0	0	169,805
TOTAL INCOME		**737,482**	**70,677,717**	**290,644**	**21,205,125**
EXPENSES					
Amortization of premium		0	0	0	3,424,163
Management Company Fee	10	17,411	1,434,669	7,886	403,833
Fixed Fee	10	34,821	2,391,115	15,771	807,667
TOTAL EXPENSES		**52,232**	**3,825,784**	**23,657**	**4,635,663**
NET INCOME / (LOSS) FROM INVESTMENTS		**685,250**	**66,851,933**	**266,987**	**16,569,462**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	605,321	0
Net realised gain / (loss) on investments		(685,323)	(59,930,632)	(2,376,214)	(32,875,160)
Net realised gain / (loss) on foreign exchange		0	(23)	66,321	0
Net realised gain / (loss) on futures		932	70,883	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(684,391)**	**(59,859,772)**	**(2,309,893)**	**(32,875,160)**
Change in net unrealised gain / (loss) on investments		1,038,421	165,499,693	2,189,893	81,742,650
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		(960)	(28,263)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**1,037,461**	**165,471,430**	**2,189,893**	**81,742,650**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,038,320**	**172,463,591**	**752,308**	**65,436,952**
Dividends distributed	15	(194,501)	(38,845,495)	0	(815,728)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		16,673,686	1,092,636,243	14,796,511	340,571,070
Redemptions of Shares		(12,543,979)	(839,600,855)	(23,842,587)	(241,954,065)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**39,946,398**	**2,394,692,688**	**11,492,528**	**923,150,342**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
		AUD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**131,993,898**	**108,944,927**	**2,156,236**	**820,194,051**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		2,554,986	2,054,443	36,089	16,793,517
Accretion of discount		399,329	1,286,132	48,160	2,021,655
Income on securities lending, net		2,790	0	0	281,173
TOTAL INCOME		**2,957,105**	**3,340,575**	**84,249**	**19,096,345**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	147,685	36,034	2,193	396,580
Fixed Fee	10	98,457	72,067	2,193	793,159
TOTAL EXPENSES		**246,142**	**108,101**	**4,386**	**1,189,739**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,710,963**	**3,232,474**	**79,863**	**17,906,606**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	893,930	38,065	0
Net realised gain / (loss) on investments		(14,994,865)	(8,256,706)	(544,681)	(17,275,066)
Net realised gain / (loss) on foreign exchange		(104)	(4,211,864)	44,104	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(14,994,969)**	**(12,468,570)**	**(500,577)**	**(17,275,066)**
Change in net unrealised gain / (loss) on investments		14,864,913	10,253,585	509,612	23,754,411
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**14,864,913**	**10,253,585**	**509,612**	**23,754,411**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**2,580,907**	**1,911,419**	**126,963**	**24,385,951**
Dividends distributed	15	0	0	0	(1,704,602)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		106,806,950	26,338,472	0	439,998,830
Redemptions of Shares		(199,460,561)	(82,146,783)	0	(762,630,756)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**41,921,194**	**55,048,035**	**2,283,199**	**520,243,474**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
		JPY	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**53,926,354,234**	**564,661,045**	**876,794,985**	**74,732,655**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		507,632,614	16,116,798	47,769,747	1,784,454
Accretion of discount		0	2,154,013	19,006,286	1,795,237
Income on securities lending, net		0	0	1,377,875	0
TOTAL INCOME		**507,632,614**	**18,270,811**	**68,153,908**	**3,579,691**
EXPENSES					
Amortization of premium		307,667,118	0	0	0
Management Company Fee	10	25,078,450	268,208	1,087,266	121,007
Fixed Fee	10	50,156,900	601,751	1,087,267	80,671
TOTAL EXPENSES		**382,902,468**	**869,959**	**2,174,533**	**201,678**
NET INCOME / (LOSS) FROM INVESTMENTS		**124,730,146**	**17,400,852**	**65,979,375**	**3,378,013**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	4,097,674
Net realised gain / (loss) on investments		(1,249,378,682)	(11,114,291)	(26,641,564)	(4,628,833)
Net realised gain / (loss) on foreign exchange		(65,168)	9,297,950	(4)	(219,016)
Net realised gain / (loss) on futures		1,561,183	6,429	45,918	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(1,247,882,667)**	**(1,809,912)**	**(26,595,650)**	**(4,847,849)**
Change in net unrealised gain / (loss) on investments		1,262,133,363	30,288,298	82,275,279	3,096,400
Change in net unrealised gain / (loss) on forward foreign exchange		0	(921,238)	0	0
Change in net unrealised gain / (loss) on futures		0	(5,496)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**1,262,133,363**	**29,361,564**	**82,275,279**	**3,096,400**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**138,980,842**	**44,952,504**	**121,659,004**	**5,724,238**
Dividends distributed	15	0	(5,232,521)	(28,852,285)	(5,695,130)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		12,331,806,190	427,174,530	1,440,817,870	12,194,392
Redemptions of Shares		(15,424,768,265)	(347,232,476)	(1,065,449,023)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**50,972,373,001**	**684,323,082**	**1,344,970,551**	**86,956,155**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
		USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**75,133,542**	**834,948,253**	**41,907,920**	**24,381,901**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		1,402,987	16,088,803	986,700	1,298,794
Accretion of discount		0	3,306,863	343,761	848,542
Income on securities lending, net		0	0	0	0
TOTAL INCOME		**1,402,987**	**19,395,666**	**1,330,461**	**2,147,336**
EXPENSES					
Amortization of premium		58,038	0	0	0
Management Company Fee	10	24,861	552,700	67,574	40,981
Fixed Fee	10	74,583	921,167	48,413	81,963
TOTAL EXPENSES		**157,482**	**1,473,867**	**115,987**	**122,944**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,245,505**	**17,921,799**	**1,214,474**	**2,024,392**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		870,515	(3,813,642)	(1,440,810)	(2,330,296)
Net realised gain / (loss) on foreign exchange		(4,653,713)	0	152,278	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(3,783,198)**	**(3,813,642)**	**(1,288,532)**	**(2,330,296)**
Change in net unrealised gain / (loss) on investments		3,232,143	35,551,754	2,789,832	3,080,011
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(54,611)	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**3,232,143**	**35,551,754**	**2,735,221**	**3,080,011**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**694,450**	**49,659,911**	**2,661,163**	**2,774,107**
Dividends distributed	15	(1,726,481)	0	(768,776)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,079,284	396,555,288	58,742,117	120,093,478
Redemptions of Shares		(44,887,440)	(225,760,579)	(40,051,800)	(69,556,035)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**30,293,355**	**1,055,402,873**	**62,490,624**	**77,693,451**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF
		USD	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**3,032,903**	**4,322,125**	**10,143,932**	**0**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		195,577	86,131	2,002,692	1,672,307
Accretion of discount		45,566	75,511	1,051,197	556,079
Income on securities lending, net		0	0	0	0
TOTAL INCOME		**241,143**	**161,642**	**3,053,889**	**2,228,386**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	435	4,079	21,173	15,872
Fixed Fee	10	2,613	5,098	105,863	63,488
TOTAL EXPENSES		**3,048**	**9,177**	**127,036**	**79,360**
NET INCOME / (LOSS) FROM INVESTMENTS		**238,095**	**152,465**	**2,926,853**	**2,149,026**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(193,657)	(217,470)	(1,198,269)	(378,421)
Net realised gain / (loss) on foreign exchange		0	0	0	(1,216,275)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(193,657)**	**(217,470)**	**(1,198,269)**	**(1,594,696)**
Change in net unrealised gain / (loss) on investments		(13,746)	548,986	2,406,757	738,070
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(13,746)**	**548,986**	**2,406,757**	**738,070**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**30,692**	**483,981**	**4,135,341**	**1,292,400**
Dividends distributed	15	0	(65,995)	(1,147,880)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,818,835	4,124,329	184,567,927	60,291,150
Redemptions of Shares		(10,616,786)	(2,353,141)	(89,048,743)	(26,788,918)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**4,265,644**	**6,511,299**	**108,650,577**	**34,794,632**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**0**	**0**	**0**	**0**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		29,228	28,028	65,700	68,451
Accretion of discount		39,996	34,452	150,239	66,162
Income on securities lending, net		0	0	0	0
TOTAL INCOME		**69,224**	**62,480**	**215,939**	**134,613**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	193	170	724	677
Fixed Fee	10	1,161	1,023	4,342	3,384
TOTAL EXPENSES		**1,354**	**1,193**	**5,066**	**4,061**
NET INCOME / (LOSS) FROM INVESTMENTS		**67,870**	**61,287**	**210,873**	**130,552**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		3,524	6,079	81,798	51,428
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**3,524**	**6,079**	**81,798**	**51,428**
Change in net unrealised gain / (loss) on investments		3,181	2,739	(43,857)	602,984
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**3,181**	**2,739**	**(43,857)**	**602,984**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**74,575**	**70,105**	**248,814**	**784,964**
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		7,376,715	8,948,545	255,682,909	24,944,144
Redemptions of Shares		0	(3,328,490)	(3,036,050)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**7,451,290**	**5,690,160**	**252,895,673**	**25,729,108**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	Xtrackers II US TREASURIES 3-7 UCITS ETF
		EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**0**	**0**	**0**	**0**
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		56,547	58,078	48,436	2,061
Accretion of discount		52,732	38,712	15,818	1,391
Income on securities lending, net		0	0	0	0
TOTAL INCOME		**109,279**	**96,790**	**64,254**	**3,452**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	541	481	316	9
Fixed Fee	10	2,703	2,402	1,580	42
TOTAL EXPENSES		**3,244**	**2,883**	**1,896**	**51**
NET INCOME / (LOSS) FROM INVESTMENTS		**106,035**	**93,907**	**62,358**	**3,401**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		25,674	192,629	55,052	244
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**25,674**	**192,629**	**55,052**	**244**
Change in net unrealised gain / (loss) on investments		779,390	652,548	623,821	15,888
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**779,390**	**652,548**	**623,821**	**15,888**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**911,099**	**939,084**	**741,231**	**19,533**
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		22,643,883	27,283,102	15,576,624	1,219,325
Redemptions of Shares		0	(4,483,964)	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**23,554,982**	**23,738,222**	**16,317,855**	**1,238,858**

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2023 (continued)

	Notes	Xtrackers II US TREASURIES 7-10 UCITS ETF USD	Xtrackers II US TREASURIES 10+ UCITS ETF USD	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**0**	**0**	**22,638,756,371**
INCOME				
Dividends, net		0	0	5
Interest on bonds, net		2,925	3,944	612,050,024
Accretion of discount		1,440	1,452	233,720,800
Income on securities lending, net		0	0	11,300,294
TOTAL INCOME		**4,365**	**5,396**	**857,071,123**
EXPENSES				
Amortization of premium		0	0	29,510,664
Management Company Fee	10	11	12	15,025,877
Fixed Fee	10	53	59	25,790,827
TOTAL EXPENSES		**64**	**71**	**70,327,368**
NET INCOME / (LOSS) FROM INVESTMENTS		**4,301**	**5,325**	**786,743,755**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(245,875,129)
Net realised gain / (loss) on investments		465	1,325	(795,450,408)
Net realised gain / (loss) on foreign exchange		0	0	89,825,386
Net realised gain / (loss) on futures		0	0	142,712
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**465**	**1,325**	**(705,482,310)**
Change in net unrealised gain / (loss) on investments		27,267	57,997	1,797,184,450
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(18,639,655)
Change in net unrealised gain / (loss) on futures		0	0	(59,371)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**27,267**	**57,997**	**1,778,485,424**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**32,033**	**64,647**	**1,613,871,740**
Dividends distributed	15	0	0	(189,340,458)
EVOLUTION OF THE CAPITAL				
Subscriptions of Shares		2,220,608	2,388,956	27,035,807,383
Redemptions of Shares		0	0	(18,227,555,002)
Currency adjustment		0	0	(158,149,930)
NET ASSETS AT THE END OF THE YEAR		**2,252,641**	**2,453,603**	**32,713,390,104**

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

Statement of Changes in Shares Issued
for the year ended 31 December 2023

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2022	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2023
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0290355717	1C	8,956,314	7,200,103	(6,134,905)	10,021,512
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0643975591	1D	2,264,470	4,269,539	(1,873,663)	4,660,346
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2009147591	2C - USD Hedged	23,573	60,004	(38,684)	44,893
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2523866023	2D - GBP Hedged	158,995	407,452	(501,926)	64,521
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0290356871	1C	7,844,755	12,875,630	(11,387,283)	9,333,102
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0614173549	1D	1,277,789	896,223	(514,080)	1,659,932
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0290356954	1C	1,913,030	1,091,018	(1,350,756)	1,653,292
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0614173895	1D	74,278	50,191	(21,491)	102,978
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU2606231335	2C - USD Hedged	0	76,499	0	76,499
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU2606231418	2D - GBP Hedged	0	27,096	0	27,096
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	LU0290357176	1C	1,562,809	3,655,500	(2,549,500)	2,668,809
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU0290357259	1C	941,862	3,342,456	(2,101,809)	2,182,509
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865728	1D - GBP Hedged	2,130,415	1,075,894	(611,439)	2,594,870
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865991	2C - USD Hedged	27,996,050	25,072,714	(6,255,000)	46,813,764
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	LU0290357507	1C	133,846	72,000	(27,000)	178,846
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	LU0290357846	1C	308,247	270,600	(139,500)	439,347
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0290357929	1C - EUR Hedged	3,256,049	611,087	(1,377,779)	2,489,357
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0962078753	1D - EUR Hedged	890,418	9,627	(78,924)	821,121
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007009	2C - USD Hedged	2,590,467	267,053	(746,794)	2,110,726
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007264	3D - GBP Hedged	8,816,410	1,205,635	(2,215,148)	7,806,897
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007421	4D - CHF Hedged	537,848	68,690	(167,322)	439,216
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0908508814	5C	6,626,480	2,167,827	(3,264,371)	5,529,936
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	LU0290358224	1C	2,929,498	1,016,500	(1,795,000)	2,150,998
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0290358497	1C	8,641,663	37,301,241	(13,517,767)	32,425,137
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0335044896	1D	55,401	1,913,033	(10,000)	1,958,434
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	LU0290358653	1C	72,762	0	(72,762)	0
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	LU0290359032	1C	313,877	44,547	(358,424)	0

Statement of Changes in Shares Issued
for the year ended 31 December 2023 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2022	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2023
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	LU0321462870	1C	2,043,757	884,734	(1,804,100)	1,124,391
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU0321462953	1C - EUR Hedged	624,683	49,742	(151,314)	523,111
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU2361257269	1D - EUR Hedged	56,837	130,215	(110,996)	76,056
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU1920015440	2C	158,346	1,206,566	(398,828)	966,084
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU0677077884	2D	17,503,092	5,448,770	(8,909,932)	14,041,930
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	LU0321463258	1C	765,946	296,000	(852,000)	209,946
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	LU0321463506	1C	212,977	11,518	(86,000)	138,495
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	LU0321465469	1C	1,098,780	1,480,565	(1,223,704)	1,355,641
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	LU0321464652	1D	428,222	187,495	(277,504)	338,213
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0378818131	1C - EUR Hedged	4,484,563	1,846,288	(2,855,603)	3,475,248
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0690964092	1D - EUR Hedged	1,069,460	305,926	(152,364)	1,223,022
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006290	2D - GBP Hedged	15,963,762	10,288,167	(6,067,558)	20,184,371
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006456	3C - USD Hedged	17,955,142	13,025,727	(5,423,076)	25,557,793
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006613	4C - CHF Hedged	1,003,539	1,155,398	(253,886)	1,905,051
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0908508731	5C	1,135,923	1,483,839	(1,184,614)	1,435,148
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	LU0378818560	1C	826,495	0	(29,000)	797,495
Xtrackers II US TREASURIES UCITS ETF	LU1920015796	1C	10,145,802	22,591,530	(13,079,118)	19,658,214
Xtrackers II US TREASURIES UCITS ETF	LU0429459356	1D	4,222,697	8,028,968	(5,891,372)	6,360,293
Xtrackers II US TREASURIES UCITS ETF	LU2610432036	2C - GBP Hedged	0	1,112,703	(284,000)	828,703
Xtrackers II US TREASURIES UCITS ETF	LU1399300455	2D - EUR Hedged	15,420,255	11,765,528	(10,971,645)	16,214,138
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU1920015523	1C	163,566	4,280,284	(475,000)	3,968,850
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU0429458895	1D	579,422	717,124	(362,500)	934,046
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205379	1C	15,455,262	21,839,270	(11,680,629)	25,613,903
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205965	1D	304,279	1,777,499	(914,530)	1,167,248
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0643975161	1C	1,221,175	4,404,499	(3,551,261)	2,074,413
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0468896575	1D	265,683	3,986,032	(1,680,827)	2,570,888
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866379	2C - USD Hedged	301,392	71,506,488	(1,441,251)	70,366,629
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866296	2D - GBP Hedged	17,507	4,809,345	(456,980)	4,369,872
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	LU0468897110	1D	262,768	125,405	(94,000)	294,173
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968903	1C	18,862,545	29,045,754	(16,590,865)	31,317,434
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968812	1D	14,296,850	6,776,909	(5,472,692)	15,601,067

Statement of Changes in Shares Issued
for the year ended 31 December 2023 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2022	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2023
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	LU0484969463	1C	104,326	76,200	(123,163)	57,363
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0524480265	1C	4,557,026	1,621,414	(1,340,181)	4,838,259
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0962071741	1D	274,649	531,256	(158,138)	647,767
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU0494592974	1C	596,319	477,000	(892,000)	181,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	LU0613540268	1C	3,511,334	836,343	(2,625,331)	1,722,346
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	LU0820950128	1C	16,193	0	0	16,193
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU0925589839	1C	6,001,368	2,017,760	(5,050,484)	2,968,644
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU2552296563	2D	0	23,186,098	(9,231,861)	13,954,237
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU0952581584	1C	41,758,190	9,423,000	(11,840,000)	39,341,190
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970103	1D	5,777,090	4,975,523	(4,630,453)	6,122,160
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970285	2C - USD Hedged	433,994	643,423	(723,051)	354,366
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970368	3D - GBP Hedged	45,368	54,785	(44,746)	55,407
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970442	4C - CHF Hedged	5,274,155	1,876,646	(919,875)	6,230,926
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970798	5C - EUR Hedged	11,010,907	7,545,856	(5,190,052)	13,366,711
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109943388	1C	17,494,014	20,309,698	(16,366,635)	21,437,077
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109942653	1D	36,703,245	68,150,228	(48,705,362)	56,148,111
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	LU1109939865	1D	8,676,610	1,409,838	0	10,086,448
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	LU1094612022	1D	3,470,867	48,642	(2,100,000)	1,419,509
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	LU2178481649	1C	19,960,400	9,228,933	(5,283,000)	23,906,333
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2462217071	1C	181,558	2,487,542	(253,375)	2,415,725
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068163	1D	2,068,341	670,837	(2,383,556)	355,622
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068247	2D - GBP Hedged	2,040,729	635,288	(706,362)	1,969,655
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068320	3D - USD Hedged	180,694	197,105	(198,862)	178,937
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068593	4D - EUR Hedged	2,325,806	5,100,475	(3,211,611)	4,214,670
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	LU2468423459	1C	955,896	4,618,000	(2,705,000)	2,868,896
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	LU2504532131	1C	90,404	345,000	(313,000)	122,404
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	LU2504532487	1D	130,048	121,500	(70,000)	181,548

Statement of Changes in Shares Issued
for the year ended 31 December 2023 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2022	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2023
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	LU2504537445	1D	254,500	4,511,215	(2,183,000)	2,582,715
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	LU2158769930	1D	0	2,056,647	(945,000)	1,111,647
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	LU2641054122	1C	0	224,511	0	224,511
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	LU2641053827	1C	0	270,765	(100,000)	170,765
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	LU2641054551	1C	0	7,816,351	(93,000)	7,723,351
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	LU2673523218	1D	0	1,005,458	0	1,005,458
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	LU2673523309	1D	0	925,955	0	925,955
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	LU2673523481	1D	0	980,431	(155,000)	825,431
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	LU2673523564	1D	0	585,731	0	585,731
Xtrackers II US TREASURIES 3-7 UCITS ETF	LU2662649503	1D	0	38,000	0	38,000
Xtrackers II US TREASURIES 7-10 UCITS ETF	LU2662649685	1D	0	72,310	0	72,310
Xtrackers II US TREASURIES 10+ UCITS ETF	LU2662649412	1D	0	73,140	0	73,140

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	3,987,000	EUR	4,590,811	4,505,826	0.15
Austria 144A Zero Coupon 20 - 20.02.30	5,636,000	EUR	4,990,614	4,865,655	0.16
Austria 144A Zero Coupon 20 - 20.10.40	2,476,000	EUR	1,775,192	1,547,686	0.05
Austria 144A Zero Coupon 21 - 20.02.31	6,148,000	EUR	5,246,705	5,156,158	0.17
Austria 144A Zero Coupon 21 - 20.04.25	3,773,000	EUR	3,689,669	3,640,605	0.12
Austria 144A Zero Coupon 22 - 20.10.28	3,935,000	EUR	3,530,752	3,519,831	0.12
Austria 144A 0.25% 21 - 20.10.36	3,313,000	EUR	2,482,948	2,424,876	0.08
Austria 144A 0.50% 17 - 20.04.27	5,821,000	EUR	5,609,968	5,485,177	0.18
Austria 144A 0.50% 19 - 20.02.29	5,706,000	EUR	5,375,941	5,197,496	0.17
Austria 144A 0.50% 19 - 20.02.29	1,000	EUR	887	911	0.00
Austria 144A 0.70% 21 - 20.04.71	1,474,000	EUR	811,366	700,924	0.02
Austria 144A 0.75% 16 - 20.10.26	6,262,000	EUR	6,090,607	5,987,255	0.20
Austria 144A 0.75% 18 - 20.02.28	5,254,000	EUR	5,029,972	4,932,266	0.17
Austria 144A 0.75% 20 - 20.03.51	3,983,000	EUR	2,817,554	2,422,367	0.08
Austria 144A 0.85% 20 - 30.06.20	1,891,000	EUR	1,105,120	877,117	0.03
Austria 144A 0.90% 22 - 20.02.32	5,246,000	EUR	4,633,808	4,604,572	0.15
Austria 144A 1.20% 15 - 20.10.25	4,983,000	EUR	4,922,298	4,867,807	0.16
Austria 144A 1.50% 16 - 20.02.47	4,083,000	EUR	3,639,482	3,132,202	0.11
Austria 144A 1.50% 16 - 02.11.86	1,089,000	EUR	749,942	682,794	0.02
Austria 144A 1.85% 22 - 23.05.49	2,093,000	EUR	1,674,847	1,708,917	0.06
Austria 144A 2.00% 22 - 15.07.26	2,029,000	EUR	1,994,950	2,008,664	0.07
Austria 144A 2.10% 17 - 20.09.17	2,512,000	EUR	2,660,947	1,958,430	0.07
Austria 144A 2.40% 13 - 23.05.34	3,800,000	EUR	3,888,903	3,718,914	0.13
Austria 144A 2.90% 23 - 20.02.33	5,828,000	EUR	5,726,597	5,970,163	0.20
Austria 144A 2.90% 23 - 23.05.29	1,237,000	EUR	1,241,123	1,271,873	0.04
Austria 144A 3.15% 12 - 20.06.44	3,541,000	EUR	4,058,881	3,688,478	0.12
Austria 144A 3.15% 23 - 20.10.53	1,484,000	EUR	1,415,219	1,549,656	0.05
Austria 144A 3.45% 23 - 20.10.30	1,944,000	EUR	1,977,115	2,058,628	0.07
Austria 144A 3.80% 12 - 26.01.62	1,792,000	EUR	2,512,354	2,142,414	0.07
Austria 144A 4.15% 07 - 15.03.37	6,266,000	EUR	7,597,969	7,180,322	0.24
Austria 144A 4.85% 09 - 15.03.26	4,232,000	EUR	4,522,738	4,442,799	0.15
			106,365,279	**102,250,783**	**3.41**
Belgium					
Belgium 3.75% 13 - 22.06.45	4,142,780	EUR	5,108,906	4,579,633	0.15
Belgium 4.00% 12 - 28.03.32	3,845,280	EUR	4,363,171	4,272,558	0.14
Belgium 5.50% 98 - 28.03.28	8,388,212	EUR	9,635,676	9,475,943	0.32
Belgium 144A Zero Coupon 20 - 22.10.27	4,531,460	EUR	4,202,038	4,166,632	0.14
Belgium 144A Zero Coupon 21 - 22.10.31	5,916,440	EUR	5,160,359	4,892,393	0.16
Belgium 144A 0.10% 20 - 22.06.30	5,905,160	EUR	5,291,633	5,120,325	0.17
Belgium 144A 0.35% 22 - 22.06.32	6,766,910	EUR	5,743,289	5,656,776	0.19
Belgium 144A 0.40% 20 - 22.06.40	3,606,810	EUR	2,486,825	2,403,434	0.08
Belgium 144A 0.65% 21 - 22.06.71	2,675,000	EUR	1,458,429	1,207,174	0.04
Belgium 144A 0.80% 15 - 22.06.25	9,307,420	EUR	9,202,779	9,054,072	0.30
Belgium 144A 0.80% 17 - 22.06.27	6,999,981	EUR	6,758,775	6,660,989	0.22
Belgium 144A 0.80% 18 - 22.06.28	6,857,860	EUR	6,593,511	6,445,977	0.22
Belgium 144A 0.80% 18 - 22.06.28	314,000	EUR	291,320	295,141	0.01
Belgium 144A 0.90% 19 - 22.06.29	7,884,000	EUR	7,502,836	7,330,859	0.24
Belgium 144A 1.00% 15 - 22.06.31	6,985,850	EUR	6,516,694	6,309,235	0.21

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 1.00% 16 - 22.06.26	6,729,000	EUR	6,577,184	6,511,101	0.22
Belgium 144A 1.25% 18 - 22.04.33	4,544,000	EUR	4,238,105	4,063,654	0.14
Belgium 144A 1.40% 22 - 22.06.53	4,462,000	EUR	3,300,194	2,989,507	0.10
Belgium 144A 1.45% 17 - 22.06.37	2,820,000	EUR	2,683,906	2,381,767	0.08
Belgium 144A 1.60% 16 - 22.06.47	4,356,470	EUR	3,657,169	3,278,479	0.11
Belgium 144A 1.70% 19 - 22.06.50	4,627,650	EUR	3,981,131	3,448,067	0.12
Belgium 144A 1.90% 15 - 22.06.38	3,643,100	EUR	3,551,876	3,215,746	0.11
Belgium 144A 2.15% 16 - 22.06.66	3,628,600	EUR	3,482,636	2,873,483	0.10
Belgium 144A 2.25% 17 - 22.06.57	2,930,790	EUR	2,691,771	2,410,370	0.08
Belgium 144A 2.75% 22 - 22.04.39	2,250,000	EUR	2,121,418	2,196,007	0.07
Belgium 144A 3.00% 14 - 22.06.34	3,877,000	EUR	4,031,003	3,991,427	0.13
Belgium 144A 3.00% 14 - 22.06.34	44,000	EUR	42,885	45,299	0.00
Belgium 144A 3.00% 23 - 22.06.33	7,546,000	EUR	7,472,842	7,793,156	0.26
Belgium 144A 3.30% 23 - 22.06.54	4,471,870	EUR	4,157,132	4,561,095	0.15
Belgium 144A 3.45% 23 - 22.06.43	1,594,780	EUR	1,590,935	1,685,762	0.06
Belgium 144A 4.25% 10 - 28.03.41	7,214,160	EUR	8,942,748	8,432,822	0.28
Belgium 144A 4.50% 11 - 28.03.26	4,723,340	EUR	5,015,879	4,931,739	0.16
Belgium 144A 5.00% 04 - 28.03.35	8,353,230	EUR	10,543,680	10,166,602	0.34
			158,398,735	**152,847,224**	**5.10**
Croatia					
Croatia 0.50% 21 - 05.07.28	300,000	HRK	260,992	266,796	0.01
Croatia 1.125% 19 - 19.06.29	1,050,000	EUR	925,662	952,098	0.03
Croatia 1.125% 21 - 04.03.33	800,000	EUR	638,929	670,052	0.02
Croatia 1.50% 20 - 17.06.31	932,000	EUR	794,794	833,581	0.03
Croatia 1.75% 21 - 04.03.41	600,000	EUR	433,594	453,540	0.01
Croatia 2.375% 18 - 09.07.29	100,000	EUR	93,573	95,800	0.00
Croatia 2.75% 17 - 27.01.30	1,000,000	EUR	949,419	987,147	0.03
Croatia 2.875% 17 - 07.02.28	463,000	EUR	450,084	457,296	0.02
Croatia 2.875% 22 - 22.04.32	500,000	EUR	470,875	488,125	0.02
Croatia 3.00% 15 - 11.03.25	656,000	EUR	654,820	652,458	0.02
Croatia 3.00% 17 - 20.03.27	1,750,000	EUR	1,740,148	1,750,738	0.06
Croatia 4.00% 23 - 14.06.35	992,000	EUR	991,432	1,056,306	0.04
			8,404,322	**8,663,937**	**0.29**
Cyprus					
Cyprus Zero Coupon 21 - 09.02.26	355,000	EUR	352,800	335,401	0.01
Cyprus 0.625% 20 - 21.01.30	447,000	EUR	400,165	392,737	0.01
Cyprus 0.95% 22 - 20.01.32	402,000	EUR	340,346	345,413	0.01
Cyprus 1.25% 20 - 21.01.40	473,000	EUR	418,175	341,979	0.01
Cyprus 1.50% 20 - 16.04.27	440,000	EUR	436,078	422,932	0.02
Cyprus 2.375% 18 - 25.09.28	655,000	EUR	689,102	643,033	0.02
Cyprus 2.75% 19 - 26.02.34	405,000	EUR	453,132	385,325	0.01
Cyprus 2.75% 19 - 03.05.49	496,000	EUR	513,855	416,466	0.02
Cyprus 4.125% 23 - 13.04.33	364,000	EUR	370,052	393,414	0.01
Cyprus 4.25% 15 - 04.11.25	576,000	EUR	598,451	591,581	0.02
			4,572,156	**4,268,281**	**0.14**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Estonia					
Estonia 0.125% 20 - 10.06.30	509,000	EUR	495,005	422,177	0.01
Estonia 4.00% 22 - 12.10.32	762,000	EUR	771,281	820,299	0.03
			1,266,286	**1,242,476**	**0.04**
Finland					
Finland 144A Zero Coupon 20 - 15.09.30	2,463,000	EUR	2,199,894	2,103,259	0.07
Finland 144A Zero Coupon 21 - 15.09.26	1,585,000	EUR	1,534,957	1,485,346	0.05
Finland 144A 0.125% 20 - 15.04.36	2,338,000	EUR	1,755,251	1,708,727	0.06
Finland 144A 0.125% 21 - 15.04.52	1,971,000	EUR	1,143,047	970,409	0.03
Finland 144A 0.125% 21 - 15.09.31	2,542,000	EUR	2,298,990	2,131,467	0.07
Finland 144A 0.25% 20 - 15.09.40	1,748,000	EUR	1,390,208	1,158,050	0.04
Finland 144A 0.50% 16 - 15.04.26	2,878,000	EUR	2,818,994	2,752,793	0.09
Finland 144A 0.50% 17 - 15.09.27	2,830,000	EUR	2,711,413	2,652,417	0.09
Finland 144A 0.50% 18 - 15.09.28	2,998,000	EUR	2,841,695	2,749,945	0.09
Finland 144A 0.50% 18 - 15.09.28	109,000	EUR	100,335	99,981	0.00
Finland 144A 0.50% 19 - 15.09.29	2,664,000	EUR	2,495,946	2,408,722	0.08
Finland 144A 0.50% 22 - 15.04.43	1,729,000	EUR	1,269,416	1,131,968	0.04
Finland 144A 0.75% 15 - 15.04.31	2,020,000	EUR	1,814,284	1,797,867	0.06
Finland 144A 0.875% 15 - 15.09.25	2,038,000	EUR	1,997,032	1,982,134	0.07
Finland 144A 1.125% 18 - 15.04.34	1,853,000	EUR	1,659,818	1,607,820	0.05
Finland 144A 1.375% 17 - 15.04.47	2,377,000	EUR	2,001,989	1,804,024	0.06
Finland 144A 1.375% 22 - 15.04.27	1,725,000	EUR	1,665,995	1,668,144	0.06
Finland 144A 1.50% 22 - 15.09.32	2,373,000	EUR	2,164,969	2,188,729	0.07
Finland 144A 2.625% 12 - 04.07.42	2,237,000	EUR	2,445,825	2,174,536	0.07
Finland 144A 2.75% 12 - 04.07.28	2,363,000	EUR	2,426,488	2,401,990	0.08
Finland 144A 2.75% 23 - 15.04.38	1,567,000	EUR	1,467,214	1,559,662	0.05
Finland 144A 2.875% 23 - 15.04.29	1,385,000	EUR	1,381,296	1,421,753	0.05
Finland 144A 3.00% 23 - 15.09.33	2,467,000	EUR	2,454,279	2,555,387	0.09
Finland 144A 4.00% 09 - 04.07.25	2,558,000	EUR	2,660,581	2,606,832	0.09
			46,699,916	**45,121,962**	**1.51**
France					
France OAT Zero Coupon 19 - 25.03.25	19,662,270	EUR	19,171,220	18,992,966	0.63
France OAT Zero Coupon 19 - 25.11.29	19,387,820	EUR	17,394,425	17,017,465	0.57
France OAT Zero Coupon 20 - 25.02.26	18,826,000	EUR	18,111,561	17,901,455	0.60
France OAT Zero Coupon 20 - 25.11.30	23,332,960	EUR	20,556,754	19,946,181	0.67
France OAT Zero Coupon 21 - 25.11.31	22,172,120	EUR	18,956,599	18,439,444	0.61
France OAT Zero Coupon 21 - 25.02.27	16,824,030	EUR	15,890,421	15,681,510	0.52
France OAT Zero Coupon 22 - 25.05.32	14,921,770	EUR	12,355,895	12,227,644	0.41
France OAT Zero Coupon 22 - 25.02.25	12,792,000	EUR	12,469,792	12,377,667	0.41
France OAT 0.25% 16 - 25.11.26	16,437,640	EUR	15,751,521	15,520,913	0.52
France OAT 0.50% 15 - 25.05.25	18,301,510	EUR	17,936,973	17,752,465	0.59
France OAT 0.50% 16 - 25.05.26	20,489,220	EUR	19,906,052	19,620,887	0.65
France OAT 0.50% 19 - 25.05.29	22,842,190	EUR	21,331,002	20,853,549	0.70
France OAT 0.75% 17 - 25.05.28	26,104,500	EUR	25,104,940	24,512,648	0.82
France OAT 0.75% 18 - 25.11.28	24,266,250	EUR	23,299,893	22,635,315	0.76
France OAT 0.75% 18 - 25.11.28	48,000	EUR	46,433	44,774	0.00
France OAT 0.75% 20 - 25.05.52	13,694,930	EUR	9,341,070	7,873,900	0.26
France OAT 0.75% 22 - 25.02.28	19,865,000	EUR	18,558,908	18,722,167	0.62
France OAT 0.75% 22 - 25.02.28	317,000	EUR	291,583	298,763	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
France OAT 1.00% 15 - 25.11.25	15,361,660	EUR	15,237,389	14,949,660	0.50
France OAT 1.00% 15 - 25.11.25	54,000	EUR	52,336	52,552	0.00
France OAT 1.00% 17 - 25.05.27	17,243,477	EUR	16,751,221	16,543,392	0.55
France OAT 1.25% 18 - 25.05.34	18,754,890	EUR	17,215,517	16,513,681	0.55
France OAT 1.25% 22 - 25.05.38	6,578,700	EUR	5,136,266	5,370,193	0.18
France OAT 1.25% 22 - 25.05.38	50,000	EUR	40,181	40,815	0.00
France OAT 1.50% 15 - 25.05.31	25,258,000	EUR	24,424,137	23,869,820	0.80
France OAT 2.00% 22 - 25.11.32	19,260,190	EUR	18,104,988	18,573,372	0.62
France OAT 2.50% 14 - 25.05.30	25,597,480	EUR	26,468,620	25,941,254	0.87
France OAT 2.50% 23 - 24.09.26	19,365,250	EUR	19,125,434	19,445,809	0.65
France OAT 2.75% 12 - 25.10.27	23,454,150	EUR	24,236,610	23,886,879	0.80
France OAT 2.75% 23 - 25.02.29	13,742,300	EUR	13,637,950	14,067,099	0.47
France OAT 3.00% 23 - 25.05.33	15,500,000	EUR	15,419,293	16,153,015	0.54
France OAT 3.25% 13 - 25.05.45	12,514,090	EUR	14,101,518	13,093,242	0.44
France OAT 3.50% 10 - 25.04.26	18,325,090	EUR	19,060,889	18,792,380	0.63
France OAT 3.50% 23 - 25.11.33	5,910,000	EUR	6,050,307	6,401,830	0.21
France OAT 4.00% 06 - 25.10.38	10,939,250	EUR	13,119,904	12,542,725	0.42
France OAT 4.00% 10 - 25.04.60	8,055,400	EUR	10,571,357	9,662,936	0.32
France OAT 4.50% 09 - 25.04.41	15,858,280	EUR	20,698,870	19,378,025	0.65
France OAT 4.75% 04 - 25.04.35	11,753,600	EUR	14,490,447	14,175,899	0.47
France OAT 5.50% 98 - 25.04.29	16,194,992	EUR	19,144,119	18,769,672	0.63
France OAT 5.75% 01 - 25.10.32	14,381,514	EUR	18,637,739	18,092,807	0.60
France OAT 6.00% 94 - 25.10.25	12,791,030	EUR	13,715,835	13,569,236	0.45
France OAT 144A 0.50% 20 - 25.05.40	10,610,530	EUR	8,091,149	7,368,483	0.25
France OAT 144A 0.50% 21 - 25.05.72	5,525,030	EUR	2,578,217	2,330,016	0.08
France OAT 144A 0.50% 21 - 25.06.44	9,077,530	EUR	6,006,896	5,706,408	0.19
France OAT 144A 0.75% 21 - 25.05.53	12,723,280	EUR	7,903,072	7,171,858	0.24
France OAT 144A 1.25% 16 - 25.05.36	19,507,940	EUR	17,662,011	16,543,708	0.55
France OAT 144A 1.50% 19 - 25.05.50	13,581,310	EUR	11,258,267	9,895,750	0.33
France OAT 144A 1.75% 16 - 25.05.66	6,818,840	EUR	5,673,762	4,897,223	0.16
France OAT 144A 1.75% 17 - 25.06.39	13,297,400	EUR	12,205,271	11,587,620	0.39
France OAT 144A 2.00% 17 - 25.05.48	12,489,470	EUR	11,555,598	10,364,512	0.35
France OAT 144A 2.50% 22 - 25.05.43	5,469,080	EUR	4,787,385	5,101,394	0.17
France OAT 144A 3.00% 23 - 25.05.54	9,072,680	EUR	8,146,150	8,903,837	0.30
France OAT 144A 4.00% 05 - 25.04.55	8,276,080	EUR	10,983,612	9,803,348	0.33
			738,767,359	**719,980,163**	**24.04**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	13,306,690	EUR	12,806,055	12,596,911	0.42
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	12,223,200	EUR	11,317,179	11,011,270	0.37
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	16,078,380	EUR	10,455,102	8,978,971	0.30
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	11,513,000	EUR	10,532,678	10,276,504	0.34
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	9,169,420	EUR	9,001,339	8,857,110	0.30

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	9,919,070	EUR	8,248,071	7,824,956	0.26
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	9,070,370	EUR	8,620,611	8,413,675	0.28
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	13,795,970	EUR	12,631,866	12,199,087	0.41
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	11,337,800	EUR	10,991,704	10,875,218	0.36
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,787,800	EUR	3,458,156	3,343,377	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	2,990,200	EUR	2,868,006	2,874,479	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	11,392,890	EUR	10,240,871	9,968,323	0.33
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	11,371,530	EUR	10,987,196	10,820,238	0.36
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	10,534,000	EUR	8,774,589	8,090,217	0.27
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	11,131,410	EUR	10,342,014	10,159,081	0.34
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	4,206,430	EUR	2,633,615	2,353,939	0.08
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	13,192,650	EUR	11,848,451	11,427,078	0.38
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	9,751,160	EUR	9,351,127	9,201,097	0.31
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	12,035,000	EUR	6,647,805	6,424,644	0.22
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	3,567,360	EUR	3,108,378	3,088,563	0.10
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	12,780,550	EUR	11,089,107	10,942,579	0.37
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	8,775,000	EUR	8,282,722	8,219,104	0.28
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	11,951,730	EUR	11,631,231	11,665,845	0.39
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	12,574,560	EUR	12,226,614	11,907,102	0.40
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	11,698,060	EUR	11,057,794	10,858,139	0.36
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	12,162,260	EUR	11,374,887	11,209,104	0.37
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	12,574,430	EUR	12,397,283	12,250,135	0.41
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	13,777,080	EUR	13,429,266	13,272,150	0.44
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	13,390,810	EUR	12,941,382	12,710,423	0.43
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	11,861,970	EUR	11,355,817	11,200,191	0.37
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	12,449,330	EUR	12,312,574	12,147,558	0.41
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	8,835,830	EUR	7,350,241	7,522,472	0.25
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	15,251,030	EUR	13,970,829	12,403,510	0.41
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	3,189,520	EUR	3,059,943	3,122,125	0.10
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	11,254,390	EUR	10,897,179	11,027,164	0.37

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	10,719,830	EUR	8,990,589	9,688,904	0.32
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	2,239,600	EUR	1,886,520	2,028,428	0.07
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	10,833,540	EUR	10,670,149	10,941,984	0.37
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	9,851,460	EUR	9,754,289	9,942,512	0.33
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	15,809,460	EUR	15,652,243	16,222,245	0.54
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	2,419,720	EUR	2,385,709	2,484,811	0.08
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	12,153,320	EUR	12,050,510	12,405,258	0.41
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	5,356,000	EUR	5,316,721	5,517,001	0.18
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	12,409,086	EUR	14,231,947	12,842,163	0.43
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	12,932,100	EUR	14,790,449	13,449,513	0.45
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	7,340,630	EUR	7,298,954	7,312,442	0.24
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	12,332,000	EUR	12,349,711	12,962,905	0.43
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	7,144,630	EUR	7,129,848	7,156,815	0.24
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	7,178,000	EUR	7,180,485	7,248,273	0.24
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	5,575,000	EUR	5,609,883	5,647,308	0.19
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	7,914,500	EUR	10,118,496	9,051,893	0.30
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	11,647,200	EUR	14,705,242	14,029,285	0.47
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	7,940,000	EUR	10,572,028	10,002,574	0.33
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	5,494,213	EUR	6,210,930	6,154,563	0.21
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	9,950,000	EUR	13,026,402	12,461,082	0.42
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	8,293,839	EUR	12,039,935	11,113,247	0.37
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	411,000	EUR	514,712	550,715	0.02
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	8,782,540	EUR	11,082,948	10,826,237	0.36
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	7,008,277	EUR	8,034,362	7,986,422	0.27
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	4,684,270	EUR	5,875,762	5,824,609	0.20
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	5,717,180	EUR	6,612,710	6,571,956	0.22
			572,333,216	**559,665,484**	**18.69**
Greece					
Greece 3.75% 17 - 30.01.28	2,432,000	EUR	2,558,221	2,548,639	0.09
Greece 3.90% 17 - 30.01.33	2,882,000	EUR	3,093,308	3,063,508	0.10
Greece 4.00% 17 - 30.01.37	2,293,000	EUR	2,448,695	2,424,366	0.08
Greece 4.20% 17 - 30.01.42	2,333,000	EUR	2,528,389	2,485,228	0.08
Greece 144A Zero Coupon 21 - 12.02.26	2,200,000	EUR	2,096,930	2,093,080	0.07
Greece 144A 0.75% 21 - 18.06.31	2,447,000	EUR	2,110,048	2,091,231	0.07
Greece 144A 1.50% 20 - 18.06.30	2,243,000	EUR	2,078,812	2,063,134	0.07
Greece 144A 1.75% 22 - 18.06.32	1,509,000	EUR	1,381,640	1,376,208	0.05
Greece 144A 1.875% 19 - 23.07.26	1,019,000	EUR	1,011,296	1,009,187	0.03
Greece 144A 1.875% 20 - 04.02.35	1,835,000	EUR	1,606,176	1,586,137	0.05
Greece 144A 1.875% 21 - 24.01.52	1,427,000	EUR	1,036,002	1,021,718	0.04
Greece 144A 2.00% 20 - 22.04.27	1,600,000	EUR	1,594,528	1,590,624	0.05
Greece 144A 3.875% 19 - 12.03.29	1,631,000	EUR	1,741,908	1,730,784	0.06
Greece 144A 3.875% 23 - 15.06.28	1,183,000	EUR	1,253,365	1,249,556	0.04
Greece 144A 4.25% 23 - 15.06.33	1,917,000	EUR	2,113,109	2,099,163	0.07
Greece 144A 4.375% 23 - 18.07.38	1,427,000	EUR	1,583,171	1,571,562	0.05
			30,235,598	**30,004,125**	**1.00**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	3,831,000	EUR	3,324,547	3,218,002	0.11
Ireland 0.20% 20 - 15.05.27	2,906,600	EUR	2,772,187	2,723,310	0.09

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Bonds (continued)					
Ireland (continued)					
Ireland 0.20% 20 - 18.10.30	3,361,000	EUR	3,000,458	2,929,011	0.10
Ireland 0.35% 22 - 18.10.32	2,172,000	EUR	1,906,790	1,824,154	0.06
Ireland 0.40% 20 - 15.05.35	2,339,000	EUR	1,926,894	1,862,499	0.06
Ireland 0.55% 21 - 22.04.41	1,768,000	EUR	1,316,081	1,236,769	0.04
Ireland 0.90% 18 - 15.05.28	3,467,500	EUR	3,320,571	3,291,732	0.11
Ireland 1.00% 16 - 15.05.26	4,830,000	EUR	4,761,981	4,688,336	0.16
Ireland 1.10% 19 - 15.05.29	4,277,320	EUR	4,171,039	4,045,789	0.14
Ireland 1.30% 18 - 15.05.33	2,065,000	EUR	1,931,683	1,881,690	0.06
Ireland 1.35% 18 - 18.03.31	2,810,000	EUR	2,687,378	2,637,180	0.09
Ireland 1.50% 19 - 15.05.50	3,721,860	EUR	3,048,347	2,821,281	0.09
Ireland 1.70% 17 - 15.05.37	3,053,000	EUR	2,862,832	2,733,381	0.09
Ireland 2.00% 15 - 18.02.45	4,488,350	EUR	4,259,202	3,867,387	0.13
Ireland 2.40% 14 - 15.05.30	3,901,140	EUR	3,996,040	3,944,560	0.13
Ireland 3.00% 23 - 18.10.43	1,395,000	EUR	1,352,720	1,439,896	0.05
Ireland 5.40% 09 - 13.03.25	4,718,490	EUR	4,916,875	4,852,448	0.16
			51,555,625	**49,997,425**	**1.67**
Italy					
Italy Zero Coupon 21 - 01.04.26	8,498,000	EUR	8,055,488	7,978,305	0.27
Italy Zero Coupon 21 - 01.08.26	7,849,000	EUR	7,388,913	7,308,610	0.24
Italy 0.25% 21 - 15.03.28	7,915,000	EUR	7,141,811	7,088,890	0.24
Italy 0.35% 19 - 01.02.25	7,630,000	EUR	7,465,665	7,396,334	0.25
Italy 0.35% 19 - 01.02.25	292,000	EUR	282,491	283,058	0.01
Italy 0.45% 21 - 15.02.29	6,563,000	EUR	5,764,392	5,764,305	0.19
Italy 0.50% 20 - 01.02.26	8,145,000	EUR	7,849,522	7,758,767	0.26
Italy 0.50% 21 - 15.07.28	6,926,000	EUR	6,357,807	6,214,769	0.21
Italy 0.85% 19 - 15.01.27	8,115,000	EUR	7,687,018	7,660,251	0.26
Italy 0.90% 20 - 01.04.31	9,898,000	EUR	8,569,447	8,366,639	0.28
Italy 0.95% 20 - 01.08.30	7,833,000	EUR	6,929,308	6,770,191	0.23
Italy 0.95% 20 - 15.09.27	8,585,000	EUR	8,070,891	8,019,764	0.27
Italy 0.95% 21 - 01.06.32	8,327,000	EUR	6,926,794	6,815,478	0.23
Italy 1.10% 22 - 01.04.27	5,804,000	EUR	5,452,676	5,496,794	0.18
Italy 1.20% 22 - 15.08.25	6,290,000	EUR	6,108,726	6,113,188	0.20
Italy 1.25% 16 - 01.12.26	8,132,000	EUR	7,867,040	7,788,159	0.26
Italy 1.35% 19 - 01.04.30	9,374,000	EUR	8,497,968	8,400,791	0.28
Italy 1.45% 18 - 15.05.25	5,715,000	EUR	5,625,970	5,593,476	0.19
Italy 1.45% 18 - 15.05.25	1,181,000	EUR	1,152,510	1,155,887	0.04
Italy 1.50% 15 - 01.06.25	8,251,000	EUR	8,210,966	8,073,551	0.27
Italy 1.60% 16 - 01.06.26	9,340,000	EUR	9,106,765	9,082,286	0.30
Italy 2.00% 15 - 01.12.25	8,444,000	EUR	8,379,353	8,307,781	0.28
Italy 2.00% 18 - 01.02.28	9,999,000	EUR	9,714,832	9,663,609	0.32
Italy 2.05% 17 - 01.08.27	7,833,000	EUR	7,679,271	7,627,227	0.25
Italy 2.10% 19 - 15.07.26	7,591,000	EUR	7,462,858	7,463,800	0.25
Italy 2.20% 17 - 01.06.27	7,856,000	EUR	7,742,825	7,699,587	0.26
Italy 2.50% 18 - 15.11.25	8,117,000	EUR	8,120,074	8,061,621	0.27
Italy 2.50% 22 - 01.12.32	7,895,000	EUR	7,028,981	7,286,169	0.24
Italy 2.65% 22 - 01.12.27	7,418,000	EUR	7,203,100	7,357,646	0.25
Italy 2.80% 18 - 01.12.28	9,148,000	EUR	9,079,811	9,066,674	0.30
Italy 2.80% 22 - 15.06.29	6,464,000	EUR	6,197,780	6,368,525	0.21

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Bonds (continued)					
Italy (continued)					
Italy 3.00% 19 - 01.08.29	9,388,000	EUR	9,392,452	9,348,892	0.31
Italy 3.40% 22 - 01.04.28	7,646,000	EUR	7,543,421	7,786,686	0.26
Italy 3.40% 23 - 28.03.25	5,919,000	EUR	5,903,580	5,932,850	0.20
Italy 3.50% 22 - 15.01.26	7,268,000	EUR	7,264,118	7,360,158	0.25
Italy 3.60% 23 - 29.09.25	5,227,000	EUR	5,214,970	5,280,211	0.18
Italy 3.70% 23 - 15.06.30	6,244,000	EUR	6,176,526	6,396,666	0.21
Italy 3.80% 23 - 15.04.26	6,617,000	EUR	6,655,851	6,756,155	0.23
Italy 3.80% 23 - 01.08.28	6,869,000	EUR	6,860,669	7,100,554	0.24
Italy 3.85% 22 - 15.12.29	7,751,000	EUR	7,714,489	8,021,122	0.27
Italy 3.85% 23 - 15.09.26	6,895,000	EUR	6,950,109	7,076,545	0.24
Italy 4.00% 23 - 15.11.30	5,453,000	EUR	5,452,017	5,675,701	0.19
Italy 4.10% 23 - 01.02.29	4,721,000	EUR	4,807,921	4,944,823	0.17
Italy 4.20% 23 - 01.03.34	6,421,000	EUR	6,346,208	6,683,747	0.22
Italy 4.35% 23 - 01.11.33	8,154,000	EUR	8,213,867	8,610,869	0.29
Italy 4.40% 22 - 01.05.33	8,612,000	EUR	8,701,263	9,174,172	0.31
Italy 5.20% 04 - 31.07.34	927,000	EUR	1,038,181	1,023,185	0.03
Italy 5.25% 98 - 01.11.29	12,728,290	EUR	14,243,482	14,159,586	0.47
Italy 5.75% 02 - 01.02.33	11,092,000	EUR	13,014,251	12,944,530	0.43
Italy 6.00% 00 - 01.05.31	13,173,000	EUR	15,511,785	15,483,544	0.52
Italy 6.50% 97 - 01.11.27	11,518,650	EUR	13,067,791	13,021,796	0.43
Italy 7.25% 97 - 01.11.26	5,351,100	EUR	5,996,903	5,992,750	0.20
Italy 144A 0.60% 21 - 01.08.31	8,786,000	EUR	7,442,075	7,176,929	0.24
Italy 144A 0.95% 21 - 01.03.37	6,977,000	EUR	5,317,495	4,887,388	0.16
Italy 144A 0.95% 21 - 01.12.31	8,359,000	EUR	7,045,914	6,949,698	0.23
Italy 144A 1.45% 20 - 01.03.36	6,041,000	EUR	4,858,222	4,646,345	0.16
Italy 144A 1.50% 21 - 30.04.45	5,632,000	EUR	3,927,987	3,558,314	0.12
Italy 144A 1.65% 15 - 01.03.32	10,446,000	EUR	9,302,503	9,111,419	0.30
Italy 144A 1.65% 20 - 01.12.30	9,513,000	EUR	8,800,794	8,546,827	0.29
Italy 144A 1.70% 20 - 01.09.51	6,748,000	EUR	4,731,534	4,136,910	0.14
Italy 144A 1.80% 20 - 01.03.41	6,728,000	EUR	5,311,966	4,849,018	0.16
Italy 144A 1.85% 20 - 01.07.25	7,266,000	EUR	7,214,460	7,140,305	0.24
Italy 144A 2.15% 21 - 01.03.72	2,472,000	EUR	1,588,085	1,501,509	0.05
Italy 144A 2.15% 22 - 01.09.52	3,755,000	EUR	2,777,049	2,497,601	0.08
Italy 144A 2.25% 16 - 01.09.36	6,999,000	EUR	6,185,644	5,857,446	0.20
Italy 144A 2.45% 17 - 01.09.33	8,082,000	EUR	7,536,891	7,342,292	0.25
Italy 144A 2.45% 20 - 01.09.50	6,393,000	EUR	5,149,811	4,671,813	0.16
Italy 144A 2.70% 16 - 01.03.47	7,692,000	EUR	6,581,471	6,069,372	0.20
Italy 144A 2.80% 16 - 01.03.67	3,879,000	EUR	3,178,634	2,836,402	0.09
Italy 144A 2.95% 18 - 01.09.38	6,316,000	EUR	5,802,662	5,598,861	0.19
Italy 144A 3.10% 19 - 01.03.40	5,889,000	EUR	5,602,669	5,212,998	0.17
Italy 144A 3.25% 15 - 01.09.46	7,388,000	EUR	6,653,628	6,398,377	0.21
Italy 144A 3.25% 22 - 01.03.38	4,949,000	EUR	4,403,927	4,541,876	0.15
Italy 144A 3.35% 19 - 01.03.35	6,599,000	EUR	6,552,365	6,344,812	0.21
Italy 144A 3.45% 17 - 01.03.48	7,264,000	EUR	7,022,474	6,433,580	0.21
Italy 144A 3.45% 17 - 01.03.48	145,000	EUR	124,122	128,424	0.00
Italy 144A 3.50% 14 - 01.03.30	11,713,000	EUR	11,924,658	11,938,814	0.40
Italy 144A 3.85% 19 - 01.09.49	6,287,000	EUR	6,412,072	5,936,185	0.20
Italy 144A 4.00% 05 - 01.02.37	13,085,000	EUR	13,682,773	13,239,848	0.44

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Bonds (continued)					
Italy (continued)					
Italy 144A 4.00% 22 - 30.04.35	4,994,000	EUR	4,829,221	5,084,491	0.17
Italy 144A 4.00% 23 - 30.10.31	4,123,000	EUR	4,113,693	4,294,815	0.14
Italy 144A 4.45% 23 - 01.09.43	4,207,000	EUR	4,145,445	4,336,454	0.14
Italy 144A 4.50% 10 - 01.03.26	9,326,000	EUR	9,710,280	9,645,680	0.32
Italy 144A 4.50% 23 - 01.10.53	3,914,000	EUR	3,750,074	4,022,007	0.13
Italy 144A 4.75% 13 - 01.09.28	10,772,000	EUR	11,670,928	11,595,149	0.39
Italy 144A 4.75% 13 - 01.09.44	8,018,000	EUR	9,301,447	8,633,309	0.29
Italy 144A 5.00% 03 - 01.08.34	11,009,000	EUR	12,427,184	12,249,412	0.41
Italy 144A 5.00% 07 - 01.08.39	10,411,000	EUR	12,162,125	11,495,930	0.38
Italy 144A 5.00% 09 - 01.03.25	10,604,000	EUR	10,929,973	10,816,016	0.36
Italy 144A 5.00% 09 - 01.09.40	9,395,000	EUR	10,895,090	10,378,183	0.35
			644,258,252	**636,911,483**	**21.27**
Latvia					
Latvia Zero Coupon 21 - 17.03.31	853,000	EUR	742,752	681,384	0.02
Latvia 0.375% 16 - 07.10.26	824,000	EUR	800,572	766,462	0.03
Latvia 1.375% 15 - 23.09.25	460,000	EUR	452,351	446,972	0.02
Latvia 1.875% 19 - 19.02.49	373,000	EUR	359,415	268,122	0.01
Latvia 2.25% 17 - 15.02.47	393,000	EUR	468,277	306,304	0.01
Latvia 3.50% 23 - 17.01.28	400,000	EUR	401,620	408,429	0.01
Latvia 3.875% 22 - 25.03.27	390,000	EUR	396,038	400,510	0.01
			3,621,025	**3,278,183**	**0.11**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	628,000	EUR	495,682	312,092	0.01
Lithuania 0.75% 20 - 06.05.30	642,000	EUR	594,024	549,655	0.02
Lithuania 0.95% 17 - 26.05.27	616,000	EUR	582,284	571,241	0.02
Lithuania 2.125% 14 - 29.10.26	449,000	EUR	458,921	437,533	0.01
Lithuania 2.125% 15 - 22.10.35	486,000	EUR	485,406	425,687	0.01
Lithuania 2.125% 22 - 01.06.32	600,000	EUR	523,744	549,204	0.02
Lithuania 3.875% 23 - 14.06.33	468,000	EUR	470,713	489,843	0.02
			3,610,774	**3,335,255**	**0.11**
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	983,000	EUR	953,207	918,733	0.03
Luxembourg Zero Coupon 20 - 28.04.25	564,000	EUR	552,448	542,426	0.02
Luxembourg Zero Coupon 20 - 28.04.30	308,000	EUR	280,194	265,704	0.01
Luxembourg Zero Coupon 20 - 14.09.32	582,000	EUR	544,456	472,478	0.02
Luxembourg Zero Coupon 21 - 24.03.31	1,016,000	EUR	891,751	855,781	0.03
Luxembourg 0.625% 17 - 01.02.27	767,000	EUR	750,821	725,945	0.02
Luxembourg 1.375% 22 - 25.05.29	447,000	EUR	436,307	425,653	0.01
Luxembourg 1.75% 22 - 25.05.42	479,000	EUR	451,822	405,666	0.01
Luxembourg 3.00% 23 - 02.03.33	473,000	EUR	477,571	494,672	0.02
Luxembourg 3.25% 23 - 02.03.43	962,000	EUR	962,560	1,017,867	0.03
			6,301,137	**6,124,925**	**0.20**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	5,817,210	EUR	5,282,538	5,061,496	0.17
Netherlands 144A Zero Coupon 20 - 15.01.27	6,449,930	EUR	6,098,402	6,038,811	0.20
Netherlands 144A Zero Coupon 20 - 15.01.52	7,306,000	EUR	4,327,042	3,768,435	0.13
Netherlands 144A Zero Coupon 21 - 15.07.31	5,986,000	EUR	5,206,821	5,083,970	0.17
Netherlands 144A Zero Coupon 21 - 15.01.38	4,277,000	EUR	3,249,106	3,028,971	0.10

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Bonds (continued)					
Netherlands (continued)					
Netherlands 144A Zero Coupon 21 - 15.01.29	4,716,670	EUR	4,282,164	4,239,508	0.14
Netherlands 144A Zero Coupon 22 - 15.01.26	6,153,600	EUR	5,869,361	5,849,305	0.20
Netherlands 144A 0.25% 15 - 15.07.25	8,182,420	EUR	8,056,727	7,901,518	0.26
Netherlands 144A 0.25% 19 - 15.07.29	90,000	EUR	79,869	81,280	0.00
Netherlands 144A 0.25% 19 - 15.07.29	5,030,400	EUR	4,706,647	4,543,005	0.15
Netherlands 144A 0.50% 16 - 15.07.26	7,818,870	EUR	7,604,643	7,486,333	0.25
Netherlands 144A 0.50% 19 - 15.01.40	6,555,140	EUR	5,149,714	4,860,309	0.16
Netherlands 144A 0.50% 22 - 15.07.32	5,678,300	EUR	4,995,836	4,903,155	0.16
Netherlands 144A 0.75% 17 - 15.07.27	7,259,300	EUR	7,012,856	6,921,234	0.23
Netherlands 144A 0.75% 18 - 15.07.28	7,986,090	EUR	7,684,184	7,517,067	0.25
Netherlands 144A 0.75% 18 - 15.07.28	16,000	EUR	15,605	15,060	0.00
Netherlands 144A 2.00% 22 - 15.01.54	3,470,000	EUR	2,986,795	3,132,508	0.11
Netherlands 144A 2.50% 12 - 15.01.33	6,357,540	EUR	6,730,261	6,474,392	0.22
Netherlands 144A 2.50% 23 - 15.07.33	4,998,000	EUR	4,794,367	5,076,069	0.17
Netherlands 144A 2.50% 23 - 15.01.30	3,216,100	EUR	3,176,004	3,277,367	0.11
Netherlands 144A 2.75% 14 - 15.01.47	8,427,220	EUR	9,962,363	8,834,676	0.30
Netherlands 144A 3.25% 23 - 15.01.44	1,986,000	EUR	1,962,519	2,211,709	0.07
Netherlands 144A 3.75% 10 - 15.01.42	7,618,200	EUR	9,718,895	8,989,171	0.30
Netherlands 144A 4.00% 05 - 15.01.37	7,347,410	EUR	9,036,168	8,581,554	0.29
Netherlands 144A 5.50% 98 - 15.01.28	5,299,394	EUR	6,049,044	5,973,265	0.20
			134,037,931	**129,850,168**	**4.34**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	3,607,000	EUR	3,055,110	3,047,699	0.10
Portugal 144A 0.475% 20 - 18.10.30	4,673,380	EUR	4,228,719	4,113,182	0.14
Portugal 144A 0.70% 20 - 15.10.27	3,252,120	EUR	3,105,101	3,076,278	0.10
Portugal 144A 0.90% 20 - 12.10.35	2,863,000	EUR	2,305,466	2,301,394	0.08
Portugal 144A 1.00% 21 - 12.04.52	2,259,000	EUR	1,376,259	1,313,609	0.04
Portugal 144A 1.15% 22 - 11.04.42	1,544,000	EUR	1,149,416	1,111,062	0.04
Portugal 144A 1.65% 22 - 16.07.32	2,922,130	EUR	2,615,404	2,709,370	0.09
Portugal 144A 1.95% 19 - 15.06.29	5,164,000	EUR	5,178,399	5,078,019	0.17
Portugal 144A 2.125% 18 - 17.10.28	6,456,200	EUR	6,520,654	6,427,341	0.22
Portugal 144A 2.25% 18 - 18.04.34	3,501,000	EUR	3,500,777	3,346,501	0.11
Portugal 144A 2.875% 15 - 15.10.25	5,531,700	EUR	5,618,108	5,575,069	0.19
Portugal 144A 2.875% 16 - 21.07.26	4,737,870	EUR	4,877,012	4,823,483	0.16
Portugal 144A 3.50% 23 - 18.06.38	1,314,660	EUR	1,310,132	1,373,254	0.05
Portugal 144A 3.875% 14 - 15.02.30	3,089,300	EUR	3,394,934	3,353,126	0.11
Portugal 144A 3.875% 14 - 15.02.30	45,000	EUR	47,789	48,843	0.00
Portugal 144A 4.10% 06 - 15.04.37	4,301,000	EUR	4,922,971	4,809,206	0.16
Portugal 144A 4.10% 15 - 15.02.45	2,191,000	EUR	2,594,484	2,487,902	0.08
Portugal 144A 4.125% 17 - 14.04.27	3,455,200	EUR	3,669,484	3,657,606	0.12
			59,470,219	**58,652,944**	**1.96**
Slovakia					
Slovakia 0.125% 20 - 17.06.27	682,000	EUR	610,458	621,916	0.02
Slovakia 0.25% 20 - 14.05.25	1,206,300	EUR	1,173,481	1,158,772	0.04
Slovakia 0.375% 21 - 21.04.36	1,568,000	EUR	1,178,200	1,079,542	0.04
Slovakia 0.625% 16 - 22.05.26	578,000	EUR	550,690	548,681	0.02
Slovakia 0.75% 19 - 09.04.30	1,196,000	EUR	1,097,292	1,047,602	0.03
Slovakia 1.00% 18 - 12.06.28	1,196,000	EUR	1,134,312	1,103,434	0.04

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Slovakia (continued)					
Slovakia 1.00% 20 - 09.10.30	1,194,000	EUR	1,100,203	1,048,657	0.04
Slovakia 1.00% 20 - 14.05.32	1,282,000	EUR	1,228,743	1,083,482	0.04
Slovakia 1.00% 21 - 13.10.51	643,000	EUR	447,186	332,476	0.01
Slovakia 1.375% 15 - 21.01.27	1,203,000	EUR	1,188,091	1,151,951	0.04
Slovakia 1.625% 16 - 21.01.31	1,049,000	EUR	1,031,737	957,894	0.03
Slovakia 1.875% 17 - 09.03.37	1,251,000	EUR	1,285,265	1,031,074	0.03
Slovakia 2.00% 17 - 17.10.47	1,289,000	EUR	1,253,330	950,641	0.03
Slovakia 3.625% 14 - 16.01.29	1,267,000	EUR	1,370,232	1,309,261	0.04
Slovakia 3.625% 23 - 08.06.33	1,199,000	EUR	1,187,998	1,239,358	0.04
Slovakia 3.75% 23 - 23.02.35	1,201,000	EUR	1,169,943	1,234,638	0.04
Slovakia 3.875% 13 - 08.02.33	525,000	EUR	577,752	555,678	0.02
Slovakia 4.00% 22 - 19.10.32	985,000	EUR	1,015,616	1,048,961	0.04
Slovakia 4.00% 23 - 23.02.43	623,000	EUR	596,239	646,321	0.02
Slovakia 4.35% 10 - 14.10.25	1,249,000	EUR	1,301,963	1,274,917	0.04
Slovakia 4.50% 06 - 10.05.26	624,047	EUR	660,083	643,564	0.02
			21,158,814	**20,068,820**	**0.67**
Slovenia					
Slovenia Zero Coupon 21 - 12.02.31	787,000	EUR	720,056	645,939	0.02
Slovenia Zero Coupon 22 - 13.02.26	469,000	EUR	441,662	440,927	0.02
Slovenia 0.125% 21 - 01.07.31	489,000	EUR	427,624	401,356	0.01
Slovenia 0.275% 20 - 14.01.30	622,000	EUR	547,632	536,040	0.02
Slovenia 0.488% 20 - 20.10.50	714,000	EUR	507,842	368,090	0.01
Slovenia 0.875% 20 - 15.07.30	476,000	EUR	417,266	422,328	0.01
Slovenia 1.00% 18 - 06.03.28	937,000	EUR	923,228	876,729	0.03
Slovenia 1.188% 19 - 14.03.29	1,050,000	EUR	1,049,659	971,334	0.03
Slovenia 1.25% 17 - 22.03.27	1,196,000	EUR	1,168,410	1,141,576	0.04
Slovenia 1.50% 15 - 25.03.35	1,099,000	EUR	1,024,644	928,364	0.03
Slovenia 1.75% 16 - 03.11.40	1,236,000	EUR	1,108,280	1,000,208	0.03
Slovenia 2.125% 15 - 28.07.25	856,000	EUR	862,706	845,345	0.03
Slovenia 2.25% 16 - 03.03.32	1,571,000	EUR	1,556,281	1,504,790	0.05
Slovenia 3.125% 15 - 07.08.45	872,000	EUR	894,199	863,797	0.03
Slovenia 3.625% 23 - 11.03.33	460,000	EUR	461,172	485,795	0.02
Slovenia 5.125% 11 - 30.03.26	781,000	EUR	840,000	817,605	0.03
			12,950,661	**12,250,223**	**0.41**
Spain					
Spain Zero Coupon 20 - 31.01.25	8,925,000	EUR	8,759,841	8,637,347	0.29
Spain Zero Coupon 20 - 31.01.26	8,038,000	EUR	7,806,289	7,607,364	0.25
Spain Zero Coupon 20 - 31.01.26	464,000	EUR	439,421	439,141	0.01
Spain Zero Coupon 21 - 31.01.28	11,565,000	EUR	10,581,645	10,453,835	0.35
Spain Zero Coupon 21 - 31.01.28	111,000	EUR	96,846	100,335	0.00
Spain Zero Coupon 21 - 31.01.27	9,233,000	EUR	8,547,615	8,543,873	0.29
Spain Zero Coupon 22 - 31.05.25	8,082,000	EUR	7,798,737	7,758,801	0.26
Spain 0.80% 22 - 30.07.29	11,312,000	EUR	10,077,349	10,255,516	0.34
Spain 2.80% 23 - 31.05.26	9,717,000	EUR	9,620,576	9,759,658	0.33
Spain 5.75% 01 - 30.07.32	9,735,000	EUR	12,120,575	11,902,595	0.40
Spain 6.00% 98 - 31.01.29	10,804,670	EUR	12,742,990	12,567,884	0.42
Spain 144A 0.10% 21 - 30.04.31	9,877,000	EUR	8,392,229	8,160,687	0.27
Spain 144A 0.50% 20 - 30.04.30	10,571,000	EUR	9,638,564	9,270,450	0.31

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 0.50% 21 - 31.10.31	9,788,000	EUR	8,487,086	8,230,584	0.28
Spain 144A 0.60% 19 - 31.10.29	10,013,000	EUR	9,152,221	8,943,111	0.30
Spain 144A 0.70% 22 - 30.04.32	10,210,000	EUR	8,701,092	8,613,020	0.29
Spain 144A 0.80% 20 - 30.07.27	9,549,000	EUR	9,125,462	8,995,444	0.30
Spain 144A 0.85% 21 - 30.07.37	5,942,000	EUR	4,699,759	4,391,376	0.15
Spain 144A 1.00% 20 - 31.10.50	9,248,000	EUR	5,702,972	5,210,115	0.17
Spain 144A 1.00% 21 - 30.07.42	4,714,000	EUR	3,223,077	3,165,215	0.11
Spain 144A 1.20% 20 - 31.10.40	8,133,000	EUR	6,272,639	5,857,143	0.20
Spain 144A 1.25% 20 - 31.10.30	10,236,000	EUR	9,632,104	9,309,978	0.31
Spain 144A 1.25% 20 - 31.10.30	76,000	EUR	66,468	69,124	0.00
Spain 144A 1.30% 16 - 31.10.26	11,802,000	EUR	11,573,509	11,409,702	0.38
Spain 144A 1.40% 18 - 30.04.28	11,439,000	EUR	11,010,652	10,921,728	0.36
Spain 144A 1.40% 18 - 30.07.28	10,158,000	EUR	9,798,306	9,673,463	0.32
Spain 144A 1.45% 17 - 31.10.27	10,316,000	EUR	10,037,091	9,922,857	0.33
Spain 144A 1.45% 19 - 30.04.29	8,699,000	EUR	8,379,524	8,224,557	0.27
Spain 144A 1.45% 19 - 30.04.29	149,000	EUR	137,994	140,874	0.00
Spain 144A 1.45% 21 - 31.10.71	3,283,000	EUR	1,864,977	1,665,564	0.06
Spain 144A 1.50% 17 - 30.04.27	10,488,000	EUR	10,240,727	10,149,972	0.34
Spain 144A 1.60% 15 - 30.04.25	9,120,000	EUR	9,061,341	8,961,859	0.30
Spain 144A 1.85% 19 - 30.07.35	8,932,000	EUR	8,323,320	7,873,737	0.26
Spain 144A 1.90% 22 - 31.10.52	7,585,000	EUR	5,403,816	5,266,948	0.18
Spain 144A 1.95% 15 - 30.07.30	9,626,000	EUR	9,313,685	9,219,205	0.31
Spain 144A 1.95% 16 - 30.04.26	9,005,000	EUR	8,990,943	8,869,835	0.30
Spain 144A 2.15% 15 - 31.10.25	11,008,000	EUR	11,028,691	10,906,506	0.36
Spain 144A 2.35% 17 - 30.07.33	8,442,000	EUR	8,390,834	8,046,999	0.27
Spain 144A 2.55% 22 - 31.10.32	9,607,000	EUR	9,171,017	9,364,087	0.31
Spain 144A 2.70% 18 - 31.10.48	7,782,000	EUR	7,383,736	6,720,224	0.22
Spain 144A 2.90% 16 - 31.10.46	8,274,000	EUR	8,299,415	7,509,482	0.25
Spain 144A 3.15% 23 - 30.04.33	10,026,000	EUR	9,708,687	10,191,266	0.34
Spain 144A 3.45% 16 - 30.07.66	6,088,000	EUR	6,330,413	5,670,347	0.19
Spain 144A 3.45% 22 - 30.07.43	4,843,000	EUR	4,543,551	4,798,467	0.16
Spain 144A 3.50% 23 - 31.05.29	2,779,000	EUR	2,806,626	2,901,642	0.10
Spain 144A 3.55% 23 - 31.10.33	10,267,000	EUR	10,214,986	10,750,340	0.36
Spain 144A 3.90% 23 - 30.07.39	3,909,000	EUR	3,913,497	4,141,682	0.14
Spain 144A 4.00% 14 - 31.10.64	312,000	EUR	395,094	325,273	0.01
Spain 144A 4.20% 05 - 31.01.37	9,135,000	EUR	10,429,491	10,132,177	0.34
Spain 144A 4.65% 10 - 30.07.25	9,973,000	EUR	10,386,526	10,241,772	0.34
Spain 144A 4.70% 09 - 30.07.41	8,855,000	EUR	11,097,392	10,390,546	0.35
Spain 144A 4.90% 07 - 30.07.40	8,487,000	EUR	10,655,605	10,088,327	0.34
Spain 144A 5.15% 13 - 31.10.28	8,680,000	EUR	9,860,224	9,705,976	0.32
Spain 144A 5.15% 13 - 31.10.44	6,593,000	EUR	8,599,021	8,230,174	0.27
Spain 144A 5.90% 11 - 30.07.26	10,278,000	EUR	11,306,832	11,109,387	0.37
			430,343,080	**421,767,571**	**14.08**
Total - Bonds			**3,034,350,385**	**2,966,281,432**	**99.04**

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	411	EUR	4,127,375	4,130,395	0.14
			4,127,375	**4,130,395**	**0.14**
Total Mutual Fund/Open ended Fund			**4,127,375**	**4,130,395**	**0.14**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,038,477,760**	**2,970,411,827**	**99.18**
TOTAL INVESTMENT PORTFOLIO			**3,038,477,760**	**2,970,411,827**	**99.18**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,998,945,602**	**100.13**

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

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 19 - 25.03.25	136,862,000	EUR	132,771,368	132,203,218	7.36
France OAT Zero Coupon 20 - 25.02.26	130,493,000	EUR	122,795,927	124,084,489	6.91
France OAT Zero Coupon 22 - 25.02.25	90,296,500	EUR	87,705,166	87,371,796	4.87
France OAT 2.50% 23 - 24.09.26	136,484,000	EUR	134,482,528	137,051,773	7.63
			477,754,989	**480,711,276**	**26.77**
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	65,366,500	EUR	63,423,131	63,140,117	3.51
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	79,581,000	EUR	76,115,214	76,334,095	4.25
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	21,336,000	EUR	20,414,759	20,510,297	1.14
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	80,654,000	EUR	76,146,030	76,743,894	4.27
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	68,274,000	EUR	63,423,029	64,422,664	3.59
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	50,064,500	EUR	49,808,238	49,872,252	2.78
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	49,783,000	EUR	49,685,551	49,867,905	2.78
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	48,361,000	EUR	48,426,132	48,834,454	2.72
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	41,249,000	EUR	41,552,698	41,784,000	2.33
			488,994,782	**491,509,678**	**27.37**
Italy					
Italy Zero Coupon 21 - 01.04.26	59,160,000	EUR	54,822,744	55,542,070	3.09
Italy Zero Coupon 21 - 01.08.26	52,796,000	EUR	48,339,842	49,161,085	2.74
Italy 0.35% 19 - 01.02.25	54,640,000	EUR	53,219,873	52,966,672	2.95
Italy 0.50% 20 - 01.02.26	55,618,000	EUR	52,317,464	52,980,611	2.95
Italy 1.20% 22 - 15.08.25	44,025,000	EUR	42,605,471	42,787,457	2.38
Italy 3.40% 23 - 28.03.25	43,866,000	EUR	43,791,066	43,968,646	2.45
Italy 3.50% 22 - 15.01.26	49,286,000	EUR	49,384,880	49,910,947	2.78
Italy 3.60% 23 - 29.09.25	35,560,000	EUR	35,531,585	35,922,001	2.00
Italy 3.80% 23 - 15.04.26	45,969,000	EUR	46,296,300	46,935,728	2.61
Italy 3.85% 23 - 15.09.26	53,201,000	EUR	53,726,268	54,601,782	3.04
Italy 144A 1.85% 20 - 01.07.25	50,149,000	EUR	49,219,310	49,281,473	2.75
			529,254,803	**534,058,472**	**29.74**
Netherlands					
Netherlands 144A Zero Coupon 22 - 15.01.26	42,375,000	EUR	40,104,235	40,279,556	2.24
			40,104,235	**40,279,556**	**2.24**
Spain					
Spain Zero Coupon 20 - 31.01.25	60,820,000	EUR	59,190,719	58,859,771	3.28
Spain Zero Coupon 20 - 31.01.26	61,686,000	EUR	57,904,475	58,381,173	3.25
Spain Zero Coupon 22 - 31.05.25	58,307,000	EUR	56,038,519	55,975,303	3.12
Spain 2.80% 23 - 31.05.26	67,190,000	EUR	66,447,259	67,484,964	3.76
			239,580,972	**240,701,211**	**13.41**
Total - Bonds			**1,775,689,781**	**1,787,260,193**	**99.53**

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	90	EUR	903,139	904,466	0.05
			903,139	**904,466**	**0.05**
Total Mutual Fund/Open ended Fund			**903,139**	**904,466**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,776,592,920**	**1,788,164,659**	**99.58**
TOTAL INVESTMENT PORTFOLIO			**1,776,592,920**	**1,788,164,659**	**99.58**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,796,497,802**	**100.04**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 21 - 25.02.27	30,494,000	EUR	28,614,788	28,423,153	8.23
France OAT 0.75% 22 - 25.02.28	36,737,000	EUR	33,610,546	34,623,520	10.02
			62,225,334	**63,046,673**	**18.25**
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	16,237,000	EUR	14,905,194	15,061,441	4.36
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	19,927,000	EUR	17,816,185	18,186,377	5.27
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	16,237,000	EUR	15,261,902	15,208,386	4.40
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	22,141,000	EUR	21,320,974	21,611,387	6.26
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	5,904,000	EUR	5,684,216	5,779,249	1.67
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	18,451,000	EUR	18,279,752	18,621,533	5.39
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	21,817,000	EUR	21,618,655	22,269,266	6.45
			114,886,878	**116,737,639**	**33.80**
Italy					
Italy 0.25% 21 - 15.03.28	14,245,000	EUR	12,403,367	12,758,211	3.69
Italy 0.50% 21 - 15.07.28	12,174,000	EUR	10,581,674	10,923,852	3.16
Italy 0.85% 19 - 15.01.27	14,329,000	EUR	13,544,432	13,526,030	3.92
Italy 0.85% 19 - 15.01.27	315,000	EUR	300,561	297,348	0.09
Italy 0.95% 20 - 15.09.27	15,892,000	EUR	14,434,628	14,845,671	4.30
Italy 1.10% 22 - 01.04.27	10,554,000	EUR	9,918,736	9,995,377	2.89
Italy 2.65% 22 - 01.12.27	13,137,000	EUR	12,606,624	13,030,115	3.77
Italy 3.40% 22 - 01.04.28	13,506,000	EUR	13,356,390	13,754,510	3.98
Italy 3.80% 23 - 01.08.28	13,034,000	EUR	13,042,555	13,473,376	3.90
			100,188,967	**102,604,490**	**29.70**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.27	11,633,000	EUR	10,998,099	10,891,513	3.15
			10,998,099	**10,891,513**	**3.15**
Spain					
Spain Zero Coupon 21 - 31.01.28	20,966,000	EUR	18,400,160	18,951,587	5.49
Spain Zero Coupon 21 - 31.01.27	16,820,000	EUR	15,620,942	15,564,599	4.50
Spain 144A 0.80% 20 - 30.07.27	17,081,000	EUR	16,123,165	16,090,814	4.66
			50,144,267	**50,607,000**	**14.65**
Total - Bonds			**338,443,545**	**343,887,315**	**99.55**

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	10	EUR	100,145	100,496	0.03
			100,145	**100,496**	**0.03**
Total Mutual Fund/Open ended Fund			**100,145**	**100,496**	**0.03**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**338,543,690**	**343,987,811**	**99.58**
TOTAL INVESTMENT PORTFOLIO			**338,543,690**	**343,987,811**	**99.58**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**345,540,586**	**100.03**

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

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 19 - 25.11.29	42,263,000	EUR	36,477,529	37,095,926	6.17
France OAT Zero Coupon 20 - 25.11.30	51,423,000	EUR	42,890,988	43,958,952	7.32
France OAT 0.50% 19 - 25.05.29	50,579,000	EUR	45,703,403	46,175,592	7.68
France OAT 2.75% 23 - 25.02.29	30,166,000	EUR	30,192,270	30,878,973	5.14
			155,264,190	**158,109,443**	**26.31**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	26,179,000	EUR	23,300,606	23,583,352	3.93
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	24,919,000	EUR	21,665,275	22,242,700	3.70
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	30,378,000	EUR	26,190,415	26,861,747	4.47
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	8,208,000	EUR	7,087,463	7,244,955	1.21
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	26,172,000	EUR	23,925,520	24,120,900	4.01
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	23,610,000	EUR	23,394,936	23,846,336	3.97
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	11,947,000	EUR	12,058,589	12,306,127	2.05
			137,622,804	**140,206,117**	**23.34**
Italy					
Italy 0.45% 21 - 15.02.29	14,231,000	EUR	12,326,941	12,499,136	2.08
Italy 0.95% 20 - 01.08.30	16,924,000	EUR	14,269,270	14,627,692	2.44
Italy 1.35% 19 - 01.04.30	20,734,000	EUR	18,095,993	18,581,396	3.09
Italy 2.80% 22 - 15.06.29	13,919,000	EUR	13,418,168	13,713,414	2.28
Italy 3.00% 19 - 01.08.29	20,289,000	EUR	19,781,897	20,204,482	3.36
Italy 3.70% 23 - 15.06.30	13,575,000	EUR	13,585,062	13,906,909	2.32
Italy 3.85% 22 - 15.12.29	16,567,000	EUR	16,709,899	17,144,360	2.85
Italy 4.00% 23 - 15.11.30	12,766,000	EUR	13,114,559	13,287,363	2.21
Italy 4.10% 23 - 01.02.29	11,322,000	EUR	11,640,201	11,858,776	1.98
Italy 144A 1.65% 20 - 01.12.30	20,551,000	EUR	18,596,600	18,463,770	3.07
			151,538,590	**154,287,298**	**25.68**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	12,596,000	EUR	10,659,663	10,959,654	1.82
Netherlands 144A Zero Coupon 21 - 15.01.29	11,072,000	EUR	9,867,846	9,951,901	1.66
Netherlands 144A 0.25% 19 - 15.07.29	1,529,000	EUR	1,353,490	1,380,855	0.23
Netherlands 144A 0.25% 19 - 15.07.29	9,281,000	EUR	8,322,550	8,381,764	1.39
Netherlands 144A 2.50% 23 - 15.01.30	7,282,000	EUR	7,273,181	7,420,722	1.24
			37,476,730	**38,094,896**	**6.34**
Spain					
Spain 0.80% 22 - 30.07.29	23,251,000	EUR	20,737,699	21,079,473	3.51
Spain 0.80% 22 - 30.07.29	1,073,000	EUR	948,525	972,787	0.16
Spain 144A 0.50% 20 - 30.04.30	22,953,000	EUR	19,669,223	20,129,092	3.35
Spain 144A 0.60% 19 - 31.10.29	23,181,000	EUR	20,389,372	20,704,110	3.44
Spain 144A 1.25% 20 - 31.10.30	22,808,000	EUR	20,294,788	20,744,624	3.45
Spain 144A 1.45% 19 - 30.04.29	12,258,000	EUR	11,463,446	11,589,449	1.93

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.45% 19 - 30.04.29	6,532,000	EUR	6,052,045	6,175,745	1.03
Spain 144A 3.50% 23 - 31.05.29	5,973,000	EUR	6,094,654	6,236,598	1.04
			105,649,752	**107,631,878**	**17.91**
Total - Bonds			**587,552,066**	**598,329,632**	**99.58**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,142	EUR	11,469,945	11,476,669	1.91
			11,469,945	**11,476,669**	**1.91**
Total Mutual Fund/Open ended Fund			**11,469,945**	**11,476,669**	**1.91**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**599,022,011**	**609,806,301**	**101.49**
TOTAL INVESTMENT PORTFOLIO			**599,022,011**	**609,806,301**	**101.49**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**612,387,225**	**101.93**

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

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 21 - 25.11.31	72,934,000	EUR	59,044,844	60,655,561	6.55
France OAT Zero Coupon 22 - 25.05.32	50,185,000	EUR	40,007,835	41,124,098	4.44
France OAT 2.00% 22 - 25.11.32	62,157,000	EUR	57,768,497	59,940,482	6.48
France OAT 3.00% 23 - 25.05.33	51,363,000	EUR	51,036,257	53,526,923	5.78
France OAT 3.50% 23 - 25.11.33	19,246,000	EUR	20,043,923	20,847,652	2.25
			227,901,356	**236,094,716**	**25.50**
Germany					
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	37,600,000	EUR	32,251,306	32,898,496	3.55
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	43,469,000	EUR	36,796,471	37,651,544	4.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	11,996,000	EUR	10,192,285	10,385,944	1.12
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	41,207,000	EUR	34,421,957	35,281,021	3.81
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	37,941,000	EUR	36,054,087	37,174,971	4.02
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	51,342,000	EUR	50,571,415	52,682,539	5.69
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	8,330,000	EUR	8,245,741	8,554,077	0.93
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	41,504,000	EUR	41,746,646	43,627,345	4.71
			250,279,908	**258,255,937**	**27.90**
Italy					
Italy 0.90% 20 - 01.04.31	32,288,000	EUR	26,436,108	27,292,588	2.95
Italy 0.95% 21 - 01.06.32	28,185,000	EUR	22,138,344	23,068,842	2.49
Italy 2.50% 22 - 01.12.32	25,414,000	EUR	22,162,924	23,454,174	2.53
Italy 4.35% 23 - 01.11.33	26,868,000	EUR	27,397,079	28,373,414	3.07
Italy 4.40% 22 - 01.05.33	28,930,000	EUR	29,439,230	30,818,487	3.33
Italy 144A 0.60% 21 - 01.08.31	28,863,000	EUR	22,872,613	23,577,021	2.55
Italy 144A 0.95% 21 - 01.12.31	27,636,000	EUR	22,273,176	22,976,653	2.48
Italy 144A 4.00% 23 - 30.10.31	13,328,000	EUR	13,598,826	13,883,410	1.50
			186,318,300	**193,444,589**	**20.90**
Netherlands					
Netherlands 144A Zero Coupon 21 - 15.07.31	19,879,000	EUR	16,517,001	16,883,434	1.82
Netherlands 144A 0.50% 22 - 15.07.32	18,100,000	EUR	15,254,566	15,629,169	1.69
Netherlands 144A 2.50% 23 - 15.07.33	16,869,000	EUR	16,287,871	17,132,494	1.85
			48,059,438	**49,645,097**	**5.36**
Spain					
Spain 144A 0.10% 21 - 30.04.31	32,667,000	EUR	26,326,859	26,990,498	2.92
Spain 144A 0.50% 21 - 31.10.31	31,842,000	EUR	26,064,428	26,775,467	2.89
Spain 144A 0.70% 22 - 30.04.32	32,999,000	EUR	26,989,427	27,837,517	3.01
Spain 144A 2.55% 22 - 31.10.32	31,421,000	EUR	29,522,924	30,626,520	3.31
Spain 144A 3.15% 23 - 30.04.33	32,731,000	EUR	31,921,175	33,270,528	3.59
Spain 144A 3.55% 23 - 31.10.33	33,809,000	EUR	34,061,520	35,400,626	3.82
			174,886,333	**180,901,156**	**19.54**
Total - Bonds			**887,445,335**	**918,341,495**	**99.20**

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	111	EUR	1,113,873	1,115,508	0.12
			1,113,873	**1,115,508**	**0.12**
Total Mutual Fund/Open ended Fund			**1,113,873**	**1,115,508**	**0.12**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**888,559,208**	**919,457,003**	**99.32**
TOTAL INVESTMENT PORTFOLIO			**888,559,208**	**919,457,003**	**99.32**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**924,834,457**	**99.90**

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

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.75% 20 - 25.05.52	1,827,000	EUR	1,060,208	1,050,434	2.03
France OAT 3.25% 13 - 25.05.45	1,645,000	EUR	1,776,680	1,721,131	3.33
France OAT 4.50% 09 - 25.04.41	2,087,000	EUR	2,594,014	2,550,210	4.94
France OAT 144A 0.50% 20 - 25.05.40	1,389,000	EUR	1,003,225	964,591	1.87
France OAT 144A 0.50% 21 - 25.06.44	1,212,000	EUR	787,983	761,899	1.48
France OAT 144A 0.75% 21 - 25.05.53	1,681,000	EUR	871,372	947,546	1.83
France OAT 144A 1.50% 19 - 25.05.50	1,802,000	EUR	1,428,098	1,312,991	2.54
France OAT 144A 1.75% 17 - 25.06.39	1,767,000	EUR	1,586,890	1,539,799	2.98
France OAT 144A 2.00% 17 - 25.05.48	1,664,300	EUR	1,457,260	1,381,136	2.67
France OAT 144A 2.50% 22 - 25.05.43	731,000	EUR	640,132	681,855	1.32
			13,205,862	**12,911,592**	**24.99**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	2,146,000	EUR	1,294,133	1,198,434	2.32
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	549,000	EUR	333,309	307,223	0.60
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	1,600,000	EUR	833,633	854,128	1.65
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	2,037,000	EUR	1,758,210	1,656,672	3.21
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	1,396,000	EUR	1,135,545	1,261,747	2.44
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	297,000	EUR	245,295	268,996	0.52
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,654,000	EUR	1,797,918	1,711,724	3.31
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,697,500	EUR	1,876,459	1,765,417	3.42
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	1,059,000	EUR	1,272,137	1,211,189	2.34
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,036,400	EUR	1,347,752	1,305,625	2.53
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,156,000	EUR	1,589,795	1,548,970	3.00
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	5,000	EUR	6,526	6,700	0.01
			13,490,712	**13,096,825**	**25.35**
Italy					
Italy 144A 1.50% 21 - 30.04.45	714,000	EUR	488,036	451,107	0.87
Italy 144A 1.70% 20 - 01.09.51	889,000	EUR	578,139	545,008	1.05
Italy 144A 1.80% 20 - 01.03.41	911,000	EUR	688,071	656,578	1.27
Italy 144A 2.15% 22 - 01.09.52	490,000	EUR	314,923	325,919	0.63
Italy 144A 2.45% 20 - 01.09.50	853,000	EUR	662,540	623,347	1.21
Italy 144A 2.70% 16 - 01.03.47	1,016,000	EUR	823,971	801,675	1.55
Italy 144A 3.10% 19 - 01.03.40	780,000	EUR	706,814	690,463	1.34
Italy 144A 3.25% 15 - 01.09.46	971,000	EUR	865,806	840,935	1.63
Italy 144A 3.45% 17 - 01.03.48	997,000	EUR	914,326	883,023	1.71
Italy 144A 3.85% 19 - 01.09.49	847,000	EUR	833,549	799,737	1.55
Italy 144A 4.45% 23 - 01.09.43	538,000	EUR	524,478	554,555	1.07
Italy 144A 4.50% 23 - 01.10.53	516,000	EUR	467,531	530,239	1.02
Italy 144A 4.75% 13 - 01.09.44	1,058,000	EUR	1,146,161	1,139,192	2.20
Italy 144A 5.00% 07 - 01.08.39	1,421,000	EUR	1,579,502	1,569,082	3.04
Italy 144A 5.00% 09 - 01.09.40	1,257,000	EUR	1,392,498	1,388,544	2.69
			11,986,345	**11,799,404**	**22.83**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.52	966,000	EUR	529,822	498,263	0.97
Netherlands 144A 0.50% 19 - 15.01.40	855,000	EUR	653,597	633,940	1.23

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 2.75% 14 - 15.01.47	1,108,000	EUR	1,225,954	1,161,572	2.25
Netherlands 144A 3.25% 23 - 15.01.44	271,000	EUR	267,606	301,799	0.58
Netherlands 144A 3.75% 10 - 15.01.42	1,013,000	EUR	1,237,013	1,195,299	2.31
			3,913,992	**3,790,873**	**7.34**
Spain					
Spain 144A 1.00% 20 - 31.10.50	1,228,000	EUR	736,892	691,828	1.34
Spain 144A 1.00% 21 - 30.07.42	612,000	EUR	407,485	410,927	0.80
Spain 144A 1.20% 20 - 31.10.40	1,066,000	EUR	799,271	767,701	1.49
Spain 144A 1.90% 22 - 31.10.52	1,007,000	EUR	673,606	699,251	1.35
Spain 144A 2.70% 18 - 31.10.48	1,024,000	EUR	925,021	884,285	1.71
Spain 144A 2.90% 16 - 31.10.46	1,076,000	EUR	1,013,285	976,578	1.89
Spain 144A 3.45% 22 - 30.07.43	638,000	EUR	599,637	632,133	1.22
Spain 144A 3.90% 23 - 30.07.39	552,000	EUR	555,196	584,858	1.13
Spain 144A 4.70% 09 - 30.07.41	1,160,000	EUR	1,382,609	1,361,156	2.63
Spain 144A 4.90% 07 - 30.07.40	1,128,000	EUR	1,364,212	1,340,831	2.60
Spain 144A 5.15% 13 - 31.10.44	879,000	EUR	1,126,124	1,097,273	2.12
			9,583,338	**9,446,821**	**18.28**
Total - Bonds			**52,180,249**	**51,045,515**	**98.79**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**52,180,249**	**51,045,515**	**98.79**
TOTAL INVESTMENT PORTFOLIO			**52,180,249**	**51,045,515**	**98.79**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**51,667,932**	**100.00**

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

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.75% 20 - 25.05.52	12,117,000	EUR	7,639,312	6,966,669	5.55
France OAT 4.00% 10 - 25.04.60	7,218,200	EUR	9,239,057	8,658,664	6.90
France OAT 144A 0.50% 21 - 25.05.72	4,796,000	EUR	2,116,137	2,022,569	1.61
France OAT 144A 0.75% 21 - 25.05.53	11,233,000	EUR	6,665,502	6,331,818	5.05
France OAT 144A 1.50% 19 - 25.05.50	11,954,000	EUR	9,473,374	8,710,043	6.94
France OAT 144A 1.75% 16 - 25.05.66	6,064,400	EUR	4,797,597	4,355,392	3.47
France OAT 144A 3.00% 23 - 25.05.54	7,936,000	EUR	7,162,937	7,788,311	6.21
France OAT 144A 4.00% 05 - 25.04.55	7,250,300	EUR	9,308,699	8,588,270	6.85
			56,402,615	**53,421,736**	**42.58**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	14,203,000	EUR	8,693,328	7,931,665	6.32
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	3,604,000	EUR	2,213,678	2,016,816	1.61
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	10,675,640	EUR	5,915,851	5,698,977	4.54
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	9,335,000	EUR	7,858,115	8,437,253	6.72
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	2,015,000	EUR	1,730,371	1,825,006	1.46
			26,411,343	**25,909,717**	**20.65**
Italy					
Italy 144A 1.70% 20 - 01.09.51	5,931,000	EUR	3,905,329	3,636,042	2.90
Italy 144A 2.15% 21 - 01.03.72	2,122,000	EUR	1,376,795	1,288,916	1.03
Italy 144A 2.15% 22 - 01.09.52	3,328,000	EUR	2,362,562	2,213,586	1.76
Italy 144A 2.45% 20 - 01.09.50	5,642,000	EUR	4,390,084	4,123,004	3.29
Italy 144A 2.80% 16 - 01.03.67	3,476,000	EUR	2,710,781	2,541,721	2.03
Italy 144A 3.85% 19 - 01.09.49	5,562,000	EUR	5,514,626	5,251,641	4.18
Italy 144A 4.50% 23 - 01.10.53	3,483,000	EUR	3,363,322	3,579,113	2.85
			23,623,499	**22,634,023**	**18.04**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.52	6,423,000	EUR	3,546,214	3,312,983	2.64
Netherlands 144A 2.00% 22 - 15.01.54	3,106,000	EUR	2,684,668	2,803,911	2.23
			6,230,882	**6,116,894**	**4.87**
Spain					
Spain 144A 1.00% 20 - 31.10.50	8,151,000	EUR	4,956,885	4,592,090	3.66
Spain 144A 1.45% 21 - 31.10.71	2,830,000	EUR	1,519,526	1,435,744	1.14
Spain 144A 1.90% 22 - 31.10.52	6,679,000	EUR	4,578,142	4,637,831	3.70
Spain 144A 3.45% 16 - 30.07.66	5,657,000	EUR	5,694,518	5,268,915	4.20
Spain 144A 4.00% 14 - 31.10.64	85,000	EUR	111,843	88,616	0.07
			16,860,914	**16,023,196**	**12.77**
Total - Bonds			**129,529,253**	**124,105,566**	**98.91**

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	1	EUR	10,034	10,050	0.01
			10,034	**10,050**	**0.01**
Total Mutual Fund/Open ended Fund			**10,034**	**10,050**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**129,539,287**	**124,115,616**	**98.92**
TOTAL INVESTMENT PORTFOLIO			**129,539,287**	**124,115,616**	**98.92**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**125,467,074**	**100.00**

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

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia 0.25% 21 - 21.11.32	1,932,000	AUD	1,283,119	1,233,663	0.11
Australia 0.75% 17 - 21.11.27	2,779,000	AUD	1,972,906	2,073,335	0.18
Australia 1.00% 18 - 21.02.50	1,651,000	AUD	1,195,295	1,061,045	0.09
Australia 1.25% 15 - 21.08.40	1,857,000	AUD	1,480,593	1,385,089	0.12
Australia 2.00% 13 - 21.08.35	1,781,000	AUD	1,584,050	1,530,773	0.14
Australia 2.50% 10 - 20.09.30	2,794,000	AUD	2,682,852	2,634,234	0.23
Australia 3.00% 09 - 20.09.25	2,980,000	AUD	2,790,211	2,759,400	0.24
			12,989,026	**12,677,539**	**1.11**
Canada					
Canada 0.25% 21 - 01.12.54	931,118	CAD	587,995	471,935	0.04
Canada 0.50% 17 - 01.12.50	3,614,499	CAD	2,470,196	1,977,167	0.18
Canada 1.25% 13 - 01.12.47	3,870,687	CAD	3,056,242	2,502,940	0.22
Canada 1.50% 10 - 01.12.44	4,125,424	CAD	3,264,609	2,791,488	0.25
Canada 2.00% 07 - 01.12.41	3,630,571	CAD	3,036,771	2,641,538	0.23
Canada 3.00% 03 - 01.12.36	3,517,132	CAD	3,214,462	2,870,972	0.25
Canada 4.00% 99 - 01.12.31	3,847,670	CAD	3,309,902	3,170,159	0.28
Canada 4.25% 95 - 01.12.26	3,548,417	CAD	2,698,956	2,644,470	0.23
			21,639,133	**19,070,669**	**1.68**
Denmark					
Denmark 0.10% 18 - 15.11.30	7,714,032	DKK	1,102,494	1,012,579	0.09
Denmark 0.10% 22 - 15.11.34	5,385,414	DKK	696,304	687,264	0.06
			1,798,798	**1,699,843**	**0.15**
France					
France OAT 0.10% 15 - 01.03.25	5,734,161	EUR	5,827,687	5,652,736	0.50
France OAT 0.10% 17 - 01.03.28	6,891,988	EUR	7,180,987	6,803,426	0.60
France OAT 0.10% 19 - 01.03.29	7,752,903	EUR	7,942,512	7,696,385	0.68
France OAT 0.60% 23 - 25.07.34	1,116,738	EUR	1,120,734	1,130,083	0.10
France OAT 1.85% 11 - 25.07.27	12,122,134	EUR	13,274,388	12,821,218	1.13
France OAT 3.15% 02 - 25.07.32	6,846,896	EUR	8,934,416	8,449,617	0.74
France OAT 3.40% 99 - 25.07.29	5,308,678	EUR	6,529,193	6,203,191	0.54
France OAT 144A 0.10% 16 - 25.07.47	6,291,750	EUR	7,067,334	5,551,714	0.49
France OAT 144A 0.10% 18 - 25.07.36	6,081,287	EUR	6,515,580	5,750,769	0.50
France OAT 144A 0.10% 20 - 01.03.26	5,853,432	EUR	6,029,885	5,798,176	0.51
France OAT 144A 0.10% 20 - 01.03.36	3,399,152	EUR	3,641,396	3,220,255	0.28
France OAT 144A 0.10% 21 - 25.07.31	5,383,423	EUR	5,858,328	5,308,702	0.47
France OAT 144A 0.10% 21 - 01.03.32	2,959,528	EUR	3,125,446	2,897,586	0.25
France OAT 144A 0.10% 22 - 25.07.53	2,772,381	EUR	3,073,672	2,414,716	0.21
France OAT 144A 0.10% 22 - 25.07.38	3,096,426	EUR	3,077,841	2,902,744	0.25
France OAT 144A 0.55% 23 - 01.03.39	1,200,012	EUR	1,194,614	1,185,144	0.10
France OAT 144A 0.70% 14 - 25.07.30	8,362,015	EUR	9,146,630	8,622,157	0.76
France OAT 144A 1.80% 07 - 25.07.40	7,116,494	EUR	9,658,986	8,456,814	0.74
			109,199,629	**100,865,433**	**8.85**
Germany					
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	9,223,837	EUR	9,499,684	9,072,197	0.80
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	6,963,459	EUR	8,598,174	6,945,284	0.61
Bundesrepublik Deutschland 0.10% 21 - 15.04.33	4,948,831	EUR	5,365,520	4,978,722	0.44
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	10,805,377	EUR	11,876,604	11,100,256	0.97
			35,339,982	**32,096,459**	**2.82**

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy					
Italy 0.65% 20 - 15.05.26	4,377,242	EUR	4,481,310	4,311,452	0.38
Italy 1.50% 23 - 15.05.29	2,973,178	EUR	2,921,950	2,981,563	0.26
Italy 144A 0.10% 22 - 15.05.33	7,818,692	EUR	7,114,282	6,694,677	0.59
Italy 144A 0.15% 21 - 15.05.51	3,133,521	EUR	2,895,484	1,988,282	0.17
Italy 144A 0.40% 19 - 15.05.30	6,467,057	EUR	6,510,884	6,045,469	0.53
Italy 144A 1.25% 15 - 15.09.32	7,061,153	EUR	7,333,896	6,855,603	0.60
Italy 144A 1.30% 17 - 15.05.28	7,596,512	EUR	7,858,201	7,593,777	0.67
Italy 144A 2.35% 04 - 15.09.35	7,537,770	EUR	8,712,404	8,011,293	0.70
Italy 144A 2.40% 23 - 15.05.39	1,520,651	EUR	1,567,011	1,577,249	0.14
Italy 144A 2.55% 09 - 15.09.41	7,453,947	EUR	8,879,087	7,987,128	0.70
Italy 144A 3.10% 11 - 15.09.26	6,343,885	EUR	6,793,278	6,690,197	0.59
			65,067,787	**60,736,690**	**5.33**
Japan					
Japan 0.005% 21 - 10.03.31	315,045,834	JPY	2,425,771	2,168,270	0.19
Japan 0.005% 22 - 10.03.32	372,246,044	JPY	2,748,174	2,562,351	0.23
Japan 0.005% 23 - 10.03.33	296,388,752	JPY	2,003,031	2,019,139	0.18
Japan 0.10% 15 - 10.03.25	747,131,000	JPY	5,790,654	4,918,056	0.43
Japan 0.10% 16 - 10.03.26	601,964,493	JPY	4,695,732	4,019,537	0.35
Japan 0.10% 17 - 10.03.27	582,188,606	JPY	4,570,511	3,987,599	0.35
Japan 0.10% 18 - 10.03.28	578,062,191	JPY	4,535,244	3,909,152	0.34
Japan 0.10% 19 - 10.03.29	579,101,455	JPY	4,615,744	3,929,157	0.35
Japan 0.20% 20 - 10.03.30	216,192,660	JPY	1,696,865	1,530,000	0.13
			33,081,726	**29,043,261**	**2.55**
New Zealand					
New Zealand 2.00% 12 - 20.09.25	1,356,000	NZD	954,017	1,016,963	0.09
New Zealand 2.50% 14 - 20.09.35	2,781,000	NZD	2,151,630	2,046,223	0.18
New Zealand 2.50% 17 - 20.09.40	1,879,000	NZD	1,494,632	1,341,888	0.12
New Zealand 3.00% 13 - 20.09.30	1,859,000	NZD	1,465,815	1,446,026	0.12
			6,066,094	**5,851,100**	**0.51**
Spain					
Spain 144A 0.65% 17 - 30.11.27	7,592,529	EUR	7,886,774	7,575,825	0.66
Spain 144A 0.70% 18 - 30.11.33	9,060,680	EUR	9,617,310	8,766,842	0.77
Spain 144A 1.00% 15 - 30.11.30	8,370,721	EUR	8,980,927	8,457,357	0.74
Spain 144A 2.05% 23 - 30.11.39	1,204,684	EUR	1,221,833	1,317,105	0.12
			27,706,844	**26,117,129**	**2.29**
Sweden					
Sweden 0.125% 15 - 01.06.32	9,865,000	SEK	1,196,865	1,131,411	0.10
Sweden 0.125% 16 - 01.06.26	13,235,000	SEK	1,520,131	1,518,783	0.13
Sweden 0.125% 17 - 01.12.27	10,055,000	SEK	1,171,249	1,134,379	0.10
Sweden 0.125% 20 - 01.06.30	8,430,000	SEK	953,164	896,886	0.08
Sweden 0.125% 21 - 01.06.39	2,820,000	SEK	333,113	283,132	0.03
Sweden 1.00% 14 - 01.06.25	13,075,000	SEK	1,554,739	1,518,568	0.13
Sweden 3.50% 99 - 01.12.28	10,995,000	SEK	2,082,796	1,794,627	0.16
			8,812,057	**8,277,786**	**0.73**
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	9,591,168	GBP	12,093,832	11,169,775	0.98
United Kingdom 0.125% 12 - 22.03.44	9,478,347	GBP	14,235,747	9,430,016	0.83
United Kingdom 0.125% 13 - 22.03.68	7,491,015	GBP	16,734,928	6,462,550	0.57

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 0.125% 14 - 22.03.58	6,263,288	GBP	11,633,067	5,512,958	0.48
United Kingdom 0.125% 15 - 22.03.46	7,866,808	GBP	12,714,226	7,615,892	0.67
United Kingdom 0.125% 15 - 22.03.26	7,469,583	GBP	8,976,980	8,587,799	0.75
United Kingdom 0.125% 16 - 22.11.65	4,544,699	GBP	9,741,236	3,921,425	0.34
United Kingdom 0.125% 16 - 22.11.36	7,898,414	GBP	11,198,659	8,802,273	0.77
United Kingdom 0.125% 16 - 22.11.56	4,000,583	GBP	7,245,586	3,586,464	0.31
United Kingdom 0.125% 17 - 10.08.48	6,179,702	GBP	10,259,801	5,855,084	0.51
United Kingdom 0.125% 18 - 10.08.28	9,434,492	GBP	11,884,568	11,024,438	0.97
United Kingdom 0.125% 18 - 10.08.41	6,694,375	GBP	10,395,382	6,948,711	0.61
United Kingdom 0.125% 21 - 10.08.31	5,759,896	GBP	7,551,665	6,746,069	0.59
United Kingdom 0.125% 21 - 22.03.51	5,071,680	GBP	7,277,053	4,668,075	0.41
United Kingdom 0.125% 21 - 22.03.39	5,068,967	GBP	6,726,203	5,393,111	0.47
United Kingdom 0.125% 21 - 22.03.73	2,084,422	GBP	4,489,886	1,922,801	0.17
United Kingdom 0.25% 12 - 22.03.52	7,490,938	GBP	12,953,549	7,119,313	0.63
United Kingdom 0.375% 11 - 22.03.62	7,792,854	GBP	16,230,607	7,445,012	0.65
United Kingdom 0.50% 09 - 22.03.50	8,423,896	GBP	15,034,709	8,663,253	0.76
United Kingdom 0.625% 09 - 22.11.42	8,653,967	GBP	14,083,885	9,710,800	0.85
United Kingdom 0.625% 10 - 22.03.40	9,465,289	GBP	14,680,109	10,825,904	0.95
United Kingdom 0.625% 23 - 22.03.45	3,166,327	GBP	3,472,547	3,473,199	0.31
United Kingdom 0.75% 07 - 22.11.47	8,331,586	GBP	14,488,554	9,200,788	0.81
United Kingdom 0.75% 11 - 22.03.34	9,079,779	GBP	13,171,629	11,018,393	0.97
United Kingdom 0.75% 23 - 22.11.33	2,605,422	GBP	3,063,225	3,184,223	0.28
United Kingdom 1.125% 07 - 22.11.37	9,498,435	GBP	15,092,770	11,889,918	1.04
United Kingdom 1.25% 05 - 22.11.55	7,747,440	GBP	17,252,826	9,663,552	0.85
United Kingdom 1.25% 06 - 22.11.27	10,727,480	GBP	13,734,790	13,063,575	1.15
United Kingdom 1.25% 08 - 22.11.32	9,959,347	GBP	14,408,555	12,717,893	1.12
United Kingdom 2.00% 02 - 26.01.35	3,576,443	GBP	11,494,315	10,427,847	0.92
United Kingdom 4.125% 92 - 22.07.30	1,890,367	GBP	8,076,704	7,651,296	0.67
			350,397,593	**243,702,407**	**21.39**
United States					
United States Zero Coupon 20 - 15.10.25	15,774,431	USD	13,960,452	13,738,881	1.21
United States Zero Coupon 21 - 15.10.26	16,701,216	USD	15,324,453	14,371,868	1.26
United States Zero Coupon 22 - 15.01.32	22,005,472	USD	20,378,856	17,561,513	1.54
United States Zero Coupon 22 - 15.02.52	8,352,374	USD	6,936,544	4,688,301	0.41
United States Zero Coupon 22 - 15.04.27	16,707,434	USD	15,827,178	14,232,169	1.25
United States Zero Coupon 22 - 15.07.32	20,035,334	USD	18,896,082	16,635,590	1.46
United States Zero Coupon 22 - 15.10.27	16,092,688	USD	15,546,352	14,476,592	1.27
United States Zero Coupon 23 - 15.01.33	19,940,135	USD	18,154,920	17,146,334	1.51
United States Zero Coupon 23 - 15.02.53	8,048,627	USD	7,101,885	6,659,776	0.58
United States 0.125% 16 - 15.07.26	18,494,462	USD	16,671,332	15,967,729	1.40
United States 0.125% 20 - 15.04.25	16,362,828	USD	14,730,510	14,293,397	1.25
United States 0.125% 20 - 15.07.30	20,102,735	USD	18,117,949	16,489,350	1.45
United States 0.125% 21 - 15.01.31	19,871,789	USD	17,755,699	16,110,087	1.41
United States 0.125% 21 - 15.02.51	8,318,479	USD	7,377,584	4,710,647	0.41
United States 0.125% 21 - 15.04.26	18,225,817	USD	16,110,720	15,717,520	1.38
United States 0.125% 21 - 15.07.31	20,922,537	USD	19,435,073	16,897,311	1.48
United States 0.25% 15 - 15.01.25	20,553,586	USD	18,307,465	18,069,383	1.59
United States 0.25% 19 - 15.07.29	18,723,096	USD	17,021,711	15,707,379	1.38

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 0.25% 20 - 15.02.50	7,267,802	USD	6,533,008	4,330,763	0.38
United States 0.375% 15 - 15.07.25	20,821,645	USD	18,638,528	18,273,619	1.60
United States 0.375% 17 - 15.01.27	18,982,588	USD	17,024,925	16,355,646	1.44
United States 0.375% 17 - 15.07.27	18,282,064	USD	16,443,161	15,747,281	1.38
United States 0.50% 18 - 15.01.28	18,757,000	USD	16,718,709	16,094,253	1.41
United States 0.625% 13 - 15.02.43	11,869,699	USD	10,614,303	8,452,808	0.74
United States 0.625% 16 - 15.01.26	21,448,356	USD	19,296,124	18,753,015	1.65
United States 0.75% 12 - 15.02.42	12,175,968	USD	11,284,479	9,001,932	0.79
United States 0.75% 15 - 15.02.45	11,693,499	USD	10,956,772	8,342,580	0.73
United States 0.75% 18 - 15.07.28	17,624,505	USD	16,030,186	15,303,730	1.34
United States 0.875% 17 - 15.02.47	9,510,916	USD	9,174,369	6,841,311	0.60
United States 0.875% 19 - 15.01.29	17,297,826	USD	15,968,130	15,022,741	1.32
United States 1.00% 16 - 15.02.46	10,217,975	USD	9,739,388	7,629,502	0.67
United States 1.00% 18 - 15.02.48	8,921,233	USD	8,564,699	6,571,472	0.58
United States 1.25% 23 - 15.04.28	16,017,242	USD	14,365,521	14,148,451	1.24
United States 1.375% 14 - 15.02.44	11,866,390	USD	12,097,788	9,667,959	0.85
United States 1.375% 23 - 15.07.33	18,724,388	USD	16,395,326	16,496,127	1.45
United States 1.375% 23 - 15.07.33	19,094,297	USD	17,349,777	15,711,494	1.38
United States 1.50% 23 - 15.02.53	7,301,964	USD	7,176,289	5,364,760	0.47
United States 1.75% 08 - 15.01.28	8,922,282	USD	8,409,527	8,044,167	0.71
United States 2.00% 06 - 15.01.26	11,976,381	USD	11,027,867	10,764,633	0.94
United States 2.125% 10 - 15.02.40	8,405,056	USD	9,186,994	7,858,460	0.69
United States 2.125% 11 - 15.02.41	13,267,694	USD	14,728,087	12,415,869	1.09
United States 2.375% 04 - 15.01.25	17,756,377	USD	16,147,614	15,959,585	1.40
United States 2.375% 07 - 15.01.27	9,785,101	USD	9,254,501	8,948,097	0.79
United States 2.375% 23 - 15.10.28	16,234,288	USD	15,197,214	15,161,566	1.33
United States 2.50% 09 - 15.01.29	7,733,741	USD	7,632,566	7,255,543	0.64
United States 3.375% 01 - 15.04.32	3,380,958	USD	3,673,395	3,437,266	0.30
United States 3.625% 98 - 15.04.28	12,466,972	USD	12,586,295	12,115,885	1.06
United States 3.875% 99 - 15.04.29	14,088,506	USD	14,753,455	14,100,108	1.24
			654,623,762	**597,644,450**	**52.45**
Total - Bonds			**1,326,722,431**	**1,137,782,766**	**99.86**

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	18	EUR	180,656	180,893	0.01
			180,656	**180,893**	**0.01**
Total Mutual Fund/Open ended Fund			**180,656**	**180,893**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,326,903,087**	**1,137,963,659**	**99.87**
TOTAL INVESTMENT PORTFOLIO			**1,326,903,087**	**1,137,963,659**	**99.87**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,141,202,040**	**100.16**

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

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.10% 15 - 01.03.25	13,266,950	EUR	13,460,580	13,078,559	2.56
France OAT 0.10% 15 - 01.03.25	203,749	EUR	204,311	200,856	0.04
France OAT 0.10% 17 - 01.03.28	16,038,169	EUR	16,686,755	15,832,079	3.10
France OAT 0.10% 19 - 01.03.29	18,117,215	EUR	18,514,788	17,985,141	3.52
France OAT 0.60% 23 - 25.07.34	2,731,118	EUR	2,737,113	2,763,755	0.54
France OAT 1.85% 11 - 25.07.27	28,014,089	EUR	30,624,080	29,629,662	5.80
France OAT 3.15% 02 - 25.07.32	15,854,402	EUR	20,674,100	19,565,600	3.83
France OAT 3.40% 99 - 25.07.29	12,178,964	EUR	14,989,150	14,231,120	2.78
France OAT 144A 0.10% 16 - 25.07.47	14,471,757	EUR	15,610,246	12,769,589	2.50
France OAT 144A 0.10% 18 - 25.07.36	13,923,975	EUR	14,420,105	13,167,207	2.58
France OAT 144A 0.10% 20 - 01.03.26	13,467,855	EUR	13,807,202	13,340,719	2.61
France OAT 144A 0.10% 20 - 01.03.36	7,934,448	EUR	8,213,660	7,516,858	1.47
France OAT 144A 0.10% 21 - 25.07.31	12,532,931	EUR	13,207,224	12,358,974	2.42
France OAT 144A 0.10% 21 - 01.03.32	6,789,526	EUR	7,044,976	6,647,421	1.30
France OAT 144A 0.10% 22 - 25.07.53	6,391,459	EUR	6,623,636	5,566,897	1.09
France OAT 144A 0.10% 22 - 25.07.38	7,033,741	EUR	6,896,101	6,593,781	1.29
France OAT 144A 0.55% 23 - 01.03.39	2,797,956	EUR	2,758,986	2,763,289	0.54
France OAT 144A 0.70% 14 - 25.07.30	19,190,224	EUR	21,565,965	19,787,232	3.87
France OAT 144A 0.70% 14 - 25.07.30	134,215	EUR	132,198	138,390	0.03
France OAT 144A 1.80% 07 - 25.07.40	16,540,842	EUR	21,937,574	19,656,144	3.85
			250,108,750	**233,593,273**	**45.72**
Germany					
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	21,538,500	EUR	22,118,231	21,184,407	4.14
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	16,130,192	EUR	19,528,130	16,088,092	3.15
Bundesrepublik Deutschland 0.10% 21 - 15.04.33	11,422,481	EUR	12,178,144	11,491,473	2.25
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	24,954,815	EUR	27,418,607	25,635,832	5.02
			81,243,112	**74,399,804**	**14.56**
Italy					
Italy 0.65% 20 - 15.05.26	9,982,666	EUR	10,143,029	9,832,626	1.92
Italy 1.50% 23 - 15.05.29	6,897,322	EUR	6,775,315	6,916,772	1.35
Italy 144A 0.10% 22 - 15.05.33	17,987,484	EUR	16,005,444	15,401,604	3.01
Italy 144A 0.15% 21 - 15.05.51	7,294,912	EUR	6,098,341	4,628,768	0.91
Italy 144A 0.40% 19 - 15.05.30	14,842,328	EUR	14,794,631	13,874,756	2.71
Italy 144A 1.25% 15 - 15.09.32	16,317,155	EUR	17,031,888	15,842,163	3.10
Italy 144A 1.30% 17 - 15.05.28	17,727,669	EUR	18,416,195	17,721,287	3.47
Italy 144A 2.35% 04 - 15.09.35	17,482,945	EUR	20,152,756	18,581,224	3.64
Italy 144A 2.40% 23 - 15.05.39	3,691,694	EUR	3,790,974	3,829,099	0.75
Italy 144A 2.55% 09 - 15.09.41	17,072,986	EUR	20,471,325	18,294,217	3.58
Italy 144A 3.10% 11 - 15.09.26	14,907,538	EUR	16,125,262	15,721,340	3.08
			149,805,160	**140,643,856**	**27.52**
Spain					
Spain 144A 0.65% 17 - 30.11.27	17,834,475	EUR	18,416,978	17,795,239	3.48
Spain 144A 0.70% 18 - 30.11.33	20,780,556	EUR	21,550,646	20,106,642	3.94

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.00% 15 - 30.11.30	19,429,378	EUR	20,687,674	19,630,472	3.84
Spain 144A 2.05% 23 - 30.11.39	2,866,604	EUR	2,910,694	3,134,116	0.61
			63,565,992	**60,666,469**	**11.87**
Total - Bonds			**544,723,014**	**509,303,402**	**99.67**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**544,723,014**	**509,303,402**	**99.67**
TOTAL INVESTMENT PORTFOLIO			**544,723,014**	**509,303,402**	**99.67**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**510,927,682**	**99.99**

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

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 144A 2.50% 22 - 25.05.43	50,000,000	EUR	46,645,682	46,506,000	0.98
			46,645,682	**46,506,000**	**0.98**
Germany					
Bundesrepublik Deutschland Zero Coupon 00 - 04.01.31	69,560,000	EUR	61,248,276	60,787,788	1.27
			61,248,276	**60,787,788**	**1.27**
Spain					
Spain Zero Coupon 05 - 31.01.37	100,000,000	EUR	66,453,000	65,485,000	1.37
			66,453,000	**65,485,000**	**1.37**
Supranationals					
European Union 0.45% 21 - 04.07.41	68,500,000	EUR	45,298,698	44,953,810	0.94
European Union 2.50% 22 - 04.10.52	55,000,000	EUR	49,378,926	48,861,450	1.02
European Union 2.625% 22 - 04.02.48	608,300,000	EUR	571,499,324	566,448,960	11.87
			666,176,948	**660,264,220**	**13.83**
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	119,674,294	GBP	137,032,750	139,364,532	2.92
United Kingdom 0.125% 12 - 22.03.44	60,003,768	GBP	59,774,095	59,619,560	1.25
United Kingdom 0.125% 15 - 22.03.46	21,966,563	GBP	21,430,370	21,232,211	0.45
United Kingdom 0.125% 15 - 22.03.26	60,476,221	GBP	69,307,439	69,519,898	1.46
United Kingdom 0.125% 16 - 22.11.65	14,565,329	GBP	12,787,723	12,553,843	0.26
United Kingdom 0.125% 18 - 10.08.28	111,247,240	GBP	128,342,594	129,987,460	2.72
United Kingdom 0.125% 18 - 10.08.41	191,435,871	GBP	189,344,996	198,644,926	4.16
United Kingdom 0.125% 21 - 10.08.31	247,947,044	GBP	282,870,481	290,384,675	6.08
United Kingdom 0.125% 21 - 22.03.51	32,829,749	GBP	30,592,460	30,202,378	0.63
United Kingdom 0.125% 21 - 22.03.39	29,540,328	GBP	31,379,442	31,420,809	0.66
United Kingdom 0.125% 21 - 22.03.73	51,730,683	GBP	48,085,392	47,674,245	1.00
United Kingdom 0.25% 12 - 22.03.52	38,858,854	GBP	37,407,274	36,915,373	0.77
United Kingdom 0.25% 20 - 31.07.31	1,786,000	GBP	1,612,032	1,630,122	0.03
United Kingdom 0.375% 11 - 22.03.62	27,839,518	GBP	27,092,792	26,578,558	0.56
United Kingdom 0.50% 09 - 22.03.50	22,256,259	GBP	23,167,599	22,881,457	0.48
United Kingdom 0.50% 20 - 22.10.61	29,799,000	GBP	11,609,424	11,586,324	0.24
United Kingdom 0.50% 21 - 31.01.29	12,010,000	GBP	11,916,948	12,033,722	0.25
United Kingdom 0.625% 10 - 22.03.40	81,193,803	GBP	90,399,639	92,843,683	1.95
United Kingdom 0.625% 20 - 22.10.50	91,900,000	GBP	46,798,450	46,820,267	0.98
United Kingdom 0.625% 20 - 31.07.35	184,200,000	GBP	145,435,569	151,194,221	3.17
United Kingdom 0.75% 07 - 22.11.47	22,180,001	GBP	24,742,036	24,482,180	0.51
United Kingdom 0.75% 11 - 22.03.34	117,661,205	GBP	138,115,791	142,754,408	2.99
United Kingdom 0.875% 21 - 31.01.46	4,999,000	GBP	3,078,733	3,084,798	0.07
United Kingdom 0.875% 21 - 31.07.33	84,897,000	GBP	75,987,674	76,741,822	1.61
United Kingdom 1.00% 21 - 31.01.32	1,170,000	GBP	1,107,431	1,119,234	0.02
United Kingdom 1.125% 07 - 22.11.37	88,374,704	GBP	107,950,331	110,602,947	2.32
United Kingdom 1.125% 21 - 31.01.39	65,890,000	GBP	49,116,883	51,721,002	1.08
United Kingdom 1.25% 05 - 22.11.55	232,107,112	GBP	276,520,175	289,437,311	6.06
United Kingdom 1.25% 06 - 22.11.27	33,857,668	GBP	41,099,426	41,221,384	0.86
United Kingdom 1.25% 20 - 22.10.41	149,728,000	GBP	109,326,155	112,199,872	2.35
United Kingdom 1.50% 16 - 22.07.47	112,700,000	GBP	77,441,645	78,874,405	1.65
United Kingdom 1.50% 21 - 31.07.53	15,979,000	GBP	10,246,503	10,280,623	0.22
United Kingdom 1.625% 18 - 22.10.71	62,300,000	GBP	37,229,614	37,071,058	0.78

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 1.625% 19 - 22.10.54	17,999,000	GBP	11,853,363	11,889,128	0.25
United Kingdom 1.75% 16 - 07.09.37	93,795,000	GBP	82,752,004	84,011,151	1.76
United Kingdom 1.75% 17 - 22.07.57	35,077,000	GBP	23,563,270	23,608,698	0.50
United Kingdom 1.75% 18 - 22.01.49	24,529,000	GBP	17,891,336	17,906,290	0.38
United Kingdom 2.00% 02 - 26.01.35	11,049,000	GBP	32,099,818	32,184,878	0.67
United Kingdom 2.50% 15 - 22.07.65	78,181,000	GBP	63,065,419	63,163,483	1.32
United Kingdom 3.25% 12 - 22.01.44	96,620,000	GBP	96,101,681	98,254,799	2.06
United Kingdom 3.50% 13 - 22.07.68	18,479,000	GBP	19,155,885	19,149,928	0.40
United Kingdom 3.50% 14 - 22.01.45	88,889,000	GBP	89,571,133	93,442,713	1.96
United Kingdom 3.75% 23 - 22.10.53	255,850,000	GBP	259,764,825	275,827,660	5.78
United Kingdom 4.00% 09 - 22.01.60	289,846,000	GBP	312,912,367	329,941,964	6.91
United Kingdom 4.125% 92 - 22.07.30	3,999,000	GBP	16,082,056	16,182,520	0.34
United Kingdom 4.25% 03 - 07.03.36	13,278,000	GBP	15,961,980	16,063,937	0.34
United Kingdom 4.25% 05 - 07.12.55	114,246,000	GBP	128,183,057	135,186,883	2.83
United Kingdom 4.25% 08 - 07.12.49	9,999,000	GBP	11,732,484	11,725,967	0.25
United Kingdom 4.25% 09 - 07.09.39	32,789,000	GBP	38,858,092	38,926,247	0.82
United Kingdom 4.25% 10 - 07.12.40	42,821,000	GBP	50,641,700	50,671,913	1.06
United Kingdom 4.50% 09 - 07.09.34	11,999,000	GBP	14,772,513	14,869,409	0.31
United Kingdom 4.75% 04 - 07.12.38	53,809,000	GBP	66,575,876	67,729,429	1.42
			3,709,888,725	**3,813,416,305**	**79.90**
Total - Bonds			**4,550,412,631**	**4,646,459,313**	**97.35**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**4,550,412,631**	**4,646,459,313**	**97.35**
TOTAL INVESTMENT PORTFOLIO			**4,550,412,631**	**4,646,459,313**	**97.35**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**4,682,831,001**	**98.11**

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

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
IMMOFINANZ AG 2.50% 20 - 15.10.27	2,000,000	EUR	1,854,831	1,457,640	4.11
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	1,100,000	EUR	1,079,270	1,080,607	3.04
			2,934,101	**2,538,247**	**7.15**
Belgium					
Argenta Spaarbank NV 1.00% 20 - 29.01.27	1,200,000	EUR	1,072,229	1,095,828	3.09
			1,072,229	**1,095,828**	**3.09**
France					
Capgemini SE 1.125% 20 - 23.06.30	800,000	EUR	666,713	714,840	2.01
Cie de Saint-Gobain 1.125% 18 - 23.03.26	300,000	EUR	283,446	287,505	0.81
Pernod Ricard SA 1.75% 20 - 08.04.30	300,000	EUR	267,712	278,616	0.78
Veolia Environnement SA 1.94% 18 - 07.01.30	1,300,000	EUR	1,170,184	1,216,397	3.43
			2,388,055	**2,497,358**	**7.03**
Italy					
A2A SpA 1.50% 22 - 16.03.28	400,000	EUR	373,469	374,780	1.06
Acquirente Unico SpA 2.80% 19 - 20.02.26	750,000	EUR	717,446	734,903	2.07
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	1,000,000	EUR	973,465	975,860	2.75
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	600,000	EUR	599,724	608,814	1.71
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	900,000	EUR	818,564	829,458	2.34
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	145,000	EUR	133,694	136,680	0.38
UniCredit SpA 0.85% 21 - 19.01.31	417,000	EUR	328,785	343,562	0.97
			3,945,147	**4,004,057**	**11.28**
Luxembourg					
Becton Dickinson Euro Finance Sarl 3.553% 23 - 13.09.29	1,600,000	EUR	1,628,844	1,633,584	4.60
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	1,000,000	EUR	876,643	906,950	2.56
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	1,000,000	EUR	973,964	973,860	2.74
Traton Finance Luxembourg SA 4.00% 23 - 16.09.25	600,000	EUR	595,132	602,904	1.70
			4,074,583	**4,117,298**	**11.60**
Netherlands					
Enel Finance International NV 0.375% 19 - 17.06.27	773,000	EUR	695,350	704,628	1.98
Euronext NV 0.125% 21 - 17.05.26	287,000	EUR	261,737	267,039	0.75
Heineken NV 1.375% 16 - 29.01.27	696,000	EUR	651,528	663,149	1.87
JAB Holdings BV 2.50% 18 - 25.06.29	1,500,000	EUR	1,392,739	1,442,175	4.06
Koninklijke KPN NV 0.875% 21 - 15.11.33	1,000,000	EUR	758,284	797,270	2.25
Koninklijke Philips NV 2.125% 22 - 05.11.29	1,000,000	EUR	915,654	920,060	2.59
LYB International Finance II BV 1.625% 19 - 17.09.31	670,000	EUR	564,780	582,129	1.64
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	2,000,000	EUR	1,718,709	1,726,940	4.86
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	1,000,000	EUR	824,306	847,930	2.39
PostNL NV 0.625% 19 - 23.09.26	1,300,000	EUR	1,188,130	1,203,813	3.39
Universal Music Group NV 3.00% 22 - 30.06.27	1,000,000	EUR	975,790	1,000,810	2.82
Vesteda Finance BV 1.50% 19 - 24.05.27	470,000	EUR	427,648	443,234	1.25

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 3.875% 23 - 29.03.26	2,000,000	EUR	2,011,281	2,015,180	5.68
Volkswagen International Finance NV 4.125% 22 - 15.11.25	1,000,000	EUR	1,010,638	1,012,570	2.85
			13,396,574	**13,626,927**	**38.38**
Norway					
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	900,000	EUR	838,336	856,341	2.41
			838,336	**856,341**	**2.41**
Spain					
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	300,000	EUR	271,202	281,817	0.79
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	300,000	EUR	289,829	296,577	0.84
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	600,000	EUR	560,430	572,472	1.61
			1,121,461	**1,150,866**	**3.24**
Sweden					
Vattenfall AB 3.25% 22 - 18.04.24	1,000,000	EUR	997,697	997,580	2.81
			997,697	**997,580**	**2.81**
United Kingdom					
British Telecommunications PLC 2.75% 22 - 30.08.27	1,100,000	EUR	1,084,432	1,087,207	3.06
Cadent Finance PLC 0.625% 16 - 22.09.24	450,000	EUR	438,641	439,038	1.24
			1,523,073	**1,526,245**	**4.30**
United States					
JPMorgan Chase & Co. 1.75% 15 - 30.01.30	1,500,000	EUR	1,334,539	1,349,325	3.80
Stryker Corp. 1.00% 19 - 03.12.31	1,000,000	EUR	825,390	845,880	2.38
			2,159,929	**2,195,205**	**6.18**
Total - Bonds			**34,451,185**	**34,605,952**	**97.47**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**34,451,185**	**34,605,952**	**97.47**
TOTAL INVESTMENT PORTFOLIO			**34,451,185**	**34,605,952**	**97.47**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**34,969,796**	**98.49**

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Angola					
Angola 8.00% 19 - 26.11.29	1,300,000	USD	1,176,108	1,153,750	0.32
Angola 8.25% 18 - 09.05.28	500,000	USD	454,613	460,000	0.13
Angola 8.25% 18 - 09.05.28	600,000	USD	548,461	552,000	0.15
Angola 8.75% 22 - 14.04.32	1,400,000	USD	1,262,475	1,228,500	0.34
Angola 9.125% 19 - 26.11.49	900,000	USD	784,675	733,500	0.21
Angola 9.375% 18 - 08.05.48	1,150,000	USD	1,031,884	953,062	0.27
Angola 9.375% 18 - 08.05.48	200,000	USD	186,701	165,750	0.05
			5,444,917	**5,246,562**	**1.47**
Argentina					
Argentina FRN 20 - 09.07.30	2,200,000	USD	1,026,976	882,750	0.25
Argentina FRN 20 - 09.07.30	2,000,000	USD	989,358	765,000	0.21
Argentina 1.00% 20 - 09.07.29	400,000	USD	132,928	160,000	0.04
Argentina 1.00% 20 - 09.07.29	350,000	USD	105,584	131,687	0.04
Argentina FRN 20 - 09.07.41	1,500,000	USD	584,617	511,875	0.14
Argentina FRN 20 - 09.07.41	200,000	USD	74,247	68,000	0.02
Argentina FRN 20 - 09.07.35	2,800,000	USD	1,062,288	952,000	0.27
Argentina FRN 20 - 09.07.35	2,700,000	USD	1,036,998	918,000	0.26
Argentina FRN 20 - 09.07.46	200,000	USD	58,935	69,250	0.02
Argentina FRN 20 - 09.01.38	1,600,000	USD	658,072	632,000	0.18
Argentina FRN 20 - 09.01.38	1,000,000	USD	420,369	385,000	0.11
			6,150,372	**5,475,562**	**1.54**
Azerbaijan					
Azerbaijan 3.50% 17 - 01.09.32	750,000	USD	700,198	649,688	0.18
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	330,000	USD	345,352	334,950	0.09
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	1,220,000	USD	1,274,933	1,238,300	0.35
			2,320,483	**2,222,938**	**0.62**
Bahrain					
Bahrain 5.25% 21 - 25.01.33	900,000	USD	807,663	801,000	0.22
Bahrain 5.45% 20 - 16.09.32	650,000	USD	587,456	595,563	0.17
Bahrain 5.50% 23 - 01.08.33	600,000	USD	541,290	536,250	0.15
Bahrain 5.625% 19 - 30.09.31	750,000	USD	733,570	704,063	0.20
Bahrain 5.625% 21 - 18.05.34	900,000	USD	811,700	812,250	0.23
Bahrain 6.00% 14 - 19.09.44	900,000	USD	776,641	736,875	0.21
Bahrain 6.75% 17 - 20.09.29	900,000	USD	924,724	913,500	0.26
Bahrain 7.00% 15 - 26.01.26	800,000	USD	813,776	816,000	0.23
Bahrain 7.00% 16 - 12.10.28	1,200,000	USD	1,241,637	1,248,000	0.35
Bahrain 7.375% 20 - 14.05.30	700,000	USD	738,512	728,875	0.20
Bahrain 7.75% 23 - 18.04.35	850,000	USD	863,307	886,125	0.25
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	600,000	USD	566,070	543,000	0.15
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	850,000	USD	835,561	804,312	0.23
CBB International Sukuk Programme Co. WLL 4.50% 19 - 30.03.27	750,000	USD	732,013	726,562	0.20
CBB International Sukuk Programme Co. WLL 6.25% 23 - 18.10.30	800,000	USD	794,738	808,000	0.23
			11,768,658	**11,660,375**	**3.28**

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Bolivia					
Bolivia 4.50% 17 - 20.03.28	800,000	USD	693,130	375,000	0.11
			693,130	**375,000**	**0.11**
Brazil					
Brazil 3.75% 21 - 12.09.31	700,000	USD	613,537	625,625	0.18
Brazil 3.875% 20 - 12.06.30	1,550,000	USD	1,433,379	1,418,250	0.40
Brazil 4.50% 19 - 30.05.29	800,000	USD	789,819	772,000	0.22
Brazil 4.625% 17 - 13.01.28	1,150,000	USD	1,135,035	1,139,938	0.32
Brazil 4.75% 19 - 14.01.50	1,550,000	USD	1,311,722	1,195,437	0.34
Brazil 5.00% 14 - 27.01.45	1,400,000	USD	1,194,651	1,142,750	0.32
Brazil 5.625% 09 - 07.01.41	800,000	USD	719,136	743,000	0.21
Brazil 5.625% 16 - 21.02.47	1,200,000	USD	1,119,484	1,054,500	0.30
Brazil 6.00% 16 - 07.04.26	900,000	USD	939,829	924,750	0.26
Brazil 6.00% 23 - 20.10.33	800,000	USD	784,431	801,000	0.22
Brazil 6.25% 23 - 18.03.31	700,000	USD	712,537	726,250	0.20
Brazil 7.125% 06 - 20.01.37	700,000	USD	785,118	765,625	0.21
Brazil 8.25% 04 - 20.01.34	500,000	USD	572,956	590,000	0.16
			12,111,634	**11,899,125**	**3.34**
Cayman Islands					
EDO Sukuk Ltd. 5.875% 23 - 21.09.33	600,000	USD	597,077	618,750	0.17
Gaci First Investment Co. 4.75% 23 - 14.02.30	200,000	USD	199,116	199,962	0.06
Gaci First Investment Co. 4.875% 23 - 14.02.35	300,000	USD	285,983	292,665	0.08
Gaci First Investment Co. 5.00% 22 - 13.10.27	200,000	USD	197,377	201,714	0.06
Gaci First Investment Co. 5.125% 23 - 14.02.53	200,000	USD	180,513	180,980	0.05
Gaci First Investment Co. 5.25% 22 - 13.10.32	200,000	USD	195,982	206,612	0.06
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	400,000	USD	343,980	343,858	0.10
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	400,000	USD	399,490	369,372	0.10
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	500,000	USD	516,826	486,240	0.14
KSA Sukuk Ltd. 4.274% 23 - 22.05.29	400,000	USD	393,305	396,833	0.11
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	300,000	USD	329,215	299,703	0.08
KSA Sukuk Ltd. 4.511% 23 - 22.05.33	400,000	USD	379,069	398,293	0.11
KSA Sukuk Ltd. 5.268% 22 - 25.10.28	400,000	USD	408,686	415,044	0.12
Saudi Electricity Global Sukuk Co. 2 5.06% 13 - 08.04.43	200,000	USD	217,324	191,813	0.05
Saudi Electricity Global Sukuk Co. 3 5.50% 14 - 08.04.44	100,000	USD	121,681	100,848	0.03
			4,765,624	**4,702,687**	**1.32**
Chile					
Chile 2.45% 20 - 31.01.31	550,000	USD	524,518	479,516	0.14
Chile 2.55% 20 - 27.01.32	700,000	USD	659,594	601,792	0.17
Chile 2.55% 21 - 27.07.33	1,000,000	USD	875,935	828,984	0.23
Chile 2.75% 22 - 31.01.27	600,000	USD	582,533	567,047	0.16
Chile 3.10% 21 - 22.01.61	800,000	USD	656,496	539,051	0.15
Chile 3.10% 21 - 07.05.41	900,000	USD	799,397	687,210	0.19
Chile 3.24% 18 - 06.02.28	700,000	USD	705,609	667,375	0.19
Chile 3.25% 21 - 21.09.71	400,000	USD	279,756	270,238	0.08
Chile 3.50% 19 - 25.01.50	1,050,000	USD	937,707	801,931	0.23
Chile 3.50% 22 - 31.01.34	700,000	USD	658,485	626,562	0.18
Chile 3.86% 17 - 21.06.47	400,000	USD	373,886	329,228	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Chile (continued)					
Chile 4.00% 22 - 31.01.52	350,000	USD	292,759	289,822	0.08
Chile 4.34% 22 - 07.03.42	850,000	USD	858,296	763,051	0.21
Chile 4.95% 23 - 05.01.36	700,000	USD	687,471	692,943	0.19
Chile 5.33% 23 - 05.01.54	700,000	USD	659,191	698,228	0.20
Corp Nacional del Cobre de Chile 3.00% 19 - 30.09.29	600,000	USD	545,572	535,500	0.15
Corp Nacional del Cobre de Chile 3.15% 20 - 14.01.30	400,000	USD	388,500	356,500	0.10
Corp Nacional del Cobre de Chile 3.625% 17 - 01.08.27	400,000	USD	412,422	379,356	0.11
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	1,100,000	USD	1,053,212	792,000	0.22
Corp Nacional del Cobre de Chile 4.375% 19 - 05.02.49	500,000	USD	455,115	405,438	0.11
Corp Nacional del Cobre de Chile 4.50% 17 - 01.08.47	600,000	USD	572,948	493,278	0.14
Corp Nacional del Cobre de Chile 5.95% 23 - 08.01.34	600,000	USD	574,888	608,628	0.17
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	400,000	USD	387,404	332,160	0.09
			13,941,694	**12,745,838**	**3.58**
China					
China 1.20% 20 - 21.10.30	1,550,000	USD	1,412,622	1,304,908	0.37
China 1.25% 21 - 26.10.26	1,050,000	USD	1,030,081	966,098	0.27
China 1.75% 21 - 26.10.31	850,000	USD	785,222	729,529	0.20
China 2.125% 19 - 03.12.29	1,400,000	USD	1,372,620	1,272,166	0.36
China 2.625% 17 - 02.11.27	800,000	USD	779,464	762,416	0.21
China 3.50% 18 - 19.10.28	700,000	USD	729,243	688,373	0.19
Export-Import Bank of China 2.875% 16 - 26.04.26	650,000	USD	646,067	625,293	0.18
			6,755,319	**6,348,783**	**1.78**
Colombia					
Colombia 3.00% 20 - 30.01.30	600,000	USD	509,804	507,086	0.14
Colombia 3.125% 20 - 15.04.31	1,100,000	USD	988,675	896,795	0.25
Colombia 3.25% 21 - 22.04.32	750,000	USD	622,443	599,398	0.17
Colombia 3.875% 17 - 25.04.27	900,000	USD	868,395	859,521	0.24
Colombia 3.875% 21 - 15.02.61	500,000	USD	347,023	313,125	0.09
Colombia 4.125% 20 - 15.05.51	670,000	USD	481,630	450,062	0.13
Colombia 4.125% 21 - 22.02.42	400,000	USD	294,571	287,547	0.08
Colombia 4.50% 15 - 28.01.26	550,000	USD	543,864	540,589	0.15
Colombia 4.50% 18 - 15.03.29	750,000	USD	724,683	703,613	0.20
Colombia 5.00% 15 - 15.06.45	1,900,000	USD	1,617,775	1,478,958	0.42
Colombia 5.20% 19 - 15.05.49	1,250,000	USD	1,159,272	982,189	0.28
Colombia 5.625% 14 - 26.02.44	1,050,000	USD	989,743	884,625	0.25
Colombia 6.125% 09 - 18.01.41	1,000,000	USD	981,640	913,340	0.26
Colombia 7.375% 06 - 18.09.37	700,000	USD	781,894	730,092	0.20
Colombia 7.50% 23 - 02.02.34	1,000,000	USD	947,339	1,059,451	0.30
Colombia 8.00% 22 - 20.04.33	600,000	USD	599,015	657,196	0.18
Colombia 8.00% 23 - 14.11.35	600,000	USD	636,868	658,491	0.18

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Colombia (continued)					
Colombia 8.75% 23 - 14.11.53	400,000	USD	427,569	463,650	0.13
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	380,000	USD	358,557	324,425	0.09
			13,880,760	**13,310,153**	**3.74**
Costa Rica					
Costa Rica 6.125% 19 - 19.02.31	950,000	USD	937,841	972,562	0.27
Costa Rica 6.55% 23 - 03.04.34	1,050,000	USD	1,071,105	1,086,750	0.31
Costa Rica 7.00% 14 - 04.04.44	630,000	USD	592,334	657,563	0.18
Costa Rica 7.158% 15 - 12.03.45	1,050,000	USD	1,001,882	1,113,000	0.31
Costa Rica 7.30% 23 - 13.11.54	1,200,000	USD	1,231,560	1,302,000	0.37
			4,834,722	**5,131,875**	**1.44**
Dominican Republic					
Dominican Republic 4.50% 20 - 30.01.30	1,200,000	USD	1,098,811	1,102,500	0.31
Dominican Republic 4.875% 20 - 23.09.32	1,850,000	USD	1,715,705	1,681,187	0.47
Dominican Republic 5.30% 21 - 21.01.41	1,000,000	USD	845,574	865,000	0.24
Dominican Republic 5.50% 22 - 22.02.29	1,050,000	USD	993,044	1,026,375	0.29
Dominican Republic 5.875% 20 - 30.01.60	2,100,000	USD	1,805,451	1,811,250	0.51
Dominican Republic 5.95% 17 - 25.01.27	1,000,000	USD	1,005,186	1,002,500	0.28
Dominican Republic 6.00% 18 - 19.07.28	900,000	USD	893,599	900,000	0.25
Dominican Republic 6.00% 22 - 22.02.33	1,100,000	USD	1,020,153	1,082,125	0.30
Dominican Republic 6.40% 19 - 05.06.49	850,000	USD	782,341	805,375	0.23
Dominican Republic 6.50% 18 - 15.02.48	600,000	USD	553,478	570,750	0.16
Dominican Republic 6.85% 15 - 27.01.45	1,300,000	USD	1,282,672	1,293,500	0.36
Dominican Republic 6.875% 16 - 29.01.26	1,100,000	USD	1,140,716	1,117,875	0.32
Dominican Republic 7.45% 14 - 30.04.44	900,000	USD	917,868	952,875	0.27
			14,054,598	**14,211,312**	**3.99**
Ecuador					
Ecuador FRN 20 - 31.07.40	2,200,000	USD	1,148,001	704,000	0.20
Ecuador FRN 20 - 31.07.35	5,600,000	USD	3,386,545	2,016,000	0.56
Ecuador FRN 20 - 31.07.30	2,600,000	USD	1,944,587	1,202,500	0.34
			6,479,133	**3,922,500**	**1.10**
Egypt					
Egypt 5.80% 21 - 30.09.27	800,000	USD	702,338	615,000	0.17
Egypt 5.875% 21 - 16.02.31	1,200,000	USD	889,294	784,500	0.22
Egypt 6.588% 18 - 21.02.28	1,000,000	USD	778,285	765,000	0.22
Egypt 7.053% 19 - 15.01.32	800,000	USD	638,436	546,000	0.15
Egypt 7.30% 21 - 30.09.33	800,000	USD	570,647	527,000	0.15
Egypt 7.50% 17 - 31.01.27	850,000	USD	804,027	712,937	0.20
Egypt 7.50% 17 - 31.01.27	550,000	USD	538,011	461,312	0.13
Egypt 7.50% 21 - 16.02.61	1,200,000	USD	877,925	699,000	0.20
Egypt 7.60% 19 - 01.03.29	1,150,000	USD	963,226	875,437	0.25
Egypt 7.60% 19 - 01.03.29	250,000	USD	239,422	190,313	0.05
Egypt 7.625% 20 - 29.05.32	1,200,000	USD	1,060,679	832,500	0.23
Egypt 7.903% 18 - 21.02.48	1,000,000	USD	906,395	600,000	0.17
Egypt 8.50% 17 - 31.01.47	150,000	USD	107,799	93,188	0.03
Egypt 8.50% 17 - 31.01.47	10,000	USD	5,557	6,213	0.00
Egypt 8.50% 17 - 31.01.47	1,740,000	USD	1,481,695	1,080,975	0.30
Egypt 8.70% 19 - 01.03.49	900,000	USD	720,260	562,500	0.16

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Egypt (continued)					
Egypt 8.70% 19 - 01.03.49	100,000	USD	65,085	62,500	0.02
Egypt 8.875% 20 - 29.05.50	1,400,000	USD	1,144,802	889,000	0.25
			12,493,883	**10,303,375**	**2.90**
El Salvador					
El Salvador 7.125% 19 - 20.01.50	850,000	USD	525,138	603,500	0.17
El Salvador 7.65% 05 - 15.06.35	750,000	USD	492,700	583,125	0.16
El Salvador 9.50% 20 - 15.07.52	680,000	USD	612,673	564,400	0.16
			1,630,511	**1,751,025**	**0.49**
Ghana					
Ghana 6.375% 20 - 11.02.27	900,000	USD	555,387	400,500	0.11
Ghana 7.625% 18 - 16.05.29	700,000	USD	470,706	302,750	0.09
Ghana 7.75% 21 - 07.04.29	670,000	USD	528,175	291,450	0.08
Ghana 7.875% 20 - 11.02.35	750,000	USD	474,062	327,187	0.09
Ghana 8.125% 19 - 26.03.32	1,100,000	USD	734,242	477,125	0.14
Ghana 8.625% 21 - 07.04.34	650,000	USD	561,498	281,938	0.08
Ghana 8.627% 18 - 16.06.49	100,000	USD	43,062	42,500	0.01
Ghana 8.627% 18 - 16.06.49	600,000	USD	435,010	255,000	0.07
Ghana 8.95% 19 - 26.03.51	800,000	USD	626,322	344,000	0.10
			4,428,464	**2,722,450**	**0.77**
Guatemala					
Guatemala 6.125% 19 - 01.06.50	1,050,000	USD	1,180,178	993,563	0.28
Guatemala 6.60% 23 - 13.06.36	700,000	USD	694,815	719,250	0.20
			1,874,993	**1,712,813**	**0.48**
Hungary					
Hungary 2.125% 21 - 22.09.31	1,800,000	USD	1,564,499	1,449,155	0.41
Hungary 3.125% 21 - 21.09.51	1,300,000	USD	1,001,387	879,620	0.25
Hungary 5.25% 22 - 16.06.29	1,350,000	USD	1,320,482	1,355,484	0.38
Hungary 5.50% 22 - 16.06.34	900,000	USD	874,701	913,449	0.25
Hungary 6.125% 23 - 22.05.28	1,500,000	USD	1,554,912	1,559,592	0.44
Hungary 6.25% 23 - 22.09.32	1,100,000	USD	1,137,367	1,172,785	0.33
Hungary 6.75% 23 - 25.09.52	1,000,000	USD	1,056,004	1,117,520	0.31
Hungary 7.625% 11 - 29.03.41	1,310,000	USD	1,606,215	1,562,695	0.44
Magyar Export-Import Bank Zrt 6.125% 23 - 04.12.27	900,000	USD	895,873	915,297	0.26
MFB Magyar Fejlesztesi Bank Zrt 6.50% 23 - 29.06.28	800,000	USD	807,463	822,272	0.23
			11,818,903	**11,747,869**	**3.30**
India					
Export-Import Bank of India 2.25% 21 - 13.01.31	850,000	USD	768,300	711,147	0.20
Export-Import Bank of India 3.25% 20 - 15.01.30	950,000	USD	867,574	864,895	0.24
Export-Import Bank of India 3.375% 16 - 05.08.26	600,000	USD	601,007	575,904	0.16
Export-Import Bank of India 3.875% 18 - 01.02.28	850,000	USD	837,042	815,974	0.23
Export-Import Bank of India 5.50% 23 - 18.01.33	600,000	USD	608,449	619,435	0.18
			3,682,372	**3,587,355**	**1.01**
Indonesia					
Indonesia 1.50% 21 - 09.06.26	200,000	USD	198,774	184,500	0.05
Indonesia 1.85% 21 - 12.03.31	200,000	USD	181,365	166,157	0.05
Indonesia 2.15% 21 - 28.07.31	400,000	USD	323,956	337,238	0.09
Indonesia 2.55% 21 - 09.06.31	200,000	USD	196,566	173,500	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Indonesia (continued)					
Indonesia 2.80% 20 - 23.06.30	300,000	USD	287,326	270,375	0.08
Indonesia 2.85% 20 - 14.02.30	200,000	USD	183,293	180,713	0.05
Indonesia 3.05% 21 - 12.03.51	400,000	USD	320,925	305,152	0.09
Indonesia 3.50% 17 - 11.01.28	200,000	USD	201,504	191,358	0.05
Indonesia 3.55% 22 - 31.03.32	200,000	USD	200,293	184,771	0.05
Indonesia 3.70% 19 - 30.10.49	320,000	USD	325,451	267,148	0.07
Indonesia 3.85% 17 - 18.07.27	200,000	USD	206,144	194,898	0.05
Indonesia 3.85% 20 - 15.10.30	400,000	USD	412,896	380,664	0.11
Indonesia 4.10% 18 - 24.04.28	200,000	USD	200,764	195,812	0.05
Indonesia 4.15% 17 - 29.03.27	550,000	USD	566,235	542,437	0.15
Indonesia 4.20% 20 - 15.10.50	400,000	USD	343,850	358,643	0.10
Indonesia 4.35% 16 - 08.01.27	250,000	USD	246,226	247,933	0.07
Indonesia 4.35% 17 - 11.01.48	450,000	USD	441,347	416,945	0.12
Indonesia 4.40% 18 - 01.03.28	260,000	USD	267,644	258,700	0.07
Indonesia 4.40% 22 - 06.06.27	500,000	USD	489,341	496,875	0.14
Indonesia 4.45% 19 - 20.02.29	200,000	USD	204,264	199,000	0.06
Indonesia 4.45% 20 - 15.04.70	300,000	USD	329,647	270,485	0.08
Indonesia 4.55% 16 - 29.03.26	450,000	USD	459,489	448,875	0.13
Indonesia 4.55% 23 - 11.01.28	300,000	USD	300,856	299,265	0.08
Indonesia 4.625% 13 - 15.04.43	400,000	USD	412,072	391,552	0.11
Indonesia 4.65% 22 - 20.09.32	400,000	USD	373,390	399,480	0.11
Indonesia 4.70% 22 - 06.06.32	400,000	USD	387,424	401,000	0.11
Indonesia 4.75% 15 - 08.01.26	500,000	USD	515,981	498,790	0.14
Indonesia 4.75% 17 - 18.07.47	200,000	USD	199,135	196,822	0.06
Indonesia 4.75% 18 - 11.02.29	300,000	USD	317,165	302,225	0.08
Indonesia 4.85% 23 - 11.01.33	200,000	USD	198,249	203,505	0.06
Indonesia 5.125% 15 - 15.01.45	500,000	USD	558,771	518,047	0.15
Indonesia 5.25% 12 - 17.01.42	480,000	USD	496,385	497,548	0.14
Indonesia 5.25% 16 - 08.01.47	400,000	USD	461,702	417,528	0.12
Indonesia 5.35% 18 - 11.02.49	300,000	USD	335,173	317,894	0.09
Indonesia 5.40% 23 - 15.11.28	240,000	USD	243,143	247,176	0.07
Indonesia 5.60% 23 - 15.11.33	300,000	USD	308,276	317,966	0.09
Indonesia 5.95% 15 - 08.01.46	200,000	USD	245,976	225,256	0.06
Indonesia 6.625% 07 - 17.02.37	300,000	USD	328,292	351,027	0.10
Indonesia 6.75% 14 - 15.01.44	400,000	USD	504,040	490,459	0.14
Indonesia 7.75% 08 - 17.01.38	500,000	USD	661,603	641,165	0.18
Indonesia 8.50% 05 - 12.10.35	400,000	USD	544,925	530,700	0.15
Pertamina Persero PT 1.40% 21 - 09.02.26	300,000	USD	285,481	277,875	0.08
Pertamina Persero PT 4.175% 20 - 21.01.50	300,000	USD	292,446	247,875	0.07
Pertamina Persero PT 5.625% 13 - 20.05.43	300,000	USD	324,816	303,375	0.08
Pertamina Persero PT 6.00% 12 - 03.05.42	300,000	USD	318,102	312,000	0.09
Pertamina Persero PT 6.45% 14 - 30.05.44	300,000	USD	319,356	327,000	0.09
			15,520,059	**14,987,709**	**4.21**
Iraq					
Iraq 5.80% 06 - 15.01.28	1,181,250	USD	1,069,408	1,102,992	0.31
			1,069,408	**1,102,992**	**0.31**

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Ireland					
Vnesheconombank / VEB Finance PLC 6.80% 10 - 22.11.25[1]	1,200,000	USD	1,317,068	1	0.00
			1,317,068	**1**	**0.00**
Ivory Coast					
Ivory Coast 6.125% 17 - 15.06.33	900,000	USD	893,909	826,875	0.23
			893,909	**826,875**	**0.23**
Jamaica					
Jamaica 6.75% 15 - 28.04.28	900,000	USD	933,300	955,125	0.27
Jamaica 7.875% 15 - 28.07.45	1,350,000	USD	1,642,759	1,641,937	0.46
Jamaica 8.00% 07 - 15.03.39	1,000,000	USD	1,247,603	1,246,250	0.35
			3,823,662	**3,843,312**	**1.08**
Jordan					
Jordan 5.75% 16 - 31.01.27	800,000	USD	787,267	785,000	0.22
Jordan 5.85% 20 - 07.07.30	800,000	USD	779,279	743,000	0.21
Jordan 6.125% 15 - 29.01.26	700,000	USD	701,111	698,250	0.20
Jordan 7.375% 17 - 10.10.47	460,000	USD	449,305	408,250	0.11
Jordan 7.375% 17 - 10.10.47	390,000	USD	319,788	346,125	0.10
Jordan 7.50% 23 - 13.01.29	900,000	USD	901,388	910,125	0.25
			3,938,138	**3,890,750**	**1.09**
Kazakhstan					
Kazakhstan 4.875% 14 - 14.10.44	600,000	USD	655,287	579,768	0.16
Kazakhstan 6.50% 15 - 21.07.45	1,200,000	USD	1,386,738	1,370,196	0.39
			2,042,025	**1,949,964**	**0.55**
Kenya					
Kenya 6.30% 21 - 23.01.34	700,000	USD	601,591	560,875	0.16
Kenya 7.25% 18 - 28.02.28	700,000	USD	624,061	639,625	0.18
Kenya 8.00% 19 - 22.05.32	850,000	USD	827,475	767,125	0.21
Kenya 8.25% 18 - 28.02.48	850,000	USD	708,007	703,375	0.20
			2,761,134	**2,671,000**	**0.75**
Kuwait					
Kuwait 3.50% 17 - 20.03.27	3,300,000	USD	3,447,045	3,219,744	0.91
			3,447,045	**3,219,744**	**0.91**
Malaysia					
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	650,000	USD	656,075	631,521	0.18
			656,075	**631,521**	**0.18**
Mexico					
Mexico 2.659% 20 - 24.05.31	300,000	USD	253,597	253,694	0.07
Mexico 3.25% 20 - 16.04.30	300,000	USD	299,411	271,936	0.08
Mexico 3.50% 22 - 12.02.34	500,000	USD	433,566	423,458	0.12
Mexico 3.75% 18 - 11.01.28	300,000	USD	295,494	289,224	0.08
Mexico 3.75% 21 - 19.04.71	400,000	USD	319,833	268,056	0.08
Mexico 3.771% 20 - 24.05.61	400,000	USD	356,113	271,965	0.08
Mexico 4.125% 16 - 21.01.26	200,000	USD	203,733	198,178	0.06
Mexico 4.15% 17 - 28.03.27	300,000	USD	309,255	296,399	0.08
Mexico 4.28% 21 - 14.08.41	400,000	USD	316,409	330,794	0.09

[1] Russian bonds were fully written down to the nominal value of 0.0001 per currency and unit as of July 19, 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.

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Mexico (continued)					
Mexico 4.35% 16 - 15.01.47	200,000	USD	168,808	161,456	0.05
Mexico 4.40% 22 - 12.02.52	200,000	USD	171,024	158,844	0.04
Mexico 4.50% 19 - 22.04.29	450,000	USD	450,164	442,602	0.12
Mexico 4.50% 19 - 31.01.50	200,000	USD	189,534	163,753	0.05
Mexico 4.60% 15 - 23.01.46	200,000	USD	189,232	167,243	0.05
Mexico 4.60% 17 - 10.02.48	300,000	USD	285,200	247,919	0.07
Mexico 4.75% 12 - 08.03.44	650,000	USD	570,173	558,801	0.16
Mexico 4.75% 20 - 27.04.32	300,000	USD	301,590	289,193	0.08
Mexico 4.875% 22 - 19.05.33	300,000	USD	288,154	289,500	0.08
Mexico 5.00% 20 - 27.04.51	400,000	USD	427,470	347,708	0.10
Mexico 5.55% 14 - 21.01.45	220,000	USD	210,477	210,398	0.06
Mexico 5.75% 10 - 12.10.10	300,000	USD	304,521	268,872	0.08
Mexico 6.05% 08 - 11.01.40	400,000	USD	458,490	403,636	0.11
Mexico 6.338% 23 - 04.05.53	400,000	USD	407,038	408,272	0.11
Mexico 6.35% 23 - 09.02.35	300,000	USD	317,286	314,452	0.09
Mexico 6.75% 04 - 27.09.34	200,000	USD	229,191	215,019	0.06
Mexico 8.30% 01 - 15.08.31	90,000	USD	109,848	108,876	0.03
Petroleos Mexicanos 4.50% 16 - 23.01.26	200,000	USD	191,533	187,000	0.05
Petroleos Mexicanos 5.35% 18 - 12.02.28	300,000	USD	253,733	259,875	0.07
Petroleos Mexicanos 5.95% 20 - 28.01.31	500,000	USD	447,558	399,375	0.11
Petroleos Mexicanos 6.35% 18 - 12.02.48	200,000	USD	148,330	127,500	0.04
Petroleos Mexicanos 6.375% 14 - 23.01.45	150,000	USD	107,045	97,500	0.03
Petroleos Mexicanos 6.49% 20 - 23.01.27	200,000	USD	201,881	187,500	0.05
Petroleos Mexicanos 6.50% 11 - 02.06.41	200,000	USD	176,174	136,250	0.04
Petroleos Mexicanos 6.50% 18 - 13.03.27	500,000	USD	478,035	466,875	0.13
Petroleos Mexicanos 6.50% 18 - 23.01.29	200,000	USD	166,069	176,500	0.05
Petroleos Mexicanos 6.625% 06 - 15.06.35	300,000	USD	245,128	229,125	0.06
Petroleos Mexicanos 6.70% 22 - 16.02.32	900,000	USD	755,698	744,750	0.21
Petroleos Mexicanos 6.75% 17 - 21.09.47	700,000	USD	567,705	458,500	0.13
Petroleos Mexicanos 6.84% 20 - 23.01.30	300,000	USD	280,242	257,625	0.07
Petroleos Mexicanos 6.875% 17 - 04.08.26	350,000	USD	351,250	339,062	0.10
Petroleos Mexicanos 6.95% 20 - 28.01.60	450,000	USD	359,771	296,437	0.08
Petroleos Mexicanos 7.69% 20 - 23.01.50	1,000,000	USD	855,854	715,000	0.20
Petroleos Mexicanos 10.00% 23 - 07.02.33	300,000	USD	282,031	300,375	0.08
			13,733,648	**12,739,497**	**3.58**
Morocco					
Morocco 3.00% 20 - 15.12.32	700,000	USD	615,564	574,875	0.16
Morocco 4.00% 20 - 15.12.50	900,000	USD	800,257	646,875	0.18
Morocco 5.95% 23 - 08.03.28	1,000,000	USD	1,004,621	1,025,000	0.29
Morocco 6.50% 23 - 08.09.33	1,000,000	USD	1,028,565	1,053,750	0.30
			3,449,007	**3,300,500**	**0.93**
Netherlands					
Petrobras Global Finance BV 5.60% 20 - 03.01.31	500,000	USD	477,315	498,125	0.14
Petrobras Global Finance BV 5.999% 18 - 27.01.28	500,000	USD	509,141	507,500	0.14
Petrobras Global Finance BV 6.50% 23 - 03.07.33	500,000	USD	482,081	506,250	0.14
Petrobras Global Finance BV 6.85% 15 - 05.06.15	700,000	USD	608,982	657,125	0.19
			2,077,519	**2,169,000**	**0.61**

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Nigeria					
Nigeria 6.125% 21 - 28.09.28	900,000	USD	736,790	796,500	0.22
Nigeria 6.50% 17 - 28.11.27	1,000,000	USD	896,444	912,500	0.26
Nigeria 7.143% 18 - 23.02.30	900,000	USD	806,054	811,125	0.23
Nigeria 7.375% 21 - 28.09.33	1,100,000	USD	960,974	936,375	0.26
Nigeria 7.625% 17 - 28.11.47	1,150,000	USD	958,512	909,938	0.25
Nigeria 7.696% 18 - 23.02.38	900,000	USD	790,860	738,000	0.21
Nigeria 7.875% 17 - 16.02.32	1,330,000	USD	1,223,172	1,195,337	0.33
Nigeria 8.25% 21 - 28.09.51	900,000	USD	810,243	738,000	0.21
Nigeria 8.375% 22 - 24.03.29	1,000,000	USD	901,633	957,500	0.27
Nigeria 8.747% 18 - 21.01.31	700,000	USD	621,359	666,750	0.19
			8,706,041	**8,662,025**	**2.43**
Oman					
Oman 4.75% 16 - 15.06.26	1,700,000	USD	1,670,778	1,678,750	0.47
Oman 5.375% 17 - 08.03.27	1,200,000	USD	1,191,930	1,207,500	0.34
Oman 5.625% 18 - 17.01.28	1,489,000	USD	1,462,584	1,515,057	0.43
Oman 5.625% 18 - 17.01.28	161,000	USD	157,434	163,818	0.05
Oman 6.00% 19 - 01.08.29	1,550,000	USD	1,549,051	1,604,250	0.45
Oman 6.25% 21 - 25.01.31	1,250,000	USD	1,278,952	1,312,500	0.37
Oman 6.50% 17 - 08.03.47	1,350,000	USD	1,227,197	1,371,937	0.39
Oman 6.75% 18 - 17.01.48	1,950,000	USD	1,798,227	2,037,750	0.57
Oman 6.75% 20 - 28.10.27	850,000	USD	874,575	896,750	0.25
Oman 7.00% 21 - 25.01.51	800,000	USD	786,987	861,000	0.24
Oman 7.375% 20 - 28.10.32	650,000	USD	704,607	736,938	0.21
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	1,350,000	USD	1,354,175	1,333,125	0.37
			14,056,497	**14,719,375**	**4.14**
Pakistan					
Pakistan 6.00% 21 - 08.04.26	1,050,000	USD	878,867	737,625	0.21
Pakistan 6.875% 17 - 05.12.27	1,100,000	USD	871,527	742,500	0.21
Pakistan 7.375% 21 - 08.04.31	1,050,000	USD	893,097	636,563	0.18
Pakistan Global Sukuk Programme Co. Ltd. 7.95% 22 - 31.01.29	680,000	USD	498,262	498,950	0.14
			3,141,753	**2,615,638**	**0.74**
Panama					
Banco Nacional de Panama 2.50% 20 - 11.08.30	500,000	USD	438,904	372,500	0.10
Panama 2.252% 20 - 29.09.32	1,200,000	USD	1,074,339	879,000	0.25
Panama 3.16% 19 - 23.01.30	850,000	USD	819,433	724,625	0.20
Panama 3.298% 22 - 19.01.33	600,000	USD	518,130	475,500	0.13
Panama 3.362% 21 - 30.06.31	640,000	USD	621,994	499,200	0.14
Panama 3.75% 19 - 17.04.26	600,000	USD	607,462	570,000	0.16
Panama 3.87% 19 - 23.07.60	1,650,000	USD	1,495,296	987,937	0.28
Panama 3.875% 16 - 17.03.28	650,000	USD	626,910	600,438	0.17
Panama 4.30% 13 - 29.04.53	1,000,000	USD	1,049,657	670,000	0.19
Panama 4.50% 17 - 15.05.47	700,000	USD	647,556	497,875	0.14
Panama 4.50% 18 - 16.04.50	1,300,000	USD	1,232,027	901,875	0.25
Panama 4.50% 20 - 01.04.56	1,250,000	USD	1,276,887	837,500	0.24
Panama 4.50% 22 - 19.01.63	900,000	USD	774,702	592,875	0.17
Panama 6.40% 22 - 14.02.35	1,200,000	USD	1,224,878	1,171,500	0.33
Panama 6.70% 06 - 26.01.36	1,100,000	USD	1,349,052	1,093,125	0.31

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Bonds (continued)					
Panama (continued)					
Panama 6.853% 23 - 28.03.54	600,000	USD	587,502	563,250	0.16
Panama 6.875% 23 - 31.01.36	400,000	USD	381,266	399,500	0.11
			14,725,995	**11,836,700**	**3.33**
Paraguay					
Paraguay 4.95% 20 - 28.04.31	600,000	USD	629,877	585,750	0.16
Paraguay 5.40% 19 - 30.03.50	1,000,000	USD	971,887	890,000	0.25
Paraguay 6.10% 14 - 11.08.44	750,000	USD	807,945	736,875	0.21
			2,409,709	**2,212,625**	**0.62**
Peru					
Peru 1.862% 20 - 01.12.32	700,000	USD	592,757	549,112	0.15
Peru 2.78% 20 - 01.12.60	1,400,000	USD	1,142,436	877,626	0.25
Peru 2.783% 20 - 23.01.31	2,300,000	USD	2,158,473	2,011,224	0.57
Peru 3.00% 21 - 15.01.34	1,600,000	USD	1,434,464	1,351,158	0.38
Peru 3.23% 20 - 28.07.21	700,000	USD	474,516	438,519	0.12
Peru 3.30% 21 - 11.03.41	800,000	USD	638,879	624,208	0.18
Peru 3.55% 21 - 10.03.51	1,200,000	USD	971,945	916,786	0.26
Peru 3.60% 21 - 15.01.72	600,000	USD	457,682	425,724	0.12
Peru 5.625% 10 - 18.11.50	1,700,000	USD	1,973,824	1,779,757	0.50
Peru 6.55% 07 - 14.03.37	600,000	USD	741,728	670,224	0.19
Peru 8.75% 03 - 21.11.33	1,500,000	USD	2,005,153	1,891,500	0.53
Petroleos del Peru SA 4.75% 17 - 19.06.32	600,000	USD	460,491	435,000	0.12
Petroleos del Peru SA 5.625% 17 - 19.06.47	1,300,000	USD	966,507	799,500	0.22
			14,018,855	**12,770,338**	**3.59**
Philippines					
Philippine 1.648% 20 - 10.06.31	650,000	USD	571,281	533,120	0.15
Philippine 2.457% 20 - 05.05.30	550,000	USD	512,532	486,774	0.14
Philippine 2.65% 20 - 10.12.45	800,000	USD	715,281	567,230	0.16
Philippine 2.95% 20 - 05.05.45	700,000	USD	543,775	525,270	0.15
Philippine 3.00% 18 - 01.02.28	1,100,000	USD	1,073,092	1,035,620	0.29
Philippine 3.20% 21 - 06.07.46	1,050,000	USD	948,287	808,530	0.23
Philippine 3.70% 16 - 01.03.41	800,000	USD	752,665	685,397	0.19
Philippine 3.70% 17 - 02.02.42	1,130,000	USD	1,016,393	966,664	0.27
Philippine 3.75% 19 - 14.01.29	700,000	USD	725,019	673,161	0.19
Philippine 3.95% 15 - 20.01.40	1,000,000	USD	960,818	902,420	0.25
Philippine 4.20% 22 - 29.03.47	600,000	USD	611,922	533,160	0.15
Philippine 5.00% 12 - 13.01.37	700,000	USD	743,385	714,969	0.20
Philippine 5.00% 23 - 17.07.33	700,000	USD	713,054	717,970	0.20
Philippine 5.50% 11 - 30.03.26	500,000	USD	535,733	507,815	0.14
Philippine 5.50% 23 - 17.01.48	600,000	USD	623,098	631,828	0.18
Philippine 6.375% 07 - 15.01.32	550,000	USD	631,042	612,980	0.17
Philippine 6.375% 09 - 23.10.34	900,000	USD	1,043,879	1,016,478	0.29
Philippine 7.75% 06 - 14.01.31	800,000	USD	981,978	947,736	0.27
Philippine 9.50% 05 - 02.02.30	1,100,000	USD	1,414,851	1,380,665	0.39
			15,118,085	**14,247,787**	**4.01**
Poland					
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	1,300,000	USD	1,303,378	1,323,504	0.37
Bank Gospodarstwa Krajowego 6.25% 23 - 31.10.28	700,000	USD	727,701	738,759	0.21
Poland 3.25% 16 - 06.04.26	1,200,000	USD	1,196,860	1,161,935	0.33

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Bonds (continued)					
Poland (continued)					
Poland 4.875% 23 - 04.10.33	2,000,000	USD	2,011,632	2,022,862	0.57
Poland 5.50% 22 - 16.11.27	1,050,000	USD	1,073,151	1,088,630	0.30
Poland 5.50% 23 - 04.04.53	1,890,000	USD	1,883,937	1,969,671	0.55
Poland 5.75% 22 - 16.11.32	1,150,000	USD	1,200,840	1,239,296	0.35
			9,397,499	**9,544,657**	**2.68**
Qatar					
Qatar 3.25% 16 - 02.06.26	1,000,000	USD	1,018,144	971,450	0.27
Qatar 3.75% 20 - 16.04.30	1,000,000	USD	1,053,420	975,599	0.28
Qatar 4.00% 19 - 14.03.29	1,300,000	USD	1,344,395	1,288,473	0.36
Qatar 4.40% 20 - 16.04.50	1,500,000	USD	1,520,889	1,382,920	0.39
Qatar 4.50% 18 - 23.04.28	850,000	USD	919,512	859,321	0.24
Qatar 4.625% 16 - 02.06.46	680,000	USD	797,672	649,006	0.18
Qatar 4.817% 19 - 14.03.49	1,900,000	USD	2,206,685	1,850,036	0.52
Qatar 5.103% 18 - 23.04.48	1,900,000	USD	2,166,244	1,923,560	0.54
Qatar 5.75% 11 - 20.01.42	300,000	USD	402,117	330,135	0.09
Qatar 6.40% 09 - 20.01.40	250,000	USD	344,927	289,635	0.08
Qatar 9.75% 00 - 15.06.30	400,000	USD	513,047	522,064	0.15
QatarEnergy Trading LLC 1.375% 21 - 12.09.26	400,000	USD	379,402	367,265	0.10
QatarEnergy Trading LLC 2.25% 21 - 12.07.31	1,200,000	USD	1,124,678	1,020,741	0.29
QatarEnergy Trading LLC 3.125% 21 - 12.07.41	1,200,000	USD	1,026,160	920,429	0.26
QatarEnergy Trading LLC 3.30% 21 - 12.07.51	1,200,000	USD	1,133,915	875,714	0.25
			15,951,207	**14,226,348**	**4.00**
Romania					
Romania 3.00% 20 - 14.02.31	1,000,000	USD	917,007	849,190	0.24
Romania 3.00% 22 - 27.02.27	1,000,000	USD	980,368	930,173	0.26
Romania 3.625% 22 - 27.03.32	800,000	USD	722,902	689,387	0.19
Romania 4.00% 20 - 14.02.51	1,460,000	USD	1,276,413	1,052,295	0.30
Romania 5.125% 18 - 15.06.48	900,000	USD	858,269	769,311	0.22
Romania 5.25% 22 - 25.11.27	700,000	USD	656,331	693,980	0.19
Romania 6.00% 22 - 25.05.34	800,000	USD	703,750	802,411	0.23
Romania 6.125% 14 - 22.01.44	750,000	USD	815,032	736,052	0.21
Romania 6.625% 23 - 17.02.28	1,000,000	USD	1,030,923	1,033,999	0.29
Romania 7.125% 23 - 17.01.33	1,200,000	USD	1,256,595	1,292,299	0.36
Romania 7.625% 23 - 17.01.53	950,000	USD	1,029,609	1,061,179	0.30
			10,247,199	**9,910,276**	**2.79**
Saudi Arabia					
Saudi Arabia 2.25% 21 - 02.02.33	400,000	USD	359,374	331,122	0.09
Saudi Arabia 2.75% 20 - 03.02.32	200,000	USD	162,943	175,638	0.05
Saudi Arabia 3.25% 16 - 26.10.26	600,000	USD	615,090	578,274	0.16
Saudi Arabia 3.25% 20 - 22.10.30	300,000	USD	297,604	278,145	0.08
Saudi Arabia 3.45% 21 - 02.02.61	300,000	USD	279,411	210,809	0.06
Saudi Arabia 3.625% 17 - 04.03.28	800,000	USD	831,390	773,368	0.22
Saudi Arabia 3.75% 20 - 21.01.55	400,000	USD	368,532	304,024	0.09
Saudi Arabia 4.375% 19 - 16.04.29	600,000	USD	604,276	597,510	0.17
Saudi Arabia 4.50% 16 - 26.10.46	850,000	USD	856,947	752,250	0.21
Saudi Arabia 4.50% 18 - 17.04.30	300,000	USD	299,953	299,903	0.08
Saudi Arabia 4.50% 20 - 22.04.60	500,000	USD	490,611	432,780	0.12
Saudi Arabia 4.625% 17 - 04.10.47	700,000	USD	663,458	627,774	0.18

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Bonds (continued)					
Saudi Arabia (continued)					
Saudi Arabia 4.75% 23 - 18.01.28	500,000	USD	492,369	504,424	0.14
Saudi Arabia 4.875% 23 - 18.07.33	400,000	USD	407,649	407,907	0.11
Saudi Arabia 5.00% 18 - 17.04.49	550,000	USD	590,434	519,321	0.15
Saudi Arabia 5.00% 23 - 18.01.53	500,000	USD	461,635	470,813	0.13
Saudi Arabia 5.25% 19 - 16.01.50	400,000	USD	523,926	391,508	0.11
Saudi Arabia 5.50% 22 - 25.10.32	300,000	USD	303,326	319,311	0.09
Saudi Arabian Oil Co. 2.25% 20 - 24.11.30	400,000	USD	333,886	343,065	0.10
Saudi Arabian Oil Co. 3.25% 20 - 24.11.50	300,000	USD	290,383	212,074	0.06
Saudi Arabian Oil Co. 3.50% 19 - 16.04.29	300,000	USD	300,511	283,767	0.08
Saudi Arabian Oil Co. 3.50% 20 - 24.11.70	200,000	USD	185,148	137,001	0.04
Saudi Arabian Oil Co. 4.25% 19 - 16.04.39	500,000	USD	457,190	445,040	0.12
Saudi Arabian Oil Co. 4.375% 19 - 16.04.49	400,000	USD	427,889	343,304	0.10
			10,603,935	**9,739,132**	**2.74**
Senegal					
Senegal 6.25% 17 - 23.05.33	750,000	USD	672,634	668,438	0.19
Senegal 6.75% 18 - 13.03.48	850,000	USD	751,888	667,250	0.19
			1,424,522	**1,335,688**	**0.38**
Serbia					
Serbia 2.125% 20 - 01.12.30	1,050,000	USD	833,650	840,000	0.24
Serbia 6.50% 23 - 26.09.33	600,000	USD	602,398	615,000	0.17
			1,436,048	**1,455,000**	**0.41**
South Africa					
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	750,000	USD	752,383	727,500	0.20
South Africa 4.30% 16 - 12.10.28	1,400,000	USD	1,289,803	1,309,000	0.37
South Africa 4.85% 17 - 27.09.27	700,000	USD	666,987	686,000	0.19
South Africa 4.85% 19 - 30.09.29	1,650,000	USD	1,552,515	1,544,812	0.43
South Africa 4.875% 16 - 14.04.26	850,000	USD	851,839	837,250	0.24
South Africa 5.00% 16 - 12.10.46	600,000	USD	504,278	443,250	0.12
South Africa 5.375% 14 - 24.07.44	800,000	USD	709,114	637,000	0.18
South Africa 5.65% 17 - 27.09.47	1,050,000	USD	939,302	838,688	0.24
South Africa 5.75% 19 - 30.09.49	2,210,000	USD	1,935,122	1,765,237	0.50
South Africa 5.875% 18 - 22.06.30	1,150,000	USD	1,107,502	1,115,500	0.31
South Africa 5.875% 22 - 20.04.32	1,100,000	USD	1,000,837	1,040,875	0.29
South Africa 7.30% 22 - 20.04.52	1,300,000	USD	1,140,434	1,230,125	0.35
			12,450,116	**12,175,237**	**3.42**
Sri Lanka					
Sri Lanka 6.20% 17 - 11.05.27	1,150,000	USD	747,561	577,875	0.16
Sri Lanka 6.75% 18 - 18.04.28	900,000	USD	508,489	452,250	0.13
Sri Lanka 6.825% 16 - 18.07.26	950,000	USD	510,841	484,500	0.14
Sri Lanka 7.55% 19 - 28.03.30	1,100,000	USD	728,758	551,375	0.15
Sri Lanka 7.85% 19 - 14.03.29	850,000	USD	508,698	426,063	0.12
			3,004,347	**2,492,063**	**0.70**
Trinidad And Tobago					
Trinidad & Tobago 4.50% 16 - 04.08.26	600,000	USD	589,725	597,000	0.17
			589,725	**597,000**	**0.17**
Turkey					
Turkey 4.25% 15 - 14.04.26	400,000	USD	376,219	383,000	0.11
Turkey 4.75% 21 - 26.01.26	500,000	USD	474,655	485,625	0.14

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Turkey (continued)					
Turkey 4.875% 13 - 16.04.43	700,000	USD	514,831	511,000	0.14
Turkey 4.875% 16 - 09.10.26	700,000	USD	657,073	674,625	0.19
Turkey 5.125% 18 - 17.02.28	400,000	USD	354,748	380,500	0.11
Turkey 5.25% 20 - 13.03.30	500,000	USD	448,774	458,125	0.13
Turkey 5.75% 17 - 11.05.47	850,000	USD	669,114	665,125	0.19
Turkey 5.875% 21 - 26.06.31	400,000	USD	339,748	373,000	0.10
Turkey 5.95% 20 - 15.01.31	550,000	USD	485,333	517,687	0.15
Turkey 6.00% 11 - 14.01.41	900,000	USD	691,648	762,750	0.21
Turkey 6.00% 17 - 25.03.27	800,000	USD	765,350	790,000	0.22
Turkey 6.125% 18 - 24.10.28	700,000	USD	661,009	687,750	0.19
Turkey 6.50% 21 - 20.09.33	300,000	USD	259,613	286,500	0.08
Turkey 6.625% 14 - 17.02.45	800,000	USD	678,670	704,000	0.20
Turkey 6.75% 10 - 30.05.40	500,000	USD	435,536	457,500	0.13
Turkey 6.875% 06 - 17.03.36	650,000	USD	586,629	620,750	0.17
Turkey 7.25% 08 - 05.03.38	300,000	USD	256,988	293,250	0.08
Turkey 7.625% 19 - 26.04.29	800,000	USD	780,999	827,000	0.23
Turkey 8.00% 04 - 14.02.34	400,000	USD	402,623	423,000	0.12
Turkey 8.60% 22 - 24.09.27	400,000	USD	403,969	426,500	0.12
Turkey 9.125% 23 - 13.07.30	700,000	USD	698,236	771,750	0.22
Turkey 9.375% 23 - 19.01.33	800,000	USD	792,738	903,000	0.25
Turkey 9.375% 23 - 14.03.29	500,000	USD	511,634	552,500	0.16
Turkey 9.875% 22 - 15.01.28	900,000	USD	930,623	997,875	0.28
Turkey 11.875% 00 - 15.01.30	400,000	USD	474,986	501,500	0.14
			13,651,746	**14,454,312**	**4.06**
Ukraine					
Ukraine 6.876% 21 - 21.05.31	1,350,000	USD	901,542	307,125	0.09
Ukraine 7.253% 20 - 15.03.35	2,050,000	USD	1,325,165	476,625	0.13
Ukraine 7.375% 17 - 25.09.34	2,300,000	USD	1,400,240	534,750	0.15
Ukraine 7.75% 15 - 01.09.26	1,000,000	USD	700,735	275,000	0.08
Ukraine 7.75% 15 - 01.09.27	950,000	USD	494,254	261,250	0.07
Ukraine 7.75% 15 - 01.09.28	1,000,000	USD	587,323	275,000	0.08
Ukraine 7.75% 15 - 01.09.29	309,000	USD	97,898	84,975	0.02
Ukraine 7.75% 15 - 01.09.29	691,000	USD	714,864	190,025	0.05
Ukraine 9.75% 18 - 01.11.30	1,050,000	USD	687,372	299,250	0.09
			6,909,393	**2,704,000**	**0.76**
United Arab Emirates					
Abu Dhabi 1.625% 21 - 02.06.28	700,000	USD	646,473	628,775	0.18
Abu Dhabi 1.70% 20 - 02.03.31	500,000	USD	449,737	423,085	0.12
Abu Dhabi 1.875% 21 - 15.09.31	700,000	USD	609,356	592,717	0.17
Abu Dhabi 2.50% 19 - 30.09.29	1,100,000	USD	1,063,871	1,005,653	0.28
Abu Dhabi 2.70% 20 - 02.09.70	500,000	USD	418,994	316,383	0.09
Abu Dhabi 3.00% 21 - 15.09.51	400,000	USD	333,496	286,079	0.08
Abu Dhabi 3.125% 16 - 03.05.26	1,000,000	USD	986,929	968,670	0.27
Abu Dhabi 3.125% 17 - 11.10.27	1,350,000	USD	1,362,090	1,294,164	0.36
Abu Dhabi 3.125% 19 - 30.09.49	1,550,000	USD	1,417,351	1,138,312	0.32
Abu Dhabi 3.125% 20 - 16.04.30	1,000,000	USD	973,866	941,226	0.26
Abu Dhabi 3.875% 20 - 16.04.50	1,300,000	USD	1,360,787	1,090,357	0.31
Abu Dhabi 4.125% 17 - 11.10.47	1,200,000	USD	1,170,886	1,046,196	0.29

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Arab Emirates (continued)					
Sharjah 4.00% 20 - 28.07.50	400,000	USD	311,756	266,584	0.08
Sharjah 6.50% 23 - 23.11.32	200,000	USD	199,059	209,803	0.06
United Arab Emirates 2.00% 21 - 19.10.31	200,000	USD	180,770	170,007	0.05
United Arab Emirates 2.875% 21 - 19.10.41	300,000	USD	219,954	227,768	0.06
United Arab Emirates 3.25% 21 - 19.10.61	800,000	USD	660,471	578,212	0.16
United Arab Emirates 4.05% 22 - 07.07.32	700,000	USD	710,475	689,339	0.19
United Arab Emirates 4.917% 23 - 25.09.33	500,000	USD	492,100	525,927	0.15
United Arab Emirates 4.951% 22 - 07.07.52	500,000	USD	487,370	491,826	0.14
			14,055,791	**12,891,083**	**3.62**
Uruguay					
Uruguay 4.375% 15 - 27.10.27	1,000,000	USD	1,100,001	1,008,750	0.28
Uruguay 4.375% 19 - 23.01.31	1,500,000	USD	1,653,740	1,486,875	0.42
Uruguay 4.975% 18 - 20.04.55	2,000,000	USD	2,226,070	1,955,000	0.55
Uruguay 5.10% 14 - 18.06.50	2,900,000	USD	3,439,942	2,918,125	0.82
Uruguay 5.75% 22 - 28.10.34	1,600,000	USD	1,646,329	1,734,000	0.49
Uruguay 7.625% 06 - 21.03.36	800,000	USD	1,117,370	994,000	0.28
			11,183,452	**10,096,750**	**2.84**
Total - Bonds			**376,940,782**	**349,096,496**	**98.12**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	238	USD	2,640,607	2,654,699	0.75
			2,640,607	**2,654,699**	**0.75**
Total Mutual Fund/Open ended Fund			**2,640,607**	**2,654,699**	**0.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**379,581,389**	**351,751,195**	**98.87**
TOTAL INVESTMENT PORTFOLIO			**379,581,389**	**351,751,195**	**98.87**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**357,714,220**	**100.55**

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

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	3,250,000	EUR	1,502,338	1,801,475	10.78
			1,502,338	**1,801,475**	**10.78**
France					
France OAT Zero Coupon 09 - 25.04.28	600,000	EUR	525,239	544,152	3.25
France OAT Zero Coupon 09 - 25.10.38	3,385,000	EUR	2,026,736	2,207,866	13.21
			2,551,975	**2,752,018**	**16.46**
Germany					
Bundesrepublik Deutschland Zero Coupon 00 - 04.01.31	200,000	EUR	176,102	174,778	1.05
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	490,000	EUR	376,744	403,010	2.41
			552,846	**577,788**	**3.46**
Italy					
Italy Zero Coupon 13 - 01.03.33	1,270,000	EUR	845,683	895,642	5.36
			845,683	**895,642**	**5.36**
Luxembourg					
Luxembourg 3.25% 23 - 02.03.43	2,550,000	EUR	2,435,625	2,701,394	16.16
			2,435,625	**2,701,394**	**16.16**
Spain					
Spain Zero Coupon 01 - 30.07.25	440,000	EUR	419,619	420,574	2.52
			419,619	**420,574**	**2.52**
Supranationals					
European Union 0.10% 20 - 04.10.40	700,000	EUR	414,458	440,909	2.64
European Union 0.30% 20 - 04.11.50	1,000,000	EUR	462,954	512,260	3.06
European Union 0.70% 21 - 06.07.51	1,100,000	EUR	510,619	626,945	3.75
European Union 2.625% 22 - 04.02.48	220,000	EUR	205,902	204,864	1.23
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	850,000	EUR	364,833	405,884	2.43
International Development Association 0.70% 22 - 17.01.42	3,955,000	EUR	2,401,904	2,690,270	16.10
International Development Association 2.50% 22 - 15.01.38	1,640,000	EUR	1,439,396	1,568,250	9.38
			5,800,066	**6,449,382**	**38.59**
United Kingdom					
United Kingdom 1.00% 21 - 31.01.32	400,000	GBP	372,004	382,644	2.29
			372,004	**382,644**	**2.29**
Total - Bonds			**14,480,156**	**15,980,917**	**95.62**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**14,480,156**	**15,980,917**	**95.62**
TOTAL INVESTMENT PORTFOLIO			**14,480,156**	**15,980,917**	**95.62**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**16,158,380**	**96.68**

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT 4.50% 09 - 25.04.41	380,000	EUR	442,331	463,326	1.84
Ville de Paris 3.50% 23 - 10.07.43	300,000	EUR	272,577	310,266	1.24
			714,908	**773,592**	**3.08**
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.24	260,000	EUR	255,477	255,302	1.01
Bundesrepublik Deutschland Zero Coupon 00 - 04.01.31	320,000	EUR	281,763	279,645	1.11
Bundesrepublik Deutschland Zero Coupon 05 - 04.01.37	890,000	EUR	628,566	664,224	2.64
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	500,000	EUR	367,305	411,235	1.64
			1,533,111	**1,610,406**	**6.40**
Spain					
Spain Zero Coupon 13 - 31.10.26	2,195,000	EUR	1,987,681	2,038,672	8.11
			1,987,681	**2,038,672**	**8.11**
Supranationals					
European Union 0.10% 20 - 04.10.40	2,160,000	EUR	1,289,239	1,360,520	5.41
European Union 0.30% 20 - 04.11.50	620,000	EUR	289,492	317,601	1.26
International Development Association 2.50% 22 - 15.01.38	300,000	EUR	263,010	286,875	1.14
			1,841,741	**1,964,996**	**7.81**
United Kingdom					
United Kingdom 0.125% 14 - 22.03.58	649,664	GBP	597,428	570,554	2.27
United Kingdom 0.125% 18 - 10.08.28	4,140,364	GBP	4,713,885	4,837,831	19.24
United Kingdom 0.125% 18 - 10.08.41	4,725,862	GBP	4,613,282	4,903,828	19.50
United Kingdom 0.625% 09 - 22.11.42	2,244,177	GBP	2,564,447	2,517,177	10.01
United Kingdom 1.125% 07 - 22.11.37	3,792,345	GBP	4,532,700	4,746,205	18.87
United Kingdom 1.125% 21 - 31.01.39	610,000	GBP	480,899	478,825	1.90
United Kingdom 1.625% 18 - 22.10.71	500,000	GBP	256,250	297,521	1.18
			17,758,891	**18,351,941**	**72.97**
Total - Bonds			**23,836,332**	**24,739,607**	**98.37**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**23,836,332**	**24,739,607**	**98.37**
TOTAL INVESTMENT PORTFOLIO			**23,836,332**	**24,739,607**	**98.37**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**24,813,450**	**98.67**

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

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 144A 2.10% 17 - 20.09.17	15,000,000	EUR	13,329,939	12,844,375	4.95
			13,329,939	**12,844,375**	**4.95**
Belgium					
Belgium 144A 3.00% 23 - 22.06.33	21,400,000	EUR	24,363,208	24,410,634	9.41
			24,363,208	**24,410,634**	**9.41**
France					
France OAT 144A 2.50% 22 - 25.05.43	60,230,000	EUR	62,308,231	61,883,746	23.87
			62,308,231	**61,883,746**	**23.87**
Ireland					
Ireland 1.70% 17 - 15.05.37	27,000,000	EUR	26,634,798	26,630,044	10.27
			26,634,798	**26,630,044**	**10.27**
Italy					
Italy 144A 2.80% 16 - 01.03.67	14,520,000	EUR	12,081,079	11,747,986	4.53
Italy 144A 4.00% 05 - 01.02.37	20,000,000	EUR	32,379,033	22,405,619	8.64
			44,460,112	**34,153,605**	**13.17**
Portugal					
Portugal Zero Coupon 23 - 19.01.24	10,000,000	EUR	10,995,953	11,031,809	4.26
			10,995,953	**11,031,809**	**4.26**
Supranationals					
European Union 0.45% 21 - 04.07.41	10,250,000	EUR	7,464,598	7,430,611	2.87
European Union 2.625% 22 - 04.02.48	36,715,000	EUR	37,976,909	37,766,892	14.56
European Union 3.00% 11 - 04.09.26	15,000,000	EUR	16,747,910	16,828,572	6.49
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	15,000,000	EUR	8,000,541	7,912,222	3.05
			70,189,958	**69,938,297**	**26.97**
United Kingdom					
United Kingdom 0.25% 20 - 31.07.31	800,000	GBP	785,915	806,591	0.31
United Kingdom 3.50% 14 - 22.01.45	2,810,000	GBP	3,028,882	3,263,086	1.26
			3,814,797	**4,069,677**	**1.57**
Total - Bonds			**256,096,996**	**244,962,187**	**94.47**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**256,096,996**	**244,962,187**	**94.47**
TOTAL INVESTMENT PORTFOLIO			**256,096,996**	**244,962,187**	**94.47**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**248,505,870**	**95.84**

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

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 144A 2.10% 17 - 20.09.17	10,000,000	EUR	6,988,539	6,717,068	10.82
			6,988,539	**6,717,068**	**10.82**
France					
France OAT Zero Coupon 09 - 25.04.24	3,080,000	EUR	2,648,751	2,638,615	4.25
Ville de Paris 3.50% 23 - 10.07.43	1,000,000	EUR	788,007	896,181	1.45
			3,436,758	**3,534,796**	**5.70**
Germany					
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	1,960,000	EUR	1,254,808	1,396,880	2.25
			1,254,808	**1,396,880**	**2.25**
Italy					
Italy 144A 2.80% 16 - 01.03.67	7,680,000	EUR	5,025,159	4,874,343	7.85
			5,025,159	**4,874,343**	**7.85**
Luxembourg					
Luxembourg 3.25% 23 - 02.03.43	5,000,000	EUR	4,132,639	4,589,871	7.40
			4,132,639	**4,589,871**	**7.40**
Portugal					
Portugal Zero Coupon 23 - 19.01.24	10,000,000	EUR	8,647,326	8,653,760	13.94
			8,647,326	**8,653,760**	**13.94**
Spain					
Spain Zero Coupon 07 - 30.07.35	5,525,000	EUR	2,950,192	3,322,956	5.35
			2,950,192	**3,322,956**	**5.35**
Supranationals					
European Investment Bank 4.00% 05 - 15.10.37	10,430,000	EUR	9,398,138	10,250,144	16.52
European Union 0.10% 20 - 04.10.40	4,750,000	EUR	2,428,377	2,592,551	4.18
European Union 0.25% 21 - 22.04.36	1,290,000	EUR	755,218	824,114	1.33
European Union 0.30% 20 - 04.11.50	4,200,000	EUR	1,667,228	1,864,329	3.00
European Union 3.00% 11 - 04.09.26	8,000,000	EUR	7,024,397	7,040,509	11.34
International Development Association 2.50% 22 - 15.01.38	1,370,000	EUR	1,041,857	1,135,207	1.83
			22,315,215	**23,706,854**	**38.20**
United Kingdom					
United Kingdom 0.25% 20 - 31.07.31	3,270,000	GBP	2,529,558	2,586,243	4.17
			2,529,558	**2,586,243**	**4.17**
Total - Bonds			**57,280,194**	**59,382,771**	**95.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**57,280,194**	**59,382,771**	**95.68**
TOTAL INVESTMENT PORTFOLIO			**57,280,194**	**59,382,771**	**95.68**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**59,823,981**	**96.39**

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

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.25	2,239,000	AUD	1,354,058	1,296,370	0.05
Australia 0.50% 20 - 21.09.26	2,913,000	AUD	1,742,482	1,655,285	0.07
Australia 1.00% 20 - 21.12.30	2,292,000	AUD	1,276,909	1,174,704	0.05
Australia 1.00% 20 - 21.11.31	3,423,000	AUD	1,922,116	1,704,405	0.07
Australia 1.25% 20 - 21.05.32	3,252,000	AUD	1,834,724	1,630,107	0.07
Australia 1.50% 19 - 21.06.31	2,679,000	AUD	1,584,310	1,404,509	0.06
Australia 1.75% 20 - 21.06.51	2,167,000	AUD	945,220	791,149	0.03
Australia 1.75% 21 - 21.11.32	3,209,000	AUD	1,842,285	1,659,733	0.07
Australia 2.25% 16 - 21.05.28	2,205,000	AUD	1,361,153	1,286,368	0.05
Australia 2.50% 18 - 21.05.30	2,603,000	AUD	1,648,000	1,493,457	0.06
Australia 2.75% 15 - 21.06.35	1,591,000	AUD	911,580	868,937	0.04
Australia 2.75% 16 - 21.11.27	2,069,000	AUD	1,306,706	1,238,007	0.05
Australia 2.75% 17 - 21.11.28	1,589,000	AUD	970,890	942,441	0.04
Australia 2.75% 18 - 21.11.29	2,039,000	AUD	1,274,653	1,194,728	0.05
Australia 2.75% 18 - 21.05.41	1,526,000	AUD	889,301	769,536	0.03
Australia 3.00% 16 - 21.03.47	1,589,000	AUD	919,480	793,258	0.03
Australia 3.00% 22 - 21.11.33	2,431,000	AUD	1,461,353	1,383,646	0.06
Australia 3.25% 12 - 21.04.29	2,211,000	AUD	1,432,154	1,337,328	0.05
Australia 3.25% 13 - 21.04.25	2,367,000	AUD	1,486,159	1,450,546	0.06
Australia 3.25% 15 - 21.06.39	1,158,000	AUD	768,018	640,326	0.03
Australia 3.50% 23 - 21.12.34	1,996,000	AUD	1,170,031	1,178,903	0.05
Australia 3.75% 14 - 21.04.37	1,423,000	AUD	1,010,140	848,856	0.03
Australia 3.75% 22 - 21.05.34	2,077,000	AUD	1,315,243	1,257,805	0.05
Australia 4.25% 14 - 21.04.26	2,433,000	AUD	1,582,040	1,522,268	0.06
Australia 4.50% 13 - 21.04.33	2,670,000	AUD	1,922,784	1,718,810	0.07
Australia 4.75% 11 - 21.04.27	2,353,000	AUD	1,553,165	1,504,335	0.06
Australia 4.75% 23 - 21.06.54	1,000,000	AUD	578,745	665,536	0.03
			36,063,699	**33,411,353**	**1.37**
Austria					
Austria 6.25% 97 - 15.07.27	1,027,000	EUR	1,222,843	1,160,828	0.05
Austria 144A Zero Coupon 20 - 20.02.30	1,370,000	EUR	1,290,193	1,182,173	0.05
Austria 144A Zero Coupon 20 - 20.10.40	705,000	EUR	483,533	438,087	0.02
Austria 144A Zero Coupon 21 - 20.02.31	1,667,000	EUR	1,501,031	1,397,613	0.06
Austria 144A Zero Coupon 21 - 20.04.25	908,000	EUR	886,877	875,312	0.04
Austria 144A Zero Coupon 22 - 20.10.28	1,057,000	EUR	956,872	945,328	0.04
Austria 144A 0.25% 21 - 20.10.36	925,000	EUR	761,379	674,510	0.03
Austria 144A 0.50% 17 - 20.04.27	1,802,000	EUR	1,747,465	1,698,385	0.07
Austria 144A 0.50% 19 - 20.02.29	1,645,000	EUR	1,581,443	1,499,746	0.06
Austria 144A 0.70% 21 - 20.04.71	421,000	EUR	226,246	195,302	0.01
Austria 144A 0.75% 16 - 20.10.26	1,534,000	EUR	1,534,444	1,466,519	0.06
Austria 144A 0.75% 18 - 20.02.28	1,429,000	EUR	1,370,782	1,340,831	0.05
Austria 144A 0.75% 20 - 20.03.51	1,048,000	EUR	837,263	633,726	0.03
Austria 144A 0.85% 20 - 30.06.20	472,000	EUR	322,108	219,527	0.01
Austria 144A 0.90% 22 - 20.02.32	1,385,000	EUR	1,260,083	1,215,615	0.05
Austria 144A 1.20% 15 - 20.10.25	1,337,000	EUR	1,352,133	1,305,580	0.05
Austria 144A 1.50% 16 - 20.02.47	1,153,000	EUR	1,090,064	878,355	0.04
Austria 144A 1.50% 16 - 02.11.86	349,000	EUR	269,684	213,797	0.01
Austria 144A 1.85% 22 - 23.05.49	587,000	EUR	478,976	475,881	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Austria 144A 2.00% 22 - 15.07.26	594,000	EUR	585,695	588,298	0.02
Austria 144A 2.10% 17 - 20.09.17	659,000	EUR	859,229	521,994	0.02
Austria 144A 2.40% 13 - 23.05.34	1,065,000	EUR	1,146,305	1,039,440	0.04
Austria 144A 2.90% 23 - 20.02.33	1,808,000	EUR	1,804,727	1,850,126	0.07
Austria 144A 2.90% 23 - 23.05.29	280,000	EUR	281,882	287,952	0.01
Austria 144A 3.15% 12 - 20.06.44	1,011,000	EUR	1,218,054	1,047,194	0.04
Austria 144A 3.15% 23 - 20.10.53	381,000	EUR	365,391	397,345	0.02
Austria 144A 3.45% 23 - 20.10.30	640,000	EUR	655,559	678,010	0.03
Austria 144A 3.80% 12 - 26.01.62	465,000	EUR	721,359	551,165	0.02
Austria 144A 4.15% 07 - 15.03.37	1,563,000	EUR	2,091,736	1,781,320	0.07
Austria 144A 4.85% 09 - 15.03.26	1,196,000	EUR	1,274,218	1,254,604	0.05
			30,177,574	**27,814,563**	**1.14**
Belgium					
Belgium 3.75% 13 - 22.06.45	1,059,000	EUR	1,417,912	1,169,983	0.05
Belgium 4.00% 12 - 28.03.32	1,185,000	EUR	1,434,419	1,315,942	0.05
Belgium 5.50% 98 - 28.03.28	2,290,000	EUR	2,657,814	2,587,517	0.11
Belgium 144A Zero Coupon 20 - 22.10.27	1,165,000	EUR	1,106,872	1,071,218	0.04
Belgium 144A Zero Coupon 21 - 22.10.31	1,570,000	EUR	1,412,955	1,297,605	0.05
Belgium 144A 0.10% 20 - 22.06.30	1,465,000	EUR	1,347,745	1,269,422	0.05
Belgium 144A 0.35% 22 - 22.06.32	1,858,000	EUR	1,607,720	1,551,802	0.06
Belgium 144A 0.40% 20 - 22.06.40	975,000	EUR	747,370	649,253	0.03
Belgium 144A 0.65% 21 - 22.06.71	783,000	EUR	451,262	347,965	0.01
Belgium 144A 0.80% 15 - 22.06.25	2,459,000	EUR	2,441,728	2,392,115	0.10
Belgium 144A 0.80% 17 - 22.06.27	1,878,000	EUR	1,867,190	1,787,480	0.07
Belgium 144A 0.80% 18 - 22.06.28	1,781,000	EUR	1,740,297	1,674,176	0.07
Belgium 144A 0.90% 19 - 22.06.29	2,100,000	EUR	2,029,936	1,951,740	0.08
Belgium 144A 1.00% 15 - 22.06.31	2,068,000	EUR	2,000,760	1,866,990	0.08
Belgium 144A 1.00% 16 - 22.06.26	1,773,000	EUR	1,755,738	1,715,377	0.07
Belgium 144A 1.25% 18 - 22.04.33	1,271,000	EUR	1,214,643	1,136,401	0.05
Belgium 144A 1.40% 22 - 22.06.53	1,157,000	EUR	928,934	774,959	0.03
Belgium 144A 1.45% 17 - 22.06.37	743,000	EUR	736,109	626,795	0.03
Belgium 144A 1.60% 16 - 22.06.47	1,287,000	EUR	1,206,649	967,695	0.04
Belgium 144A 1.70% 19 - 22.06.50	1,280,000	EUR	1,058,979	952,858	0.04
Belgium 144A 1.90% 15 - 22.06.38	1,031,000	EUR	1,048,082	908,930	0.04
Belgium 144A 2.15% 16 - 22.06.66	990,000	EUR	1,068,313	779,328	0.03
Belgium 144A 2.25% 17 - 22.06.57	772,000	EUR	816,533	632,191	0.03
Belgium 144A 2.75% 22 - 22.04.39	575,000	EUR	535,863	560,913	0.02
Belgium 144A 3.00% 14 - 22.06.34	1,268,000	EUR	1,357,657	1,304,011	0.05
Belgium 144A 3.00% 23 - 22.06.33	1,918,000	EUR	1,910,625	1,979,376	0.08
Belgium 144A 3.30% 23 - 22.06.54	1,168,000	EUR	1,093,594	1,190,542	0.05
Belgium 144A 3.45% 23 - 22.06.43	566,000	EUR	571,982	596,451	0.03
Belgium 144A 4.25% 10 - 28.03.41	1,857,000	EUR	2,568,482	2,168,047	0.09
Belgium 144A 4.50% 11 - 28.03.26	1,507,000	EUR	1,590,633	1,572,856	0.06
Belgium 144A 5.00% 04 - 28.03.35	2,207,000	EUR	2,978,765	2,683,050	0.11
			44,705,561	**41,482,988**	**1.70**
Canada					
Canada 0.25% 20 - 01.03.26	1,745,000	CAD	1,140,548	1,114,430	0.05
Canada 0.50% 20 - 01.09.25	3,385,000	CAD	2,211,172	2,196,823	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Canada 0.50% 20 - 01.12.30	3,036,000	CAD	1,845,299	1,752,453	0.07
Canada 1.00% 16 - 01.06.27	954,000	CAD	629,784	607,325	0.02
Canada 1.00% 21 - 01.09.26	1,846,000	CAD	1,244,435	1,188,336	0.05
Canada 1.25% 19 - 01.03.25	743,000	CAD	509,021	492,599	0.02
Canada 1.25% 21 - 01.03.27	1,829,000	CAD	1,211,061	1,175,346	0.05
Canada 1.50% 15 - 01.06.26	1,077,000	CAD	714,837	704,269	0.03
Canada 1.50% 19 - 01.06.30	3,520,000	CAD	2,319,845	2,160,465	0.09
Canada 1.50% 21 - 01.06.31	4,273,000	CAD	2,718,920	2,622,926	0.11
Canada 1.50% 21 - 01.12.31	3,365,000	CAD	2,202,868	2,051,239	0.08
Canada 1.50% 22 - 01.04.25	1,258,000	CAD	872,192	834,486	0.03
Canada 1.75% 21 - 01.12.53	3,402,000	CAD	1,928,062	1,750,267	0.07
Canada 2.00% 17 - 01.06.28	850,000	CAD	578,626	556,506	0.02
Canada 2.00% 17 - 01.12.51	4,579,000	CAD	2,968,158	2,531,888	0.10
Canada 2.00% 22 - 01.06.32	2,614,000	CAD	1,748,308	1,649,094	0.07
Canada 2.25% 14 - 01.06.25	1,114,000	CAD	772,508	745,564	0.03
Canada 2.25% 18 - 01.06.29	506,000	CAD	354,887	333,692	0.01
Canada 2.25% 22 - 01.12.29	568,000	CAD	364,159	373,629	0.02
Canada 2.50% 14 - 01.12.48	1,112,000	CAD	762,768	724,766	0.03
Canada 2.50% 22 - 01.12.32	2,334,000	CAD	1,586,591	1,527,877	0.06
Canada 2.75% 14 - 01.12.64	746,000	CAD	532,030	486,147	0.02
Canada 2.75% 22 - 01.09.27	1,868,000	CAD	1,316,761	1,257,105	0.05
Canada 2.75% 23 - 01.12.55	1,340,000	CAD	830,277	867,491	0.04
Canada 2.75% 23 - 01.06.33	2,118,000	CAD	1,399,250	1,413,452	0.06
Canada 3.00% 22 - 01.10.25	976,000	CAD	717,169	659,450	0.03
Canada 3.00% 23 - 01.04.26	980,000	CAD	664,645	663,095	0.03
Canada 3.25% 23 - 01.09.28	2,092,000	CAD	1,403,346	1,441,242	0.06
Canada 3.25% 23 - 01.12.33	2,301,000	CAD	1,522,941	1,598,814	0.07
Canada 3.50% 11 - 01.12.45	1,180,000	CAD	909,978	864,768	0.04
Canada 3.50% 22 - 01.03.28	1,708,000	CAD	1,205,887	1,184,362	0.05
Canada 3.50% 23 - 01.08.25	1,956,000	CAD	1,328,843	1,331,460	0.05
Canada 3.75% 22 - 01.02.25	1,518,000	CAD	1,051,366	1,034,343	0.04
Canada 3.75% 23 - 01.05.25	1,653,000	CAD	1,125,221	1,127,760	0.05
Canada 4.00% 08 - 01.06.41	874,000	CAD	693,138	670,787	0.03
Canada 4.00% 23 - 01.03.29	1,417,000	CAD	988,825	983,150	0.04
Canada 4.50% 23 - 01.11.25	2,109,000	CAD	1,438,279	1,463,277	0.06
Canada 4.50% 23 - 01.02.26	2,980,000	CAD	2,049,227	2,077,644	0.08
Canada 5.00% 04 - 01.06.37	712,000	CAD	599,867	589,146	0.02
Canada 5.75% 98 - 01.06.29	1,037,000	CAD	829,626	805,477	0.03
Canada 5.75% 01 - 01.06.33	1,001,000	CAD	867,821	832,582	0.03
			50,158,546	**48,445,532**	**1.98**
Denmark					
Denmark Zero Coupon 21 - 15.11.31	6,935,000	DKK	898,143	786,999	0.03
Denmark 0.25% 20 - 15.11.52	6,570,000	DKK	745,334	500,645	0.02
Denmark 0.50% 17 - 15.11.27	7,174,000	DKK	951,987	906,065	0.04
Denmark 0.50% 19 - 15.11.29	7,050,000	DKK	922,093	863,753	0.04
Denmark 1.75% 14 - 15.11.25	7,043,000	DKK	947,888	932,508	0.04

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Bonds (continued)					
Denmark (continued)					
Denmark 2.25% 23 - 15.11.33	3,896,000	DKK	501,135	521,112	0.02
Denmark 4.50% 08 - 15.11.39	11,751,000	DKK	2,312,936	2,010,649	0.08
			7,279,516	**6,521,731**	**0.27**
Finland					
Finland 144A Zero Coupon 20 - 15.09.30	760,000	EUR	663,102	648,029	0.03
Finland 144A Zero Coupon 21 - 15.09.26	399,000	EUR	395,208	374,110	0.01
Finland 144A 0.125% 20 - 15.04.36	588,000	EUR	488,782	429,058	0.02
Finland 144A 0.125% 21 - 15.04.52	555,000	EUR	369,187	272,583	0.01
Finland 144A 0.125% 21 - 15.09.31	691,000	EUR	662,352	578,028	0.02
Finland 144A 0.25% 20 - 15.09.40	438,000	EUR	332,225	289,982	0.01
Finland 144A 0.50% 16 - 15.04.26	700,000	EUR	695,487	669,802	0.03
Finland 144A 0.50% 17 - 15.09.27	690,000	EUR	702,403	647,172	0.03
Finland 144A 0.50% 18 - 15.09.28	612,000	EUR	589,594	562,159	0.02
Finland 144A 0.50% 19 - 15.09.29	732,000	EUR	702,282	661,098	0.03
Finland 144A 0.50% 22 - 15.04.43	499,000	EUR	378,692	325,882	0.01
Finland 144A 0.75% 15 - 15.04.31	664,000	EUR	632,792	590,582	0.02
Finland 144A 0.875% 15 - 15.09.25	714,000	EUR	708,955	693,694	0.03
Finland 144A 1.125% 18 - 15.04.34	454,000	EUR	456,593	393,913	0.02
Finland 144A 1.375% 17 - 15.04.47	745,000	EUR	703,899	564,561	0.02
Finland 144A 1.375% 22 - 15.04.27	641,000	EUR	619,687	621,206	0.03
Finland 144A 1.50% 22 - 15.09.32	550,000	EUR	514,334	506,380	0.02
Finland 144A 2.625% 12 - 04.07.42	555,000	EUR	710,690	539,210	0.02
Finland 144A 2.75% 12 - 04.07.28	688,000	EUR	741,364	700,976	0.03
Finland 144A 2.75% 23 - 15.04.38	447,000	EUR	425,251	444,586	0.02
Finland 144A 2.875% 23 - 15.04.29	400,000	EUR	399,868	410,440	0.02
Finland 144A 3.00% 23 - 15.09.33	679,000	EUR	674,715	702,724	0.03
Finland 144A 4.00% 09 - 04.07.25	570,000	EUR	603,031	580,100	0.02
			13,170,493	**12,206,275**	**0.50**
France					
France OAT Zero Coupon 19 - 25.03.25	5,101,000	EUR	5,030,642	4,926,546	0.20
France OAT Zero Coupon 19 - 25.11.29	5,400,000	EUR	5,084,093	4,734,720	0.19
France OAT Zero Coupon 20 - 25.02.26	4,984,000	EUR	4,869,317	4,738,787	0.19
France OAT Zero Coupon 20 - 25.11.30	6,522,000	EUR	5,941,705	5,573,701	0.23
France OAT Zero Coupon 21 - 25.11.31	5,921,000	EUR	5,290,374	4,913,838	0.20
France OAT Zero Coupon 21 - 25.02.27	4,660,000	EUR	4,472,758	4,343,586	0.18
France OAT Zero Coupon 22 - 25.05.32	4,133,000	EUR	3,556,739	3,377,901	0.14
France OAT Zero Coupon 22 - 25.02.25	3,555,000	EUR	3,486,196	3,439,463	0.14
France OAT 0.25% 16 - 25.11.26	4,184,000	EUR	4,077,093	3,950,114	0.16
France OAT 0.50% 15 - 25.05.25	4,877,000	EUR	4,821,224	4,732,153	0.19
France OAT 0.50% 16 - 25.05.26	5,946,000	EUR	5,813,568	5,691,511	0.23
France OAT 0.50% 19 - 25.05.29	6,231,000	EUR	5,915,471	5,685,788	0.23
France OAT 0.75% 17 - 25.05.28	6,991,000	EUR	6,833,099	6,563,151	0.27
France OAT 0.75% 18 - 25.11.28	6,569,000	EUR	6,431,364	6,122,965	0.25
France OAT 0.75% 20 - 25.05.52	3,849,000	EUR	3,032,492	2,204,707	0.09
France OAT 0.75% 22 - 25.02.28	5,579,000	EUR	5,223,943	5,254,860	0.22
France OAT 1.00% 15 - 25.11.25	4,213,000	EUR	4,198,480	4,099,670	0.17
France OAT 1.00% 17 - 25.05.27	4,569,000	EUR	4,544,238	4,383,956	0.18
France OAT 1.25% 18 - 25.05.34	4,927,000	EUR	4,647,754	4,325,413	0.18

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Bonds (continued)					
France (continued)					
France OAT 1.25% 22 - 25.05.38	1,858,000	EUR	1,459,383	1,511,111	0.06
France OAT 1.50% 15 - 25.05.31	6,831,000	EUR	6,818,699	6,445,049	0.26
France OAT 2.00% 22 - 25.11.32	5,082,000	EUR	4,790,565	4,889,900	0.20
France OAT 2.50% 14 - 25.05.30	6,943,000	EUR	7,278,957	7,027,705	0.29
France OAT 2.50% 23 - 24.09.26	5,300,000	EUR	5,245,977	5,320,140	0.22
France OAT 2.75% 12 - 25.10.27	6,463,066	EUR	6,839,843	6,580,048	0.27
France OAT 2.75% 23 - 25.02.29	3,732,000	EUR	3,713,557	3,820,075	0.16
France OAT 3.00% 23 - 25.05.33	4,296,000	EUR	4,316,343	4,466,122	0.18
France OAT 3.25% 13 - 25.05.45	3,391,000	EUR	4,222,567	3,537,152	0.14
France OAT 3.50% 10 - 25.04.26	4,907,000	EUR	5,164,231	5,028,203	0.21
France OAT 3.50% 23 - 25.11.33	1,569,000	EUR	1,608,012	1,695,618	0.07
France OAT 4.00% 06 - 25.10.38	3,019,000	EUR	3,838,658	3,450,113	0.14
France OAT 4.00% 10 - 25.04.60	2,252,000	EUR	3,297,116	2,692,716	0.11
France OAT 4.50% 09 - 25.04.41	4,228,000	EUR	5,874,465	5,153,509	0.21
France OAT 4.75% 04 - 25.04.35	3,351,000	EUR	4,425,031	4,029,913	0.16
France OAT 5.50% 98 - 25.04.29	4,419,000	EUR	5,319,549	5,117,202	0.21
France OAT 5.75% 01 - 25.10.32	4,006,000	EUR	5,353,716	5,029,533	0.21
France OAT 6.00% 94 - 25.10.25	3,464,000	EUR	3,753,237	3,674,265	0.15
France OAT 144A 0.50% 20 - 25.05.40	2,853,000	EUR	2,446,311	1,974,561	0.08
France OAT 144A 0.50% 21 - 25.05.72	1,431,000	EUR	820,150	594,008	0.02
France OAT 144A 0.50% 21 - 25.06.44	2,596,000	EUR	1,758,842	1,625,615	0.07
France OAT 144A 0.75% 21 - 25.05.53	3,426,000	EUR	2,346,057	1,922,329	0.08
France OAT 144A 1.25% 16 - 25.05.36	5,109,000	EUR	4,778,748	4,319,149	0.18
France OAT 144A 1.50% 19 - 25.05.50	3,715,000	EUR	3,353,274	2,697,833	0.11
France OAT 144A 1.75% 16 - 25.05.66	1,977,000	EUR	1,738,121	1,408,613	0.06
France OAT 144A 1.75% 17 - 25.06.39	3,757,000	EUR	3,584,925	3,264,457	0.13
France OAT 144A 2.00% 17 - 25.05.48	3,417,000	EUR	3,438,639	2,825,517	0.12
France OAT 144A 2.50% 22 - 25.05.43	1,504,000	EUR	1,314,646	1,398,720	0.06
France OAT 144A 3.00% 23 - 25.05.54	2,447,000	EUR	2,235,985	2,401,241	0.10
France OAT 144A 4.00% 05 - 25.04.55	2,177,000	EUR	2,998,811	2,568,642	0.11
			207,404,965	**195,531,889**	**8.01**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	3,440,000	EUR	3,359,721	3,255,203	0.13
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	3,508,000	EUR	3,351,717	3,159,129	0.13
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	4,328,000	EUR	3,028,121	2,411,042	0.10
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	3,110,000	EUR	2,948,748	2,769,921	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	2,617,000	EUR	2,591,966	2,528,153	0.10
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	2,630,000	EUR	2,238,653	2,069,941	0.08
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	2,442,000	EUR	2,321,212	2,263,832	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,832,000	EUR	3,501,813	3,384,844	0.14

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	3,030,000	EUR	2,974,260	2,904,679	0.12
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	926,000	EUR	859,638	816,704	0.03
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	1,151,000	EUR	1,123,242	1,105,087	0.05
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	2,977,000	EUR	2,769,629	2,601,928	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	3,274,000	EUR	3,189,900	3,114,229	0.13
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	2,854,000	EUR	2,436,230	2,186,649	0.09
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	2,871,000	EUR	2,818,620	2,618,754	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	1,183,000	EUR	800,162	661,959	0.03
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	3,562,000	EUR	3,274,371	3,080,738	0.13
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	2,537,000	EUR	2,478,810	2,392,645	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	3,266,000	EUR	2,036,857	1,740,549	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	932,000	EUR	831,380	805,341	0.03
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	3,500,000	EUR	3,133,413	2,991,765	0.12
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	2,264,000	EUR	2,156,361	2,119,489	0.09
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	3,308,000	EUR	3,239,480	3,228,410	0.13
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,224,000	EUR	3,245,631	3,050,774	0.12
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	3,272,000	EUR	3,177,327	3,035,729	0.12
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	3,236,000	EUR	3,167,212	2,980,291	0.12
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,407,000	EUR	3,392,559	3,318,214	0.14
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	3,587,000	EUR	3,548,826	3,454,998	0.14
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	3,617,000	EUR	3,548,372	3,432,135	0.14
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	3,237,000	EUR	3,183,188	3,055,825	0.13
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	3,592,000	EUR	3,589,519	3,505,181	0.14
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	2,330,000	EUR	1,963,034	1,979,568	0.08
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	4,104,000	EUR	3,995,524	3,333,720	0.14
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	1,082,000	EUR	1,045,019	1,057,612	0.04
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	3,088,000	EUR	3,013,379	3,020,960	0.12
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	2,919,000	EUR	2,498,936	2,632,033	0.11
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	643,000	EUR	556,061	581,092	0.02
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	2,950,000	EUR	2,916,273	2,977,641	0.12
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	3,032,000	EUR	3,015,824	3,059,500	0.13
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	4,324,000	EUR	4,303,830	4,430,414	0.18
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	799,000	EUR	793,501	818,256	0.03

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	3,231,000	EUR	3,214,306	3,296,557	0.14
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	1,438,000	EUR	1,435,221	1,479,558	0.06
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	3,443,000	EUR	4,020,724	3,556,998	0.15
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	3,527,000	EUR	4,424,530	3,662,684	0.15
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	1,858,000	EUR	1,848,487	1,850,624	0.08
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	3,229,000	EUR	3,262,484	3,387,189	0.14
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	1,880,000	EUR	1,876,917	1,883,403	0.08
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	1,792,000	EUR	1,794,738	1,809,293	0.07
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	1,300,000	EUR	1,307,447	1,316,887	0.05
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,231,000	EUR	2,967,738	2,547,869	0.10
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	3,183,000	EUR	4,225,285	3,827,303	0.16
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	2,153,000	EUR	3,009,543	2,708,840	0.11
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,459,000	EUR	1,707,037	1,628,390	0.07
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	2,653,000	EUR	3,689,003	3,316,064	0.14
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,939,000	EUR	3,042,065	2,593,762	0.11
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	488,000	EUR	631,021	652,788	0.03
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,471,000	EUR	3,308,403	3,035,376	0.12
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,790,000	EUR	2,137,226	2,035,105	0.08
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,303,000	EUR	1,676,736	1,615,134	0.07
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,705,000	EUR	2,008,945	1,955,072	0.08
			160,006,175	**152,093,830**	**6.23**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	1,039,000	EUR	945,798	868,396	0.04
Ireland 0.20% 20 - 15.05.27	828,000	EUR	814,830	774,263	0.03
Ireland 0.20% 20 - 18.10.30	918,000	EUR	842,286	797,742	0.03
Ireland 0.35% 22 - 18.10.32	533,000	EUR	501,684	447,507	0.02
Ireland 0.40% 20 - 15.05.35	610,000	EUR	527,882	482,388	0.02
Ireland 0.55% 21 - 22.04.41	450,000	EUR	321,272	313,560	0.01
Ireland 0.90% 18 - 15.05.28	993,000	EUR	970,779	938,782	0.04
Ireland 1.00% 16 - 15.05.26	1,309,000	EUR	1,312,937	1,269,206	0.05
Ireland 1.10% 19 - 15.05.29	1,227,000	EUR	1,215,058	1,157,184	0.05
Ireland 1.30% 18 - 15.05.33	640,000	EUR	617,375	579,648	0.02
Ireland 1.35% 18 - 18.03.31	705,000	EUR	703,936	661,502	0.03
Ireland 1.50% 19 - 15.05.50	1,034,000	EUR	909,983	774,673	0.03
Ireland 1.70% 17 - 15.05.37	865,000	EUR	931,929	769,850	0.03
Ireland 2.00% 15 - 18.02.45	1,290,000	EUR	1,298,661	1,109,916	0.05
Ireland 2.40% 14 - 15.05.30	985,000	EUR	1,049,664	992,782	0.04
Ireland 3.00% 23 - 18.10.43	347,000	EUR	347,111	358,763	0.01
Ireland 5.40% 09 - 13.03.25	1,194,000	EUR	1,249,946	1,225,760	0.05
			14,561,131	**13,521,922**	**0.55**
Israel					
Israel 0.50% 20 - 30.04.25	2,349,000	ILS	584,877	565,312	0.02
Israel 0.50% 21 - 27.02.26	2,549,000	ILS	633,168	598,426	0.02
Israel 1.00% 19 - 31.03.30	4,332,000	ILS	1,001,436	922,597	0.04
Israel 1.30% 21 - 30.04.32	2,730,000	ILS	598,005	559,132	0.02
Israel 1.50% 20 - 31.05.37	3,161,000	ILS	660,192	570,757	0.02
Israel 1.75% 15 - 31.08.25	2,483,000	ILS	661,211	603,996	0.02
Israel 2.00% 16 - 31.03.27	3,027,000	ILS	762,600	723,086	0.03

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Bonds (continued)					
Israel (continued)					
Israel 2.25% 18 - 28.09.28	2,848,000	ILS	717,311	672,920	0.03
Israel 2.80% 22 - 29.11.52	1,197,000	ILS	230,306	215,057	0.01
Israel 3.75% 17 - 31.03.47	2,943,000	ILS	926,113	655,564	0.03
Israel 3.75% 23 - 28.02.29	1,061,000	ILS	255,857	267,243	0.01
Israel 5.50% 12 - 31.01.42	2,215,000	ILS	809,351	632,650	0.03
Israel 6.25% 06 - 30.10.26	1,709,000	ILS	514,467	458,457	0.02
			8,354,894	**7,445,197**	**0.30**
Italy					
Italy Zero Coupon 21 - 01.04.26	2,230,000	EUR	2,141,041	2,093,064	0.09
Italy Zero Coupon 21 - 01.08.26	2,240,000	EUR	2,152,700	2,085,252	0.09
Italy 0.25% 21 - 15.03.28	2,030,000	EUR	1,943,040	1,818,030	0.07
Italy 0.35% 19 - 01.02.25	1,863,000	EUR	1,833,135	1,805,515	0.07
Italy 0.45% 21 - 15.02.29	1,820,000	EUR	1,646,157	1,598,243	0.07
Italy 0.50% 20 - 01.02.26	2,199,000	EUR	2,148,611	2,094,242	0.09
Italy 0.50% 21 - 15.07.28	1,923,000	EUR	1,795,306	1,725,071	0.07
Italy 0.85% 19 - 15.01.27	2,347,000	EUR	2,266,830	2,214,889	0.09
Italy 0.90% 20 - 01.04.31	2,706,000	EUR	2,429,976	2,286,382	0.09
Italy 0.95% 20 - 01.08.30	2,447,000	EUR	2,243,200	2,113,980	0.09
Italy 0.95% 20 - 15.09.27	2,378,000	EUR	2,288,918	2,220,745	0.09
Italy 0.95% 21 - 01.06.32	2,475,000	EUR	2,154,235	2,024,860	0.08
Italy 1.10% 22 - 01.04.27	1,651,000	EUR	1,563,113	1,564,355	0.06
Italy 1.20% 22 - 15.08.25	1,721,000	EUR	1,683,292	1,673,052	0.07
Italy 1.25% 16 - 01.12.26	2,154,000	EUR	2,128,238	2,062,230	0.08
Italy 1.35% 19 - 01.04.30	2,434,000	EUR	2,308,593	2,180,309	0.09
Italy 1.45% 18 - 15.05.25	1,890,000	EUR	1,878,475	1,849,032	0.08
Italy 1.50% 15 - 01.06.25	2,417,000	EUR	2,396,210	2,364,501	0.10
Italy 1.60% 16 - 01.06.26	2,741,000	EUR	2,711,109	2,664,563	0.11
Italy 2.00% 15 - 01.12.25	2,022,000	EUR	2,018,325	1,989,033	0.08
Italy 2.00% 18 - 01.02.28	2,714,000	EUR	2,672,276	2,622,454	0.11
Italy 2.05% 17 - 01.08.27	2,045,000	EUR	2,045,828	1,990,660	0.08
Italy 2.10% 19 - 15.07.26	1,938,000	EUR	1,937,945	1,904,872	0.08
Italy 2.20% 17 - 01.06.27	2,142,000	EUR	2,108,994	2,099,282	0.09
Italy 2.50% 18 - 15.11.25	2,389,000	EUR	2,384,551	2,371,636	0.10
Italy 2.50% 22 - 01.12.32	1,991,000	EUR	1,784,549	1,836,966	0.07
Italy 2.65% 22 - 01.12.27	1,826,000	EUR	1,777,347	1,810,951	0.07
Italy 2.80% 18 - 01.12.28	2,384,000	EUR	2,446,976	2,364,252	0.10
Italy 2.80% 22 - 15.06.29	1,701,000	EUR	1,658,764	1,675,506	0.07
Italy 3.00% 19 - 01.08.29	2,533,000	EUR	2,564,198	2,521,401	0.10
Italy 3.40% 22 - 01.04.28	2,035,000	EUR	2,011,439	2,072,121	0.08
Italy 3.40% 23 - 28.03.25	1,915,000	EUR	1,911,962	1,920,440	0.08
Italy 3.50% 22 - 15.01.26	1,802,000	EUR	1,803,351	1,824,671	0.07
Italy 3.60% 23 - 29.09.25	1,397,000	EUR	1,395,065	1,411,491	0.06
Italy 3.70% 23 - 15.06.30	2,086,000	EUR	2,081,501	2,139,087	0.09
Italy 3.80% 23 - 15.04.26	2,160,000	EUR	2,184,419	2,206,220	0.09
Italy 3.80% 23 - 01.08.28	1,939,000	EUR	1,948,994	2,005,046	0.08
Italy 3.85% 22 - 15.12.29	2,046,000	EUR	2,033,792	2,119,034	0.09
Italy 3.85% 23 - 15.09.26	1,852,000	EUR	1,867,935	1,901,160	0.08
Italy 4.00% 23 - 15.11.30	1,740,000	EUR	1,763,230	1,814,828	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy 4.10% 23 - 01.02.29	1,640,000	EUR	1,684,230	1,719,203	0.07
Italy 4.20% 23 - 01.03.34	2,020,000	EUR	2,026,830	2,112,129	0.09
Italy 4.35% 23 - 01.11.33	2,255,000	EUR	2,311,528	2,386,661	0.10
Italy 4.40% 22 - 01.05.33	2,522,000	EUR	2,568,390	2,685,901	0.11
Italy 5.25% 98 - 01.11.29	3,341,000	EUR	3,810,279	3,717,689	0.15
Italy 5.75% 02 - 01.02.33	2,916,000	EUR	3,481,339	3,401,684	0.14
Italy 6.00% 00 - 01.05.31	3,461,000	EUR	4,128,057	4,066,745	0.17
Italy 6.50% 97 - 01.11.27	3,010,000	EUR	3,471,370	3,401,447	0.14
Italy 7.25% 97 - 01.11.26	1,208,000	EUR	1,350,630	1,352,429	0.06
Italy 144A 0.60% 21 - 01.08.31	2,521,000	EUR	2,182,868	2,058,185	0.08
Italy 144A 0.95% 21 - 01.03.37	1,878,000	EUR	1,606,729	1,313,839	0.05
Italy 144A 0.95% 21 - 01.12.31	2,386,000	EUR	2,126,161	1,982,947	0.08
Italy 144A 1.45% 20 - 01.03.36	1,457,000	EUR	1,379,008	1,119,740	0.05
Italy 144A 1.50% 21 - 30.04.45	1,404,000	EUR	997,972	886,616	0.04
Italy 144A 1.65% 15 - 01.03.32	2,682,000	EUR	2,442,040	2,343,029	0.10
Italy 144A 1.65% 20 - 01.12.30	2,370,000	EUR	2,320,738	2,128,337	0.09
Italy 144A 1.70% 20 - 01.09.51	1,674,000	EUR	1,331,647	1,025,068	0.04
Italy 144A 1.80% 20 - 01.03.41	1,554,000	EUR	1,386,747	1,119,260	0.05
Italy 144A 1.85% 20 - 01.07.25	1,859,000	EUR	1,867,921	1,825,485	0.07
Italy 144A 2.15% 21 - 01.03.72	531,000	EUR	381,268	321,906	0.01
Italy 144A 2.15% 22 - 01.09.52	1,189,000	EUR	980,976	790,303	0.03
Italy 144A 2.25% 16 - 01.09.36	1,819,000	EUR	1,746,274	1,522,670	0.06
Italy 144A 2.45% 17 - 01.09.33	2,048,000	EUR	2,030,986	1,856,939	0.08
Italy 144A 2.45% 20 - 01.09.50	1,573,000	EUR	1,418,967	1,148,537	0.05
Italy 144A 2.70% 16 - 01.03.47	2,135,000	EUR	2,033,606	1,679,615	0.07
Italy 144A 2.80% 16 - 01.03.67	1,145,000	EUR	1,002,147	834,195	0.03
Italy 144A 2.95% 18 - 01.09.38	1,605,000	EUR	1,608,339	1,420,515	0.06
Italy 144A 3.10% 19 - 01.03.40	1,690,000	EUR	1,627,265	1,494,774	0.06
Italy 144A 3.25% 15 - 01.09.46	2,094,000	EUR	2,038,193	1,811,412	0.07
Italy 144A 3.25% 22 - 01.03.38	1,469,000	EUR	1,301,130	1,347,744	0.05
Italy 144A 3.35% 19 - 01.03.35	1,863,000	EUR	1,828,842	1,789,512	0.07
Italy 144A 3.45% 17 - 01.03.48	1,965,000	EUR	2,025,858	1,752,343	0.07
Italy 144A 3.50% 14 - 01.03.30	3,010,000	EUR	3,172,350	3,064,267	0.13
Italy 144A 3.85% 19 - 01.09.49	1,815,000	EUR	1,883,903	1,711,564	0.07
Italy 144A 4.00% 05 - 01.02.37	3,653,000	EUR	3,954,125	3,693,518	0.15
Italy 144A 4.00% 22 - 30.04.35	1,258,000	EUR	1,216,620	1,283,254	0.05
Italy 144A 4.00% 23 - 30.10.31	1,003,000	EUR	1,005,109	1,044,520	0.04
Italy 144A 4.45% 23 - 01.09.43	1,109,000	EUR	1,097,122	1,142,934	0.05
Italy 144A 4.50% 10 - 01.03.26	2,544,000	EUR	2,684,393	2,630,353	0.11
Italy 144A 4.50% 23 - 01.10.53	1,021,000	EUR	992,830	1,049,151	0.04
Italy 144A 4.75% 13 - 01.09.28	2,719,000	EUR	2,936,182	2,926,124	0.12
Italy 144A 4.75% 13 - 01.09.44	2,164,000	EUR	2,568,773	2,324,109	0.09
Italy 144A 5.00% 03 - 01.08.34	2,860,000	EUR	3,400,910	3,178,339	0.13
Italy 144A 5.00% 07 - 01.08.39	2,822,000	EUR	3,341,347	3,112,737	0.13
Italy 144A 5.00% 09 - 01.03.25	2,830,000	EUR	2,935,665	2,885,372	0.12
Italy 144A 5.00% 09 - 01.09.40	2,573,000	EUR	3,187,434	2,839,929	0.12
			178,988,718	**172,342,456**	**7.06**

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

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan					
Japan 0.005% 21 - 20.03.26	232,300,000	JPY	1,575,566	1,490,979	0.06
Japan 0.005% 21 - 20.06.26	160,700,000	JPY	1,143,434	1,031,230	0.04
Japan 0.005% 21 - 20.09.26	237,550,000	JPY	1,711,133	1,523,638	0.06
Japan 0.005% 22 - 20.12.26	293,800,000	JPY	2,080,566	1,883,914	0.08
Japan 0.005% 22 - 20.03.27	251,600,000	JPY	1,667,649	1,612,526	0.07
Japan 0.005% 22 - 20.06.27	333,200,000	JPY	2,353,806	2,133,454	0.09
Japan 0.005% 23 - 01.01.25	296,650,000	JPY	2,069,559	1,905,599	0.08
Japan 0.005% 23 - 01.02.25	227,850,000	JPY	1,501,023	1,463,617	0.06
Japan 0.005% 23 - 01.03.25	200,650,000	JPY	1,360,831	1,288,856	0.05
Japan 0.005% 23 - 01.04.25	143,050,000	JPY	952,262	918,831	0.04
Japan 0.005% 23 - 01.05.25	224,700,000	JPY	1,476,546	1,443,007	0.06
Japan 0.005% 23 - 01.06.25	178,800,000	JPY	1,138,212	1,148,321	0.05
Japan 0.005% 23 - 01.07.25	160,000,000	JPY	1,021,535	1,027,519	0.04
Japan 0.005% 23 - 01.08.25	289,700,000	JPY	1,831,309	1,860,582	0.08
Japan 0.005% 23 - 01.09.25	255,000,000	JPY	1,611,861	1,637,330	0.07
Japan 0.005% 23 - 01.10.25	235,000,000	JPY	1,461,884	1,508,761	0.06
Japan 0.005% 23 - 01.12.25	320,000,000	JPY	2,044,741	2,053,949	0.08
Japan 0.10% 16 - 20.03.26	79,850,000	JPY	582,522	513,581	0.02
Japan 0.10% 16 - 20.06.26	95,850,000	JPY	721,337	616,520	0.03
Japan 0.10% 16 - 20.09.26	125,100,000	JPY	944,053	804,452	0.03
Japan 0.10% 16 - 20.12.26	172,400,000	JPY	1,200,957	1,108,580	0.05
Japan 0.10% 17 - 20.03.27	152,250,000	JPY	1,082,223	978,755	0.04
Japan 0.10% 17 - 20.06.27	119,000,000	JPY	865,079	764,454	0.03
Japan 0.10% 17 - 20.09.27	151,550,000	JPY	1,123,779	972,728	0.04
Japan 0.10% 17 - 20.12.27	121,900,000	JPY	901,017	781,659	0.03
Japan 0.10% 18 - 20.03.28	145,150,000	JPY	1,074,866	929,710	0.04
Japan 0.10% 18 - 20.06.28	110,800,000	JPY	784,991	708,875	0.03
Japan 0.10% 18 - 20.09.28	134,700,000	JPY	974,652	860,294	0.04
Japan 0.10% 19 - 20.12.28	121,400,000	JPY	864,298	774,828	0.03
Japan 0.10% 19 - 20.03.29	54,050,000	JPY	351,493	344,679	0.01
Japan 0.10% 19 - 20.06.29	109,900,000	JPY	720,602	700,371	0.03
Japan 0.10% 19 - 20.09.29	114,000,000	JPY	865,120	725,790	0.03
Japan 0.10% 20 - 20.12.29	115,950,000	JPY	797,717	737,445	0.03
Japan 0.10% 20 - 20.03.30	130,000,000	JPY	870,172	825,660	0.03
Japan 0.10% 20 - 20.03.25	177,750,000	JPY	1,344,274	1,143,039	0.05
Japan 0.10% 20 - 20.06.30	145,650,000	JPY	1,050,548	923,018	0.04
Japan 0.10% 20 - 20.06.25	205,550,000	JPY	1,541,162	1,321,704	0.05
Japan 0.10% 20 - 20.09.30	123,650,000	JPY	922,156	782,027	0.03
Japan 0.10% 20 - 20.09.25	190,900,000	JPY	1,393,733	1,227,662	0.05
Japan 0.10% 21 - 20.12.30	120,100,000	JPY	841,446	757,439	0.03
Japan 0.10% 21 - 20.12.25	182,500,000	JPY	1,332,358	1,173,760	0.05
Japan 0.10% 21 - 20.03.31	123,750,000	JPY	840,900	778,535	0.03
Japan 0.10% 21 - 20.06.31	183,050,000	JPY	1,253,935	1,147,759	0.05
Japan 0.10% 21 - 20.09.31	160,950,000	JPY	1,132,479	1,006,398	0.04
Japan 0.10% 22 - 20.12.31	136,950,000	JPY	1,013,007	853,867	0.04
Japan 0.10% 22 - 20.03.27	131,750,000	JPY	934,445	846,969	0.03
Japan 0.10% 22 - 20.09.27	310,250,000	JPY	2,099,530	1,991,348	0.08
Japan 0.10% 23 - 20.03.28	261,950,000	JPY	1,695,496	1,677,834	0.07

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 23 - 20.06.28	184,450,000	JPY	1,169,093	1,180,071	0.05
Japan 0.10% 23 - 01.11.25	260,000,000	JPY	1,614,101	1,672,590	0.07
Japan 0.20% 16 - 20.06.36	162,050,000	JPY	1,180,863	958,355	0.04
Japan 0.20% 22 - 20.06.32	78,800,000	JPY	505,928	492,892	0.02
Japan 0.20% 22 - 20.09.32	77,450,000	JPY	471,882	483,254	0.02
Japan 0.20% 23 - 20.12.27	146,750,000	JPY	988,567	944,717	0.04
Japan 0.20% 23 - 20.03.28	188,400,000	JPY	1,223,538	1,211,791	0.05
Japan 0.20% 23 - 20.06.28	140,850,000	JPY	890,597	905,126	0.04
Japan 0.30% 15 - 20.12.25	82,800,000	JPY	591,041	534,612	0.02
Japan 0.30% 16 - 20.06.46	131,050,000	JPY	781,216	651,271	0.03
Japan 0.30% 19 - 20.06.39	325,200,000	JPY	2,359,368	1,845,911	0.08
Japan 0.30% 19 - 20.09.39	227,950,000	JPY	1,656,728	1,287,984	0.05
Japan 0.30% 20 - 20.12.39	378,600,000	JPY	2,689,199	2,127,847	0.09
Japan 0.30% 23 - 20.12.27	130,650,000	JPY	872,630	844,377	0.03
Japan 0.30% 23 - 20.06.28	238,000,000	JPY	1,505,377	1,536,183	0.06
Japan 0.30% 23 - 20.09.28	188,000,000	JPY	1,164,018	1,211,958	0.05
Japan 0.40% 15 - 20.03.25	191,400,000	JPY	1,292,603	1,235,253	0.05
Japan 0.40% 15 - 20.06.25	82,500,000	JPY	607,398	532,797	0.02
Japan 0.40% 15 - 20.09.25	83,050,000	JPY	589,263	536,824	0.02
Japan 0.40% 16 - 20.03.36	149,400,000	JPY	1,117,320	909,733	0.04
Japan 0.40% 16 - 20.03.56	283,550,000	JPY	1,646,058	1,245,913	0.05
Japan 0.40% 19 - 20.03.39	234,150,000	JPY	1,694,542	1,357,146	0.06
Japan 0.40% 19 - 20.06.49	204,250,000	JPY	1,373,355	987,455	0.04
Japan 0.40% 19 - 20.09.49	174,500,000	JPY	1,227,711	840,097	0.03
Japan 0.40% 20 - 20.12.49	275,000,000	JPY	1,922,846	1,319,539	0.05
Japan 0.40% 20 - 20.03.50	263,550,000	JPY	1,610,569	1,259,284	0.05
Japan 0.40% 20 - 20.03.40	297,550,000	JPY	1,935,671	1,692,517	0.07
Japan 0.40% 20 - 20.06.40	400,050,000	JPY	2,792,945	2,262,171	0.09
Japan 0.40% 20 - 20.09.40	398,700,000	JPY	2,925,787	2,244,194	0.09
Japan 0.40% 21 - 20.06.41	403,950,000	JPY	2,831,741	2,240,259	0.09
Japan 0.40% 23 - 20.06.33	462,200,000	JPY	2,854,954	2,915,090	0.12
Japan 0.40% 23 - 20.09.28	409,950,000	JPY	2,592,236	2,655,045	0.11
Japan 0.50% 16 - 20.09.36	275,700,000	JPY	1,976,539	1,687,905	0.07
Japan 0.50% 16 - 20.09.46	192,900,000	JPY	1,201,091	1,001,749	0.04
Japan 0.50% 18 - 20.03.38	259,800,000	JPY	1,856,952	1,554,393	0.06
Japan 0.50% 18 - 20.06.38	305,700,000	JPY	2,209,567	1,821,870	0.07
Japan 0.50% 19 - 20.12.38	286,100,000	JPY	1,978,400	1,690,382	0.07
Japan 0.50% 19 - 20.03.49	202,050,000	JPY	1,288,683	1,007,762	0.04
Japan 0.50% 19 - 20.03.59	344,050,000	JPY	2,138,664	1,511,572	0.06
Japan 0.50% 20 - 20.03.60	417,200,000	JPY	2,535,285	1,813,478	0.07
Japan 0.50% 21 - 20.12.40	375,250,000	JPY	2,649,736	2,137,235	0.09
Japan 0.50% 21 - 20.03.41	346,150,000	JPY	2,461,190	1,962,694	0.08
Japan 0.50% 21 - 20.09.41	418,950,000	JPY	2,832,593	2,355,514	0.10
Japan 0.50% 22 - 20.12.41	487,550,000	JPY	3,223,035	2,732,415	0.11
Japan 0.50% 23 - 20.12.32	118,100,000	JPY	784,382	754,797	0.03
Japan 0.50% 23 - 20.03.33	246,350,000	JPY	1,617,224	1,571,444	0.06
Japan 0.60% 16 - 20.12.36	234,100,000	JPY	1,666,182	1,447,364	0.06
Japan 0.60% 16 - 20.12.46	157,200,000	JPY	924,797	832,778	0.03

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 0.60% 17 - 20.06.37	171,550,000	JPY	1,268,872	1,052,354	0.04
Japan 0.60% 17 - 20.09.37	262,550,000	JPY	1,924,738	1,604,936	0.07
Japan 0.60% 17 - 20.12.37	227,150,000	JPY	1,661,088	1,383,756	0.06
Japan 0.60% 20 - 20.06.50	268,450,000	JPY	1,784,796	1,351,579	0.06
Japan 0.60% 20 - 20.09.50	288,650,000	JPY	1,990,396	1,447,739	0.06
Japan 0.70% 17 - 20.03.37	213,950,000	JPY	1,408,174	1,334,571	0.05
Japan 0.70% 18 - 20.06.48	249,000,000	JPY	1,652,523	1,323,860	0.05
Japan 0.70% 18 - 20.09.38	229,150,000	JPY	1,674,660	1,400,192	0.06
Japan 0.70% 19 - 20.12.48	197,850,000	JPY	1,241,876	1,043,678	0.04
Japan 0.70% 21 - 20.12.50	317,500,000	JPY	2,205,355	1,633,478	0.07
Japan 0.70% 21 - 20.03.51	290,800,000	JPY	1,960,499	1,490,734	0.06
Japan 0.70% 21 - 20.03.61	469,350,000	JPY	2,899,072	2,174,940	0.09
Japan 0.70% 21 - 20.06.51	319,400,000	JPY	2,098,611	1,631,358	0.07
Japan 0.70% 21 - 20.09.51	315,250,000	JPY	1,887,644	1,605,748	0.07
Japan 0.70% 22 - 20.12.51	326,950,000	JPY	2,113,801	1,662,299	0.07
Japan 0.80% 16 - 20.03.46	184,100,000	JPY	1,298,511	1,030,265	0.04
Japan 0.80% 17 - 20.03.47	161,750,000	JPY	1,216,058	893,868	0.04
Japan 0.80% 17 - 20.06.47	142,500,000	JPY	1,086,136	785,622	0.03
Japan 0.80% 17 - 20.09.47	173,200,000	JPY	1,191,849	951,805	0.04
Japan 0.80% 17 - 20.12.47	187,950,000	JPY	1,405,964	1,029,519	0.04
Japan 0.80% 18 - 20.03.48	166,100,000	JPY	1,214,394	907,647	0.04
Japan 0.80% 18 - 20.03.58	235,850,000	JPY	1,521,688	1,166,199	0.05
Japan 0.80% 22 - 20.03.42	430,200,000	JPY	2,908,720	2,534,594	0.10
Japan 0.80% 23 - 20.09.33	589,600,000	JPY	3,755,010	3,849,368	0.16
Japan 0.90% 17 - 20.03.57	250,900,000	JPY	1,721,007	1,291,752	0.05
Japan 0.90% 18 - 20.09.48	165,850,000	JPY	1,122,710	921,329	0.04
Japan 0.90% 22 - 20.06.42	424,000,000	JPY	2,866,527	2,533,460	0.10
Japan 1.00% 15 - 20.12.35	266,750,000	JPY	2,040,665	1,747,187	0.07
Japan 1.00% 22 - 20.03.52	309,400,000	JPY	2,030,385	1,701,790	0.07
Japan 1.00% 22 - 20.03.62	414,700,000	JPY	2,397,457	2,110,653	0.09
Japan 1.10% 22 - 20.09.42	337,750,000	JPY	2,269,205	2,083,752	0.09
Japan 1.10% 23 - 20.03.43	319,000,000	JPY	2,033,437	1,958,365	0.08
Japan 1.10% 23 - 20.06.43	369,950,000	JPY	2,244,381	2,264,357	0.09
Japan 1.20% 14 - 20.12.34	258,800,000	JPY	2,048,008	1,743,391	0.07
Japan 1.20% 15 - 20.03.35	249,400,000	JPY	1,933,834	1,677,858	0.07
Japan 1.20% 15 - 20.09.35	236,200,000	JPY	1,771,847	1,583,579	0.06
Japan 1.20% 23 - 20.06.53	289,500,000	JPY	1,671,764	1,664,034	0.07
Japan 1.30% 15 - 20.06.35	201,350,000	JPY	1,529,936	1,366,997	0.06
Japan 1.30% 22 - 20.06.52	326,850,000	JPY	2,239,001	1,934,988	0.08
Japan 1.30% 23 - 20.03.63	276,400,000	JPY	1,568,150	1,536,804	0.06
Japan 1.40% 14 - 20.09.34	253,650,000	JPY	1,997,053	1,743,309	0.07
Japan 1.40% 15 - 20.03.55	120,400,000	JPY	843,451	723,272	0.03
Japan 1.40% 15 - 20.09.45	70,300,000	JPY	507,074	445,557	0.02
Japan 1.40% 15 - 20.12.45	100,150,000	JPY	829,876	633,465	0.03
Japan 1.40% 22 - 20.09.52	273,450,000	JPY	1,818,393	1,657,835	0.07
Japan 1.40% 23 - 20.12.42	328,200,000	JPY	2,330,749	2,123,631	0.09
Japan 1.40% 23 - 20.03.53	331,900,000	JPY	2,180,697	2,007,701	0.08
Japan 1.50% 12 - 20.06.32	67,900,000	JPY	506,850	471,396	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 1.50% 13 - 20.03.33	73,300,000	JPY	631,072	509,615	0.02
Japan 1.50% 14 - 20.03.34	234,350,000	JPY	1,884,623	1,628,780	0.07
Japan 1.50% 14 - 20.06.34	203,900,000	JPY	1,752,881	1,415,863	0.06
Japan 1.50% 14 - 20.12.44	103,400,000	JPY	801,618	670,939	0.03
Japan 1.50% 15 - 20.03.45	158,300,000	JPY	1,290,379	1,025,364	0.04
Japan 1.50% 23 - 20.09.43	395,000,000	JPY	2,487,893	2,584,625	0.11
Japan 1.60% 10 - 20.06.30	101,400,000	JPY	830,769	705,330	0.03
Japan 1.60% 12 - 20.03.32	97,700,000	JPY	792,118	683,125	0.03
Japan 1.60% 12 - 20.06.32	90,850,000	JPY	750,584	635,463	0.03
Japan 1.60% 13 - 20.03.33	119,250,000	JPY	1,021,327	835,788	0.03
Japan 1.60% 13 - 20.12.33	167,700,000	JPY	1,380,085	1,176,296	0.05
Japan 1.60% 15 - 20.06.45	92,500,000	JPY	765,603	609,287	0.02
Japan 1.60% 23 - 20.12.52	246,050,000	JPY	1,741,575	1,561,314	0.06
Japan 1.70% 03 - 20.06.33	88,300,000	JPY	700,487	624,561	0.03
Japan 1.70% 11 - 20.09.31	85,700,000	JPY	717,158	602,588	0.02
Japan 1.70% 11 - 20.12.31	148,500,000	JPY	1,180,024	1,044,854	0.04
Japan 1.70% 12 - 20.03.32	119,000,000	JPY	944,801	838,093	0.03
Japan 1.70% 12 - 20.06.32	43,800,000	JPY	379,874	308,646	0.01
Japan 1.70% 12 - 20.09.32	286,000,000	JPY	2,309,600	2,018,703	0.08
Japan 1.70% 12 - 20.12.32	174,300,000	JPY	1,469,197	1,231,231	0.05
Japan 1.70% 13 - 20.06.33	186,100,000	JPY	1,472,192	1,316,317	0.05
Japan 1.70% 13 - 20.09.33	174,550,000	JPY	1,489,571	1,234,274	0.05
Japan 1.70% 13 - 20.12.43	137,400,000	JPY	1,189,025	928,146	0.04
Japan 1.70% 14 - 20.03.44	198,900,000	JPY	1,601,633	1,341,641	0.05
Japan 1.70% 14 - 20.03.54	122,500,000	JPY	1,075,341	794,143	0.03
Japan 1.70% 14 - 20.06.44	139,650,000	JPY	1,164,351	941,470	0.04
Japan 1.70% 14 - 20.09.44	157,400,000	JPY	1,289,501	1,059,679	0.04
Japan 1.80% 02 - 22.11.32	65,900,000	JPY	550,648	469,008	0.02
Japan 1.80% 10 - 20.06.30	87,900,000	JPY	659,526	618,582	0.03
Japan 1.80% 10 - 20.09.30	57,400,000	JPY	438,739	404,559	0.02
Japan 1.80% 11 - 20.06.31	95,050,000	JPY	742,170	671,951	0.03
Japan 1.80% 11 - 20.09.31	192,900,000	JPY	1,590,763	1,365,591	0.06
Japan 1.80% 12 - 20.12.31	159,200,000	JPY	1,324,088	1,128,001	0.05
Japan 1.80% 12 - 20.03.32	139,700,000	JPY	1,186,389	990,965	0.04
Japan 1.80% 13 - 20.12.32	102,550,000	JPY	825,535	730,035	0.03
Japan 1.80% 13 - 20.03.43	239,150,000	JPY	2,094,174	1,648,597	0.07
Japan 1.80% 13 - 20.09.43	154,400,000	JPY	1,289,522	1,061,333	0.04
Japan 1.80% 23 - 20.09.53	282,550,000	JPY	1,808,993	1,876,148	0.08
Japan 1.90% 05 - 20.03.25	53,700,000	JPY	412,975	352,806	0.01
Japan 1.90% 05 - 20.06.25	49,650,000	JPY	383,070	327,616	0.01
Japan 1.90% 09 - 20.12.28	112,450,000	JPY	934,327	781,839	0.03
Japan 1.90% 09 - 20.03.29	151,550,000	JPY	1,213,154	1,057,069	0.04
Japan 1.90% 10 - 20.09.30	132,300,000	JPY	1,077,209	938,040	0.04
Japan 1.90% 11 - 20.03.31	93,050,000	JPY	755,898	661,702	0.03
Japan 1.90% 11 - 20.06.31	154,500,000	JPY	1,284,566	1,099,412	0.05
Japan 1.90% 12 - 20.09.42	408,450,000	JPY	3,508,332	2,864,776	0.12
Japan 1.90% 13 - 20.03.53	132,850,000	JPY	1,202,146	901,889	0.04
Japan 1.90% 13 - 20.06.43	212,650,000	JPY	1,686,385	1,486,631	0.06

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 2.00% 04 - 20.12.33	63,900,000	JPY	546,747	464,051	0.02
Japan 2.00% 05 - 20.09.25	89,800,000	JPY	669,741	596,225	0.02
Japan 2.00% 06 - 20.12.25	79,450,000	JPY	542,228	529,966	0.02
Japan 2.00% 07 - 20.03.27	68,900,000	JPY	504,668	469,821	0.02
Japan 2.00% 10 - 20.06.30	116,050,000	JPY	943,358	826,132	0.03
Japan 2.00% 10 - 20.09.40	381,650,000	JPY	3,304,571	2,737,313	0.11
Japan 2.00% 11 - 20.12.30	86,100,000	JPY	685,509	615,148	0.03
Japan 2.00% 11 - 20.03.31	158,200,000	JPY	1,346,196	1,132,131	0.05
Japan 2.00% 11 - 20.09.41	373,100,000	JPY	3,030,734	2,662,742	0.11
Japan 2.00% 12 - 20.03.42	336,600,000	JPY	3,008,171	2,401,578	0.10
Japan 2.00% 12 - 20.03.52	226,650,000	JPY	2,061,782	1,572,775	0.06
Japan 2.10% 03 - 20.09.33	39,200,000	JPY	337,279	286,692	0.01
Japan 2.10% 05 - 20.03.25	37,850,000	JPY	297,892	249,258	0.01
Japan 2.10% 05 - 20.09.25	50,350,000	JPY	428,082	334,847	0.01
Japan 2.10% 05 - 20.12.25	96,300,000	JPY	736,957	643,574	0.03
Japan 2.10% 06 - 20.03.26	142,000,000	JPY	1,027,651	953,511	0.04
Japan 2.10% 06 - 20.12.26	171,100,000	JPY	1,410,340	1,165,141	0.05
Japan 2.10% 07 - 20.03.27	120,450,000	JPY	1,028,248	823,810	0.03
Japan 2.10% 07 - 20.06.27	58,800,000	JPY	468,355	403,760	0.02
Japan 2.10% 07 - 20.09.27	83,850,000	JPY	625,367	577,977	0.02
Japan 2.10% 07 - 20.12.27	202,100,000	JPY	1,615,255	1,398,134	0.06
Japan 2.10% 08 - 20.06.28	64,450,000	JPY	498,427	449,132	0.02
Japan 2.10% 08 - 20.09.28	108,050,000	JPY	903,274	755,132	0.03
Japan 2.10% 08 - 20.12.28	74,100,000	JPY	619,524	519,868	0.02
Japan 2.10% 09 - 20.03.29	141,650,000	JPY	1,097,838	997,376	0.04
Japan 2.10% 09 - 20.06.29	150,850,000	JPY	1,292,660	1,066,271	0.04
Japan 2.10% 09 - 20.09.29	127,200,000	JPY	1,038,085	902,288	0.04
Japan 2.10% 09 - 20.12.29	130,800,000	JPY	1,134,735	930,714	0.04
Japan 2.10% 10 - 20.03.30	220,650,000	JPY	1,790,809	1,575,217	0.06
Japan 2.10% 10 - 20.12.30	225,200,000	JPY	1,853,367	1,618,791	0.07
Japan 2.20% 06 - 20.03.26	56,350,000	JPY	432,096	379,182	0.02
Japan 2.20% 06 - 20.06.26	46,600,000	JPY	372,529	315,169	0.01
Japan 2.20% 06 - 20.09.26	113,750,000	JPY	920,121	772,975	0.03
Japan 2.20% 07 - 20.09.27	82,250,000	JPY	672,784	568,897	0.02
Japan 2.20% 08 - 20.03.28	175,750,000	JPY	1,354,758	1,224,703	0.05
Japan 2.20% 08 - 20.09.28	70,450,000	JPY	543,522	494,469	0.02
Japan 2.20% 09 - 20.03.49	155,050,000	JPY	1,377,501	1,122,252	0.05
Japan 2.20% 09 - 20.06.29	75,150,000	JPY	626,659	533,793	0.02
Japan 2.20% 09 - 20.09.39	279,200,000	JPY	2,493,189	2,065,401	0.08
Japan 2.20% 10 - 20.12.29	81,750,000	JPY	640,865	584,778	0.02
Japan 2.20% 10 - 20.03.30	110,450,000	JPY	902,839	792,827	0.03
Japan 2.20% 10 - 20.03.50	118,550,000	JPY	938,549	857,487	0.04
Japan 2.20% 11 - 20.03.31	120,650,000	JPY	1,056,499	874,288	0.04
Japan 2.20% 11 - 20.03.41	302,900,000	JPY	2,622,985	2,226,739	0.09
Japan 2.20% 11 - 20.03.51	210,400,000	JPY	1,857,975	1,520,444	0.06
Japan 2.30% 02 - 20.05.32	60,550,000	JPY	482,924	445,676	0.02
Japan 2.30% 05 - 20.03.35	116,000,000	JPY	1,080,298	868,784	0.04
Japan 2.30% 05 - 20.06.35	93,700,000	JPY	864,377	701,804	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 2.30% 06 - 20.12.35	91,550,000	JPY	772,275	686,271	0.03
Japan 2.30% 06 - 20.03.26	70,250,000	JPY	566,946	473,709	0.02
Japan 2.30% 06 - 20.06.26	90,750,000	JPY	709,606	615,195	0.03
Japan 2.30% 07 - 20.12.36	83,250,000	JPY	778,218	625,347	0.03
Japan 2.30% 07 - 20.06.27	118,350,000	JPY	827,763	817,906	0.03
Japan 2.30% 08 - 20.06.28	70,150,000	JPY	588,951	492,841	0.02
Japan 2.30% 09 - 20.03.39	285,500,000	JPY	2,267,346	2,140,037	0.09
Japan 2.30% 10 - 20.03.40	331,500,000	JPY	2,953,961	2,477,646	0.10
Japan 2.40% 04 - 20.03.34	98,350,000	JPY	866,029	739,417	0.03
Japan 2.40% 05 - 20.12.34	73,450,000	JPY	713,609	554,265	0.02
Japan 2.40% 07 - 20.03.37	233,000,000	JPY	1,954,724	1,768,698	0.07
Japan 2.40% 07 - 20.03.48	65,400,000	JPY	644,408	492,011	0.02
Japan 2.40% 08 - 20.03.28	75,300,000	JPY	675,877	528,766	0.02
Japan 2.40% 08 - 20.06.28	139,450,000	JPY	1,080,010	983,667	0.04
Japan 2.40% 08 - 20.09.38	245,350,000	JPY	2,239,355	1,862,714	0.08
Japan 2.50% 04 - 20.06.34	110,000,000	JPY	1,013,156	834,916	0.03
Japan 2.50% 04 - 20.09.34	101,500,000	JPY	911,342	771,371	0.03
Japan 2.50% 05 - 20.09.35	104,100,000	JPY	939,058	794,920	0.03
Japan 2.50% 06 - 20.03.36	119,450,000	JPY	1,051,054	913,684	0.04
Japan 2.50% 06 - 20.06.36	104,600,000	JPY	1,007,182	800,498	0.03
Japan 2.50% 06 - 20.09.36	64,850,000	JPY	614,420	496,726	0.02
Japan 2.50% 07 - 20.09.37	196,000,000	JPY	1,737,125	1,503,727	0.06
Japan 2.50% 08 - 20.03.38	246,950,000	JPY	2,241,226	1,895,222	0.08
			364,342,473	**314,975,314**	**12.90**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	1,512,000	EUR	1,456,803	1,311,962	0.05
Netherlands 144A Zero Coupon 20 - 15.01.27	1,690,000	EUR	1,625,469	1,580,319	0.06
Netherlands 144A Zero Coupon 20 - 15.01.52	2,000,000	EUR	1,271,782	1,025,600	0.04
Netherlands 144A Zero Coupon 21 - 15.07.31	1,683,000	EUR	1,516,515	1,425,501	0.06
Netherlands 144A Zero Coupon 21 - 15.01.38	1,154,000	EUR	954,224	813,916	0.03
Netherlands 144A Zero Coupon 21 - 15.01.29	1,489,000	EUR	1,382,697	1,336,378	0.05
Netherlands 144A Zero Coupon 22 - 15.01.26	1,552,000	EUR	1,495,755	1,475,320	0.06
Netherlands 144A 0.25% 15 - 15.07.25	2,164,000	EUR	2,124,586	2,088,693	0.09
Netherlands 144A 0.25% 19 - 15.07.29	1,415,000	EUR	1,360,995	1,275,198	0.05
Netherlands 144A 0.50% 16 - 15.07.26	2,056,000	EUR	2,037,876	1,965,947	0.08
Netherlands 144A 0.50% 19 - 15.01.40	1,819,000	EUR	1,541,465	1,344,059	0.06
Netherlands 144A 0.50% 22 - 15.07.32	1,476,000	EUR	1,354,177	1,268,917	0.05
Netherlands 144A 0.75% 17 - 15.07.27	2,039,000	EUR	1,983,414	1,940,312	0.08
Netherlands 144A 0.75% 18 - 15.07.28	2,343,000	EUR	2,317,255	2,200,780	0.09
Netherlands 144A 2.00% 22 - 15.01.54	891,000	EUR	773,979	802,078	0.03
Netherlands 144A 2.50% 12 - 15.01.33	1,765,000	EUR	1,952,976	1,788,828	0.07
Netherlands 144A 2.50% 23 - 15.07.33	1,359,000	EUR	1,320,592	1,374,221	0.06
Netherlands 144A 2.50% 23 - 15.01.30	854,000	EUR	845,259	868,603	0.04
Netherlands 144A 2.75% 14 - 15.01.47	2,253,000	EUR	2,848,406	2,355,737	0.10
Netherlands 144A 3.25% 23 - 15.01.44	550,000	EUR	550,718	610,866	0.03
Netherlands 144A 3.75% 10 - 15.01.42	2,059,000	EUR	2,819,697	2,422,620	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 4.00% 05 - 15.01.37	2,134,000	EUR	2,809,837	2,485,470	0.10
Netherlands 144A 5.50% 98 - 15.01.28	1,362,000	EUR	1,626,500	1,531,841	0.06
			37,970,977	**35,293,166**	**1.44**
New Zealand					
New Zealand 0.25% 20 - 15.05.28	1,016,000	NZD	486,490	491,631	0.02
New Zealand 0.50% 21 - 15.05.26	842,000	NZD	431,740	440,660	0.02
New Zealand 1.50% 19 - 15.05.31	779,000	NZD	375,166	368,806	0.01
New Zealand 1.75% 20 - 15.05.41	600,000	NZD	233,441	226,081	0.01
New Zealand 2.00% 21 - 15.05.32	931,000	NZD	446,128	447,982	0.02
New Zealand 2.75% 16 - 15.04.25	700,000	NZD	398,564	390,049	0.02
New Zealand 2.75% 16 - 15.04.37	672,000	NZD	321,545	316,446	0.01
New Zealand 2.75% 21 - 15.05.51	720,000	NZD	293,812	294,261	0.01
New Zealand 3.00% 18 - 20.04.29	1,103,000	NZD	601,552	597,699	0.02
New Zealand 3.50% 15 - 14.04.33	1,336,000	NZD	704,730	717,296	0.03
New Zealand 4.25% 22 - 15.05.34	749,000	NZD	426,305	424,421	0.02
New Zealand 4.50% 14 - 15.04.27	1,297,000	NZD	734,954	748,166	0.03
New Zealand 4.50% 23 - 15.05.30	650,000	NZD	373,863	378,291	0.02
			5,828,290	**5,841,789**	**0.24**
Norway					
Norway 144A 1.25% 21 - 17.09.31	3,807,000	NOK	327,130	292,829	0.01
Norway 144A 1.375% 20 - 19.08.30	6,397,000	NOK	588,701	504,804	0.02
Norway 144A 1.50% 16 - 19.02.26	5,985,000	NOK	553,699	510,596	0.02
Norway 144A 1.75% 15 - 13.03.25	6,833,000	NOK	604,186	594,100	0.02
Norway 144A 1.75% 17 - 17.02.27	6,186,000	NOK	576,159	525,219	0.02
Norway 144A 1.75% 19 - 06.09.29	4,517,000	NOK	429,676	370,589	0.02
Norway 144A 2.00% 18 - 26.04.28	4,870,000	NOK	468,735	412,052	0.02
Norway 144A 2.125% 22 - 18.05.32	4,275,000	NOK	407,902	348,314	0.01
Norway 144A 3.00% 23 - 15.08.33	5,150,000	NOK	424,411	447,747	0.02
Norway 144A 3.50% 22 - 06.10.42	1,880,000	NOK	153,353	175,725	0.01
			4,533,952	**4,181,975**	**0.17**
Singapore					
Singapore Zero Coupon 21 - 01.07.31	710,000	SGD	446,208	450,808	0.02
Singapore Zero Coupon 21 - 01.11.26	671,000	SGD	436,255	439,492	0.02
Singapore 0.50% 20 - 01.11.25	715,000	SGD	461,674	466,691	0.02
Singapore 1.875% 20 - 01.03.50	635,000	SGD	416,818	366,189	0.01
Singapore 1.875% 21 - 01.10.51	784,000	SGD	451,366	451,576	0.02
Singapore 2.125% 16 - 01.06.26	817,000	SGD	539,526	548,183	0.02
Singapore 2.25% 16 - 01.08.36	885,000	SGD	578,851	575,892	0.02
Singapore 2.375% 15 - 01.06.25	962,000	SGD	634,972	650,227	0.03
Singapore 2.375% 19 - 01.07.39	632,000	SGD	409,710	412,429	0.02
Singapore 2.625% 18 - 01.05.28	905,000	SGD	615,259	619,898	0.02
Singapore 2.625% 22 - 01.08.32	745,000	SGD	509,117	507,440	0.02
Singapore 2.75% 12 - 01.04.42	656,000	SGD	451,866	449,295	0.02
Singapore 2.75% 16 - 01.03.46	750,000	SGD	513,259	512,492	0.02
Singapore 2.875% 10 - 01.09.30	1,101,000	SGD	756,967	761,103	0.03
Singapore 2.875% 14 - 01.07.29	789,000	SGD	553,393	545,260	0.02
Singapore 2.875% 22 - 01.09.27	225,000	SGD	155,823	155,199	0.01
Singapore 2.875% 23 - 01.08.28	200,000	SGD	135,174	138,421	0.01

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Bonds (continued)					
Singapore (continued)					
Singapore 3.00% 22 - 01.08.72	585,000	SGD	415,139	429,453	0.02
Singapore 3.375% 13 - 01.09.33	899,000	SGD	628,945	651,757	0.03
Singapore 3.50% 07 - 01.03.27	1,120,000	SGD	773,898	782,693	0.03
			9,884,220	**9,914,498**	**0.41**
Spain					
Spain Zero Coupon 20 - 31.01.25	2,230,000	EUR	2,206,548	2,156,744	0.09
Spain Zero Coupon 20 - 31.01.26	2,495,000	EUR	2,428,301	2,360,245	0.10
Spain Zero Coupon 21 - 31.01.28	3,242,000	EUR	3,016,921	2,926,424	0.12
Spain Zero Coupon 21 - 31.01.27	2,609,000	EUR	2,468,135	2,412,881	0.10
Spain Zero Coupon 22 - 31.05.25	2,124,000	EUR	2,071,347	2,038,105	0.08
Spain 0.80% 22 - 30.07.29	3,126,000	EUR	2,787,012	2,832,750	0.12
Spain 2.80% 23 - 31.05.26	2,498,000	EUR	2,474,131	2,507,318	0.10
Spain 5.75% 01 - 30.07.32	2,765,000	EUR	3,591,413	3,368,101	0.14
Spain 6.00% 98 - 31.01.29	2,860,000	EUR	3,465,452	3,319,805	0.14
Spain 144A 0.10% 21 - 30.04.31	2,822,000	EUR	2,444,219	2,330,520	0.10
Spain 144A 0.50% 20 - 30.04.30	2,924,000	EUR	2,726,602	2,558,442	0.10
Spain 144A 0.50% 21 - 31.10.31	2,594,000	EUR	2,374,841	2,179,842	0.09
Spain 144A 0.60% 19 - 31.10.29	3,032,000	EUR	2,810,071	2,702,846	0.11
Spain 144A 0.70% 22 - 30.04.32	2,669,000	EUR	2,327,838	2,250,154	0.09
Spain 144A 0.80% 20 - 30.07.27	2,589,000	EUR	2,510,405	2,435,654	0.10
Spain 144A 0.85% 21 - 30.07.37	1,739,000	EUR	1,441,888	1,277,365	0.05
Spain 144A 1.00% 20 - 31.10.50	2,512,000	EUR	1,849,227	1,407,649	0.06
Spain 144A 1.00% 21 - 30.07.42	1,294,000	EUR	973,238	863,189	0.04
Spain 144A 1.20% 20 - 31.10.40	2,041,000	EUR	1,623,800	1,454,641	0.06
Spain 144A 1.25% 20 - 31.10.30	2,748,000	EUR	2,632,409	2,498,509	0.10
Spain 144A 1.30% 16 - 31.10.26	3,103,000	EUR	3,097,003	2,996,471	0.12
Spain 144A 1.40% 18 - 30.04.28	3,111,000	EUR	3,080,487	2,966,501	0.12
Spain 144A 1.40% 18 - 30.07.28	2,746,000	EUR	2,727,557	2,609,979	0.11
Spain 144A 1.45% 17 - 31.10.27	2,655,000	EUR	2,637,431	2,550,761	0.10
Spain 144A 1.45% 19 - 30.04.29	2,253,000	EUR	2,244,804	2,126,635	0.09
Spain 144A 1.45% 21 - 31.10.71	885,000	EUR	511,134	433,039	0.02
Spain 144A 1.50% 17 - 30.04.27	3,092,000	EUR	3,082,342	2,989,150	0.12
Spain 144A 1.60% 15 - 30.04.25	2,499,000	EUR	2,480,702	2,453,337	0.10
Spain 144A 1.85% 19 - 30.07.35	2,412,000	EUR	2,322,890	2,110,645	0.09
Spain 144A 1.90% 22 - 31.10.52	2,048,000	EUR	1,481,034	1,414,902	0.06
Spain 144A 1.95% 15 - 30.07.30	2,688,000	EUR	2,687,310	2,568,837	0.10
Spain 144A 1.95% 16 - 30.04.26	2,443,000	EUR	2,460,369	2,404,393	0.10
Spain 144A 2.15% 15 - 31.10.25	3,037,000	EUR	3,074,017	3,005,230	0.12
Spain 144A 2.35% 17 - 30.07.33	2,545,000	EUR	2,598,985	2,417,573	0.10
Spain 144A 2.55% 22 - 31.10.32	2,507,000	EUR	2,423,114	2,442,269	0.10
Spain 144A 2.70% 18 - 31.10.48	2,066,000	EUR	2,102,232	1,772,040	0.07
Spain 144A 2.90% 16 - 31.10.46	2,296,000	EUR	2,479,384	2,069,056	0.08
Spain 144A 3.15% 23 - 30.04.33	2,781,000	EUR	2,721,294	2,825,107	0.12
Spain 144A 3.45% 16 - 30.07.66	1,625,000	EUR	1,957,768	1,499,718	0.06
Spain 144A 3.45% 22 - 30.07.43	1,504,000	EUR	1,421,812	1,488,990	0.06
Spain 144A 3.50% 23 - 31.05.29	850,000	EUR	859,154	887,145	0.04
Spain 144A 3.55% 23 - 31.10.33	2,652,000	EUR	2,652,326	2,775,159	0.11
Spain 144A 3.90% 23 - 30.07.39	1,105,000	EUR	1,116,216	1,170,018	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 4.20% 05 - 31.01.37	2,496,000	EUR	3,070,273	2,753,588	0.11
Spain 144A 4.65% 10 - 30.07.25	2,873,000	EUR	3,027,075	2,948,930	0.12
Spain 144A 4.70% 09 - 30.07.41	2,385,000	EUR	3,199,084	2,780,257	0.11
Spain 144A 4.90% 07 - 30.07.40	2,273,000	EUR	2,981,529	2,683,541	0.11
Spain 144A 5.15% 13 - 31.10.28	2,182,000	EUR	2,488,002	2,435,560	0.10
Spain 144A 5.15% 13 - 31.10.44	1,728,000	EUR	2,341,163	2,142,824	0.09
Spain 144A 5.90% 11 - 30.07.26	2,613,000	EUR	2,896,856	2,821,588	0.12
			120,447,145	**114,424,427**	**4.69**
Sweden					
Sweden 0.125% 20 - 12.05.31	7,340,000	SEK	663,313	575,187	0.02
Sweden 0.75% 17 - 12.05.28	8,505,000	SEK	766,707	722,717	0.03
Sweden 0.75% 18 - 12.11.29	7,410,000	SEK	707,281	619,937	0.03
Sweden 1.00% 15 - 12.11.26	9,890,000	SEK	930,753	857,137	0.03
Sweden 1.75% 22 - 11.11.33	4,610,000	SEK	373,974	404,450	0.02
Sweden 2.25% 12 - 01.06.32	5,235,000	SEK	532,459	478,037	0.02
Sweden 2.50% 14 - 12.05.25	8,515,000	SEK	811,598	760,648	0.03
Sweden 3.50% 09 - 30.03.39	4,350,000	SEK	533,541	454,252	0.02
			5,319,626	**4,872,365**	**0.20**
United Kingdom					
United Kingdom 0.125% 20 - 30.01.26	2,013,000	GBP	2,199,952	2,160,448	0.09
United Kingdom 0.125% 20 - 31.01.28	1,860,000	GBP	1,931,490	1,883,550	0.08
United Kingdom 0.25% 20 - 31.07.31	3,104,000	GBP	3,085,877	2,831,300	0.12
United Kingdom 0.25% 21 - 31.01.25	2,833,000	GBP	3,189,729	3,128,131	0.13
United Kingdom 0.375% 20 - 22.10.30	2,026,000	GBP	1,969,807	1,915,577	0.08
United Kingdom 0.375% 21 - 22.10.26	2,881,000	GBP	3,197,892	3,047,476	0.12
United Kingdom 0.50% 20 - 22.10.61	2,604,000	GBP	1,679,257	1,019,028	0.04
United Kingdom 0.50% 21 - 31.01.29	3,221,000	GBP	3,338,850	3,226,842	0.13
United Kingdom 0.625% 19 - 07.06.25	1,761,000	GBP	1,986,209	1,935,715	0.08
United Kingdom 0.625% 20 - 22.10.50	1,861,000	GBP	1,206,694	949,261	0.04
United Kingdom 0.625% 20 - 31.07.35	2,320,000	GBP	2,189,756	1,904,667	0.08
United Kingdom 0.875% 19 - 22.10.29	1,715,000	GBP	1,795,542	1,728,006	0.07
United Kingdom 0.875% 21 - 31.01.46	1,948,000	GBP	1,580,830	1,202,932	0.05
United Kingdom 0.875% 21 - 31.07.33	3,234,000	GBP	3,025,925	2,923,754	0.12
United Kingdom 1.00% 21 - 31.01.32	3,898,000	GBP	3,805,548	3,728,732	0.15
United Kingdom 1.125% 21 - 31.01.39	2,744,000	GBP	2,377,977	2,154,595	0.09
United Kingdom 1.125% 22 - 22.10.73	1,142,000	GBP	772,148	551,147	0.02
United Kingdom 1.25% 17 - 22.07.27	1,778,000	GBP	1,940,769	1,904,747	0.08
United Kingdom 1.25% 20 - 22.10.41	2,625,000	GBP	2,614,024	1,968,458	0.08
United Kingdom 1.25% 21 - 31.07.51	2,915,000	GBP	2,289,913	1,793,684	0.07
United Kingdom 1.50% 16 - 22.07.26	1,864,000	GBP	2,096,254	2,045,428	0.08
United Kingdom 1.50% 16 - 22.07.47	2,191,000	GBP	2,010,407	1,536,052	0.06
United Kingdom 1.50% 21 - 31.07.53	1,823,000	GBP	1,346,843	1,172,867	0.05
United Kingdom 1.625% 18 - 22.10.28	1,662,000	GBP	1,816,003	1,776,066	0.07
United Kingdom 1.625% 18 - 22.10.71	1,860,000	GBP	1,774,980	1,112,314	0.04
United Kingdom 1.625% 19 - 22.10.54	1,826,000	GBP	1,687,162	1,205,984	0.05
United Kingdom 1.75% 16 - 07.09.37	2,554,000	GBP	2,578,076	2,286,882	0.09
United Kingdom 1.75% 17 - 22.07.57	2,046,000	GBP	2,129,309	1,376,076	0.06
United Kingdom 1.75% 18 - 22.01.49	1,344,000	GBP	1,370,375	981,949	0.04

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 2.00% 15 - 07.09.25	1,540,000	GBP	1,771,865	1,723,357	0.07
United Kingdom 2.50% 15 - 22.07.65	1,755,000	GBP	2,309,362	1,417,746	0.06
United Kingdom 3.25% 12 - 22.01.44	2,448,000	GBP	2,970,230	2,491,426	0.10
United Kingdom 3.25% 23 - 31.01.33	3,635,000	GBP	3,944,508	4,105,129	0.17
United Kingdom 3.50% 13 - 22.07.68	1,772,000	GBP	2,434,127	1,839,425	0.07
United Kingdom 3.50% 14 - 22.01.45	2,230,000	GBP	2,627,240	2,346,506	0.10
United Kingdom 3.50% 23 - 22.10.25	3,704,000	GBP	4,198,073	4,239,904	0.17
United Kingdom 3.75% 11 - 22.07.52	1,545,000	GBP	2,198,441	1,675,285	0.07
United Kingdom 3.75% 22 - 29.01.38	1,959,000	GBP	2,147,978	2,218,695	0.09
United Kingdom 3.75% 23 - 22.10.53	3,123,000	GBP	3,269,083	3,366,530	0.14
United Kingdom 4.00% 09 - 22.01.60	1,447,000	GBP	2,357,360	1,653,183	0.07
United Kingdom 4.00% 23 - 22.10.63	1,138,000	GBP	1,192,296	1,300,416	0.05
United Kingdom 4.125% 22 - 29.01.27	3,670,000	GBP	4,234,501	4,300,091	0.18
United Kingdom 4.25% 00 - 07.06.32	2,441,000	GBP	3,150,823	2,983,190	0.12
United Kingdom 4.25% 03 - 07.03.36	1,818,000	GBP	2,518,340	2,201,879	0.09
United Kingdom 4.25% 05 - 07.12.55	1,827,000	GBP	2,868,199	2,162,599	0.09
United Kingdom 4.25% 06 - 07.12.46	1,975,000	GBP	3,159,614	2,318,412	0.09
United Kingdom 4.25% 06 - 07.12.27	1,865,000	GBP	2,278,735	2,218,987	0.09
United Kingdom 4.25% 08 - 07.12.49	1,526,000	GBP	2,210,007	1,791,868	0.07
United Kingdom 4.25% 09 - 07.09.39	1,451,000	GBP	2,012,608	1,727,579	0.07
United Kingdom 4.25% 10 - 07.12.40	1,825,000	GBP	2,430,867	2,164,655	0.09
United Kingdom 4.50% 07 - 07.12.42	2,136,000	GBP	3,118,603	2,600,831	0.11
United Kingdom 4.50% 09 - 07.09.34	1,524,000	GBP	2,118,313	1,891,175	0.08
United Kingdom 4.50% 23 - 07.06.28	2,420,000	GBP	2,827,459	2,912,004	0.12
United Kingdom 4.625% 23 - 31.01.34	1,477,000	GBP	1,776,958	1,850,408	0.08
United Kingdom 4.75% 04 - 07.12.38	1,678,000	GBP	2,394,406	2,111,519	0.09
United Kingdom 4.75% 07 - 07.12.30	2,372,000	GBP	3,114,715	2,964,561	0.12
United Kingdom 4.75% 23 - 22.10.43	921,000	GBP	1,095,796	1,153,843	0.05
United Kingdom 5.00% 01 - 07.03.25	2,112,000	GBP	2,486,705	2,457,542	0.10
United Kingdom 6.00% 98 - 07.12.28	1,248,000	GBP	1,666,667	1,611,617	0.07
			139,871,477	**125,252,030**	**5.13**
United States					
United States Zero Coupon 20 - 15.05.40	4,389,000	USD	3,244,017	2,566,441	0.11
United States Zero Coupon 20 - 30.06.27	4,439,000	USD	3,681,392	3,569,529	0.15
United States Zero Coupon 20 - 31.10.25	5,756,000	USD	4,936,432	4,840,251	0.20
United States Zero Coupon 20 - 31.10.27	5,511,000	USD	4,599,169	4,387,123	0.18
United States Zero Coupon 21 - 31.01.26	6,635,000	USD	5,616,396	5,548,437	0.23
United States Zero Coupon 21 - 31.03.26	6,351,000	USD	5,488,682	5,336,098	0.22
United States Zero Coupon 21 - 30.04.26	6,548,000	USD	5,630,194	5,484,019	0.22
United States Zero Coupon 21 - 30.04.28	6,894,000	USD	5,736,631	5,589,497	0.23
United States Zero Coupon 21 - 31.05.28	6,892,000	USD	5,830,128	5,577,152	0.23
United States Zero Coupon 21 - 15.05.41	6,573,000	USD	5,193,781	4,547,331	0.19
United States Zero Coupon 21 - 30.06.26	5,861,000	USD	4,996,115	4,906,992	0.20
United States Zero Coupon 21 - 31.07.26	6,060,000	USD	5,186,225	5,024,741	0.21
United States Zero Coupon 21 - 31.07.28	6,624,000	USD	5,501,476	5,275,956	0.22
United States Zero Coupon 21 - 31.08.28	6,648,000	USD	5,591,503	5,315,759	0.22
United States Zero Coupon 21 - 15.08.41	8,372,000	USD	6,013,063	5,286,262	0.22
United States Zero Coupon 21 - 30.09.26	6,433,000	USD	5,620,758	5,350,399	0.22

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States Zero Coupon 21 - 30.09.28	6,570,000	USD	5,577,422	5,272,905	0.22
United States Zero Coupon 21 - 30.11.26	6,398,000	USD	5,666,145	5,355,678	0.22
United States Zero Coupon 21 - 31.12.26	6,338,000	USD	5,591,798	5,297,384	0.22
United States Zero Coupon 21 - 31.12.28	6,352,000	USD	5,401,093	5,104,233	0.21
United States Zero Coupon 22 - 31.01.29	5,912,000	USD	5,140,757	4,831,781	0.20
United States Zero Coupon 22 - 28.02.27	5,891,000	USD	5,196,100	5,001,270	0.20
United States Zero Coupon 22 - 28.02.29	5,625,000	USD	4,833,339	4,619,499	0.19
United States Zero Coupon 22 - 15.02.42	5,870,000	USD	4,780,986	4,091,703	0.17
United States Zero Coupon 22 - 31.03.27	5,505,000	USD	4,992,808	4,763,894	0.20
United States Zero Coupon 22 - 31.03.29	5,195,000	USD	4,706,332	4,369,238	0.18
United States Zero Coupon 22 - 30.04.27	5,317,000	USD	4,857,860	4,631,286	0.19
United States Zero Coupon 22 - 30.04.29	4,897,000	USD	4,361,763	4,220,428	0.17
United States Zero Coupon 22 - 15.05.42	4,750,000	USD	4,275,634	3,784,675	0.15
United States Zero Coupon 22 - 31.07.27	5,522,000	USD	5,213,031	4,799,694	0.20
United States Zero Coupon 22 - 30.11.29	3,897,000	USD	3,719,706	3,524,506	0.14
United States Zero Coupon 23 - 31.12.24	4,566,000	USD	4,182,487	4,112,123	0.17
United States Zero Coupon 23 - 29.02.28	5,090,000	USD	4,722,922	4,625,073	0.19
United States Zero Coupon 23 - 15.02.43	4,350,000	USD	3,934,744	3,768,077	0.15
United States Zero Coupon 23 - 31.03.25	4,497,000	USD	4,111,460	4,035,351	0.17
United States Zero Coupon 23 - 30.04.28	4,784,000	USD	4,394,115	4,264,468	0.17
United States Zero Coupon 23 - 30.06.25	4,624,000	USD	4,226,149	4,196,406	0.17
United States Zero Coupon 23 - 30.06.30	3,896,000	USD	3,462,911	3,498,803	0.14
United States Zero Coupon 23 - 30.09.25	4,915,000	USD	4,617,867	4,495,257	0.18
United States Zero Coupon 23 - 30.09.28	5,810,000	USD	5,446,943	5,432,164	0.22
United States 0.25% 20 - 31.05.25	4,726,000	USD	4,166,911	4,028,935	0.16
United States 0.25% 20 - 30.06.25	4,832,000	USD	4,310,345	4,107,681	0.17
United States 0.25% 20 - 31.07.25	4,874,000	USD	4,227,609	4,131,665	0.17
United States 0.25% 20 - 31.08.25	5,251,000	USD	4,600,402	4,438,619	0.18
United States 0.25% 20 - 30.09.25	5,892,000	USD	5,138,441	4,967,116	0.20
United States 0.375% 20 - 30.04.25	4,661,000	USD	4,123,679	3,993,300	0.16
United States 0.375% 20 - 31.07.27	4,723,000	USD	3,940,379	3,771,847	0.15
United States 0.375% 20 - 30.09.27	5,308,000	USD	4,466,054	4,215,010	0.17
United States 0.375% 20 - 30.11.25	6,095,000	USD	5,252,300	5,123,594	0.21
United States 0.375% 20 - 31.12.25	6,166,000	USD	5,290,872	5,173,684	0.21
United States 0.50% 20 - 31.03.25	4,269,000	USD	3,881,623	3,673,759	0.15
United States 0.50% 20 - 30.04.27	3,609,000	USD	3,065,502	2,917,416	0.12
United States 0.50% 20 - 31.05.27	3,264,000	USD	2,796,096	2,631,602	0.11
United States 0.50% 20 - 31.08.27	4,165,000	USD	3,564,489	3,332,113	0.14
United States 0.50% 21 - 28.02.26	6,823,000	USD	5,890,222	5,707,579	0.23
United States 0.625% 20 - 31.03.27	2,445,000	USD	2,138,178	1,989,958	0.08
United States 0.625% 20 - 15.05.30	8,999,000	USD	7,266,292	6,662,286	0.27
United States 0.625% 20 - 15.08.30	11,337,000	USD	9,084,219	8,332,255	0.34
United States 0.625% 20 - 30.11.27	5,571,000	USD	4,606,717	4,446,707	0.18
United States 0.625% 20 - 31.12.27	6,542,000	USD	5,419,015	5,207,867	0.21
United States 0.75% 21 - 31.01.28	7,109,000	USD	5,830,599	5,675,326	0.23
United States 0.75% 21 - 31.05.26	6,945,000	USD	5,970,271	5,803,741	0.24
United States 0.75% 21 - 31.08.26	6,701,000	USD	5,751,077	5,562,871	0.23
United States 0.875% 20 - 15.11.30	12,098,000	USD	9,563,643	9,007,924	0.37

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 1.125% 20 - 28.02.25	3,870,000	USD	3,479,592	3,364,332	0.14
United States 1.125% 20 - 28.02.27	1,921,000	USD	1,709,940	1,593,370	0.07
United States 1.125% 20 - 15.08.40	5,739,000	USD	3,982,728	3,323,375	0.14
United States 1.125% 21 - 15.02.31	11,562,000	USD	9,203,924	8,744,570	0.36
United States 1.125% 21 - 29.02.28	6,872,000	USD	5,821,136	5,563,884	0.23
United States 1.125% 21 - 31.10.26	6,221,000	USD	5,442,150	5,196,955	0.21
United States 1.125% 22 - 15.01.25	5,637,000	USD	5,087,976	4,916,396	0.20
United States 1.25% 20 - 15.05.50	6,357,000	USD	4,360,497	3,116,564	0.13
United States 1.25% 21 - 31.03.28	6,130,000	USD	5,188,090	4,977,000	0.20
United States 1.25% 21 - 30.06.28	6,380,000	USD	5,448,622	5,152,904	0.21
United States 1.25% 21 - 15.08.31	13,148,000	USD	10,611,656	9,864,123	0.40
United States 1.375% 19 - 31.08.26	2,893,000	USD	2,578,931	2,441,333	0.10
United States 1.375% 20 - 31.01.25	3,475,000	USD	3,150,079	3,035,198	0.12
United States 1.375% 20 - 15.08.50	7,399,000	USD	5,003,090	3,749,861	0.15
United States 1.375% 20 - 15.11.40	6,360,000	USD	4,563,211	3,831,423	0.16
United States 1.375% 21 - 31.10.28	6,390,000	USD	5,507,603	5,151,039	0.21
United States 1.375% 21 - 15.11.31	12,227,000	USD	10,203,444	9,202,555	0.38
United States 1.50% 16 - 15.08.26	6,141,000	USD	5,398,101	5,203,088	0.21
United States 1.50% 20 - 31.01.27	8,459,000	USD	7,439,686	7,109,629	0.29
United States 1.50% 20 - 15.02.30	6,562,000	USD	5,739,648	5,179,236	0.21
United States 1.50% 21 - 30.11.28	6,417,000	USD	5,588,408	5,195,495	0.21
United States 1.50% 22 - 15.02.25	5,180,000	USD	4,681,627	4,525,143	0.19
United States 1.625% 16 - 15.02.26	5,814,000	USD	5,187,184	4,988,531	0.20
United States 1.625% 16 - 15.05.26	5,515,000	USD	4,854,932	4,710,921	0.19
United States 1.625% 19 - 15.08.29	5,073,000	USD	4,414,077	4,090,110	0.17
United States 1.625% 19 - 30.09.26	1,987,000	USD	1,754,628	1,686,899	0.07
United States 1.625% 19 - 31.10.26	2,939,200	USD	2,635,241	2,491,129	0.10
United States 1.625% 19 - 30.11.26	2,188,000	USD	1,960,029	1,851,352	0.08
United States 1.625% 20 - 15.11.50	7,656,000	USD	5,235,514	4,147,591	0.17
United States 1.625% 21 - 15.05.31	11,420,000	USD	9,566,859	8,877,856	0.36
United States 1.75% 19 - 15.11.29	3,661,000	USD	3,211,320	2,959,969	0.12
United States 1.75% 19 - 31.12.24	3,473,000	USD	3,132,871	3,051,136	0.12
United States 1.75% 19 - 31.12.26	2,715,000	USD	2,410,259	2,303,412	0.09
United States 1.75% 22 - 15.03.25	5,573,000	USD	5,024,796	4,874,766	0.20
United States 1.875% 19 - 30.06.26	2,634,000	USD	2,324,361	2,260,771	0.09
United States 1.875% 19 - 31.07.26	2,684,000	USD	2,389,776	2,298,371	0.09
United States 1.875% 21 - 15.02.51	8,264,000	USD	5,600,207	4,766,864	0.20
United States 1.875% 21 - 15.02.41	7,245,000	USD	5,493,361	4,728,368	0.19
United States 1.875% 21 - 15.11.51	7,907,000	USD	5,620,693	4,546,399	0.19
United States 1.875% 22 - 15.02.32	11,604,000	USD	9,868,703	9,042,234	0.37
United States 2.00% 15 - 15.02.25	5,933,000	USD	5,375,497	5,211,482	0.21
United States 2.00% 15 - 15.08.25	6,144,000	USD	5,507,987	5,352,500	0.22
United States 2.00% 16 - 15.11.26	5,724,000	USD	5,023,115	4,899,975	0.20
United States 2.00% 20 - 15.02.50	5,546,000	USD	4,515,233	3,316,730	0.14
United States 2.00% 21 - 15.08.51	7,925,000	USD	5,594,755	4,705,838	0.19
United States 2.00% 21 - 15.11.41	6,931,000	USD	5,279,251	4,553,831	0.19
United States 2.125% 15 - 15.05.25	6,046,000	USD	5,463,994	5,297,912	0.22
United States 2.125% 19 - 31.05.26	2,802,000	USD	2,468,242	2,422,405	0.10

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 2.25% 15 - 15.11.25	6,473,000	USD	5,762,240	5,643,695	0.23
United States 2.25% 16 - 15.08.46	3,545,000	USD	2,715,024	2,288,533	0.09
United States 2.25% 17 - 15.02.27	4,970,000	USD	4,448,827	4,271,392	0.17
United States 2.25% 17 - 15.08.27	5,062,000	USD	4,441,585	4,321,820	0.18
United States 2.25% 17 - 15.11.27	5,048,000	USD	4,404,908	4,297,729	0.18
United States 2.25% 18 - 31.12.24	2,644,000	USD	2,408,790	2,334,428	0.10
United States 2.25% 19 - 31.03.26	2,814,000	USD	2,552,305	2,443,924	0.10
United States 2.25% 19 - 15.08.49	5,090,000	USD	3,877,612	3,231,215	0.13
United States 2.25% 22 - 15.02.52	6,956,000	USD	5,403,760	4,384,298	0.18
United States 2.375% 17 - 15.05.27	6,150,000	USD	5,475,339	5,288,135	0.22
United States 2.375% 19 - 30.04.26	2,397,000	USD	2,179,002	2,085,155	0.09
United States 2.375% 19 - 15.05.29	5,659,000	USD	5,081,563	4,753,080	0.19
United States 2.375% 19 - 15.11.49	4,574,000	USD	3,376,522	2,982,582	0.12
United States 2.375% 21 - 15.05.51	8,477,000	USD	6,655,186	5,501,243	0.23
United States 2.50% 15 - 15.02.45	3,968,000	USD	3,049,295	2,727,741	0.11
United States 2.50% 16 - 15.02.46	2,733,000	USD	2,127,125	1,861,750	0.08
United States 2.50% 16 - 15.05.46	2,796,000	USD	2,188,207	1,900,712	0.08
United States 2.50% 18 - 31.01.25	3,024,000	USD	2,716,536	2,673,358	0.11
United States 2.50% 19 - 28.02.26	3,003,000	USD	2,683,689	2,623,785	0.11
United States 2.625% 18 - 31.03.25	2,133,000	USD	1,912,263	1,885,069	0.08
United States 2.625% 18 - 31.12.25	2,403,000	USD	2,125,401	2,108,390	0.09
United States 2.625% 19 - 31.01.26	3,095,000	USD	2,827,316	2,713,798	0.11
United States 2.625% 19 - 15.02.29	6,396,000	USD	5,771,129	5,455,330	0.22
United States 2.625% 22 - 15.04.25	5,190,000	USD	4,825,741	4,582,330	0.19
United States 2.625% 22 - 31.05.27	5,226,000	USD	4,841,533	4,529,846	0.19
United States 2.625% 22 - 31.07.29	4,029,000	USD	3,609,005	3,419,352	0.14
United States 2.75% 12 - 15.08.42	1,466,800	USD	1,246,028	1,079,494	0.04
United States 2.75% 12 - 15.11.42	2,315,000	USD	1,885,792	1,698,816	0.07
United States 2.75% 17 - 15.08.47	3,431,000	USD	2,988,561	2,427,988	0.10
United States 2.75% 17 - 15.11.47	3,941,000	USD	3,074,240	2,787,223	0.11
United States 2.75% 18 - 15.02.28	6,834,000	USD	6,186,193	5,913,978	0.24
United States 2.75% 18 - 28.02.25	2,875,000	USD	2,519,316	2,546,515	0.10
United States 2.75% 18 - 30.06.25	1,892,000	USD	1,683,935	1,671,011	0.07
United States 2.75% 18 - 31.08.25	2,231,000	USD	2,043,060	1,965,997	0.08
United States 2.75% 22 - 15.05.25	5,241,000	USD	4,793,701	4,631,066	0.19
United States 2.75% 22 - 31.05.29	4,498,000	USD	4,114,612	3,847,924	0.16
United States 2.75% 22 - 15.08.32	10,770,000	USD	9,724,305	8,942,297	0.37
United States 2.875% 13 - 15.05.43	3,262,000	USD	2,668,283	2,430,664	0.10
United States 2.875% 15 - 15.08.45	2,351,000	USD	2,071,331	1,721,243	0.07
United States 2.875% 16 - 15.11.46	1,455,000	USD	1,264,402	1,057,843	0.04
United States 2.875% 18 - 30.04.25	2,918,000	USD	2,641,161	2,583,364	0.11
United States 2.875% 18 - 15.05.28	7,504,000	USD	6,706,912	6,517,131	0.27
United States 2.875% 18 - 31.05.25	2,412,000	USD	2,157,062	2,133,686	0.09
United States 2.875% 18 - 31.07.25	2,194,000	USD	2,025,096	1,938,668	0.08
United States 2.875% 18 - 15.08.28	7,236,000	USD	6,539,061	6,270,047	0.26
United States 2.875% 18 - 30.11.25	2,748,000	USD	2,483,907	2,423,530	0.10
United States 2.875% 19 - 15.05.49	5,342,000	USD	4,637,952	3,858,914	0.16
United States 2.875% 22 - 15.05.32	11,323,000	USD	10,283,825	9,513,564	0.39

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 2.875% 22 - 15.05.52	6,500,000	USD	5,461,237	4,705,534	0.19
United States 2.875% 22 - 15.06.25	4,708,000	USD	4,365,612	4,165,423	0.17
United States 3.00% 12 - 15.05.42	1,834,000	USD	1,633,680	1,408,622	0.06
United States 3.00% 14 - 15.11.44	2,858,000	USD	2,587,969	2,147,413	0.09
United States 3.00% 15 - 15.05.45	1,687,000	USD	1,489,897	1,263,265	0.05
United States 3.00% 15 - 15.11.45	1,699,000	USD	1,394,796	1,268,886	0.05
United States 3.00% 17 - 15.02.47	3,678,000	USD	3,092,070	2,730,760	0.11
United States 3.00% 17 - 15.05.47	2,308,200	USD	2,230,087	1,712,762	0.07
United States 3.00% 18 - 15.02.48	4,179,000	USD	3,697,805	3,093,865	0.13
United States 3.00% 18 - 15.08.48	4,900,000	USD	4,372,847	3,624,875	0.15
United States 3.00% 18 - 30.09.25	2,465,000	USD	2,228,376	2,180,221	0.09
United States 3.00% 18 - 31.10.25	2,153,000	USD	1,923,714	1,903,658	0.08
United States 3.00% 19 - 15.02.49	5,231,000	USD	4,684,393	3,868,259	0.16
United States 3.00% 22 - 15.07.25	4,785,000	USD	4,548,712	4,236,933	0.17
United States 3.00% 22 - 15.08.52	6,572,000	USD	5,477,396	4,885,941	0.20
United States 3.125% 11 - 15.11.41	1,664,000	USD	1,506,001	1,313,357	0.05
United States 3.125% 12 - 15.02.42	1,832,000	USD	1,651,684	1,441,032	0.06
United States 3.125% 13 - 15.02.43	2,391,000	USD	2,034,318	1,855,032	0.08
United States 3.125% 14 - 15.08.44	2,989,000	USD	2,669,511	2,296,577	0.09
United States 3.125% 18 - 15.05.48	4,478,000	USD	4,058,699	3,389,334	0.14
United States 3.125% 18 - 15.11.28	7,013,000	USD	6,455,664	6,136,335	0.25
United States 3.125% 22 - 15.08.25	4,668,000	USD	4,448,393	4,141,257	0.17
United States 3.125% 22 - 31.08.27	5,009,000	USD	4,612,145	4,408,353	0.18
United States 3.125% 22 - 31.08.29	4,179,000	USD	3,897,445	3,637,685	0.15
United States 3.25% 22 - 30.06.27	5,333,000	USD	5,089,449	4,719,148	0.19
United States 3.25% 22 - 30.06.29	4,654,000	USD	4,419,055	4,082,097	0.17
United States 3.375% 14 - 15.05.44	2,347,000	USD	2,171,836	1,877,664	0.08
United States 3.375% 18 - 15.11.48	4,994,000	USD	4,684,446	3,954,365	0.16
United States 3.375% 22 - 15.08.42	4,143,000	USD	3,683,445	3,355,533	0.14
United States 3.375% 23 - 15.05.33	11,019,000	USD	9,730,008	9,588,569	0.39
United States 3.50% 09 - 15.02.39	745,000	USD	659,734	639,541	0.03
United States 3.50% 22 - 15.09.25	4,532,000	USD	4,481,280	4,042,399	0.17
United States 3.50% 23 - 31.01.28	4,780,000	USD	4,339,675	4,261,579	0.17
United States 3.50% 23 - 31.01.30	3,773,000	USD	3,414,539	3,344,048	0.14
United States 3.50% 23 - 15.02.33	11,006,000	USD	9,947,772	9,675,333	0.40
United States 3.50% 23 - 30.04.30	3,880,000	USD	3,560,611	3,436,139	0.14
United States 3.625% 13 - 15.08.43	2,500,000	USD	2,310,663	2,086,351	0.09
United States 3.625% 14 - 15.02.44	2,832,000	USD	2,771,925	2,355,406	0.10
United States 3.625% 23 - 15.02.53	6,343,000	USD	5,585,805	5,324,891	0.22
United States 3.625% 23 - 31.03.28	4,668,000	USD	4,233,005	4,180,874	0.17
United States 3.625% 23 - 31.03.30	3,983,000	USD	3,585,864	3,553,272	0.15
United States 3.625% 23 - 15.05.26	4,450,000	USD	4,096,704	3,982,476	0.16
United States 3.625% 23 - 15.05.53	6,655,000	USD	5,730,074	5,594,343	0.23
United States 3.625% 23 - 31.05.28	4,610,000	USD	4,249,781	4,131,534	0.17
United States 3.75% 11 - 15.08.41	1,459,000	USD	1,467,855	1,259,694	0.05
United States 3.75% 13 - 15.11.43	2,320,000	USD	2,271,438	1,966,980	0.08
United States 3.75% 23 - 15.04.26	4,648,000	USD	4,217,971	4,169,535	0.17
United States 3.75% 23 - 31.05.30	3,760,000	USD	3,391,890	3,377,201	0.14

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 3.875% 10 - 15.08.40	1,240,000	USD	1,249,768	1,096,920	0.04
United States 3.875% 22 - 30.09.29	4,026,000	USD	3,864,029	3,640,606	0.15
United States 3.875% 22 - 30.11.27	4,627,000	USD	4,418,534	4,181,457	0.17
United States 3.875% 23 - 31.12.27	4,712,000	USD	4,364,499	4,260,938	0.17
United States 3.875% 23 - 31.12.29	3,792,000	USD	3,508,066	3,430,079	0.14
United States 3.875% 23 - 15.01.26	4,485,000	USD	4,120,639	4,029,658	0.16
United States 3.875% 23 - 30.04.25	4,673,000	USD	4,315,593	4,192,623	0.17
United States 3.875% 23 - 15.05.43	4,240,000	USD	3,751,443	3,672,192	0.15
United States 3.875% 23 - 15.08.33	12,256,000	USD	10,921,562	11,098,383	0.45
United States 4.00% 22 - 31.10.29	3,880,000	USD	3,736,129	3,532,182	0.14
United States 4.00% 22 - 15.11.52	6,333,000	USD	5,998,589	5,679,290	0.23
United States 4.00% 22 - 15.11.42	4,558,000	USD	4,246,344	4,023,038	0.16
United States 4.00% 22 - 15.12.25	4,852,000	USD	4,508,974	4,369,693	0.18
United States 4.00% 23 - 15.02.26	4,450,000	USD	4,133,931	4,010,800	0.16
United States 4.00% 23 - 28.02.30	3,904,000	USD	3,635,985	3,555,135	0.15
United States 4.00% 23 - 30.06.28	4,946,000	USD	4,480,460	4,500,522	0.18
United States 4.00% 23 - 31.07.30	4,093,000	USD	3,730,558	3,728,982	0.15
United States 4.125% 22 - 30.09.27	4,683,000	USD	4,595,286	4,268,497	0.17
United States 4.125% 22 - 31.10.27	4,805,000	USD	4,633,196	4,379,019	0.18
United States 4.125% 22 - 15.11.32	11,008,000	USD	10,533,904	10,144,208	0.42
United States 4.125% 23 - 31.01.25	3,500,000	USD	3,209,125	3,149,116	0.13
United States 4.125% 23 - 15.06.26	4,040,000	USD	3,669,713	3,657,267	0.15
United States 4.125% 23 - 31.07.28	4,783,000	USD	4,344,163	4,376,559	0.18
United States 4.125% 23 - 15.08.53	7,050,000	USD	6,104,262	6,479,837	0.27
United States 4.125% 23 - 31.08.30	4,409,000	USD	4,043,189	4,046,189	0.17
United States 4.25% 09 - 15.05.39	1,331,000	USD	1,333,884	1,243,501	0.05
United States 4.25% 10 - 15.11.40	1,436,000	USD	1,477,878	1,327,583	0.05
United States 4.25% 22 - 15.10.25	4,448,000	USD	4,345,240	4,019,693	0.16
United States 4.25% 23 - 31.05.25	4,666,000	USD	4,331,187	4,208,122	0.17
United States 4.375% 08 - 15.02.38	766,000	USD	771,836	729,837	0.03
United States 4.375% 09 - 15.11.39	1,425,000	USD	1,471,804	1,346,439	0.06
United States 4.375% 10 - 15.05.40	1,533,000	USD	1,617,828	1,444,148	0.06
United States 4.375% 11 - 15.05.41	1,267,000	USD	1,313,542	1,185,321	0.05
United States 4.375% 23 - 15.08.26	4,670,000	USD	4,276,944	4,257,969	0.17
United States 4.375% 23 - 31.08.28	4,900,000	USD	4,567,853	4,532,827	0.19
United States 4.375% 23 - 15.08.43	4,697,000	USD	4,129,350	4,355,004	0.18
United States 4.375% 23 - 30.11.28	5,600,000	USD	5,163,113	5,192,651	0.21
United States 4.375% 23 - 30.11.30	4,100,000	USD	3,805,232	3,822,350	0.16
United States 4.375% 23 - 15.12.26	5,000,000	USD	4,546,609	4,572,644	0.19
United States 4.50% 06 - 15.02.36	861,900	USD	905,687	833,401	0.03
United States 4.50% 08 - 15.05.38	935,500	USD	953,949	901,127	0.04
United States 4.50% 09 - 15.08.39	1,381,000	USD	1,532,441	1,325,570	0.05
United States 4.50% 22 - 15.11.25	4,425,000	USD	4,241,215	4,019,563	0.16
United States 4.50% 23 - 15.07.26	4,050,000	USD	3,674,683	3,701,837	0.15
United States 4.50% 23 - 30.09.30	4,020,000	USD	3,739,900	3,797,806	0.16
United States 4.50% 24 - 15.11.33	8,232,000	USD	7,722,803	7,836,384	0.32
United States 4.625% 10 - 15.02.40	1,477,000	USD	1,639,675	1,434,013	0.06
United States 4.625% 23 - 28.02.25	4,900,000	USD	4,591,215	4,432,328	0.18

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 4.625% 23 - 15.03.26	4,745,000	USD	4,421,598	4,333,734	0.18
United States 4.625% 23 - 15.09.26	4,890,000	USD	4,574,965	4,488,992	0.18
United States 4.625% 23 - 15.10.26	4,917,000	USD	4,605,749	4,518,646	0.19
United States 4.625% 23 - 15.11.26	5,262,000	USD	4,850,187	4,840,162	0.20
United States 4.75% 11 - 15.02.41	1,615,000	USD	1,702,320	1,584,444	0.06
United States 4.75% 23 - 31.07.25	4,822,000	USD	4,386,718	4,385,645	0.18
United States 4.75% 23 - 15.11.43	1,800,000	USD	1,661,016	1,753,468	0.07
United States 4.75% 24 - 15.11.53	4,690,000	USD	4,592,210	4,782,369	0.20
United States 4.875% 23 - 31.10.28	5,704,000	USD	5,399,601	5,392,762	0.22
United States 4.875% 23 - 31.10.30	4,230,000	USD	3,998,597	4,055,433	0.17
United States 4.875% 23 - 30.11.25	5,920,000	USD	5,384,435	5,415,895	0.22
United States 5.00% 07 - 15.05.37	672,000	USD	730,511	681,148	0.03
United States 5.00% 23 - 31.08.25	5,035,000	USD	4,727,927	4,600,736	0.19
United States 5.00% 23 - 31.10.25	5,726,000	USD	5,391,953	5,243,476	0.21
United States 5.25% 98 - 15.11.28	798,000	USD	794,617	764,616	0.03
United States 5.375% 01 - 15.02.31	856,000	USD	921,363	847,553	0.03
United States 6.00% 96 - 15.02.26	583,000	USD	558,945	544,427	0.02
United States 6.125% 97 - 15.11.27	749,000	USD	764,891	729,532	0.03
United States 6.25% 00 - 15.05.30	1,102,000	USD	1,158,251	1,126,510	0.05
			1,167,441,870	**1,100,636,423**	**45.07**
Total - Bonds			**2,606,511,302**	**2,426,209,723**	**99.36**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	31	30	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	377	EUR	3,786,611	3,788,708	0.15
			3,786,642	**3,788,738**	**0.15**
Total Mutual Funds/Open ended Funds			**3,786,642**	**3,788,738**	**0.15**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,610,297,944**	**2,429,998,461**	**99.51**
TOTAL INVESTMENT PORTFOLIO			**2,610,297,944**	**2,429,998,461**	**99.51**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,447,435,808**	**100.23**

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

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore Zero Coupon 21 - 01.07.31	5,074,000	SGD	4,947,007	4,694,465	3.95
Singapore Zero Coupon 21 - 01.11.26	5,792,000	SGD	5,659,349	5,527,885	4.65
Singapore 0.50% 20 - 01.11.25	6,900,000	SGD	6,737,265	6,562,590	5.52
Singapore 1.875% 20 - 01.03.50	6,079,000	SGD	6,264,388	5,108,184	4.30
Singapore 1.875% 21 - 01.10.51	5,430,000	SGD	4,628,611	4,557,399	3.83
Singapore 2.125% 16 - 01.06.26	7,059,000	SGD	7,116,009	6,901,584	5.81
Singapore 2.25% 16 - 01.08.36	7,625,000	SGD	7,699,930	7,230,025	6.08
Singapore 2.375% 15 - 01.06.25	9,318,000	SGD	9,340,509	9,177,298	7.72
Singapore 2.375% 19 - 01.07.39	4,084,000	SGD	4,253,769	3,883,476	3.27
Singapore 2.625% 18 - 01.05.28	6,319,000	SGD	6,388,441	6,306,994	5.31
Singapore 2.625% 22 - 01.08.32	5,072,000	SGD	4,863,781	5,033,960	4.24
Singapore 2.75% 12 - 01.04.42	5,981,000	SGD	6,253,543	5,969,038	5.02
Singapore 2.75% 16 - 01.03.46	6,154,000	SGD	6,434,064	6,127,538	5.16
Singapore 2.875% 10 - 01.09.30	7,884,000	SGD	8,339,733	7,941,553	6.68
Singapore 2.875% 14 - 01.07.29	6,244,000	SGD	6,558,270	6,287,708	5.29
Singapore 2.875% 22 - 01.09.27	2,464,000	SGD	2,412,971	2,476,566	2.08
Singapore 2.875% 23 - 01.08.28	2,008,000	SGD	1,988,433	2,025,068	1.70
Singapore 3.00% 22 - 01.08.72	4,712,000	SGD	4,744,405	5,040,426	4.24
Singapore 3.375% 13 - 01.09.33	7,782,000	SGD	8,312,399	8,220,905	6.92
Singapore 3.50% 07 - 01.03.27	8,700,000	SGD	9,032,015	8,859,210	7.45
			121,974,892	**117,931,872**	**99.22**
Total - Bonds			**121,974,892**	**117,931,872**	**99.22**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**121,974,892**	**117,931,872**	**99.22**
TOTAL INVESTMENT PORTFOLIO			**121,974,892**	**117,931,872**	**99.22**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**118,849,984**	**100.00**

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

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Zero Coupon 20 - 15.05.40	13,260,000	USD	9,604,615	8,564,986	0.27
United States Zero Coupon 20 - 30.06.27	10,080,000	USD	9,154,165	8,954,639	0.29
United States Zero Coupon 20 - 31.10.25	13,787,000	USD	13,051,790	12,805,743	0.41
United States Zero Coupon 20 - 31.10.27	13,105,000	USD	11,927,239	11,519,121	0.37
United States Zero Coupon 21 - 31.01.26	15,059,000	USD	14,116,554	13,910,751	0.45
United States Zero Coupon 21 - 31.03.26	15,200,000	USD	14,371,879	14,100,423	0.45
United States Zero Coupon 21 - 30.04.26	15,030,000	USD	14,141,687	13,907,423	0.45
United States Zero Coupon 21 - 30.04.28	14,989,000	USD	13,846,866	13,418,656	0.43
United States Zero Coupon 21 - 31.05.28	16,272,000	USD	14,837,636	14,534,214	0.47
United States Zero Coupon 21 - 15.05.41	18,630,000	USD	15,510,855	14,227,018	0.46
United States Zero Coupon 21 - 30.06.26	15,533,000	USD	14,651,194	14,368,001	0.46
United States Zero Coupon 21 - 31.07.26	15,191,000	USD	14,186,304	13,915,181	0.45
United States Zero Coupon 21 - 31.07.28	15,036,000	USD	13,592,763	13,226,934	0.42
United States Zero Coupon 21 - 31.08.28	15,474,000	USD	14,133,356	13,664,255	0.44
United States Zero Coupon 21 - 15.08.41	18,481,000	USD	14,301,174	12,887,379	0.41
United States Zero Coupon 21 - 30.09.26	15,192,000	USD	14,178,942	13,957,626	0.45
United States Zero Coupon 21 - 30.09.28	15,573,000	USD	14,174,184	13,802,776	0.44
United States Zero Coupon 21 - 30.11.26	14,670,000	USD	13,788,050	13,567,435	0.43
United States Zero Coupon 21 - 31.12.26	14,374,000	USD	13,509,028	13,266,775	0.42
United States Zero Coupon 21 - 31.12.28	13,124,000	USD	11,866,121	11,642,454	0.37
United States Zero Coupon 22 - 31.01.29	13,427,000	USD	12,364,937	12,111,616	0.39
United States Zero Coupon 22 - 28.02.27	12,845,000	USD	12,211,888	12,039,227	0.39
United States Zero Coupon 22 - 28.02.29	12,557,000	USD	11,711,028	11,383,745	0.36
United States Zero Coupon 22 - 15.02.42	12,366,000	USD	10,195,688	9,512,062	0.30
United States Zero Coupon 22 - 31.03.27	12,794,000	USD	12,346,473	12,229,255	0.39
United States Zero Coupon 22 - 31.03.29	12,373,000	USD	11,614,194	11,487,576	0.37
United States Zero Coupon 22 - 30.04.27	12,296,000	USD	11,886,212	11,830,107	0.38
United States Zero Coupon 22 - 30.04.29	10,588,000	USD	10,233,271	10,071,868	0.32
United States Zero Coupon 22 - 15.05.42	11,356,000	USD	10,236,597	9,986,990	0.32
United States Zero Coupon 22 - 31.07.27	11,600,000	USD	11,142,284	11,136,915	0.36
United States Zero Coupon 22 - 30.11.29	8,691,000	USD	8,678,751	8,678,778	0.28
United States Zero Coupon 23 - 31.12.24	10,444,000	USD	10,417,140	10,388,500	0.33
United States Zero Coupon 23 - 29.02.28	10,919,000	USD	10,840,367	10,955,672	0.35
United States Zero Coupon 23 - 15.02.43	9,575,000	USD	9,300,848	9,144,881	0.29
United States Zero Coupon 23 - 31.03.25	9,263,000	USD	9,217,015	9,181,934	0.29
United States Zero Coupon 23 - 30.04.28	10,801,000	USD	10,633,793	10,631,399	0.34
United States Zero Coupon 23 - 30.06.25	10,187,000	USD	10,151,701	10,211,664	0.33
United States Zero Coupon 23 - 30.06.30	8,851,000	USD	8,707,618	8,774,937	0.28
United States Zero Coupon 23 - 30.09.25	11,927,000	USD	11,921,287	12,049,997	0.39
United States Zero Coupon 23 - 30.09.28	12,346,000	USD	12,270,567	12,744,361	0.41
United States 0.25% 20 - 31.05.25	11,440,000	USD	10,985,318	10,774,147	0.34
United States 0.25% 20 - 30.06.25	11,725,000	USD	11,152,374	11,012,340	0.35
United States 0.25% 20 - 31.07.25	12,175,000	USD	11,551,117	11,401,688	0.37
United States 0.25% 20 - 31.08.25	12,868,000	USD	12,240,251	12,014,480	0.38
United States 0.25% 20 - 30.09.25	13,212,000	USD	12,439,476	12,303,675	0.39
United States 0.375% 20 - 30.04.25	10,329,000	USD	9,914,840	9,773,816	0.31
United States 0.375% 20 - 31.07.27	10,936,000	USD	9,920,987	9,643,356	0.31
United States 0.375% 20 - 30.09.27	12,175,000	USD	10,978,852	10,678,797	0.34

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Bonds (continued)					
United States (continued)					
United States 0.375% 20 - 30.11.25	14,142,000	USD	13,432,952	13,133,267	0.42
United States 0.375% 20 - 31.12.25	14,854,000	USD	13,976,256	13,764,332	0.44
United States 0.50% 20 - 31.03.25	10,630,000	USD	10,250,538	10,107,610	0.32
United States 0.50% 20 - 30.04.27	8,301,000	USD	7,606,761	7,409,952	0.24
United States 0.50% 20 - 31.05.27	9,013,000	USD	8,199,371	8,026,492	0.26
United States 0.50% 20 - 31.08.27	11,547,000	USD	10,478,948	10,201,946	0.33
United States 0.50% 21 - 28.02.26	15,161,000	USD	14,276,277	14,007,366	0.45
United States 0.625% 20 - 31.03.27	7,590,000	USD	7,078,351	6,822,100	0.22
United States 0.625% 20 - 15.05.30	22,260,000	USD	18,952,087	18,197,550	0.58
United States 0.625% 20 - 15.08.30	26,842,100	USD	22,957,527	21,773,661	0.70
United States 0.625% 20 - 30.11.27	14,098,000	USD	12,790,757	12,427,112	0.40
United States 0.625% 20 - 31.12.27	14,376,000	USD	12,974,708	12,639,649	0.40
United States 0.75% 21 - 31.01.28	15,393,000	USD	13,951,123	13,572,273	0.43
United States 0.75% 21 - 31.05.26	14,828,000	USD	13,895,932	13,688,098	0.44
United States 0.75% 21 - 31.08.26	15,191,000	USD	14,255,640	13,930,598	0.45
United States 0.875% 20 - 15.11.30	28,166,000	USD	24,550,113	23,148,887	0.74
United States 1.125% 20 - 28.02.25	10,166,000	USD	9,856,690	9,765,682	0.31
United States 1.125% 20 - 28.02.27	7,590,000	USD	7,145,434	6,951,966	0.22
United States 1.125% 20 - 15.08.40	17,013,400	USD	12,111,802	10,881,784	0.35
United States 1.125% 21 - 15.02.31	29,098,000	USD	25,328,537	24,287,782	0.78
United States 1.125% 21 - 29.02.28	15,042,000	USD	13,744,337	13,446,138	0.43
United States 1.125% 21 - 31.10.26	15,065,000	USD	14,161,995	13,905,642	0.45
United States 1.125% 22 - 15.01.25	12,497,000	USD	12,171,805	12,038,126	0.39
United States 1.25% 20 - 15.05.50	9,725,000	USD	6,444,248	5,253,772	0.17
United States 1.25% 21 - 31.03.28	15,476,000	USD	14,218,241	13,877,619	0.44
United States 1.25% 21 - 30.06.28	15,589,800	USD	14,315,844	13,906,564	0.45
United States 1.25% 21 - 15.08.31	19,420,000	USD	16,870,280	16,070,171	0.51
United States 1.375% 19 - 31.08.26	7,590,000	USD	7,289,734	7,076,477	0.23
United States 1.375% 20 - 31.01.25	9,044,800	USD	8,841,720	8,726,119	0.28
United States 1.375% 20 - 15.08.50	17,512,000	USD	11,377,083	9,777,976	0.31
United States 1.375% 20 - 15.11.40	19,005,700	USD	13,706,953	12,628,382	0.40
United States 1.375% 21 - 31.10.28	15,130,000	USD	13,802,202	13,465,700	0.43
United States 1.375% 21 - 15.11.31	27,162,000	USD	23,667,171	22,553,076	0.72
United States 1.50% 16 - 15.08.26	15,328,600	USD	14,523,841	14,348,959	0.46
United States 1.50% 20 - 31.01.27	14,387,000	USD	13,613,460	13,354,115	0.43
United States 1.50% 20 - 15.02.30	18,714,000	USD	16,834,969	16,310,391	0.52
United States 1.50% 21 - 30.11.28	15,396,000	USD	14,050,611	13,764,986	0.44
United States 1.50% 22 - 15.02.25	12,174,000	USD	11,880,266	11,746,027	0.38
United States 1.625% 16 - 15.02.26	15,613,800	USD	15,019,840	14,795,308	0.47
United States 1.625% 16 - 15.05.26	15,764,000	USD	15,171,296	14,872,373	0.48
United States 1.625% 19 - 15.08.29	17,931,000	USD	16,556,060	15,958,618	0.51
United States 1.625% 19 - 30.09.26	8,294,000	USD	7,952,750	7,779,487	0.25
United States 1.625% 19 - 31.10.26	8,376,000	USD	7,946,618	7,843,960	0.25
United States 1.625% 19 - 30.11.26	8,044,000	USD	7,653,232	7,519,248	0.24
United States 1.625% 20 - 15.11.50	18,514,000	USD	12,818,837	11,054,868	0.35
United States 1.625% 21 - 15.05.31	29,905,000	USD	26,512,571	25,648,350	0.82
United States 1.75% 19 - 15.11.29	18,680,000	USD	17,260,309	16,677,737	0.53
United States 1.75% 19 - 31.12.24	9,233,000	USD	9,053,031	8,961,038	0.29

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Bonds (continued)					
United States (continued)					
United States 1.75% 19 - 31.12.26	7,978,000	USD	7,578,536	7,472,538	0.24
United States 1.75% 22 - 15.03.25	11,942,000	USD	11,640,792	11,537,110	0.37
United States 1.875% 19 - 30.06.26	7,964,000	USD	7,634,374	7,553,960	0.24
United States 1.875% 19 - 31.07.26	7,590,000	USD	7,335,379	7,180,265	0.23
United States 1.875% 21 - 15.02.51	18,758,000	USD	13,558,878	11,923,083	0.38
United States 1.875% 21 - 15.02.41	18,333,000	USD	14,371,752	13,203,928	0.42
United States 1.875% 21 - 15.11.51	22,973,000	USD	16,297,778	14,557,362	0.47
United States 1.875% 22 - 15.02.32	25,926,000	USD	22,937,603	22,300,451	0.71
United States 2.00% 15 - 15.02.25	16,394,300	USD	16,130,379	15,912,692	0.51
United States 2.00% 15 - 15.08.25	16,311,200	USD	15,933,522	15,696,956	0.50
United States 2.00% 16 - 15.11.26	15,706,000	USD	15,081,733	14,850,722	0.48
United States 2.00% 20 - 15.02.50	12,307,000	USD	9,435,937	8,113,957	0.26
United States 2.00% 21 - 15.08.51	18,805,000	USD	14,594,182	12,302,613	0.39
United States 2.00% 21 - 15.11.41	15,773,000	USD	12,427,139	11,435,326	0.37
United States 2.125% 15 - 15.05.25	16,312,200	USD	16,011,068	15,790,936	0.51
United States 2.125% 19 - 31.05.26	7,590,000	USD	7,456,447	7,246,665	0.23
United States 2.25% 15 - 15.11.25	16,357,100	USD	15,960,624	15,753,932	0.50
United States 2.25% 16 - 15.08.46	9,249,600	USD	7,476,923	6,585,260	0.21
United States 2.25% 17 - 15.02.27	15,304,000	USD	14,776,859	14,526,844	0.47
United States 2.25% 17 - 15.08.27	16,455,000	USD	15,785,800	15,517,823	0.50
United States 2.25% 17 - 15.11.27	15,606,000	USD	14,958,062	14,672,078	0.47
United States 2.25% 18 - 31.12.24	6,641,000	USD	6,572,391	6,476,526	0.21
United States 2.25% 19 - 31.03.26	7,590,000	USD	7,450,272	7,280,482	0.23
United States 2.25% 19 - 15.08.49	13,204,900	USD	10,397,261	9,237,240	0.30
United States 2.25% 22 - 15.02.52	15,811,000	USD	12,513,631	10,980,060	0.35
United States 2.375% 17 - 15.05.27	15,443,000	USD	14,980,644	14,664,830	0.47
United States 2.375% 19 - 30.04.26	7,967,000	USD	7,814,481	7,655,777	0.25
United States 2.375% 19 - 15.05.29	18,487,000	USD	17,628,970	17,139,514	0.55
United States 2.375% 19 - 15.11.49	12,657,000	USD	10,441,199	9,095,281	0.29
United States 2.375% 21 - 15.05.51	18,874,000	USD	14,834,092	13,489,130	0.43
United States 2.50% 15 - 15.02.45	10,549,800	USD	8,891,557	7,999,666	0.26
United States 2.50% 16 - 15.02.46	9,149,900	USD	7,466,534	6,878,066	0.22
United States 2.50% 16 - 15.05.46	9,907,700	USD	8,317,014	7,427,632	0.24
United States 2.50% 18 - 31.01.25	6,641,000	USD	6,571,357	6,485,341	0.21
United States 2.50% 19 - 28.02.26	7,915,000	USD	7,723,096	7,637,975	0.24
United States 2.625% 18 - 31.03.25	7,101,000	USD	7,012,043	6,931,253	0.22
United States 2.625% 18 - 31.12.25	7,498,000	USD	7,353,681	7,266,611	0.23
United States 2.625% 19 - 31.01.26	7,590,000	USD	7,460,402	7,349,865	0.24
United States 2.625% 19 - 15.02.29	18,456,000	USD	17,841,924	17,376,108	0.56
United States 2.625% 22 - 15.04.25	11,457,000	USD	11,245,391	11,175,928	0.36
United States 2.625% 22 - 31.05.27	12,157,000	USD	11,759,560	11,637,469	0.37
United States 2.625% 22 - 31.07.29	9,671,000	USD	9,098,177	9,057,511	0.29
United States 2.75% 12 - 15.08.42	10,611,700	USD	9,555,128	8,624,352	0.28
United States 2.75% 12 - 15.11.42	10,110,000	USD	9,041,452	8,188,989	0.26
United States 2.75% 17 - 15.08.47	9,563,000	USD	8,427,708	7,462,868	0.24
United States 2.75% 17 - 15.11.47	9,599,000	USD	8,331,569	7,488,690	0.24
United States 2.75% 18 - 15.02.28	16,759,000	USD	16,430,171	16,012,727	0.51
United States 2.75% 18 - 28.02.25	6,878,000	USD	6,852,021	6,731,278	0.22

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Bonds (continued)					
United States (continued)					
United States 2.75% 18 - 30.06.25	7,116,000	USD	7,057,223	6,939,785	0.22
United States 2.75% 18 - 31.08.25	7,353,000	USD	7,290,792	7,157,674	0.23
United States 2.75% 22 - 15.05.25	10,989,000	USD	10,808,033	10,728,827	0.34
United States 2.75% 22 - 31.05.29	10,376,000	USD	9,908,082	9,798,049	0.31
United States 2.75% 22 - 15.08.32	24,389,000	USD	22,468,456	22,348,346	0.72
United States 2.875% 13 - 15.05.43	10,794,000	USD	9,857,684	8,874,624	0.28
United States 2.875% 15 - 15.08.45	10,842,800	USD	9,646,020	8,758,865	0.28
United States 2.875% 16 - 15.11.46	9,683,000	USD	9,045,382	7,768,270	0.25
United States 2.875% 18 - 30.04.25	6,878,000	USD	6,830,296	6,725,937	0.22
United States 2.875% 18 - 15.05.28	17,179,000	USD	16,825,181	16,474,379	0.53
United States 2.875% 18 - 31.05.25	7,116,000	USD	7,039,630	6,954,206	0.22
United States 2.875% 18 - 31.07.25	7,116,000	USD	7,036,113	6,944,771	0.22
United States 2.875% 18 - 15.08.28	17,860,000	USD	17,602,486	17,091,169	0.55
United States 2.875% 18 - 30.11.25	8,197,800	USD	8,067,543	7,985,804	0.26
United States 2.875% 19 - 15.05.49	12,541,700	USD	10,499,695	9,986,348	0.32
United States 2.875% 22 - 15.05.32	25,251,000	USD	24,038,563	23,408,545	0.75
United States 2.875% 22 - 15.05.52	15,077,000	USD	12,906,350	12,027,500	0.39
United States 2.875% 22 - 15.06.25	10,997,000	USD	10,813,243	10,746,981	0.34
United States 3.00% 12 - 15.05.42	10,550,000	USD	9,874,623	8,948,403	0.29
United States 3.00% 14 - 15.11.44	10,238,300	USD	9,367,776	8,486,511	0.27
United States 3.00% 15 - 15.05.45	10,457,700	USD	9,339,904	8,638,166	0.28
United States 3.00% 15 - 15.11.45	10,667,300	USD	9,429,906	8,792,930	0.28
United States 3.00% 17 - 15.02.47	9,828,000	USD	8,771,829	8,049,669	0.26
United States 3.00% 17 - 15.05.47	9,467,000	USD	8,715,781	7,747,371	0.25
United States 3.00% 18 - 15.02.48	10,579,000	USD	9,547,001	8,641,638	0.28
United States 3.00% 18 - 15.08.48	12,082,400	USD	11,052,685	9,862,183	0.32
United States 3.00% 18 - 30.09.25	7,353,000	USD	7,326,351	7,182,962	0.23
United States 3.00% 18 - 31.10.25	7,352,700	USD	7,298,955	7,180,371	0.23
United States 3.00% 19 - 15.02.49	12,719,000	USD	11,682,331	10,368,996	0.33
United States 3.00% 22 - 15.07.25	10,929,000	USD	10,793,659	10,689,928	0.34
United States 3.00% 22 - 15.08.52	14,174,000	USD	11,809,555	11,612,769	0.37
United States 3.125% 11 - 15.11.41	10,550,000	USD	10,127,749	9,191,556	0.29
United States 3.125% 12 - 15.02.42	10,549,800	USD	10,031,989	9,158,430	0.29
United States 3.125% 13 - 15.02.43	10,375,200	USD	9,757,805	8,878,885	0.28
United States 3.125% 14 - 15.08.44	10,051,000	USD	9,212,064	8,517,414	0.27
United States 3.125% 18 - 15.05.48	10,644,000	USD	9,729,414	8,889,320	0.28
United States 3.125% 18 - 15.11.28	17,755,500	USD	17,626,249	17,152,076	0.55
United States 3.125% 22 - 15.08.25	10,689,000	USD	10,523,776	10,476,047	0.34
United States 3.125% 22 - 31.08.27	11,184,000	USD	10,886,728	10,870,315	0.35
United States 3.125% 22 - 31.08.29	9,876,000	USD	9,557,105	9,489,455	0.30
United States 3.25% 22 - 30.06.27	11,907,000	USD	11,690,189	11,637,213	0.37
United States 3.25% 22 - 30.06.29	10,222,000	USD	9,966,165	9,894,625	0.32
United States 3.375% 14 - 15.05.44	10,461,600	USD	10,326,079	9,235,566	0.30
United States 3.375% 18 - 15.11.48	12,664,800	USD	12,102,914	11,061,852	0.35
United States 3.375% 22 - 15.08.42	9,796,000	USD	8,689,490	8,752,053	0.28
United States 3.375% 23 - 15.05.33	24,899,000	USD	23,838,541	23,903,157	0.77
United States 3.50% 09 - 15.02.39	6,193,000	USD	6,226,626	5,868,777	0.19
United States 3.50% 22 - 15.09.25	10,268,000	USD	10,111,205	10,117,983	0.32

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Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 3.50% 23 - 31.01.28	10,301,000	USD	10,093,918	10,138,470	0.32
United States 3.50% 23 - 31.01.30	8,301,000	USD	8,161,676	8,122,652	0.26
United States 3.50% 23 - 15.02.33	24,305,000	USD	23,771,731	23,572,204	0.75
United States 3.50% 23 - 30.04.30	9,001,000	USD	8,771,377	8,800,580	0.28
United States 3.625% 13 - 15.08.43	10,289,000	USD	10,397,222	9,472,279	0.30
United States 3.625% 14 - 15.02.44	10,596,900	USD	10,720,734	9,720,950	0.31
United States 3.625% 23 - 15.02.53	14,273,000	USD	13,466,521	13,201,510	0.42
United States 3.625% 23 - 31.03.28	10,834,000	USD	10,732,510	10,718,034	0.34
United States 3.625% 23 - 31.03.30	8,791,000	USD	8,729,576	8,657,082	0.28
United States 3.625% 23 - 15.05.26	10,265,000	USD	10,141,854	10,147,105	0.32
United States 3.625% 23 - 15.05.53	14,216,000	USD	13,138,879	13,164,382	0.42
United States 3.625% 23 - 31.05.28	10,607,000	USD	10,480,154	10,495,171	0.34
United States 3.75% 11 - 15.08.41	10,360,700	USD	10,669,152	9,878,134	0.32
United States 3.75% 13 - 15.11.43	10,311,000	USD	10,195,391	9,647,165	0.31
United States 3.75% 23 - 15.04.26	9,740,000	USD	9,698,445	9,650,194	0.31
United States 3.75% 23 - 31.05.30	8,306,000	USD	8,250,748	8,235,918	0.26
United States 3.875% 10 - 15.08.40	10,548,300	USD	10,909,647	10,297,679	0.33
United States 3.875% 22 - 30.09.29	8,801,000	USD	8,753,907	8,788,596	0.28
United States 3.875% 22 - 30.11.27	11,341,000	USD	11,263,237	11,317,964	0.36
United States 3.875% 23 - 31.12.27	10,311,000	USD	10,274,134	10,295,703	0.33
United States 3.875% 23 - 31.12.29	8,673,000	USD	8,619,719	8,661,488	0.28
United States 3.875% 23 - 15.01.26	9,652,000	USD	9,603,794	9,578,864	0.31
United States 3.875% 23 - 30.04.25	10,685,000	USD	10,563,367	10,589,820	0.34
United States 3.875% 23 - 15.05.43	9,398,000	USD	8,875,924	8,974,378	0.29
United States 3.875% 23 - 15.08.33	26,601,000	USD	25,324,242	26,574,170	0.85
United States 4.00% 22 - 31.10.29	8,432,000	USD	8,397,333	8,473,521	0.27
United States 4.00% 22 - 15.11.52	13,994,000	USD	13,903,841	13,837,672	0.44
United States 4.00% 22 - 15.11.42	9,709,000	USD	9,569,911	9,456,331	0.30
United States 4.00% 22 - 15.12.25	10,178,000	USD	10,107,178	10,124,717	0.32
United States 4.00% 23 - 15.02.26	10,198,000	USD	10,091,687	10,151,790	0.33
United States 4.00% 23 - 28.02.30	9,347,000	USD	9,309,264	9,395,948	0.30
United States 4.00% 23 - 30.06.28	10,687,000	USD	10,602,360	10,739,592	0.34
United States 4.00% 23 - 31.07.30	8,614,000	USD	8,508,008	8,663,133	0.28
United States 4.125% 22 - 30.09.27	11,159,000	USD	11,152,674	11,231,368	0.36
United States 4.125% 22 - 31.10.27	9,936,000	USD	9,920,350	9,999,653	0.32
United States 4.125% 22 - 15.11.32	25,060,000	USD	25,537,128	25,477,151	0.82
United States 4.125% 23 - 31.01.25	10,420,000	USD	10,386,627	10,354,875	0.33
United States 4.125% 23 - 15.06.26	10,192,000	USD	10,101,051	10,191,212	0.33
United States 4.125% 23 - 31.07.28	11,343,000	USD	11,312,543	11,460,870	0.37
United States 4.125% 23 - 15.08.53	15,694,000	USD	14,456,142	15,889,133	0.51
United States 4.125% 23 - 31.08.30	9,244,000	USD	9,163,868	9,363,183	0.30
United States 4.25% 09 - 15.05.39	10,421,000	USD	11,270,127	10,744,108	0.34
United States 4.25% 10 - 15.11.40	10,782,700	USD	11,682,841	11,005,776	0.35
United States 4.25% 22 - 15.10.25	10,257,000	USD	10,211,791	10,237,768	0.33
United States 4.25% 23 - 31.05.25	10,418,000	USD	10,370,785	10,379,738	0.33
United States 4.375% 08 - 15.02.38	5,421,000	USD	6,027,417	5,703,404	0.18
United States 4.375% 09 - 15.11.39	10,782,000	USD	11,916,072	11,242,703	0.36
United States 4.375% 10 - 15.05.40	10,754,800	USD	11,918,849	11,184,841	0.36

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 4.375% 11 - 15.05.41	9,788,700	USD	10,807,150	10,109,754	0.32
United States 4.375% 23 - 15.08.26	10,621,000	USD	10,574,959	10,697,305	0.34
United States 4.375% 23 - 31.08.28	11,613,000	USD	11,657,274	11,862,507	0.38
United States 4.375% 23 - 15.08.43	10,443,000	USD	9,811,700	10,677,951	0.34
United States 4.375% 23 - 30.11.28	13,503,000	USD	13,621,069	13,819,477	0.44
United States 4.375% 23 - 30.11.30	9,667,000	USD	9,676,375	9,944,194	0.32
United States 4.375% 23 - 15.12.26	12,450,000	USD	12,573,083	12,573,549	0.40
United States 4.50% 06 - 15.02.36	6,528,300	USD	7,469,146	6,968,899	0.22
United States 4.50% 08 - 15.05.38	6,346,700	USD	7,293,729	6,750,722	0.22
United States 4.50% 09 - 15.08.39	10,190,400	USD	11,467,152	10,800,088	0.35
United States 4.50% 22 - 15.11.25	9,999,000	USD	10,036,064	10,032,583	0.32
United States 4.50% 23 - 15.07.26	9,869,000	USD	9,858,583	9,963,064	0.32
United States 4.50% 23 - 30.09.30	9,232,000	USD	9,132,568	9,625,831	0.31
United States 4.50% 24 - 15.11.33	10,013,000	USD	10,138,469	10,516,826	0.34
United States 4.625% 10 - 15.02.40	11,740,000	USD	13,406,388	12,581,868	0.40
United States 4.625% 23 - 28.02.25	10,377,000	USD	10,354,552	10,372,103	0.33
United States 4.625% 23 - 15.03.26	10,191,000	USD	10,294,345	10,280,171	0.33
United States 4.625% 23 - 15.09.26	11,079,000	USD	11,041,158	11,230,497	0.36
United States 4.625% 23 - 15.10.26	11,633,000	USD	11,575,425	11,810,194	0.38
United States 4.625% 23 - 15.11.26	12,100,000	USD	12,153,903	12,291,908	0.39
United States 4.75% 07 - 15.02.37	4,006,800	USD	4,466,500	4,388,326	0.14
United States 4.75% 11 - 15.02.41	10,826,900	USD	12,576,042	11,728,442	0.38
United States 4.75% 23 - 31.07.25	10,619,000	USD	10,594,412	10,667,101	0.34
United States 4.75% 23 - 15.11.43	4,100,000	USD	4,142,252	4,404,620	0.14
United States 4.75% 24 - 15.11.53	5,734,000	USD	5,997,429	6,440,979	0.21
United States 4.875% 23 - 31.10.28	12,988,000	USD	13,050,643	13,558,254	0.43
United States 4.875% 23 - 31.10.30	9,213,000	USD	9,276,696	9,747,807	0.31
United States 4.875% 23 - 30.11.25	13,439,000	USD	13,504,848	13,580,729	0.43
United States 5.00% 07 - 15.05.37	5,310,600	USD	6,203,756	5,945,308	0.19
United States 5.00% 23 - 31.08.25	11,810,000	USD	11,846,329	11,918,873	0.38
United States 5.00% 23 - 31.10.25	12,716,000	USD	12,718,335	12,862,025	0.41
United States 5.25% 98 - 15.11.28	2,125,100	USD	2,287,922	2,248,937	0.07
United States 5.25% 99 - 15.02.29	3,098,000	USD	3,331,844	3,280,022	0.11
United States 5.375% 01 - 15.02.31	3,896,300	USD	4,339,110	4,256,702	0.14
United States 5.50% 98 - 15.08.28	2,615,000	USD	2,835,305	2,790,274	0.09
United States 6.00% 96 - 15.02.26	3,044,000	USD	3,265,163	3,137,986	0.10
United States 6.125% 97 - 15.11.27	5,146,800	USD	5,621,122	5,536,823	0.18
United States 6.125% 99 - 15.08.29	2,647,500	USD	2,970,278	2,933,540	0.09
United States 6.25% 00 - 15.05.30	4,562,700	USD	5,304,851	5,149,420	0.16
United States 6.375% 97 - 15.08.27	2,275,000	USD	2,533,480	2,449,366	0.08
United States 6.50% 96 - 15.11.26	2,662,300	USD	2,860,795	2,828,694	0.09
United States 6.625% 97 - 15.02.27	2,391,300	USD	2,632,860	2,564,824	0.08
United States 6.75% 96 - 15.08.26	2,091,000	USD	2,269,100	2,218,919	0.07
United States 6.875% 95 - 15.08.25	3,401,000	USD	3,577,892	3,519,283	0.11
United States 7.625% 95 - 15.02.25	2,495,000	USD	2,582,330	2,575,694	0.08
			3,199,547,185	**3,110,048,696**	**99.55**
Total - Bonds			**3,199,547,185**	**3,110,048,696**	**99.55**

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	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 Dollar Fund-Z-	1	USD	7,429	7,430	0.00
			7,429	**7,430**	**0.00**
Total Mutual Fund/Open ended Fund			**7,429**	**7,430**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,199,554,614**	**3,110,056,126**	**99.55**
TOTAL INVESTMENT PORTFOLIO			**3,199,554,614**	**3,110,056,126**	**99.55**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**3,133,025,140**	**100.28**

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

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Zero Coupon 20 - 31.10.25	2,515,000	USD	2,330,955	2,336,001	1.29
United States Zero Coupon 21 - 31.01.26	2,759,000	USD	2,532,181	2,548,626	1.40
United States Zero Coupon 21 - 31.03.26	2,695,000	USD	2,495,743	2,500,042	1.38
United States Zero Coupon 21 - 30.04.26	2,720,000	USD	2,503,790	2,516,846	1.38
United States Zero Coupon 21 - 30.06.26	2,695,000	USD	2,464,510	2,492,871	1.37
United States Zero Coupon 21 - 31.07.26	2,691,000	USD	2,435,083	2,464,996	1.36
United States Zero Coupon 21 - 30.09.26	2,746,000	USD	2,473,896	2,522,883	1.39
United States Zero Coupon 21 - 30.11.26	2,700,000	USD	2,496,080	2,497,074	1.37
United States Zero Coupon 23 - 31.12.24	1,898,000	USD	1,886,910	1,887,914	1.04
United States Zero Coupon 23 - 31.03.25	1,885,000	USD	1,869,241	1,868,503	1.03
United States Zero Coupon 23 - 30.06.25	1,958,000	USD	1,950,552	1,962,740	1.08
United States Zero Coupon 23 - 30.09.25	2,100,000	USD	2,099,090	2,121,656	1.17
United States 0.25% 20 - 31.05.25	1,920,000	USD	1,814,293	1,808,248	0.99
United States 0.25% 20 - 30.06.25	2,100,000	USD	1,978,036	1,972,359	1.09
United States 0.25% 20 - 31.07.25	2,194,000	USD	2,051,622	2,054,645	1.13
United States 0.25% 20 - 31.08.25	2,273,000	USD	2,115,997	2,122,234	1.17
United States 0.25% 20 - 30.09.25	2,439,000	USD	2,264,969	2,271,319	1.25
United States 0.375% 20 - 30.04.25	2,002,000	USD	1,897,719	1,894,393	1.04
United States 0.375% 20 - 30.11.25	2,530,000	USD	2,340,771	2,349,538	1.29
United States 0.375% 20 - 31.12.25	2,655,000	USD	2,455,042	2,460,233	1.35
United States 0.50% 20 - 31.03.25	1,851,000	USD	1,761,879	1,760,036	0.97
United States 0.50% 21 - 28.02.26	2,685,000	USD	2,477,802	2,480,692	1.36
United States 0.75% 21 - 31.05.26	2,695,000	USD	2,461,371	2,487,822	1.37
United States 0.75% 21 - 31.08.26	2,824,000	USD	2,548,064	2,589,692	1.42
United States 1.125% 20 - 28.02.25	1,868,000	USD	1,801,814	1,794,442	0.99
United States 1.125% 21 - 31.10.26	2,824,000	USD	2,579,627	2,606,673	1.43
United States 1.125% 22 - 15.01.25	2,358,000	USD	2,280,914	2,271,417	1.25
United States 1.375% 19 - 31.08.26	1,408,000	USD	1,290,420	1,312,738	0.72
United States 1.375% 20 - 31.01.25	1,881,000	USD	1,819,825	1,814,726	1.00
United States 1.50% 16 - 15.08.26	2,868,000	USD	2,655,587	2,684,708	1.48
United States 1.50% 22 - 15.02.25	2,230,000	USD	2,162,353	2,151,605	1.18
United States 1.625% 16 - 15.02.26	2,828,000	USD	2,660,475	2,679,753	1.47
United States 1.625% 16 - 15.05.26	2,784,000	USD	2,613,153	2,626,534	1.45
United States 1.625% 19 - 30.09.26	1,402,000	USD	1,287,700	1,315,028	0.72
United States 1.625% 19 - 31.10.26	1,440,000	USD	1,332,758	1,348,532	0.74
United States 1.625% 19 - 30.11.26	1,450,000	USD	1,354,721	1,355,409	0.75
United States 1.75% 19 - 31.12.24	1,858,000	USD	1,811,305	1,803,272	0.99
United States 1.75% 22 - 15.03.25	2,087,000	USD	2,025,466	2,016,241	1.11
United States 1.875% 19 - 30.06.26	1,506,000	USD	1,413,384	1,428,461	0.79
United States 1.875% 19 - 31.07.26	1,430,000	USD	1,338,566	1,352,803	0.74
United States 2.00% 15 - 15.02.25	2,910,000	USD	2,830,767	2,824,514	1.55
United States 2.00% 15 - 15.08.25	2,911,000	USD	2,802,024	2,801,378	1.54
United States 2.00% 16 - 15.11.26	2,828,000	USD	2,644,387	2,674,000	1.47
United States 2.125% 15 - 15.05.25	2,892,000	USD	2,803,972	2,799,585	1.54
United States 2.125% 19 - 31.05.26	1,335,000	USD	1,259,914	1,274,611	0.70
United States 2.25% 15 - 15.11.25	2,982,000	USD	2,861,424	2,872,039	1.58
United States 2.25% 18 - 31.12.24	1,211,000	USD	1,187,135	1,181,008	0.65
United States 2.25% 19 - 31.03.26	1,442,000	USD	1,383,110	1,383,196	0.76

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 2.375% 19 - 30.04.26	1,508,000	USD	1,443,244	1,449,091	0.80
United States 2.50% 18 - 31.01.25	1,223,000	USD	1,197,240	1,194,334	0.66
United States 2.50% 19 - 28.02.26	1,402,000	USD	1,352,299	1,352,930	0.74
United States 2.625% 18 - 31.03.25	1,252,000	USD	1,226,443	1,222,071	0.67
United States 2.625% 18 - 31.12.25	1,394,000	USD	1,347,220	1,350,981	0.74
United States 2.625% 19 - 31.01.26	1,485,000	USD	1,427,081	1,438,017	0.79
United States 2.625% 22 - 15.04.25	1,996,000	USD	1,950,552	1,947,033	1.07
United States 2.75% 18 - 28.02.25	1,252,000	USD	1,227,258	1,225,292	0.67
United States 2.75% 18 - 30.06.25	1,293,000	USD	1,263,304	1,260,981	0.69
United States 2.75% 18 - 31.08.25	1,470,000	USD	1,426,899	1,430,951	0.79
United States 2.75% 22 - 15.05.25	2,020,000	USD	1,979,394	1,972,175	1.09
United States 2.875% 18 - 30.04.25	1,272,000	USD	1,248,564	1,243,878	0.68
United States 2.875% 18 - 31.05.25	1,422,000	USD	1,394,299	1,389,668	0.76
United States 2.875% 18 - 31.07.25	1,278,000	USD	1,246,133	1,247,248	0.69
United States 2.875% 18 - 30.11.25	1,390,000	USD	1,348,600	1,354,054	0.75
United States 2.875% 22 - 15.06.25	1,912,000	USD	1,872,711	1,868,530	1.03
United States 3.00% 18 - 30.09.25	1,430,000	USD	1,390,250	1,396,931	0.77
United States 3.00% 18 - 31.10.25	1,414,000	USD	1,378,368	1,380,859	0.76
United States 3.00% 22 - 15.07.25	1,888,000	USD	1,854,852	1,846,700	1.02
United States 3.125% 22 - 15.08.25	1,885,000	USD	1,847,543	1,847,446	1.02
United States 3.50% 22 - 15.09.25	1,881,000	USD	1,847,921	1,853,518	1.02
United States 3.625% 23 - 15.05.26	1,738,000	USD	1,708,628	1,718,039	0.95
United States 3.75% 23 - 15.04.26	1,796,000	USD	1,778,265	1,779,440	0.98
United States 3.875% 23 - 15.01.26	1,760,000	USD	1,744,531	1,746,664	0.96
United States 3.875% 23 - 30.04.25	1,958,000	USD	1,936,452	1,940,559	1.07
United States 4.00% 22 - 15.12.25	1,760,000	USD	1,743,913	1,750,786	0.96
United States 4.00% 23 - 15.02.26	1,796,000	USD	1,774,924	1,787,862	0.98
United States 4.125% 23 - 31.01.25	1,867,000	USD	1,854,814	1,855,331	1.02
United States 4.125% 23 - 15.06.26	1,796,000	USD	1,776,164	1,795,861	0.99
United States 4.25% 22 - 15.10.25	1,796,000	USD	1,784,845	1,792,633	0.99
United States 4.25% 23 - 31.05.25	1,882,000	USD	1,868,894	1,875,088	1.03
United States 4.375% 23 - 15.08.26	1,885,000	USD	1,874,201	1,898,543	1.04
United States 4.375% 23 - 15.12.26	2,290,000	USD	2,312,041	2,312,725	1.27
United States 4.50% 22 - 15.11.25	1,766,000	USD	1,763,783	1,771,931	0.97
United States 4.50% 23 - 15.07.26	1,722,000	USD	1,717,234	1,738,413	0.96
United States 4.625% 23 - 28.02.25	1,905,000	USD	1,897,566	1,904,101	1.05
United States 4.625% 23 - 15.03.26	1,737,000	USD	1,747,942	1,752,199	0.96
United States 4.625% 23 - 15.09.26	1,975,000	USD	1,967,496	2,002,007	1.10
United States 4.625% 23 - 15.10.26	2,114,000	USD	2,105,447	2,146,201	1.18
United States 4.625% 23 - 15.11.26	2,206,000	USD	2,218,545	2,240,988	1.23
United States 4.75% 23 - 31.07.25	1,885,000	USD	1,879,662	1,893,538	1.04
United States 4.875% 23 - 30.11.25	2,380,000	USD	2,391,161	2,405,100	1.32
United States 5.00% 23 - 31.08.25	2,020,000	USD	2,023,262	2,038,622	1.12
United States 5.00% 23 - 31.10.25	2,332,000	USD	2,333,298	2,358,780	1.30
United States 6.00% 96 - 15.02.26	535,000	USD	549,608	551,519	0.30
United States 6.50% 96 - 15.11.26	500,000	USD	527,395	531,250	0.29
United States 6.75% 96 - 15.08.26	427,000	USD	448,985	453,122	0.25

Xtrackers II US TREASURIES 1-3 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 6.875% 95 - 15.08.25	502,000	USD	521,103	519,459	0.29
United States 7.625% 95 - 15.02.25	408,000	USD	423,807	421,196	0.23
			179,850,538	**180,598,681**	**99.33**
Total - Bonds			**179,850,538**	**180,598,681**	**99.33**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**179,850,538**	**180,598,681**	**99.33**
TOTAL INVESTMENT PORTFOLIO			**179,850,538**	**180,598,681**	**99.33**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**181,802,773**	**99.99**

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

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
APA Infrastructure Ltd. 0.75% 21 - 15.03.29	1,000,000	EUR	864,309	870,180	0.02
APA Infrastructure Ltd. 1.25% 21 - 15.03.33	800,000	EUR	614,832	645,528	0.02
APA Infrastructure Ltd. 2.00% 15 - 22.03.27	979,000	EUR	950,801	935,180	0.02
APA Infrastructure Ltd. 2.00% 20 - 15.07.30	759,000	EUR	678,314	683,753	0.02
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	800,000	EUR	788,519	792,560	0.02
Ausgrid Finance Pty Ltd. 0.875% 21 - 07.10.31	734,000	EUR	592,942	598,328	0.02
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	957,000	EUR	938,895	923,122	0.02
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	641,000	EUR	535,119	540,158	0.01
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	883,000	EUR	834,038	830,726	0.02
AusNet Services Holdings Pty Ltd. FRN 21 - 11.03.81	1,116,000	EUR	987,873	1,007,692	0.03
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	1,300,000	EUR	1,169,442	1,191,138	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,100,000	EUR	1,052,311	1,032,493	0.03
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	1,500,000	EUR	1,495,311	1,511,160	0.04
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,600,000	EUR	1,594,497	1,644,368	0.04
Australia Pacific Airports Melbourne Pty Ltd. 4.375% 23 - 24.05.33	700,000	EUR	699,144	740,411	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	1,098,000	EUR	988,645	983,577	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	1,200,000	EUR	1,221,805	1,169,784	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	1,100,000	EUR	1,135,310	1,110,395	0.03
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	895,000	EUR	755,912	776,941	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	852,000	EUR	797,863	799,116	0.02
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	900,000	EUR	854,109	869,886	0.02
Macquarie Group Ltd. 0.35% 20 - 03.03.28	1,040,000	EUR	933,013	919,953	0.02
Macquarie Group Ltd. 0.625% 20 - 03.02.27	720,000	EUR	657,801	660,838	0.02
Macquarie Group Ltd. 0.943% 22 - 19.01.29	800,000	EUR	682,391	702,816	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	900,000	EUR	709,365	746,478	0.02
Macquarie Group Ltd. 4.747% 23 - 23.01.30	1,250,000	EUR	1,273,806	1,314,475	0.03
National Australia Bank Ltd. 1.125% 19 - 20.05.31	500,000	EUR	426,148	447,970	0.01
National Australia Bank Ltd. 1.25% 16 - 18.05.26	1,168,000	EUR	1,150,851	1,126,793	0.03
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,999,000	EUR	1,889,749	1,848,196	0.05
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,553,000	EUR	1,499,097	1,499,623	0.04
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	859,000	EUR	790,650	748,120	0.02
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 19 - 28.03.29	762,000	EUR	671,001	671,314	0.02
Scentre Group Trust 1 / Scentre Group Trust 2 1.75% 18 - 11.04.28	686,000	EUR	619,302	625,166	0.02
Stockland Trust 1.625% 18 - 27.04.26	280,000	EUR	261,261	265,896	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	828,000	EUR	783,652	778,966	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
Sydney Airport Finance Co. Pty Ltd. 4.375% 23 - 03.05.33	1,500,000	EUR	1,500,463	1,577,805	0.04
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	695,000	EUR	606,190	619,113	0.02
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	893,000	EUR	864,862	856,101	0.02
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	1,121,000	EUR	1,026,473	1,035,703	0.03
Telstra Group Ltd. 3.75% 23 - 04.05.31	660,000	EUR	657,603	691,964	0.02
Toyota Finance Australia Ltd. 0.064% 22 - 13.01.25	900,000	EUR	878,431	868,536	0.02
Toyota Finance Australia Ltd. 0.44% 22 - 13.01.28	890,000	EUR	798,292	804,035	0.02
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	723,000	EUR	711,449	705,012	0.02
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	908,000	EUR	827,409	827,115	0.02
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	750,000	EUR	698,264	706,560	0.02
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	800,000	EUR	790,259	781,624	0.02
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	1,200,000	EUR	1,162,612	1,174,080	0.03
Transurban Finance Co. Pty Ltd. 4.225% 23 - 26.04.33	890,000	EUR	893,151	936,707	0.02
Vicinity Centres Trust 1.125% 19 - 07.11.29	750,000	EUR	610,868	635,783	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	900,000	EUR	689,075	724,050	0.02
Westpac Banking Corp. FRN 21 - 13.05.31	1,400,000	EUR	1,279,588	1,283,296	0.03
Westpac Banking Corp. 0.875% 16 - 17.04.27	752,000	EUR	702,026	697,818	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	1,180,000	EUR	1,118,381	1,097,247	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	1,478,000	EUR	1,374,251	1,378,132	0.04
Westpac Banking Corp. 3.703% 23 - 16.01.26	1,604,000	EUR	1,601,300	1,618,067	0.04
Westpac Banking Corp. 3.799% 23 - 17.01.30	802,000	EUR	795,695	826,541	0.02
Woolworths Group Ltd. 0.375% 21 - 15.11.28	660,000	EUR	560,645	567,428	0.01
			52,045,365	**52,425,817**	**1.36**
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	600,000	EUR	613,405	635,010	0.02
BAWAG Group AG FRN 23 - 24.02.34	600,000	EUR	599,136	611,412	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	400,000	EUR	350,587	359,848	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	800,000	EUR	802,298	811,288	0.02
Borealis AG 1.75% 18 - 10.12.25	411,500	EUR	399,191	397,970	0.01
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	400,000	EUR	344,255	355,984	0.01
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	900,000	EUR	826,651	823,437	0.02
Erste Group Bank AG 0.05% 20 - 16.09.25	800,000	EUR	770,406	756,160	0.02
Erste Group Bank AG FRN 20 - 16.11.28	1,100,000	EUR	974,239	971,157	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	500,000	EUR	448,871	438,660	0.01
Erste Group Bank AG 0.25% 21 - 27.01.31	600,000	EUR	473,112	489,096	0.01
Erste Group Bank AG 0.25% 21 - 14.09.29	700,000	EUR	612,443	590,128	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	800,000	EUR	753,693	757,824	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	1,100,000	EUR	1,011,196	1,019,667	0.03
Erste Group Bank AG FRN 21 - 15.11.32	900,000	EUR	784,460	786,582	0.02
Erste Group Bank AG FRN 19 - 10.06.30	500,000	EUR	462,953	471,695	0.01
Erste Group Bank AG 1.50% 22 - 07.04.26	1,000,000	EUR	963,643	962,320	0.02
Erste Group Bank AG FRN 20 - 08.09.31	600,000	EUR	553,233	559,836	0.01
Erste Group Bank AG FRN 22 - 07.06.33	800,000	EUR	759,213	786,656	0.02

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Bonds (continued)					
Austria (continued)					
Erste Group Bank AG FRN 23 - 16.01.31	1,200,000	EUR	1,192,897	1,241,868	0.03
Erste Group Bank AG FRN 23 - 30.05.30	1,000,000	EUR	1,002,134	1,037,860	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,151,000	EUR	1,118,936	1,127,796	0.03
OMV AG Zero Coupon 19 - 03.07.25	832,000	EUR	797,418	792,289	0.02
OMV AG 0.75% 20 - 16.06.30	1,216,000	EUR	1,049,313	1,056,947	0.03
OMV AG 1.00% 17 - 14.12.26	1,543,000	EUR	1,497,054	1,467,177	0.04
OMV AG 1.00% 19 - 03.07.34	863,000	EUR	668,505	689,813	0.02
OMV AG 1.875% 18 - 04.12.28	808,000	EUR	787,660	769,281	0.02
OMV AG 2.00% 20 - 09.04.28	803,000	EUR	763,759	778,468	0.02
OMV AG 2.375% 20 - 09.04.32	1,000,000	EUR	985,165	956,370	0.02
OMV AG FRN 20 - 31.12.99	1,000,000	EUR	945,119	941,670	0.02
OMV AG FRN 20 - 31.12.99	900,000	EUR	780,860	796,743	0.02
OMV AG 3.50% 12 - 27.09.27	1,200,000	EUR	1,246,286	1,227,144	0.03
OMV AG FRN 15 - 29.12.49	1,037,000	EUR	1,119,176	1,072,942	0.03
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	600,000	EUR	513,435	523,104	0.01
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	1,200,000	EUR	1,160,555	1,153,956	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	1,100,000	EUR	1,006,049	1,005,862	0.03
Raiffeisen Bank International AG FRN 21 - 17.06.33	700,000	EUR	535,177	572,341	0.01
Raiffeisen Bank International AG FRN 19 - 12.03.30	700,000	EUR	628,500	652,435	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	800,000	EUR	679,355	716,872	0.02
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	800,000	EUR	793,147	804,472	0.02
Raiffeisen Bank International AG FRN 23 - 26.01.27	1,600,000	EUR	1,587,321	1,617,744	0.04
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	600,000	EUR	612,819	641,982	0.02
Raiffeisen Bank International AG FRN 23 - 15.09.28	900,000	EUR	898,166	938,934	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	800,000	EUR	802,262	841,936	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,100,000	EUR	1,067,426	1,059,685	0.03
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	1,100,000	EUR	976,809	953,062	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	500,000	EUR	406,851	404,790	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	400,000	EUR	405,720	410,232	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	600,000	EUR	444,820	479,922	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	900,000	EUR	846,646	902,844	0.02
Volksbank Wien AG 0.875% 21 - 23.03.26	700,000	EUR	642,377	650,748	0.02
Volksbank Wien AG 4.75% 23 - 15.03.27	400,000	EUR	398,659	410,744	0.01
Volksbank Wien AG 4.75% 23 - 15.03.27	200,000	EUR	198,707	205,372	0.01
Wienerberger AG 2.75% 20 - 04.06.25	400,000	EUR	389,446	392,980	0.01
Wienerberger AG 4.875% 23 - 04.10.28	700,000	EUR	696,861	742,007	0.02
			42,148,375	**42,623,122**	**1.10**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	800,000	EUR	619,660	636,376	0.02
AG Insurance SA FRN 15 - 30.06.47	600,000	EUR	573,516	575,880	0.01
Ageas SA FRN 20 - 24.11.51	900,000	EUR	704,192	720,171	0.02
Ageas SA FRN 19 - 02.07.49	700,000	EUR	613,721	653,422	0.02
Aliaxis Finance SA 0.875% 21 - 08.11.28	700,000	EUR	595,237	593,096	0.02

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Bonds (continued)					
Belgium (continued)					
Aliaxis Finance SA 0.875% 21 - 08.11.28	300,000	EUR	260,261	254,184	0.01
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	1,508,000	EUR	1,329,516	1,423,763	0.04
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	400,000	EUR	371,116	377,656	0.01
Anheuser-Busch InBev SA 1.15% 18 - 22.01.27	3,029,000	EUR	2,945,963	2,877,096	0.07
Anheuser-Busch InBev SA 1.50% 15 - 18.04.30	2,126,000	EUR	1,986,904	1,955,197	0.05
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	1,214,000	EUR	1,174,772	1,113,614	0.03
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	200,000	EUR	177,060	183,462	0.00
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	4,000,000	EUR	3,952,480	3,886,200	0.10
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	500,000	EUR	476,494	485,775	0.01
Anheuser-Busch InBev SA 2.00% 18 - 23.01.35	1,100,000	EUR	984,008	985,182	0.03
Anheuser-Busch InBev SA 2.125% 20 - 02.12.27	1,400,000	EUR	1,388,887	1,363,446	0.04
Anheuser-Busch InBev SA 2.70% 14 - 31.03.26	900,000	EUR	902,811	890,442	0.02
Anheuser-Busch InBev SA 2.70% 14 - 31.03.26	400,000	EUR	397,350	395,752	0.01
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	4,200,000	EUR	4,035,703	4,002,852	0.10
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	1,900,000	EUR	1,920,939	1,879,746	0.05
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	700,000	EUR	665,941	692,538	0.02
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	803,000	EUR	823,971	820,192	0.02
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	2,400,000	EUR	2,185,301	2,452,320	0.06
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	200,000	EUR	188,370	204,360	0.01
Argenta Spaarbank NV 1.00% 20 - 29.01.27	900,000	EUR	816,218	821,295	0.02
Argenta Spaarbank NV FRN 20 - 13.10.26	900,000	EUR	843,405	849,447	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	700,000	EUR	608,824	621,880	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	800,000	EUR	805,889	827,312	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	200,000	EUR	197,756	206,828	0.01
Cofinimmo SA 0.875% 20 - 02.12.30	900,000	EUR	694,390	730,584	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	700,000	EUR	608,469	633,836	0.02
Crelan SA 5.375% 22 - 31.10.25	300,000	EUR	300,581	308,277	0.01
Crelan SA 5.75% 23 - 26.01.28	700,000	EUR	706,040	732,816	0.02
Crelan SA FRN 23 - 28.02.30	1,100,000	EUR	1,096,975	1,163,965	0.03
Elia Group SA 1.50% 18 - 05.09.28	200,000	EUR	182,001	185,964	0.00
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,000,000	EUR	939,274	871,730	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	200,000	EUR	169,409	174,346	0.00
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	900,000	EUR	866,275	865,287	0.02
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	600,000	EUR	580,776	594,366	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	1,000,000	EUR	1,019,312	1,009,070	0.03
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	700,000	EUR	682,468	722,449	0.02
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	200,000	EUR	197,998	206,414	0.01
Euroclear Bank SA 0.125% 20 - 07.07.25	573,000	EUR	558,489	546,929	0.01
Euroclear Bank SA 0.125% 20 - 07.07.25	100,000	EUR	95,215	95,450	0.00
Euroclear Bank SA 3.625% 22 - 13.10.27	600,000	EUR	595,671	613,416	0.02
Euroclear Bank SA 3.625% 22 - 13.10.27	300,000	EUR	299,477	306,708	0.01
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	600,000	EUR	475,585	483,048	0.01
Groupe Bruxelles Lambert NV 1.875% 18 - 19.06.25	900,000	EUR	888,283	879,993	0.02
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	800,000	EUR	776,902	802,344	0.02
Groupe Bruxelles Lambert NV 4.00% 23 - 15.05.33	800,000	EUR	807,314	840,920	0.02
KBC Group NV FRN 20 - 10.09.26	1,100,000	EUR	1,035,977	1,037,267	0.03
KBC Group NV FRN 21 - 14.01.29	1,300,000	EUR	1,142,813	1,137,565	0.03
KBC Group NV FRN 21 - 01.03.27	1,500,000	EUR	1,430,309	1,402,890	0.04

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Bonds (continued)					
Belgium (continued)					
KBC Group NV FRN 21 - 01.03.27	100,000	EUR	91,619	93,526	0.00
KBC Group NV FRN 20 - 16.06.27	800,000	EUR	741,915	745,200	0.02
KBC Group NV 0.625% 19 - 10.04.25	300,000	EUR	286,594	289,671	0.01
KBC Group NV FRN 21 - 07.12.31	1,300,000	EUR	1,141,428	1,173,250	0.03
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	333,533	343,504	0.01
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	82,148	85,876	0.00
KBC Group NV 0.75% 21 - 31.05.31	1,100,000	EUR	902,058	922,328	0.02
KBC Group NV FRN 22 - 21.01.28	900,000	EUR	833,832	828,144	0.02
KBC Group NV FRN 22 - 21.01.28	100,000	EUR	89,364	92,016	0.00
KBC Group NV FRN 22 - 29.03.26	1,200,000	EUR	1,168,017	1,167,372	0.03
KBC Group NV 3.00% 22 - 25.08.30	1,300,000	EUR	1,225,866	1,266,798	0.03
KBC Group NV FRN 23 - 28.11.29	700,000	EUR	696,478	719,222	0.02
KBC Group NV FRN 22 - 23.11.27	1,600,000	EUR	1,607,030	1,637,584	0.04
KBC Group NV FRN 23 - 19.04.30	1,400,000	EUR	1,400,070	1,453,214	0.04
KBC Group NV 4.375% 23 - 06.12.31	1,200,000	EUR	1,209,318	1,264,044	0.03
KBC Group NV FRN 23 - 06.06.26	1,900,000	EUR	1,898,554	1,920,577	0.05
KBC Group NV FRN 23 - 25.04.33	900,000	EUR	887,952	919,962	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	500,000	EUR	488,580	479,200	0.01
Lonza Finance International NV 3.875% 23 - 25.05.33	800,000	EUR	803,356	830,016	0.02
Silfin NV 2.875% 22 - 11.04.27	400,000	EUR	366,133	374,292	0.01
Solvay SA 2.75% 15 - 02.12.27	900,000	EUR	897,096	883,008	0.02
Syensqo SA FRN 20 - 31.12.99	300,000	EUR	285,801	284,667	0.01
VGP NV 1.50% 21 - 08.04.29	800,000	EUR	683,664	621,336	0.02
VGP NV 1.625% 22 - 17.01.27	700,000	EUR	609,507	613,053	0.02
VGP NV 1.625% 22 - 17.01.27	100,000	EUR	81,998	87,579	0.00
VGP NV 2.25% 22 - 17.01.30	700,000	EUR	599,362	550,676	0.01
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	71,738	78,668	0.00
			68,179,279	**68,819,901**	**1.78**
Bermuda					
Athora Holding Ltd. 6.625% 23 - 16.06.28	900,000	EUR	891,434	930,051	0.02
FIL Ltd. 2.50% 16 - 04.11.26	614,000	EUR	587,268	591,853	0.02
			1,478,702	**1,521,904**	**0.04**
British Virgin Islands					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	899,000	EUR	853,283	874,862	0.02
			853,283	**874,862**	**0.02**
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	1,324,000	EUR	1,268,706	1,277,753	0.03
Bank of Montreal 2.75% 22 - 15.06.27	1,200,000	EUR	1,161,141	1,180,356	0.03
Bank of Nova Scotia 0.125% 19 - 04.09.26	1,204,000	EUR	1,111,075	1,111,593	0.03
Bank of Nova Scotia 0.25% 21 - 01.11.28	900,000	EUR	783,946	781,227	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	1,158,000	EUR	1,088,491	1,104,141	0.03
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	919,000	EUR	865,841	892,202	0.02
Great-West Lifeco Inc. 4.70% 22 - 16.11.29	600,000	EUR	616,914	643,080	0.02
Magna International Inc. 1.50% 17 - 25.09.27	849,000	EUR	796,355	809,802	0.02
Magna International Inc. 4.375% 23 - 17.03.32	800,000	EUR	804,382	852,784	0.02
Mercedes-Benz Finance Canada Inc. 3.00% 22 - 23.02.27	1,307,000	EUR	1,292,437	1,308,451	0.04
National Bank of Canada 3.75% 23 - 25.01.28	902,000	EUR	881,805	912,905	0.02

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Royal Bank of Canada 2.125% 22 - 26.04.29	1,592,000	EUR	1,488,432	1,500,173	0.04
Royal Bank of Canada 4.125% 23 - 05.07.28	1,100,000	EUR	1,098,390	1,135,013	0.03
Royal Bank of Canada 4.375% 23 - 02.10.30	1,390,000	EUR	1,380,734	1,461,154	0.04
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,304,000	EUR	1,233,994	1,207,282	0.03
Toronto-Dominion Bank 1.952% 22 - 08.04.30	2,100,000	EUR	1,902,045	1,927,695	0.05
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,600,000	EUR	1,542,545	1,565,424	0.04
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,836,000	EUR	1,730,239	1,795,718	0.05
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,936,000	EUR	1,874,345	1,958,729	0.05
TotalEnergies Capital Canada Ltd. 2.125% 14 - 18.09.29	2,100,000	EUR	2,091,843	2,008,797	0.05
			25,013,660	**25,434,279**	**0.66**
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	1,105,000	EUR	1,079,767	1,067,950	0.03
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	800,000	EUR	725,833	725,280	0.02
CK Hutchison Europe Finance 21 Ltd. 0.75% 21 - 02.11.29	700,000	EUR	609,589	593,929	0.01
CK Hutchison Europe Finance 21 Ltd. 1.00% 21 - 02.11.33	700,000	EUR	544,900	536,893	0.01
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	1,157,000	EUR	1,089,691	1,098,710	0.03
			4,049,780	**4,022,762**	**0.10**
Croatia					
Erste & Steiermaerkische Bank FRN 21 - 06.07.28	700,000	EUR	600,398	601,699	0.02
Raiffeisenbank Austria dd FRN 23 - 05.06.27	500,000	EUR	510,092	528,110	0.01
			1,110,490	**1,129,809**	**0.03**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	600,000	EUR	501,063	518,826	0.01
Ceska sporitelna AS FRN 23 - 08.03.28	800,000	EUR	804,446	825,848	0.02
Ceska sporitelna AS FRN 23 - 29.06.27	600,000	EUR	603,715	622,362	0.02
EP Infrastructure AS 1.698% 19 - 30.07.26	1,020,000	EUR	914,664	913,716	0.02
EP Infrastructure AS 1.816% 21 - 02.03.31	693,000	EUR	563,934	535,537	0.02
EP Infrastructure AS 2.045% 19 - 09.10.28	550,000	EUR	478,442	457,127	0.01
EPH Financing International AS 6.651% 23 - 13.11.28	890,000	EUR	890,677	903,839	0.02
Raiffeisenbank AS FRN 21 - 09.06.28	500,000	EUR	396,120	430,220	0.01
Raiffeisenbank AS FRN 23 - 19.01.26	700,000	EUR	707,993	707,539	0.02
			5,861,054	**5,915,014**	**0.15**
Denmark					
AP Moller - Maersk A/S 0.75% 21 - 25.11.31	726,000	EUR	580,190	594,652	0.02
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	1,368,000	EUR	1,324,236	1,323,937	0.03
Carlsberg Breweries AS 0.375% 20 - 30.06.27	457,000	EUR	425,459	416,633	0.01
Carlsberg Breweries AS 0.625% 20 - 09.03.30	479,000	EUR	423,859	411,547	0.01
Carlsberg Breweries AS 0.875% 19 - 01.07.29	400,000	EUR	353,667	355,524	0.01
Carlsberg Breweries AS 3.25% 22 - 12.10.25	900,000	EUR	894,362	900,585	0.02
Carlsberg Breweries AS 3.50% 23 - 26.11.26	1,200,000	EUR	1,195,112	1,214,892	0.03
Carlsberg Breweries AS 4.00% 23 - 05.10.28	1,300,000	EUR	1,297,222	1,347,736	0.04
Carlsberg Breweries AS 4.25% 23 - 05.10.33	1,100,000	EUR	1,092,489	1,169,190	0.03
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	662,000	EUR	652,241	653,791	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Denmark (continued)					
Danske Bank A/S 0.625% 20 - 26.05.25	1,490,000	EUR	1,443,682	1,432,337	0.04
Danske Bank A/S FRN 21 - 09.06.29	498,000	EUR	436,030	440,860	0.01
Danske Bank A/S FRN 21 - 15.05.31	1,458,000	EUR	1,329,851	1,360,431	0.04
Danske Bank A/S FRN 19 - 12.02.30	971,000	EUR	918,501	936,170	0.02
Danske Bank A/S FRN 22 - 17.02.27	966,000	EUR	923,287	920,540	0.02
Danske Bank A/S FRN 20 - 02.09.30	887,000	EUR	831,727	846,012	0.02
Danske Bank A/S FRN 23 - 12.01.27	1,504,000	EUR	1,497,831	1,515,882	0.04
Danske Bank A/S FRN 23 - 10.01.31	1,500,000	EUR	1,495,428	1,554,060	0.04
Danske Bank A/S FRN 23 - 09.11.28	900,000	EUR	907,079	928,710	0.02
Danske Bank A/S FRN 23 - 21.06.30	1,300,000	EUR	1,297,888	1,370,759	0.04
DSV A/S 0.375% 20 - 26.02.27	852,000	EUR	787,780	784,905	0.02
H Lundbeck A/S 0.875% 20 - 14.10.27	636,000	EUR	573,252	576,133	0.02
ISS Global A/S 0.875% 19 - 18.06.26	600,000	EUR	569,598	562,536	0.01
ISS Global A/S 1.50% 17 - 31.08.27	1,021,000	EUR	950,715	953,185	0.03
Jyske Bank A/S FRN 21 - 02.09.26	1,100,000	EUR	1,021,128	1,033,043	0.03
Jyske Bank A/S FRN 21 - 17.02.28	700,000	EUR	617,894	635,362	0.02
Jyske Bank A/S FRN 22 - 11.04.26	600,000	EUR	599,994	605,400	0.02
Jyske Bank A/S FRN 23 - 10.11.29	840,000	EUR	850,475	874,096	0.02
Jyske Bank A/S FRN 23 - 26.10.28	900,000	EUR	901,210	935,784	0.02
Jyske Bank A/S 5.50% 22 - 16.11.27	700,000	EUR	708,583	734,279	0.02
Nykredit Realkredit AS 0.25% 20 - 13.01.26	1,256,000	EUR	1,175,577	1,179,371	0.03
Nykredit Realkredit AS 0.375% 21 - 17.01.28	839,000	EUR	741,029	738,882	0.02
Nykredit Realkredit AS 0.50% 20 - 10.07.25	1,094,000	EUR	1,061,315	1,045,886	0.03
Nykredit Realkredit AS 0.625% 19 - 17.01.25	916,000	EUR	891,709	888,062	0.02
Nykredit Realkredit AS 0.75% 20 - 20.01.27	902,000	EUR	828,874	829,921	0.02
Nykredit Realkredit AS FRN 21 - 28.07.31	600,000	EUR	532,758	547,332	0.01
Nykredit Realkredit AS 1.375% 22 - 12.07.27	979,000	EUR	900,163	916,275	0.02
Nykredit Realkredit AS 4.00% 23 - 17.07.28	1,256,000	EUR	1,222,717	1,271,901	0.03
Nykredit Realkredit AS 4.625% 23 - 19.01.29	1,200,000	EUR	1,211,702	1,240,332	0.03
Nykredit Realkredit AS FRN 22 - 29.12.32	1,000,000	EUR	1,002,881	1,031,810	0.03
Pandora A/S 4.50% 23 - 10.04.28	680,000	EUR	681,670	705,738	0.02
Sydbank AS FRN 21 - 10.11.26	576,000	EUR	541,389	540,242	0.01
Sydbank AS FRN 23 - 06.09.28	900,000	EUR	896,987	929,691	0.02
TDC Net A/S 5.056% 22 - 31.05.28	576,000	EUR	571,337	598,591	0.02
TDC Net A/S 5.618% 23 - 06.02.30	900,000	EUR	886,688	927,297	0.02
TDC Net A/S 6.50% 23 - 01.06.31	700,000	EUR	696,605	741,587	0.02
Vestas Wind Systems A/S 4.125% 23 - 15.06.26	800,000	EUR	802,818	813,336	0.02
Vestas Wind Systems A/S 4.125% 23 - 15.06.31	740,000	EUR	735,682	763,680	0.02
			42,282,671	**43,098,905**	**1.11**
Estonia					
Luminor Bank AS FRN 21 - 23.09.26	605,000	EUR	549,935	555,481	0.01
Luminor Bank AS FRN 23 - 16.01.26	301,000	EUR	303,923	306,568	0.01
Luminor Bank AS FRN 23 - 08.06.27	300,000	EUR	305,894	316,191	0.01
			1,159,752	**1,178,240**	**0.03**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	874,000	EUR	704,034	667,194	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	929,000	EUR	806,346	786,956	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	695,000	EUR	564,192	504,285	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
Balder Finland OYJ 2.00% 22 - 18.01.31	729,000	EUR	558,219	534,167	0.01
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	1,061,000	EUR	835,525	818,381	0.02
Castellum Helsinki Finance Holdings Abp 2.00% 22 - 24.03.25	879,000	EUR	849,344	848,244	0.02
Elenia Verkko OYJ 0.375% 20 - 06.02.27	837,000	EUR	763,134	761,871	0.02
Elisa OYJ 0.25% 20 - 15.09.27	256,000	EUR	227,321	231,944	0.01
Elisa OYJ 1.125% 19 - 26.02.26	373,000	EUR	356,625	357,662	0.01
Elisa OYJ 4.00% 23 - 27.01.29	700,000	EUR	695,870	724,815	0.02
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	100,000	EUR	82,053	85,636	0.00
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	740,000	EUR	651,814	633,706	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	476,000	EUR	367,459	376,716	0.01
Kojamo OYJ 1.625% 18 - 07.03.25	876,000	EUR	840,042	838,691	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	907,000	EUR	835,710	810,803	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	400,000	EUR	368,143	373,476	0.01
Metso Outotec OYJ 0.875% 20 - 26.05.28	300,000	EUR	263,444	268,539	0.01
Metso Outotec OYJ 4.875% 22 - 07.12.27	700,000	EUR	711,110	734,587	0.02
Metso OYJ 4.375% 23 - 22.11.30	450,000	EUR	450,574	465,016	0.01
Neste OYJ 0.75% 21 - 25.03.28	900,000	EUR	793,658	816,561	0.02
Neste OYJ 3.875% 23 - 16.03.29	700,000	EUR	702,134	721,497	0.02
Neste OYJ 3.875% 23 - 21.05.31	990,000	EUR	996,904	1,027,016	0.03
Neste OYJ 4.25% 23 - 16.03.33	600,000	EUR	607,255	641,442	0.02
Nokia OYJ 2.00% 19 - 11.03.26	800,000	EUR	763,412	770,664	0.02
Nokia OYJ 3.125% 20 - 15.05.28	600,000	EUR	563,063	586,560	0.02
Nokia OYJ 4.375% 23 - 21.08.31	900,000	EUR	883,284	904,797	0.02
Nordea Bank Abp 0.375% 19 - 28.05.26	970,000	EUR	911,564	911,296	0.02
Nordea Bank Abp 0.50% 20 - 14.05.27	2,069,000	EUR	1,965,878	1,910,101	0.05
Nordea Bank Abp 0.50% 21 - 19.03.31	740,000	EUR	603,261	617,508	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,511,000	EUR	1,314,050	1,327,232	0.03
Nordea Bank Abp 1.125% 15 - 12.02.25	1,797,000	EUR	1,771,611	1,751,410	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	1,600,000	EUR	1,492,160	1,510,480	0.04
Nordea Bank Abp 1.125% 22 - 16.02.27	1,421,000	EUR	1,348,007	1,334,845	0.03
Nordea Bank Abp 2.50% 22 - 23.05.29	1,553,000	EUR	1,486,176	1,493,567	0.04
Nordea Bank Abp 2.875% 22 - 24.08.32	1,000,000	EUR	925,072	968,820	0.03
Nordea Bank Abp FRN 23 - 10.02.26	1,500,000	EUR	1,490,841	1,496,115	0.04
Nordea Bank Abp 4.125% 23 - 05.05.28	1,500,000	EUR	1,499,289	1,548,525	0.04
Nordea Bank Abp FRN 23 - 06.09.26	1,600,000	EUR	1,598,980	1,620,256	0.04
Nordea Bank Abp FRN 23 - 23.02.34	740,000	EUR	751,957	769,008	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,725,000	EUR	1,558,115	1,536,130	0.04
OP Corporate Bank PLC 0.25% 21 - 24.03.26	740,000	EUR	684,875	691,101	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	710,000	EUR	639,768	625,886	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	1,100,000	EUR	928,798	950,950	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	1,254,000	EUR	1,218,434	1,197,796	0.03
OP Corporate Bank PLC 0.60% 20 - 18.01.27	800,000	EUR	737,142	733,992	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	518,000	EUR	421,628	443,957	0.01
OP Corporate Bank PLC 0.625% 22 - 27.07.27	700,000	EUR	636,828	635,726	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	300,000	EUR	238,695	254,934	0.01
OP Corporate Bank PLC 1.00% 18 - 22.05.25	914,000	EUR	891,508	883,436	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC FRN 20 - 09.06.30	1,415,000	EUR	1,335,610	1,352,287	0.03
OP Corporate Bank PLC 2.875% 22 - 15.12.25	1,900,000	EUR	1,876,865	1,890,481	0.05
OP Corporate Bank PLC 4.00% 23 - 13.06.28	1,100,000	EUR	1,096,949	1,136,553	0.03
OP Corporate Bank PLC 4.125% 22 - 18.04.27	840,000	EUR	842,219	864,083	0.02
Sampo OYJ 1.625% 18 - 21.02.28	300,000	EUR	287,460	289,800	0.01
Sampo OYJ 2.25% 18 - 27.09.30	800,000	EUR	773,557	786,616	0.02
Sampo OYJ FRN 20 - 03.09.52	1,411,000	EUR	1,208,079	1,185,734	0.03
Sampo OYJ FRN 19 - 23.05.49	930,000	EUR	883,482	875,335	0.02
SATO OYJ 1.375% 20 - 24.02.28	528,000	EUR	423,970	440,479	0.01
Stora Enso OYJ 0.625% 20 - 02.12.30	634,000	EUR	518,978	516,120	0.01
Stora Enso OYJ 2.50% 17 - 07.06.27	500,000	EUR	487,980	488,805	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	600,000	EUR	564,216	577,002	0.01
Stora Enso OYJ 4.00% 23 - 01.06.26	860,000	EUR	859,224	869,864	0.02
Stora Enso OYJ 4.25% 23 - 01.09.29	700,000	EUR	696,166	717,752	0.02
Teollisuuden Voima OYJ 1.125% 19 - 09.03.26	1,100,000	EUR	1,032,198	1,038,653	0.03
Teollisuuden Voima OYJ 1.375% 21 - 23.06.28	700,000	EUR	617,117	633,367	0.02
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	500,000	EUR	490,553	489,760	0.01
Teollisuuden Voima OYJ 2.625% 22 - 31.03.27	1,100,000	EUR	1,046,255	1,059,707	0.03
Teollisuuden Voima OYJ 4.75% 23 - 01.06.30	1,000,000	EUR	999,357	1,047,470	0.03
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	1,000,000	EUR	893,515	871,250	0.02
UPM-Kymmene OYJ 0.50% 21 - 22.03.31	700,000	EUR	581,665	576,954	0.01
UPM-Kymmene OYJ 2.25% 22 - 23.05.29	776,000	EUR	729,912	741,476	0.02
			59,600,633	**59,953,845**	**1.55**
France					
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 22 - 09.09.33	800,000	EUR	783,513	870,896	0.02
Accor SA 2.375% 21 - 29.11.28	1,100,000	EUR	993,293	1,048,531	0.03
Accor SA 3.00% 19 - 04.02.26	700,000	EUR	662,253	673,064	0.02
Air Liquide Finance SA 0.375% 21 - 27.05.31	600,000	EUR	525,420	506,292	0.01
Air Liquide Finance SA 0.375% 21 - 20.09.33	700,000	EUR	575,934	553,364	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	900,000	EUR	774,845	788,445	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	664,778	666,547	0.02
Air Liquide Finance SA 1.00% 20 - 02.04.25	400,000	EUR	392,723	389,000	0.01
Air Liquide Finance SA 1.25% 15 - 03.06.25	800,000	EUR	785,450	780,144	0.02
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,300,000	EUR	1,239,963	1,237,782	0.03
Air Liquide Finance SA 1.375% 20 - 02.04.30	1,100,000	EUR	1,018,064	1,012,858	0.03
Air Liquide Finance SA 2.875% 22 - 16.09.32	1,100,000	EUR	1,068,557	1,096,623	0.03
ALD SA 1.25% 22 - 02.03.26	1,000,000	EUR	954,832	954,230	0.02
ALD SA 4.00% 22 - 05.07.27	600,000	EUR	602,359	613,134	0.02
ALD SA 4.25% 23 - 18.01.27	1,100,000	EUR	1,103,498	1,124,563	0.03
ALD SA 4.375% 23 - 23.11.26	500,000	EUR	509,448	512,200	0.01
ALD SA 4.75% 22 - 13.10.25	1,200,000	EUR	1,209,434	1,223,364	0.03
ALD SA 4.875% 23 - 06.10.28	1,700,000	EUR	1,707,634	1,799,705	0.05
Alstom SA Zero Coupon 21 - 11.01.29	1,100,000	EUR	964,342	906,070	0.02
Alstom SA 0.125% 21 - 27.07.27	800,000	EUR	722,727	701,936	0.02
Alstom SA 0.25% 19 - 14.10.26	900,000	EUR	844,294	815,274	0.02
Alstom SA 0.50% 21 - 27.07.30	1,200,000	EUR	973,257	972,348	0.03
Altarea SCA 1.75% 20 - 16.01.30	400,000	EUR	311,950	307,788	0.01

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Bonds (continued)					
France (continued)					
Altarea SCA 1.875% 19 - 17.01.28	800,000	EUR	684,500	671,256	0.02
Altareit SCA 2.875% 18 - 02.07.25	400,000	EUR	378,211	383,484	0.01
APRR SA Zero Coupon 21 - 19.06.28	700,000	EUR	634,592	618,975	0.02
APRR SA 0.125% 20 - 18.01.29	700,000	EUR	614,713	611,555	0.02
APRR SA 1.125% 16 - 09.01.26	1,300,000	EUR	1,256,689	1,254,422	0.03
APRR SA 1.25% 16 - 06.01.27	900,000	EUR	875,029	858,474	0.02
APRR SA 1.25% 19 - 18.01.28	800,000	EUR	763,584	752,192	0.02
APRR SA 1.25% 20 - 14.01.27	700,000	EUR	672,590	666,792	0.02
APRR SA 1.50% 17 - 17.01.33	900,000	EUR	851,748	789,381	0.02
APRR SA 1.50% 18 - 25.01.30	900,000	EUR	859,501	829,053	0.02
APRR SA 1.625% 17 - 13.01.32	800,000	EUR	705,403	722,744	0.02
APRR SA 1.875% 14 - 15.01.25	1,000,000	EUR	990,404	981,580	0.03
APRR SA 1.875% 16 - 06.01.31	700,000	EUR	663,636	651,805	0.02
APRR SA 1.875% 22 - 03.01.29	800,000	EUR	756,293	762,048	0.02
APRR SA 3.125% 23 - 24.01.30	900,000	EUR	882,985	907,092	0.02
ARGAN SA 1.011% 21 - 17.11.26	700,000	EUR	631,814	625,240	0.02
Arkema SA 0.125% 20 - 14.10.26	700,000	EUR	640,192	647,353	0.02
Arkema SA 0.75% 19 - 03.12.29	600,000	EUR	538,987	524,388	0.01
Arkema SA 1.50% 15 - 20.01.25	900,000	EUR	890,056	880,605	0.02
Arkema SA 1.50% 17 - 20.04.27	1,500,000	EUR	1,443,768	1,428,885	0.04
Arkema SA FRN 20 - 31.12.99	500,000	EUR	445,394	462,500	0.01
Arkema SA 3.50% 23 - 23.01.31	600,000	EUR	582,882	601,236	0.02
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,012,726	1,044,000	0.03
Arval Service Lease SA Zero Coupon 21 - 01.10.25	1,000,000	EUR	939,719	940,420	0.02
Arval Service Lease SA 0.875% 22 - 17.02.25	1,000,000	EUR	975,502	966,770	0.03
Arval Service Lease SA 3.375% 22 - 04.01.26	900,000	EUR	888,149	899,073	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	1,000,000	EUR	991,547	1,012,810	0.03
Arval Service Lease SA 4.125% 23 - 13.04.26	1,200,000	EUR	1,199,012	1,214,184	0.03
Arval Service Lease SA 4.25% 23 - 11.11.25	1,300,000	EUR	1,299,420	1,314,742	0.03
Arval Service Lease SA 4.75% 22 - 22.05.27	900,000	EUR	916,486	933,813	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	1,000,000	EUR	952,275	955,390	0.02
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	600,000	EUR	583,088	575,784	0.01
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,400,000	EUR	1,351,420	1,335,810	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,500,000	EUR	1,388,778	1,378,440	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,100,000	EUR	1,053,864	1,036,805	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,600,000	EUR	1,465,081	1,437,712	0.04
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,400,000	EUR	1,330,794	1,358,798	0.04
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,100,000	EUR	1,064,186	1,106,215	0.03
AXA SA 1.125% 16 - 15.05.28	600,000	EUR	557,092	563,208	0.01
AXA SA FRN 21 - 07.10.41	1,500,000	EUR	1,225,103	1,238,940	0.03

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Bonds (continued)					
France (continued)					
AXA SA FRN 22 - 10.07.42	1,822,000	EUR	1,512,773	1,498,540	0.04
AXA SA FRN 18 - 28.05.49	3,012,000	EUR	2,910,299	2,888,327	0.07
AXA SA FRN 16 - 06.07.47	2,300,000	EUR	2,270,956	2,251,700	0.06
AXA SA 3.625% 23 - 10.01.33	1,250,000	EUR	1,234,031	1,323,325	0.03
AXA SA 3.75% 22 - 12.10.30	1,250,000	EUR	1,265,740	1,318,250	0.03
AXA SA FRN 14 - 20.05.49	1,450,000	EUR	1,461,563	1,430,729	0.04
AXA SA FRN 22 - 10.03.43	1,800,000	EUR	1,698,863	1,777,320	0.05
AXA SA FRN 23 - 11.07.43	1,500,000	EUR	1,492,745	1,606,470	0.04
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	2,400,000	EUR	2,249,248	2,230,032	0.06
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	2,500,000	EUR	2,424,026	2,395,325	0.06
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	1,200,000	EUR	1,106,970	1,074,852	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,500,000	EUR	1,331,203	1,298,460	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	1,300,000	EUR	1,134,829	1,145,027	0.03
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,900,000	EUR	1,640,850	1,555,112	0.04
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	2,200,000	EUR	1,933,609	1,924,340	0.05
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	900,000	EUR	819,793	809,820	0.02
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	2,300,000	EUR	2,239,299	2,205,999	0.06
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	2,800,000	EUR	2,663,053	2,635,192	0.07
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,900,000	EUR	1,618,444	1,608,198	0.04
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	2,500,000	EUR	2,427,077	2,415,825	0.06
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	1,200,000	EUR	929,845	970,272	0.03
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	2,000,000	EUR	1,677,007	1,666,980	0.04
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,600,000	EUR	1,569,213	1,559,504	0.04
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,800,000	EUR	1,706,657	1,688,346	0.04
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,300,000	EUR	1,135,437	1,123,941	0.03
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,600,000	EUR	1,503,890	1,486,384	0.04
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,800,000	EUR	1,762,992	1,740,060	0.05
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	900,000	EUR	826,357	836,019	0.02

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Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,500,000	EUR	1,421,902	1,372,440	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	1,100,000	EUR	1,051,148	1,052,865	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,500,000	EUR	1,362,790	1,368,420	0.04
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	700,000	EUR	667,840	676,333	0.02
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,600,000	EUR	1,562,008	1,564,560	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	562,691	575,634	0.01
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	700,000	EUR	678,697	680,120	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,300,000	EUR	1,234,951	1,235,286	0.03
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	1,600,000	EUR	1,582,364	1,588,128	0.04
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	2,400,000	EUR	2,347,947	2,391,864	0.06
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	1,200,000	EUR	1,164,119	1,215,456	0.03
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	2,400,000	EUR	2,360,006	2,449,872	0.06
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,800,000	EUR	1,724,033	1,777,914	0.05
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,700,000	EUR	1,671,734	1,725,075	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	900,000	EUR	892,647	923,202	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	1,100,000	EUR	1,107,919	1,139,325	0.03
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	900,000	EUR	899,001	923,715	0.02
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	2,200,000	EUR	2,209,035	2,283,688	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,900,000	EUR	1,875,262	1,993,119	0.05
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	1,200,000	EUR	1,195,688	1,260,096	0.03
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,800,000	EUR	1,800,922	1,869,282	0.05
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,700,000	EUR	1,759,166	1,804,363	0.05
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,900,000	EUR	1,884,338	2,034,178	0.05
Banque Stellantis France SACA Zero Coupon 21 - 22.01.25	900,000	EUR	869,492	865,521	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Banque Stellantis France SACA 3.875% 23 - 19.01.26	900,000	EUR	897,503	906,678	0.02
Banque Stellantis France SACA 4.00% 23 - 21.01.27	600,000	EUR	597,129	610,002	0.02
BNP Paribas Cardif SA FRN 14 - 29.11.49	1,600,000	EUR	1,601,601	1,576,640	0.04
BNP Paribas SA 0.125% 19 - 04.09.26	1,600,000	EUR	1,478,520	1,476,576	0.04
BNP Paribas SA FRN 21 - 13.04.27	1,900,000	EUR	1,761,642	1,763,219	0.05
BNP Paribas SA FRN 20 - 14.10.27	1,000,000	EUR	919,269	922,510	0.02
BNP Paribas SA FRN 19 - 04.06.26	1,200,000	EUR	1,149,945	1,147,680	0.03
BNP Paribas SA FRN 20 - 19.02.28	2,000,000	EUR	1,806,303	1,819,940	0.05
BNP Paribas SA FRN 20 - 01.09.28	1,400,000	EUR	1,263,449	1,255,912	0.03
BNP Paribas SA FRN 21 - 19.01.30	1,400,000	EUR	1,201,583	1,200,668	0.03
BNP Paribas SA FRN 21 - 30.05.28	1,500,000	EUR	1,390,963	1,358,190	0.04
BNP Paribas SA 0.625% 20 - 03.12.32	2,700,000	EUR	2,105,590	2,103,354	0.05
BNP Paribas SA FRN 21 - 31.08.33	1,600,000	EUR	1,328,431	1,373,056	0.04
BNP Paribas SA FRN 22 - 11.07.30	2,300,000	EUR	2,008,016	1,982,370	0.05
BNP Paribas SA 1.125% 18 - 11.06.26	2,000,000	EUR	1,915,659	1,903,840	0.05
BNP Paribas SA FRN 20 - 15.01.32	1,400,000	EUR	1,268,881	1,276,618	0.03
BNP Paribas SA FRN 20 - 17.04.29	1,800,000	EUR	1,662,599	1,624,788	0.04
BNP Paribas SA 1.25% 18 - 19.03.25	1,295,000	EUR	1,266,276	1,259,336	0.03
BNP Paribas SA 1.375% 19 - 28.05.29	2,300,000	EUR	2,092,032	2,068,436	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	1,263,000	EUR	1,250,681	1,195,493	0.03
BNP Paribas SA 1.50% 17 - 17.11.25	1,997,000	EUR	1,944,528	1,935,413	0.05
BNP Paribas SA 1.50% 17 - 23.05.28	1,650,000	EUR	1,525,936	1,546,578	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	1,498,000	EUR	1,457,003	1,452,596	0.04
BNP Paribas SA 1.625% 19 - 02.07.31	1,800,000	EUR	1,481,842	1,537,200	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	2,100,000	EUR	1,819,436	1,875,678	0.05
BNP Paribas SA FRN 19 - 23.01.27	3,400,000	EUR	3,351,110	3,303,236	0.09
BNP Paribas SA 2.25% 16 - 11.01.27	1,600,000	EUR	1,560,685	1,554,640	0.04
BNP Paribas SA 2.375% 15 - 17.02.25	2,000,000	EUR	1,987,108	1,971,720	0.05
BNP Paribas SA FRN 18 - 20.11.30	800,000	EUR	762,891	776,832	0.02
BNP Paribas SA FRN 22 - 31.03.32	2,300,000	EUR	2,148,098	2,176,835	0.06
BNP Paribas SA 2.75% 15 - 27.01.26	1,029,000	EUR	1,020,156	1,019,811	0.03
BNP Paribas SA FRN 22 - 25.07.28	2,100,000	EUR	2,030,345	2,044,896	0.05
BNP Paribas SA 2.875% 16 - 01.10.26	1,100,000	EUR	1,082,631	1,087,933	0.03
BNP Paribas SA 3.625% 22 - 01.09.29	2,100,000	EUR	2,045,240	2,107,686	0.05
BNP Paribas SA FRN 23 - 10.01.31	1,900,000	EUR	1,903,617	1,956,335	0.05
BNP Paribas SA FRN 23 - 23.02.29	1,600,000	EUR	1,580,777	1,636,400	0.04
BNP Paribas SA 4.125% 23 - 24.05.33	1,800,000	EUR	1,796,829	1,897,740	0.05
BNP Paribas SA FRN 23 - 26.09.32	2,200,000	EUR	2,179,063	2,304,324	0.06
BNP Paribas SA FRN 23 - 13.04.31	1,500,000	EUR	1,481,455	1,551,225	0.04
BNP Paribas SA FRN 23 - 13.01.29	1,500,000	EUR	1,518,750	1,552,980	0.04
BNP Paribas SA FRN 23 - 13.11.32	2,400,000	EUR	2,487,878	2,546,184	0.07
Bouygues SA 0.50% 21 - 11.02.30	1,400,000	EUR	1,180,341	1,215,116	0.03
Bouygues SA 1.125% 20 - 24.07.28	1,600,000	EUR	1,497,245	1,490,944	0.04
Bouygues SA 1.375% 16 - 07.06.27	1,100,000	EUR	1,039,540	1,047,420	0.03
Bouygues SA 2.25% 22 - 29.06.29	1,600,000	EUR	1,521,652	1,546,688	0.04
Bouygues SA 3.25% 22 - 30.06.37	1,400,000	EUR	1,290,083	1,369,732	0.04
Bouygues SA 3.875% 23 - 17.07.31	1,700,000	EUR	1,694,906	1,773,049	0.05
Bouygues SA 4.625% 22 - 07.06.32	1,800,000	EUR	1,863,945	1,977,426	0.05

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Bonds (continued)					
France (continued)					
Bouygues SA 5.375% 22 - 30.06.42	1,500,000	EUR	1,582,822	1,782,135	0.05
BPCE SA 0.01% 21 - 14.01.27	1,200,000	EUR	1,103,468	1,093,788	0.03
BPCE SA 0.25% 20 - 15.01.26	2,000,000	EUR	1,914,436	1,879,800	0.05
BPCE SA 0.25% 21 - 14.01.31	2,000,000	EUR	1,622,769	1,610,200	0.04
BPCE SA 0.375% 22 - 02.02.26	1,600,000	EUR	1,539,330	1,508,224	0.04
BPCE SA 0.50% 19 - 24.02.27	1,600,000	EUR	1,461,877	1,464,960	0.04
BPCE SA FRN 20 - 15.09.27	1,900,000	EUR	1,759,233	1,752,902	0.05
BPCE SA FRN 22 - 14.01.28	1,300,000	EUR	1,196,550	1,186,614	0.03
BPCE SA 0.625% 20 - 15.01.30	900,000	EUR	784,778	770,715	0.02
BPCE SA 0.625% 20 - 28.04.25	2,200,000	EUR	2,144,667	2,118,380	0.05
BPCE SA 0.75% 21 - 03.03.31	1,200,000	EUR	1,082,631	995,700	0.03
BPCE SA 1.00% 16 - 05.10.28	1,200,000	EUR	1,132,433	1,096,620	0.03
BPCE SA 1.00% 19 - 01.04.25	1,300,000	EUR	1,276,491	1,259,557	0.03
BPCE SA 1.00% 22 - 14.01.32	1,400,000	EUR	1,194,442	1,154,482	0.03
BPCE SA 1.375% 18 - 23.03.26	1,300,000	EUR	1,251,307	1,247,324	0.03
BPCE SA 1.625% 18 - 31.01.28	900,000	EUR	834,205	841,833	0.02
BPCE SA FRN 22 - 02.03.29	1,300,000	EUR	1,192,216	1,200,563	0.03
BPCE SA FRN 22 - 02.02.34	1,500,000	EUR	1,193,662	1,320,915	0.03
BPCE SA 1.75% 22 - 26.04.27	1,400,000	EUR	1,328,331	1,340,192	0.03
BPCE SA FRN 22 - 02.03.32	600,000	EUR	551,508	561,786	0.01
BPCE SA 2.375% 22 - 26.04.32	900,000	EUR	798,638	836,703	0.02
BPCE SA 2.875% 16 - 22.04.26	1,100,000	EUR	1,077,740	1,088,241	0.03
BPCE SA 3.50% 23 - 25.01.28	2,100,000	EUR	2,068,698	2,123,184	0.05
BPCE SA 3.625% 23 - 17.04.26	1,700,000	EUR	1,693,239	1,714,620	0.04
BPCE SA 4.00% 22 - 29.11.32	2,200,000	EUR	2,177,980	2,298,428	0.06
BPCE SA 4.125% 23 - 10.07.28	700,000	EUR	702,574	725,942	0.02
BPCE SA 4.375% 23 - 13.07.28	1,600,000	EUR	1,599,177	1,654,016	0.04
BPCE SA 4.50% 23 - 13.01.33	1,800,000	EUR	1,815,915	1,891,584	0.05
BPCE SA FRN 23 - 02.03.30	1,600,000	EUR	1,598,515	1,672,000	0.04
BPCE SA FRN 23 - 14.06.34	1,200,000	EUR	1,198,535	1,276,080	0.03
BPCE SA FRN 23 - 25.01.35	2,200,000	EUR	2,153,473	2,262,656	0.06
BPCE SA FRN 23 - 01.06.33	1,000,000	EUR	1,007,322	1,056,910	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	800,000	EUR	704,252	709,616	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	900,000	EUR	795,938	823,185	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	600,000	EUR	590,242	595,080	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	900,000	EUR	957,467	966,924	0.03
Capgemini SE 0.625% 20 - 23.06.25	1,500,000	EUR	1,445,177	1,441,005	0.04
Capgemini SE 1.125% 20 - 23.06.30	1,100,000	EUR	1,004,639	982,245	0.03
Capgemini SE 1.625% 20 - 15.04.26	1,500,000	EUR	1,453,911	1,452,570	0.04
Capgemini SE 1.75% 18 - 18.04.28	1,100,000	EUR	1,055,210	1,049,125	0.03
Capgemini SE 2.00% 20 - 15.04.29	1,100,000	EUR	1,001,177	1,052,623	0.03
Capgemini SE 2.00% 20 - 15.04.29	100,000	EUR	90,557	95,693	0.00
Capgemini SE 2.375% 20 - 15.04.32	1,700,000	EUR	1,672,047	1,610,342	0.04
Carmila SA 1.625% 20 - 30.05.27	400,000	EUR	366,616	369,796	0.01

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Bonds (continued)					
France (continued)					
Carmila SA 1.625% 21 - 01.04.29	400,000	EUR	351,098	345,504	0.01
Carmila SA 2.125% 18 - 07.03.28	300,000	EUR	272,140	278,091	0.01
Carmila SA 5.50% 23 - 09.10.28	1,000,000	EUR	993,998	1,037,520	0.03
Carrefour Banque SA 0.107% 21 - 14.06.25	800,000	EUR	760,155	762,272	0.02
Carrefour Banque SA 4.079% 23 - 05.05.27	800,000	EUR	796,313	812,336	0.02
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	551,092	560,484	0.01
Carrefour SA 1.25% 15 - 03.06.25	1,300,000	EUR	1,264,008	1,261,130	0.03
Carrefour SA 1.75% 18 - 04.05.26	600,000	EUR	583,987	581,940	0.02
Carrefour SA 1.875% 22 - 30.10.26	1,300,000	EUR	1,260,421	1,256,658	0.03
Carrefour SA 2.375% 22 - 30.10.29	1,000,000	EUR	952,123	958,370	0.02
Carrefour SA 2.625% 20 - 15.12.27	1,400,000	EUR	1,379,845	1,373,134	0.04
Carrefour SA 3.75% 23 - 10.10.30	1,000,000	EUR	969,665	1,020,770	0.03
Carrefour SA 4.125% 22 - 12.10.28	1,100,000	EUR	1,108,608	1,144,550	0.03
Carrefour SA 4.375% 23 - 14.11.31	1,100,000	EUR	1,123,661	1,166,341	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	1,200,000	EUR	1,171,806	1,167,528	0.03
Cie de Saint-Gobain 1.125% 18 - 23.03.26	1,300,000	EUR	1,246,237	1,245,257	0.03
Cie de Saint-Gobain 1.375% 17 - 14.06.27	1,200,000	EUR	1,149,438	1,138,008	0.03
Cie de Saint-Gobain 1.625% 22 - 10.08.25	900,000	EUR	877,041	876,249	0.02
Cie de Saint-Gobain 1.875% 18 - 21.09.28	1,000,000	EUR	951,272	951,270	0.02
Cie de Saint-Gobain 1.875% 19 - 15.03.31	1,800,000	EUR	1,648,643	1,661,256	0.04
Cie de Saint-Gobain 2.125% 22 - 10.06.28	900,000	EUR	847,317	864,630	0.02
Cie de Saint-Gobain 2.375% 20 - 04.10.27	1,100,000	EUR	1,097,911	1,078,550	0.03
Cie de Saint-Gobain 2.625% 22 - 10.08.32	600,000	EUR	552,095	575,982	0.01
Cie de Saint-Gobain 3.50% 23 - 18.01.29	1,200,000	EUR	1,185,482	1,225,500	0.03
Cie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,100,000	EUR	1,104,756	1,118,359	0.03
Cie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,200,000	EUR	1,201,629	1,240,044	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	1,000,000	EUR	930,107	916,550	0.02
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	1,500,000	EUR	1,341,422	1,299,000	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	1,100,000	EUR	1,036,806	1,035,100	0.03
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	800,000	EUR	699,408	705,624	0.02
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	700,000	EUR	543,273	562,324	0.01
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	700,000	EUR	442,984	474,628	0.01
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	1,400,000	EUR	1,355,611	1,348,550	0.03
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	716,000	EUR	688,898	690,160	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	1,500,000	EUR	1,460,374	1,400,895	0.04
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	1,000,000	EUR	933,304	933,640	0.02
Coface SA 5.75% 23 - 28.11.33	500,000	EUR	499,824	518,495	0.01
Coface SA 6.00% 22 - 22.09.32	400,000	EUR	399,656	426,944	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Cofiroute SA 0.375% 16 - 07.02.25	1,000,000	EUR	975,218	966,450	0.03
Covivio 1.125% 19 - 17.09.31	1,100,000	EUR	934,681	905,113	0.02
Covivio 1.50% 17 - 21.06.27	700,000	EUR	653,594	657,503	0.02
Covivio 1.625% 20 - 23.06.30	900,000	EUR	792,780	797,841	0.02
Covivio 1.875% 16 - 20.05.26	900,000	EUR	869,064	866,448	0.02
Covivio 2.375% 18 - 20.02.28	193,000	EUR	197,686	184,687	0.00
Covivio Hotels SACA 1.00% 21 - 27.07.29	900,000	EUR	786,775	786,177	0.02
Covivio Hotels SACA 1.875% 18 - 24.09.25	500,000	EUR	474,696	482,210	0.01
Covivio SA 4.625% 23 - 05.06.32	700,000	EUR	705,533	725,319	0.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,600,000	EUR	1,316,269	1,305,152	0.03
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,400,000	EUR	1,222,734	1,228,430	0.03
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,400,000	EUR	1,302,855	1,301,398	0.03
Credit Agricole Assurances SA FRN 15 - 31.12.99	1,100,000	EUR	1,114,955	1,093,763	0.03
Credit Agricole Assurances SA FRN 14 - 31.10.49	900,000	EUR	913,658	895,833	0.02
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,400,000	EUR	1,444,605	1,410,752	0.04
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	800,000	EUR	802,883	878,952	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,700,000	EUR	1,528,601	1,508,274	0.04
Credit Agricole SA 0.375% 19 - 21.10.25	1,200,000	EUR	1,155,687	1,143,612	0.03
Credit Agricole SA 0.375% 21 - 20.04.28	1,700,000	EUR	1,513,741	1,501,899	0.04
Credit Agricole SA FRN 21 - 21.09.29	1,300,000	EUR	1,138,625	1,134,211	0.03
Credit Agricole SA FRN 22 - 12.01.28	1,300,000	EUR	1,198,976	1,195,467	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,900,000	EUR	1,591,822	1,562,712	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	1,500,000	EUR	1,375,879	1,336,815	0.03
Credit Agricole SA FRN 20 - 22.04.26	2,100,000	EUR	2,031,844	2,026,290	0.05
Credit Agricole SA 1.00% 22 - 18.09.25	2,000,000	EUR	1,925,004	1,931,480	0.05
Credit Agricole SA 1.125% 22 - 12.07.32	1,500,000	EUR	1,227,140	1,257,255	0.03
Credit Agricole SA 1.125% 22 - 24.02.29	1,500,000	EUR	1,385,883	1,366,275	0.04
Credit Agricole SA 1.25% 16 - 14.04.26	2,300,000	EUR	2,224,093	2,204,021	0.06
Credit Agricole SA 1.375% 17 - 03.05.27	2,400,000	EUR	2,298,861	2,274,288	0.06
Credit Agricole SA 1.375% 18 - 13.03.25	1,500,000	EUR	1,465,646	1,462,815	0.04
Credit Agricole SA FRN 20 - 05.06.30	1,200,000	EUR	1,147,131	1,159,488	0.03
Credit Agricole SA 1.75% 19 - 05.03.29	2,200,000	EUR	2,084,544	2,031,854	0.05
Credit Agricole SA 1.875% 16 - 20.12.26	2,300,000	EUR	2,232,357	2,214,233	0.06
Credit Agricole SA FRN 22 - 22.04.27	900,000	EUR	868,966	867,942	0.02
Credit Agricole SA 2.00% 19 - 25.03.29	1,700,000	EUR	1,556,470	1,576,223	0.04
Credit Agricole SA 2.50% 22 - 22.04.34	1,300,000	EUR	1,129,690	1,195,012	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,800,000	EUR	1,702,385	1,735,290	0.04
Credit Agricole SA 2.625% 15 - 17.03.27	2,930,000	EUR	2,871,322	2,842,129	0.07
Credit Agricole SA 3.125% 14 - 05.02.26	1,400,000	EUR	1,414,977	1,402,884	0.04
Credit Agricole SA 3.125% 14 - 05.02.26	100,000	EUR	98,937	100,206	0.00
Credit Agricole SA 3.375% 22 - 28.07.27	1,400,000	EUR	1,385,415	1,409,800	0.04
Credit Agricole SA 3.875% 22 - 28.11.34	2,200,000	EUR	2,155,325	2,303,532	0.06
Credit Agricole SA 3.875% 23 - 20.04.31	2,200,000	EUR	2,183,977	2,273,700	0.06
Credit Agricole SA FRN 22 - 12.10.26	1,600,000	EUR	1,596,667	1,613,088	0.04
Credit Agricole SA 4.00% 23 - 18.01.33	1,400,000	EUR	1,413,790	1,472,408	0.04
Credit Agricole SA 4.125% 23 - 07.03.30	1,500,000	EUR	1,530,660	1,566,705	0.04
Credit Agricole SA FRN 23 - 11.07.29	1,700,000	EUR	1,702,046	1,753,924	0.05
Credit Agricole SA 4.375% 23 - 27.11.33	1,700,000	EUR	1,727,365	1,785,238	0.05

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Bonds (continued)					
France (continued)					
Credit Agricole SA FRN 23 - 28.08.33	1,600,000	EUR	1,601,955	1,680,000	0.04
Credit Logement SA FRN 21 - 15.02.34	700,000	EUR	590,195	608,482	0.02
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	900,000	EUR	841,736	842,985	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	900,000	EUR	796,908	787,635	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	1,000,000	EUR	875,689	859,420	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	1,400,000	EUR	1,295,315	1,295,014	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	900,000	EUR	699,773	715,140	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	700,000	EUR	557,393	575,134	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	900,000	EUR	783,404	805,716	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	1,200,000	EUR	1,071,987	1,089,360	0.03
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	700,000	EUR	693,117	683,872	0.02
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	800,000	EUR	771,504	769,408	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	700,000	EUR	692,225	701,372	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	900,000	EUR	881,006	866,844	0.02
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,500,000	EUR	1,467,788	1,506,165	0.04
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	700,000	EUR	688,174	691,691	0.02
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	800,000	EUR	798,152	817,592	0.02
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	900,000	EUR	889,137	943,038	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	1,000,000	EUR	1,013,264	1,051,260	0.03
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	800,000	EUR	802,293	840,816	0.02
Danone SA Zero Coupon 21 - 01.12.25	1,600,000	EUR	1,519,540	1,510,688	0.04
Danone SA 0.395% 20 - 10.06.29	1,300,000	EUR	1,163,345	1,142,453	0.03
Danone SA 0.52% 21 - 09.11.30	1,400,000	EUR	1,198,057	1,188,306	0.03
Danone SA 0.571% 20 - 17.03.27	1,000,000	EUR	965,290	938,260	0.02
Danone SA 1.00% 18 - 26.03.25	400,000	EUR	389,494	388,644	0.01
Danone SA FRN 21 - 31.12.99	600,000	EUR	527,771	548,238	0.01
Danone SA 1.125% 15 - 14.01.25	1,000,000	EUR	992,839	974,650	0.03
Danone SA 1.208% 16 - 03.11.28	2,400,000	EUR	2,300,211	2,236,152	0.06
Danone SA 3.071% 22 - 07.09.32	800,000	EUR	779,269	796,904	0.02
Danone SA 3.47% 23 - 22.05.31	1,100,000	EUR	1,095,944	1,129,381	0.03
Danone SA 3.706% 23 - 13.11.29	1,200,000	EUR	1,210,247	1,250,712	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	1,100,000	EUR	1,044,503	1,025,167	0.03
Dassault Systemes SE 0.375% 19 - 16.09.29	1,700,000	EUR	1,531,018	1,497,683	0.04
Edenred 1.375% 15 - 10.03.25	900,000	EUR	878,587	877,680	0.02
Edenred 1.375% 20 - 18.06.29	800,000	EUR	728,829	735,744	0.02
Edenred 1.875% 17 - 30.03.27	800,000	EUR	781,981	771,728	0.02
Edenred 1.875% 18 - 06.03.26	1,000,000	EUR	979,317	973,820	0.03
Edenred 3.625% 23 - 13.12.26	1,000,000	EUR	994,718	1,013,760	0.03
Edenred 3.625% 23 - 13.06.31	900,000	EUR	890,584	915,606	0.02
Elis SA 1.00% 19 - 03.04.25	300,000	EUR	287,784	288,741	0.01
ELO SACA 2.375% 19 - 25.04.25	900,000	EUR	881,688	878,697	0.02
ELO SACA 2.875% 20 - 29.01.26	1,300,000	EUR	1,289,398	1,264,276	0.03
ELO SACA 3.25% 20 - 23.07.27	900,000	EUR	898,232	873,504	0.02
ELO SACA 4.875% 22 - 08.12.28	900,000	EUR	870,047	891,126	0.02
ELO SACA 6.00% 23 - 22.03.29	1,300,000	EUR	1,290,184	1,320,878	0.03
Engie SA Zero Coupon 19 - 04.03.27	900,000	EUR	840,162	817,776	0.02
Engie SA 0.375% 19 - 21.06.27	900,000	EUR	841,064	821,655	0.02
Engie SA 0.375% 20 - 11.06.27	900,000	EUR	832,819	822,204	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
France (continued)					
Engie SA 0.375% 21 - 26.10.29	1,100,000	EUR	961,110	940,632	0.02
Engie SA 0.50% 19 - 24.10.30	1,300,000	EUR	1,111,017	1,086,111	0.03
Engie SA 0.875% 18 - 19.09.25	800,000	EUR	766,713	770,096	0.02
Engie SA 1.00% 15 - 13.03.26	1,100,000	EUR	1,067,019	1,045,572	0.03
Engie SA 1.00% 21 - 26.10.36	1,100,000	EUR	806,205	817,927	0.02
Engie SA 1.25% 19 - 24.10.41	900,000	EUR	608,822	600,705	0.02
Engie SA 1.375% 17 - 28.02.29	1,100,000	EUR	1,029,883	1,012,759	0.03
Engie SA 1.375% 18 - 22.06.28	1,400,000	EUR	1,299,048	1,302,392	0.03
Engie SA 1.375% 19 - 21.06.39	1,100,000	EUR	883,257	798,215	0.02
Engie SA 1.375% 20 - 27.03.25	800,000	EUR	789,514	780,672	0.02
Engie SA 1.50% 15 - 13.03.35	800,000	EUR	657,382	650,528	0.02
Engie SA 1.50% 17 - 27.03.28	1,000,000	EUR	958,389	941,010	0.02
Engie SA FRN 20 - 31.12.99	1,500,000	EUR	1,274,651	1,321,215	0.03
Engie SA FRN 19 - 31.12.99	600,000	EUR	565,971	576,810	0.01
Engie SA 1.75% 20 - 27.03.28	1,000,000	EUR	959,988	948,670	0.02
Engie SA 1.875% 18 - 19.09.33	600,000	EUR	508,192	529,980	0.01
Engie SA FRN 21 - 31.12.99	1,100,000	EUR	899,566	912,758	0.02
Engie SA 2.00% 17 - 28.09.37	1,200,000	EUR	1,014,270	998,244	0.03
Engie SA 2.125% 20 - 30.03.32	900,000	EUR	864,553	825,705	0.02
Engie SA 2.375% 14 - 19.05.26	1,600,000	EUR	1,621,654	1,567,568	0.04
Engie SA FRN 19 - 31.12.99	1,300,000	EUR	1,302,706	1,282,112	0.03
Engie SA 3.50% 22 - 27.09.29	1,000,000	EUR	989,700	1,017,260	0.03
Engie SA 3.625% 23 - 11.01.30	1,700,000	EUR	1,683,028	1,745,883	0.05
Engie SA 3.625% 23 - 06.12.26	700,000	EUR	700,055	709,877	0.02
Engie SA 3.75% 23 - 06.09.27	1,000,000	EUR	996,192	1,020,410	0.03
Engie SA 3.875% 23 - 06.01.31	1,500,000	EUR	1,484,856	1,550,475	0.04
Engie SA 3.875% 23 - 06.12.33	1,400,000	EUR	1,397,675	1,447,110	0.04
Engie SA 4.00% 23 - 11.01.35	1,800,000	EUR	1,784,236	1,870,002	0.05
Engie SA 4.25% 23 - 11.01.43	1,200,000	EUR	1,183,554	1,256,148	0.03
Engie SA 4.25% 23 - 06.09.34	1,300,000	EUR	1,303,877	1,378,390	0.04
Engie SA 4.50% 23 - 06.09.42	1,300,000	EUR	1,297,217	1,400,165	0.04
Engie SA 5.95% 11 - 16.03.11	409,000	EUR	581,958	521,524	0.01
EssilorLuxottica SA 0.125% 19 - 27.05.25	2,200,000	EUR	2,139,202	2,102,870	0.05
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,400,000	EUR	2,232,187	2,195,184	0.06
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,600,000	EUR	1,544,229	1,519,232	0.04
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,900,000	EUR	1,777,631	1,733,218	0.04
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,600,000	EUR	1,362,092	1,379,920	0.04
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,122,000	EUR	1,089,150	1,076,570	0.03
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,398,000	EUR	1,296,375	1,294,674	0.03
Gecina SA 0.875% 21 - 30.06.36	800,000	EUR	625,919	591,336	0.02
Gecina SA 0.875% 22 - 25.01.33	900,000	EUR	743,829	743,112	0.02
Gecina SA 1.00% 16 - 30.01.29	700,000	EUR	634,648	637,224	0.02
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	761,126	761,760	0.02
Gecina SA 1.375% 17 - 26.01.28	1,500,000	EUR	1,414,153	1,406,130	0.04
Gecina SA 1.50% 15 - 20.01.25	600,000	EUR	594,391	588,312	0.02
Gecina SA 1.625% 18 - 14.03.30	800,000	EUR	720,598	741,064	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Gecina SA 1.625% 19 - 29.05.34	1,300,000	EUR	1,141,268	1,129,622	0.03
Gecina SA 2.00% 17 - 30.06.32	900,000	EUR	804,329	830,160	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	1,100,000	EUR	903,411	887,722	0.02
Groupe VYV 1.625% 19 - 02.07.29	800,000	EUR	705,881	723,680	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	900,000	EUR	814,047	794,907	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,500,000	EUR	1,330,041	1,285,845	0.03
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	900,000	EUR	832,926	843,678	0.02
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	1,100,000	EUR	963,415	988,988	0.03
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	1,000,000	EUR	993,238	980,300	0.03
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	900,000	EUR	869,471	873,621	0.02
Holding d'Infrastructures de Transport SASU 4.25% 23 - 18.03.30	500,000	EUR	493,743	514,000	0.01
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 21 - 16.09.25	600,000	EUR	559,791	563,706	0.01
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 21 - 16.09.28	658,000	EUR	556,284	571,572	0.01
Holding d'Infrastructures des Metiers de l'Environnement 4.50% 23 - 06.04.27	400,000	EUR	398,853	408,864	0.01
HSBC Continental Europe SA 0.10% 19 - 03.09.27	2,100,000	EUR	1,929,792	1,884,288	0.05
HSBC Continental Europe SA 1.375% 18 - 04.09.28	1,200,000	EUR	1,117,816	1,106,316	0.03
ICADE 0.625% 21 - 18.01.31	900,000	EUR	717,736	709,380	0.02
ICADE 1.00% 22 - 19.01.30	900,000	EUR	780,470	765,549	0.02
ICADE 1.125% 16 - 17.11.25	900,000	EUR	865,454	856,746	0.02
ICADE 1.50% 17 - 13.09.27	800,000	EUR	764,050	744,256	0.02
ICADE 1.625% 18 - 28.02.28	900,000	EUR	849,234	836,883	0.02
ICADE 1.75% 16 - 10.06.26	900,000	EUR	871,487	859,140	0.02
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	305,529	314,972	0.01
Imerys SA 1.50% 17 - 15.01.27	1,000,000	EUR	947,117	937,480	0.02
Imerys SA 1.875% 16 - 31.03.28	300,000	EUR	286,765	277,401	0.01
Imerys SA 4.75% 23 - 29.11.29	900,000	EUR	898,967	915,264	0.02
Indigo Group SAS 1.625% 18 - 19.04.28	1,000,000	EUR	940,970	930,190	0.02
Indigo Group SAS 2.125% 14 - 16.04.25	400,000	EUR	396,295	391,072	0.01
Indigo Group SAS 4.50% 23 - 18.04.30	1,100,000	EUR	1,087,326	1,143,747	0.03
In'li SA 1.125% 19 - 02.07.29	800,000	EUR	685,398	707,104	0.02
JCDecaux SE 1.625% 22 - 07.02.30	700,000	EUR	604,460	610,064	0.02
JCDecaux SE 2.625% 20 - 24.04.28	700,000	EUR	675,580	685,671	0.02
JCDecaux SE 5.00% 23 - 11.01.29	1,000,000	EUR	1,007,868	1,051,230	0.03
Kering SA 0.75% 20 - 13.05.28	700,000	EUR	635,387	641,515	0.02
Kering SA 1.25% 16 - 10.05.26	800,000	EUR	767,402	768,888	0.02
Kering SA 1.25% 22 - 05.05.25	1,000,000	EUR	974,772	971,790	0.03
Kering SA 1.50% 17 - 05.04.27	600,000	EUR	565,358	574,440	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Kering SA 1.875% 22 - 05.05.30	1,100,000	EUR	1,014,907	1,037,476	0.03
Kering SA 3.25% 23 - 27.02.29	1,200,000	EUR	1,184,475	1,220,484	0.03
Kering SA 3.375% 23 - 27.02.33	1,000,000	EUR	976,091	1,018,670	0.03
Kering SA 3.625% 23 - 05.09.27	1,000,000	EUR	1,000,997	1,022,680	0.03
Kering SA 3.625% 23 - 05.09.31	1,600,000	EUR	1,592,639	1,654,624	0.04
Kering SA 3.75% 23 - 05.09.25	1,200,000	EUR	1,199,841	1,209,144	0.03
Kering SA 3.875% 23 - 05.09.35	2,000,000	EUR	1,984,868	2,096,740	0.05
Klepierre SA 0.625% 19 - 01.07.30	1,100,000	EUR	960,844	916,696	0.02
Klepierre SA 0.875% 20 - 17.02.31	1,000,000	EUR	810,463	831,840	0.02
Klepierre SA 1.25% 16 - 29.09.31	700,000	EUR	616,532	591,682	0.02
Klepierre SA 1.375% 17 - 16.02.27	1,100,000	EUR	1,043,264	1,042,448	0.03
Klepierre SA 1.625% 17 - 13.12.32	1,000,000	EUR	876,966	855,610	0.02
Klepierre SA 1.875% 16 - 19.02.26	600,000	EUR	582,667	583,782	0.02
Klepierre SA 2.00% 20 - 12.05.29	1,300,000	EUR	1,221,405	1,219,621	0.03
La Mondiale SAM 0.75% 20 - 20.04.26	700,000	EUR	657,257	656,166	0.02
La Mondiale SAM 2.125% 20 - 23.06.31	800,000	EUR	685,852	690,480	0.02
La Mondiale SAM FRN 14 - 29.12.49	1,103,000	EUR	1,123,542	1,102,349	0.03
Legrand SA 0.375% 21 - 06.10.31	800,000	EUR	700,602	668,552	0.02
Legrand SA 0.625% 19 - 24.06.28	700,000	EUR	655,129	639,772	0.02
Legrand SA 0.75% 20 - 20.05.30	1,200,000	EUR	1,047,875	1,051,668	0.03
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	191,774	192,454	0.00
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	190,321	191,936	0.00
Legrand SA 1.875% 17 - 06.07.32	600,000	EUR	546,466	561,192	0.01
Legrand SA 3.50% 23 - 29.05.29	1,300,000	EUR	1,309,002	1,343,212	0.03
L'Oreal SA 0.875% 22 - 29.06.26	1,800,000	EUR	1,737,320	1,716,228	0.04
L'Oreal SA 2.875% 23 - 19.05.28	1,600,000	EUR	1,579,496	1,608,096	0.04
L'Oreal SA 3.125% 23 - 19.05.25	1,600,000	EUR	1,592,983	1,597,552	0.04
L'Oreal SA 3.375% 23 - 23.01.27	1,200,000	EUR	1,203,840	1,219,632	0.03
L'Oreal SA 3.375% 23 - 23.11.29	1,000,000	EUR	1,003,146	1,030,960	0.03
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.26	1,700,000	EUR	1,627,039	1,602,573	0.04
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	2,400,000	EUR	2,233,026	2,169,840	0.06
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	2,000,000	EUR	1,786,093	1,706,960	0.04
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	2,000,000	EUR	1,972,130	1,939,540	0.05
LVMH Moet Hennessy Louis Vuitton SE 3.25% 23 - 07.09.29	1,700,000	EUR	1,680,177	1,731,297	0.04
LVMH Moet Hennessy Louis Vuitton SE 3.375% 23 - 21.10.25	1,800,000	EUR	1,801,141	1,811,790	0.05
LVMH Moet Hennessy Louis Vuitton SE 3.50% 23 - 07.09.33	2,300,000	EUR	2,247,747	2,375,463	0.06
Mercialys SA 1.80% 18 - 27.02.26	400,000	EUR	374,316	382,236	0.01
Mercialys SA 2.50% 22 - 28.02.29	700,000	EUR	627,878	638,967	0.02
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.625% 21 - 21.06.27	600,000	EUR	540,650	543,774	0.01

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Bonds (continued)					
France (continued)					
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	1,400,000	EUR	1,080,034	1,077,062	0.03
Nerval SAS 2.875% 22 - 14.04.32	700,000	EUR	609,764	630,203	0.02
Nerval SAS 3.625% 22 - 20.07.28	500,000	EUR	486,634	496,975	0.01
New Immo Holdings SA 2.75% 19 - 26.11.26	400,000	EUR	372,257	367,920	0.01
Orange SA Zero Coupon 19 - 04.09.26	1,000,000	EUR	943,966	927,010	0.02
Orange SA Zero Coupon 21 - 29.06.26	1,400,000	EUR	1,308,222	1,303,610	0.03
Orange SA 0.125% 20 - 16.09.29	1,000,000	EUR	855,361	863,460	0.02
Orange SA 0.50% 19 - 04.09.32	1,600,000	EUR	1,360,457	1,305,440	0.03
Orange SA 0.625% 21 - 16.12.33	1,400,000	EUR	1,175,877	1,120,294	0.03
Orange SA 0.75% 21 - 29.06.34	1,200,000	EUR	935,370	955,500	0.02
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	977,406	942,140	0.02
Orange SA 1.00% 16 - 12.05.25	1,200,000	EUR	1,173,638	1,161,876	0.03
Orange SA 1.00% 18 - 12.09.25	1,000,000	EUR	977,709	963,900	0.02
Orange SA 1.20% 19 - 11.07.34	500,000	EUR	430,828	415,780	0.01
Orange SA 1.25% 20 - 07.07.27	1,100,000	EUR	1,046,849	1,042,217	0.03
Orange SA 1.375% 18 - 16.01.30	1,500,000	EUR	1,389,955	1,378,650	0.04
Orange SA 1.375% 18 - 20.03.28	1,400,000	EUR	1,344,602	1,319,864	0.03
Orange SA 1.375% 19 - 04.09.49	1,100,000	EUR	752,704	798,567	0.02
Orange SA FRN 21 - 31.12.99	700,000	EUR	584,123	596,785	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	672,949	671,384	0.02
Orange SA 1.625% 20 - 07.04.32	1,000,000	EUR	948,213	904,880	0.02
Orange SA FRN 19 - 31.12.99	800,000	EUR	730,431	743,800	0.02
Orange SA FRN 20 - 31.12.99	1,000,000	EUR	874,424	886,770	0.02
Orange SA 1.875% 18 - 12.09.30	1,800,000	EUR	1,710,753	1,689,552	0.04
Orange SA 2.00% 19 - 15.01.29	2,000,000	EUR	1,952,654	1,921,480	0.05
Orange SA FRN 19 - 31.12.99	1,300,000	EUR	1,260,540	1,264,068	0.03
Orange SA 2.375% 22 - 18.05.32	800,000	EUR	763,925	766,968	0.02
Orange SA 3.625% 22 - 16.11.31	1,300,000	EUR	1,295,026	1,356,511	0.04
Orange SA 3.875% 23 - 11.09.35	700,000	EUR	681,470	744,821	0.02
Orange SA FRN 14 - 29.10.49	1,732,000	EUR	1,806,412	1,767,887	0.05
Orange SA FRN 23 - 31.12.99	1,600,000	EUR	1,584,010	1,675,792	0.04
Orange SA 8.125% 03 - 28.01.33	2,200,000	EUR	3,164,284	3,084,620	0.08
Pernod Ricard SA 0.125% 21 - 04.10.29	500,000	EUR	428,052	426,835	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	600,000	EUR	552,354	551,838	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	700,000	EUR	585,022	597,828	0.02
Pernod Ricard SA 1.125% 20 - 07.04.25	1,600,000	EUR	1,572,397	1,554,832	0.04
Pernod Ricard SA 1.375% 22 - 07.04.29	1,100,000	EUR	1,015,944	1,018,633	0.03
Pernod Ricard SA 1.50% 16 - 18.05.26	700,000	EUR	676,943	679,476	0.02
Pernod Ricard SA 1.75% 20 - 08.04.30	1,700,000	EUR	1,632,419	1,577,464	0.04
Pernod Ricard SA 3.25% 22 - 02.11.28	700,000	EUR	694,795	710,605	0.02
Pernod Ricard SA 3.75% 22 - 02.11.32	800,000	EUR	797,536	837,912	0.02
Pernod Ricard SA 3.75% 23 - 15.09.27	1,200,000	EUR	1,196,675	1,230,756	0.03
Pernod Ricard SA 3.75% 23 - 15.09.33	1,100,000	EUR	1,071,325	1,146,002	0.03
Praemia Healthcare SACA 0.875% 19 - 04.11.29	800,000	EUR	650,603	662,256	0.02
Praemia Healthcare SACA 1.375% 20 - 17.09.30	900,000	EUR	750,262	742,761	0.02
Praemia Healthcare SACA 5.50% 23 - 19.09.28	800,000	EUR	795,783	838,064	0.02
PSA Tresorerie GIE 6.00% 03 - 19.09.33	970,000	EUR	1,102,266	1,146,288	0.03

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Bonds (continued)					
France (continued)					
RCI Banque SA 0.50% 22 - 14.07.25	1,293,000	EUR	1,247,014	1,235,255	0.03
RCI Banque SA 1.125% 20 - 15.01.27	900,000	EUR	835,374	842,256	0.02
RCI Banque SA 1.625% 17 - 11.04.25	859,000	EUR	841,256	838,444	0.02
RCI Banque SA 1.625% 18 - 26.05.26	1,200,000	EUR	1,138,242	1,147,812	0.03
RCI Banque SA 1.75% 19 - 10.04.26	800,000	EUR	778,199	768,368	0.02
RCI Banque SA 4.125% 22 - 01.12.25	1,307,000	EUR	1,304,640	1,316,437	0.03
RCI Banque SA 4.50% 23 - 06.04.27	1,200,000	EUR	1,195,911	1,232,748	0.03
RCI Banque SA 4.625% 23 - 13.07.26	1,053,000	EUR	1,058,339	1,076,440	0.03
RCI Banque SA 4.625% 23 - 02.10.26	1,260,000	EUR	1,263,113	1,292,785	0.03
RCI Banque SA 4.75% 22 - 06.07.27	500,000	EUR	504,836	521,840	0.01
RCI Banque SA 4.875% 22 - 21.09.28	860,000	EUR	857,251	909,906	0.02
RCI Banque SA 4.875% 23 - 14.06.28	1,230,000	EUR	1,226,360	1,294,390	0.03
RCI Banque SA 4.875% 23 - 02.10.29	1,290,000	EUR	1,280,333	1,356,577	0.04
Safran SA 0.125% 21 - 16.03.26	1,200,000	EUR	1,136,320	1,123,848	0.03
Safran SA 0.75% 21 - 17.03.31	1,000,000	EUR	852,757	870,610	0.02
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	175,314	180,424	0.00
SANEF SA 1.875% 15 - 16.03.26	900,000	EUR	873,697	871,695	0.02
Sanofi 0.50% 16 - 13.01.27	1,600,000	EUR	1,543,434	1,501,424	0.04
Sanofi 0.875% 19 - 21.03.29	1,100,000	EUR	1,011,361	1,005,686	0.03
Sanofi 0.875% 22 - 06.04.25	1,100,000	EUR	1,072,505	1,067,308	0.03
Sanofi 1.00% 18 - 21.03.26	2,200,000	EUR	2,158,729	2,113,650	0.05
Sanofi 1.00% 20 - 01.04.25	1,400,000	EUR	1,377,835	1,359,932	0.04
Sanofi 1.125% 16 - 05.04.28	1,000,000	EUR	967,895	939,410	0.02
Sanofi 1.25% 19 - 21.03.34	800,000	EUR	683,015	695,800	0.02
Sanofi 1.25% 22 - 06.04.29	1,100,000	EUR	1,013,118	1,023,748	0.03
Sanofi 1.375% 18 - 21.03.30	2,800,000	EUR	2,689,082	2,585,800	0.07
Sanofi 1.50% 15 - 22.09.25	1,100,000	EUR	1,084,765	1,071,884	0.03
Sanofi 1.50% 20 - 01.04.30	1,500,000	EUR	1,417,502	1,394,235	0.04
Sanofi 1.75% 14 - 10.09.26	2,400,000	EUR	2,366,751	2,336,112	0.06
Sanofi 1.875% 18 - 21.03.38	2,000,000	EUR	1,750,399	1,763,520	0.05
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	739,000	EUR	706,557	707,186	0.02
Schneider Electric SE 0.25% 20 - 11.03.29	1,000,000	EUR	913,303	881,890	0.02
Schneider Electric SE 0.875% 15 - 11.03.25	1,000,000	EUR	988,335	974,050	0.03
Schneider Electric SE 0.875% 17 - 13.12.26	1,200,000	EUR	1,141,041	1,142,040	0.03
Schneider Electric SE 1.00% 20 - 09.04.27	900,000	EUR	863,737	852,381	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	1,200,000	EUR	1,166,100	1,144,536	0.03
Schneider Electric SE 1.50% 19 - 15.01.28	1,200,000	EUR	1,164,143	1,143,636	0.03
Schneider Electric SE 3.125% 23 - 13.10.29	800,000	EUR	792,895	814,696	0.02
Schneider Electric SE 3.25% 22 - 09.11.27	800,000	EUR	801,147	812,320	0.02
Schneider Electric SE 3.25% 23 - 12.06.28	800,000	EUR	790,808	816,760	0.02
Schneider Electric SE 3.375% 23 - 13.04.34	900,000	EUR	881,555	926,379	0.02
Schneider Electric SE 3.375% 23 - 06.04.25	1,100,000	EUR	1,098,567	1,100,781	0.03
Schneider Electric SE 3.50% 22 - 09.11.32	1,000,000	EUR	1,009,388	1,043,220	0.03
Schneider Electric SE 3.50% 23 - 12.06.33	600,000	EUR	592,797	623,358	0.02
SCOR SE FRN 20 - 17.09.51	400,000	EUR	314,978	316,460	0.01
SCOR SE FRN 15 - 08.06.46	900,000	EUR	860,187	874,485	0.02
SCOR SE FRN 16 - 27.05.48	700,000	EUR	687,397	689,157	0.02

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Bonds (continued)					
France (continued)					
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	600,000	EUR	537,807	538,284	0.01
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	1,000,000	EUR	971,764	972,810	0.03
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	700,000	EUR	669,832	670,432	0.02
Societe Generale SA 0.125% 20 - 24.02.26	2,000,000	EUR	1,875,392	1,873,200	0.05
Societe Generale SA 0.125% 21 - 18.02.28	1,300,000	EUR	1,201,497	1,148,212	0.03
Societe Generale SA FRN 21 - 17.11.26	1,600,000	EUR	1,505,277	1,501,968	0.04
Societe Generale SA 0.25% 21 - 08.07.27	1,400,000	EUR	1,288,070	1,260,392	0.03
Societe Generale SA FRN 21 - 12.06.29	1,500,000	EUR	1,340,424	1,300,815	0.03
Societe Generale SA FRN 21 - 02.12.27	1,500,000	EUR	1,377,929	1,375,125	0.04
Societe Generale SA 0.75% 20 - 25.01.27	2,100,000	EUR	1,955,274	1,931,454	0.05
Societe Generale SA 0.875% 19 - 01.07.26	1,000,000	EUR	947,909	939,620	0.02
Societe Generale SA 0.875% 19 - 24.09.29	1,000,000	EUR	890,634	855,410	0.02
Societe Generale SA FRN 20 - 22.09.28	1,300,000	EUR	1,206,996	1,179,854	0.03
Societe Generale SA FRN 20 - 24.11.30	1,600,000	EUR	1,479,432	1,500,736	0.04
Societe Generale SA 1.125% 18 - 23.01.25	1,900,000	EUR	1,861,879	1,846,534	0.05
Societe Generale SA FRN 20 - 21.04.26	1,100,000	EUR	1,069,297	1,061,731	0.03
Societe Generale SA FRN 21 - 30.06.31	1,500,000	EUR	1,367,864	1,379,115	0.04
Societe Generale SA 1.25% 20 - 12.06.30	1,600,000	EUR	1,340,449	1,376,064	0.04
Societe Generale SA 1.375% 17 - 13.01.28	1,300,000	EUR	1,182,010	1,205,724	0.03
Societe Generale SA 1.75% 19 - 22.03.29	2,000,000	EUR	1,840,804	1,817,540	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,700,000	EUR	1,652,555	1,606,058	0.04
Societe Generale SA 2.625% 15 - 27.02.25	1,800,000	EUR	1,779,391	1,773,558	0.05
Societe Generale SA 2.625% 22 - 30.05.29	1,600,000	EUR	1,527,742	1,555,920	0.04
Societe Generale SA 4.00% 22 - 16.11.27	1,600,000	EUR	1,604,625	1,638,112	0.04
Societe Generale SA 4.125% 23 - 02.06.27	1,900,000	EUR	1,898,385	1,949,096	0.05
Societe Generale SA 4.125% 23 - 21.11.28	1,600,000	EUR	1,619,384	1,657,136	0.04
Societe Generale SA 4.25% 22 - 16.11.32	1,800,000	EUR	1,819,493	1,913,886	0.05
Societe Generale SA FRN 22 - 06.12.30	2,300,000	EUR	2,228,369	2,337,835	0.06
Societe Generale SA 4.25% 23 - 28.09.26	2,400,000	EUR	2,401,500	2,460,168	0.06
Societe Generale SA FRN 23 - 28.09.29	1,400,000	EUR	1,392,005	1,458,912	0.04
Societe Generale SA FRN 23 - 21.11.31	1,900,000	EUR	1,914,441	1,987,058	0.05
Societe Generale SA FRN 22 - 06.09.32	900,000	EUR	887,665	934,119	0.02
Societe Generale SA 5.625% 23 - 02.06.33	1,400,000	EUR	1,383,431	1,492,666	0.04
Sodexo SA 0.75% 16 - 14.04.27	850,000	EUR	809,037	806,149	0.02
Sodexo SA 0.75% 20 - 27.04.25	1,028,000	EUR	1,004,816	993,326	0.03
Sodexo SA 1.00% 20 - 27.04.29	1,305,000	EUR	1,201,002	1,185,462	0.03
Sodexo SA 1.00% 20 - 17.07.28	873,000	EUR	817,085	802,479	0.02
Sodexo SA 2.50% 14 - 24.06.26	792,000	EUR	775,226	779,740	0.02
Sogecap SA FRN 14 - 29.12.49	1,200,000	EUR	1,184,331	1,182,648	0.03
Sogecap SA FRN 23 - 16.05.44	1,200,000	EUR	1,231,239	1,295,388	0.03
Suez SACA 1.875% 22 - 24.05.27	1,100,000	EUR	1,038,645	1,052,260	0.03
Suez SACA 2.375% 22 - 24.05.30	1,300,000	EUR	1,211,913	1,224,691	0.03
Suez SACA 2.875% 22 - 24.05.34	1,600,000	EUR	1,458,707	1,491,568	0.04
Suez SACA 4.50% 23 - 13.11.33	800,000	EUR	821,562	853,440	0.02
Suez SACA 4.625% 22 - 03.11.28	1,100,000	EUR	1,117,747	1,165,296	0.03
Suez SACA 5.00% 22 - 03.11.32	1,300,000	EUR	1,341,519	1,437,085	0.04
TDF Infrastructure SASU 1.75% 21 - 01.12.29	1,100,000	EUR	919,006	960,553	0.02
TDF Infrastructure SASU 2.50% 16 - 07.04.26	900,000	EUR	871,338	877,743	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
TDF Infrastructure SASU 5.625% 23 - 21.07.28	1,000,000	EUR	1,000,121	1,051,340	0.03
Teleperformance 0.25% 20 - 26.11.27	700,000	EUR	603,840	624,757	0.02
Teleperformance 1.875% 18 - 02.07.25	800,000	EUR	784,772	775,216	0.02
Teleperformance 3.75% 22 - 24.06.29	600,000	EUR	575,849	597,942	0.02
Teleperformance SE 5.25% 23 - 22.11.28	1,200,000	EUR	1,217,610	1,256,436	0.03
Teleperformance SE 5.75% 23 - 22.11.31	1,100,000	EUR	1,115,062	1,168,607	0.03
Terega SA 0.875% 20 - 17.09.30	700,000	EUR	594,083	592,032	0.02
Terega SA 2.20% 15 - 05.08.25	1,100,000	EUR	1,075,711	1,080,959	0.03
Terega SASU 0.625% 20 - 27.02.28	400,000	EUR	362,898	356,660	0.01
Thales SA Zero Coupon 20 - 26.03.26	600,000	EUR	567,449	559,368	0.01
Thales SA 0.25% 20 - 29.01.27	600,000	EUR	556,560	552,756	0.01
Thales SA 0.75% 18 - 23.01.25	800,000	EUR	778,620	777,272	0.02
Thales SA 1.00% 20 - 15.05.28	1,000,000	EUR	923,512	916,450	0.02
Thales SA 3.625% 23 - 14.06.29	700,000	EUR	695,186	715,519	0.02
Thales SA 4.00% 23 - 18.10.25	1,200,000	EUR	1,198,394	1,215,960	0.03
Thales SA 4.125% 23 - 18.10.28	1,000,000	EUR	1,001,843	1,045,190	0.03
Thales SA 4.25% 23 - 18.10.31	1,000,000	EUR	996,661	1,061,960	0.03
Tikehau Capital SCA 1.625% 21 - 31.03.29	700,000	EUR	587,971	605,094	0.02
Tikehau Capital SCA 2.25% 19 - 14.10.26	700,000	EUR	662,775	673,554	0.02
Tikehau Capital SCA 6.625% 23 - 14.03.30	500,000	EUR	501,224	545,765	0.01
TotalEnergies Capital International SA 0.696% 19 - 31.05.28	1,100,000	EUR	992,911	1,002,001	0.03
TotalEnergies Capital International SA 0.75% 16 - 12.07.28	2,300,000	EUR	2,147,346	2,101,556	0.05
TotalEnergies Capital International SA 0.952% 20 - 18.05.31	900,000	EUR	770,124	782,802	0.02
TotalEnergies Capital International SA 1.023% 18 - 04.03.27	1,100,000	EUR	1,066,025	1,040,072	0.03
TotalEnergies Capital International SA 1.375% 14 - 19.03.25	1,300,000	EUR	1,284,040	1,266,057	0.03
TotalEnergies Capital International SA 1.375% 17 - 04.10.29	1,600,000	EUR	1,502,879	1,470,784	0.04
TotalEnergies Capital International SA 1.491% 18 - 04.09.30	1,300,000	EUR	1,180,476	1,186,588	0.03
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	2,400,000	EUR	2,306,740	2,294,304	0.06
TotalEnergies Capital International SA 1.535% 19 - 31.05.39	900,000	EUR	708,690	713,736	0.02
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	1,400,000	EUR	1,113,312	1,097,614	0.03
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	2,100,000	EUR	2,020,944	1,944,054	0.05
TotalEnergies Capital International SA 2.50% 14 - 25.03.26	1,400,000	EUR	1,403,654	1,383,592	0.04
TotalEnergies Capital International SA 2.875% 13 - 19.11.25	1,200,000	EUR	1,195,606	1,194,456	0.03
TotalEnergies SE FRN 21 - 31.12.99	2,225,000	EUR	1,955,461	1,991,508	0.05
TotalEnergies SE FRN 20 - 31.12.99	1,500,000	EUR	1,220,153	1,265,730	0.03

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Bonds (continued)					
France (continued)					
TotalEnergies SE FRN 22 - 31.12.99	1,357,000	EUR	1,247,369	1,251,778	0.03
TotalEnergies SE FRN 21 - 31.12.99	2,390,000	EUR	1,876,271	1,913,028	0.05
TotalEnergies SE FRN 15 - 29.12.49	46,000	EUR	47,299	44,954	0.00
TotalEnergies SE FRN 15 - 29.12.49	3,619,000	EUR	3,574,642	3,536,668	0.09
TotalEnergies SE FRN 22 - 31.12.99	1,100,000	EUR	860,345	908,369	0.02
TotalEnergies SE FRN 16 - 29.12.49	2,225,000	EUR	2,214,535	2,167,461	0.06
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,400,000	EUR	1,290,981	1,280,258	0.03
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	1,000,000	EUR	884,467	896,810	0.02
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	600,000	EUR	580,865	580,782	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	1,100,000	EUR	889,722	879,549	0.02
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	699,000	EUR	682,538	676,695	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	1,100,000	EUR	1,026,029	1,027,037	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	572,000	EUR	533,863	540,637	0.01
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	1,500,000	EUR	1,443,605	1,445,415	0.04
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	1,300,000	EUR	1,156,423	1,145,131	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	653,000	EUR	623,426	626,501	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,600,000	EUR	1,331,970	1,353,088	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	900,000	EUR	743,237	740,160	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	971,000	EUR	920,844	908,885	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	622,000	EUR	541,667	564,938	0.01
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	1,200,000	EUR	1,051,542	1,020,276	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	800,000	EUR	539,844	521,040	0.01
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,300,000	EUR	1,153,016	1,167,504	0.03
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	750,000	EUR	631,439	625,500	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	799,000	EUR	647,636	654,349	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	1,100,000	EUR	949,386	974,391	0.03
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	1,000,000	EUR	985,517	980,600	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	700,000	EUR	567,846	574,616	0.01
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	960,000	EUR	943,655	945,552	0.02
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	900,000	EUR	876,870	872,469	0.02
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	1,100,000	EUR	980,357	965,921	0.02
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	1,100,000	EUR	1,141,866	1,135,057	0.03
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	1,500,000	EUR	1,360,592	1,497,870	0.04
Veolia Environnement SA Zero Coupon 21 - 14.01.27	1,100,000	EUR	1,014,477	1,005,477	0.03
Veolia Environnement SA Zero Coupon 21 - 09.06.26	1,400,000	EUR	1,303,200	1,301,398	0.03
Veolia Environnement SA 0.50% 19 - 14.10.31	800,000	EUR	718,684	662,272	0.02
Veolia Environnement SA 0.664% 20 - 15.01.31	700,000	EUR	607,829	592,676	0.02
Veolia Environnement SA 0.80% 20 - 15.01.32	1,000,000	EUR	829,739	834,420	0.02
Veolia Environnement SA 0.927% 16 - 04.01.29	700,000	EUR	639,255	634,256	0.02
Veolia Environnement SA 1.00% 17 - 03.04.25	600,000	EUR	585,379	582,648	0.02
Veolia Environnement SA 1.25% 16 - 19.05.28	1,200,000	EUR	1,149,993	1,116,732	0.03
Veolia Environnement SA 1.25% 20 - 02.04.27	1,100,000	EUR	1,061,279	1,042,679	0.03
Veolia Environnement SA 1.25% 20 - 15.04.28	800,000	EUR	773,023	748,784	0.02
Veolia Environnement SA 1.25% 20 - 14.05.35	1,100,000	EUR	894,131	895,906	0.02
Veolia Environnement SA 1.496% 17 - 30.11.26	800,000	EUR	784,210	770,376	0.02
Veolia Environnement SA 1.50% 17 - 03.04.29	1,300,000	EUR	1,239,423	1,204,749	0.03
Veolia Environnement SA 1.59% 15 - 10.01.28	800,000	EUR	756,726	754,632	0.02
Veolia Environnement SA 1.625% 17 - 21.09.32	800,000	EUR	726,685	709,064	0.02

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Bonds (continued)					
France (continued)					
Veolia Environnement SA 1.625% 18 - 17.09.30	1,100,000	EUR	1,011,450	1,003,299	0.03
Veolia Environnement SA 1.75% 15 - 10.09.25	1,000,000	EUR	978,682	975,500	0.03
Veolia Environnement SA 1.94% 18 - 07.01.30	1,000,000	EUR	965,675	935,260	0.02
Veolia Environnement SA 4.625% 12 - 30.03.27	1,100,000	EUR	1,177,073	1,155,869	0.03
Veolia Environnement SA 6.125% 03 - 25.11.33	1,049,000	EUR	1,334,492	1,304,211	0.03
Verallia SA 1.625% 21 - 14.05.28	700,000	EUR	627,146	653,373	0.02
Verallia SA 1.875% 21 - 10.11.31	800,000	EUR	664,716	702,088	0.02
Vinci SA Zero Coupon 20 - 27.11.28	800,000	EUR	695,805	702,272	0.02
Vinci SA 0.50% 21 - 09.01.32	1,200,000	EUR	985,360	989,712	0.03
Vinci SA 1.00% 18 - 26.09.25	1,100,000	EUR	1,070,340	1,064,228	0.03
Vinci SA 1.625% 19 - 18.01.29	1,200,000	EUR	1,160,569	1,131,828	0.03
Vinci SA 1.75% 18 - 26.09.30	1,700,000	EUR	1,626,408	1,579,946	0.04
Vinci SA 3.375% 22 - 17.10.32	1,000,000	EUR	984,711	1,017,980	0.03
Vinci SA 3.375% 23 - 04.02.25	800,000	EUR	796,196	800,008	0.02
Vivendi SE 0.625% 19 - 11.06.25	1,100,000	EUR	1,067,704	1,058,013	0.03
Vivendi SE 1.125% 19 - 11.12.28	1,000,000	EUR	929,857	948,020	0.02
Vivendi SE 1.875% 16 - 26.05.26	600,000	EUR	579,155	586,830	0.02
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	243,778	251,430	0.01
Wendel SE 1.375% 22 - 18.01.34	300,000	EUR	223,426	238,704	0.01
Wendel SE 2.50% 15 - 09.02.27	1,000,000	EUR	962,061	967,840	0.03
Wendel SE 4.50% 23 - 19.06.30	600,000	EUR	592,321	619,746	0.02
Worldline SA 0.875% 20 - 30.06.27	600,000	EUR	549,525	541,764	0.01
Worldline SA 4.125% 23 - 12.09.28	900,000	EUR	885,176	890,370	0.02
WPP Finance SA 2.25% 14 - 22.09.26	800,000	EUR	784,446	783,432	0.02
WPP Finance SA 2.375% 20 - 19.05.27	1,311,000	EUR	1,278,760	1,285,501	0.03
WPP Finance SA 4.125% 23 - 30.05.28	1,360,000	EUR	1,361,217	1,402,826	0.04
			809,264,696	**814,289,490**	**21.07**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	600,000	EUR	552,811	535,986	0.01
Aareal Bank AG 0.25% 20 - 23.11.27	1,000,000	EUR	846,091	854,230	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	800,000	EUR	698,173	707,936	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	800,000	EUR	667,174	690,200	0.02
Aareal Bank AG 4.50% 22 - 25.07.25	700,000	EUR	696,273	701,589	0.02
adidas AG Zero Coupon 20 - 05.10.28	800,000	EUR	706,643	706,136	0.02
adidas AG 0.625% 20 - 10.09.35	900,000	EUR	676,084	693,747	0.02
adidas AG 3.00% 22 - 21.11.25	800,000	EUR	794,038	800,872	0.02
adidas AG 3.125% 22 - 21.11.29	700,000	EUR	691,815	712,404	0.02
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	600,000	EUR	569,315	574,752	0.01
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	864,000	EUR	799,623	788,936	0.02
Allianz SE FRN 19 - 25.09.49	1,600,000	EUR	1,367,949	1,380,560	0.04
Allianz SE FRN 20 - 08.07.50	1,400,000	EUR	1,214,008	1,233,652	0.03
Allianz SE FRN 15 - 07.07.45	2,200,000	EUR	2,152,131	2,134,858	0.06
Allianz SE FRN 15 - 07.07.45	300,000	EUR	294,989	291,117	0.01
Allianz SE FRN 17 - 06.07.47	1,500,000	EUR	1,477,198	1,468,995	0.04
Allianz SE FRN 22 - 05.07.52	1,800,000	EUR	1,708,422	1,783,242	0.05
Allianz SE FRN 22 - 07.09.38	2,000,000	EUR	1,951,809	2,049,220	0.05

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Bonds (continued)					
Germany (continued)					
Allianz SE FRN 23 - 25.07.53	1,800,000	EUR	1,837,791	1,970,442	0.05
alstria office REIT-AG 0.50% 19 - 26.09.25	600,000	EUR	527,393	517,932	0.01
alstria office REIT-AG 1.50% 17 - 15.11.27	500,000	EUR	388,618	373,610	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	500,000	EUR	432,438	408,345	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	615,000	EUR	595,008	583,211	0.02
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	800,000	EUR	778,739	771,352	0.02
Amprion GmbH 0.625% 21 - 23.09.33	1,200,000	EUR	900,522	929,940	0.02
Amprion GmbH 3.45% 22 - 22.09.27	1,100,000	EUR	1,085,803	1,112,397	0.03
Amprion GmbH 3.875% 23 - 07.09.28	900,000	EUR	900,051	928,224	0.02
Amprion GmbH 3.971% 22 - 22.09.32	1,300,000	EUR	1,290,670	1,354,288	0.04
Amprion GmbH 4.125% 23 - 07.09.34	1,200,000	EUR	1,185,791	1,262,652	0.03
BASF SE 0.25% 20 - 05.06.27	1,800,000	EUR	1,665,836	1,648,566	0.04
BASF SE 0.75% 22 - 17.03.26	1,800,000	EUR	1,718,385	1,710,162	0.04
BASF SE 0.875% 16 - 06.10.31	500,000	EUR	433,637	431,395	0.01
BASF SE 0.875% 17 - 15.11.27	1,700,000	EUR	1,605,539	1,574,608	0.04
BASF SE 0.875% 18 - 22.05.25	1,000,000	EUR	984,233	970,120	0.03
BASF SE 1.45% 17 - 13.12.32	100,000	EUR	82,987	86,073	0.00
BASF SE 1.50% 18 - 22.05.30	827,000	EUR	780,349	760,741	0.02
BASF SE 1.50% 22 - 17.03.31	1,600,000	EUR	1,466,584	1,441,200	0.04
BASF SE 1.625% 17 - 15.11.37	1,075,000	EUR	870,391	890,842	0.02
BASF SE 3.125% 22 - 29.06.28	1,000,000	EUR	986,265	1,011,930	0.03
BASF SE 3.75% 22 - 29.06.32	1,000,000	EUR	987,863	1,035,620	0.03
BASF SE 4.00% 23 - 08.03.29	800,000	EUR	813,684	835,584	0.02
BASF SE 4.25% 23 - 08.03.32	900,000	EUR	917,798	958,698	0.02
BASF SE 4.50% 23 - 08.03.35	900,000	EUR	924,210	978,192	0.03
Bayer AG 0.05% 21 - 12.01.25	1,700,000	EUR	1,650,084	1,635,128	0.04
Bayer AG 0.375% 21 - 12.01.29	1,500,000	EUR	1,319,265	1,286,220	0.03
Bayer AG 0.625% 21 - 12.07.31	1,300,000	EUR	1,128,267	1,026,922	0.03
Bayer AG 0.75% 20 - 06.01.27	2,000,000	EUR	1,914,199	1,857,080	0.05
Bayer AG 1.00% 21 - 12.01.36	1,200,000	EUR	918,860	844,452	0.02
Bayer AG 1.125% 20 - 06.01.30	2,200,000	EUR	1,952,358	1,893,958	0.05
Bayer AG 1.375% 20 - 06.07.32	2,400,000	EUR	2,037,431	1,957,248	0.05
Bayer AG 4.00% 23 - 26.08.26	1,300,000	EUR	1,308,926	1,317,745	0.03
Bayer AG 4.25% 23 - 26.08.29	1,200,000	EUR	1,215,359	1,242,948	0.03
Bayer AG 4.625% 23 - 26.05.33	2,200,000	EUR	2,223,879	2,295,524	0.06
Berlin Hyp AG 0.375% 21 - 21.04.31	800,000	EUR	641,698	631,304	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	900,000	EUR	830,134	829,422	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	600,000	EUR	503,362	510,216	0.01
Berlin Hyp AG 1.00% 19 - 05.02.26	500,000	EUR	484,581	474,185	0.01
Berlin Hyp AG 1.125% 17 - 25.10.27	1,100,000	EUR	1,019,063	1,006,973	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	1,100,000	EUR	1,084,823	1,064,767	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	400,000	EUR	356,463	366,188	0.01
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	800,000	EUR	761,885	768,152	0.02
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	900,000	EUR	866,771	871,524	0.02
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,200,000	EUR	1,086,129	1,082,472	0.03
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,000,000	EUR	955,322	959,560	0.02

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Bonds (continued)					
Germany (continued)					
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,100,000	EUR	1,088,313	1,114,509	0.03
Clearstream Banking AG Zero Coupon 20 - 01.12.25	700,000	EUR	661,466	662,592	0.02
Commerzbank AG 0.10% 21 - 11.09.25	1,200,000	EUR	1,140,251	1,137,324	0.03
Commerzbank AG 0.375% 20 - 01.09.27	1,106,000	EUR	1,018,962	1,011,349	0.03
Commerzbank AG 0.50% 19 - 04.12.26	1,356,000	EUR	1,269,549	1,263,005	0.03
Commerzbank AG FRN 20 - 24.03.26	600,000	EUR	580,958	575,982	0.01
Commerzbank AG 0.875% 20 - 22.01.27	1,100,000	EUR	1,017,258	1,022,120	0.03
Commerzbank AG 1.00% 19 - 04.03.26	2,007,000	EUR	1,951,989	1,917,367	0.05
Commerzbank AG 1.125% 17 - 19.09.25	500,000	EUR	485,454	481,370	0.01
Commerzbank AG 1.125% 19 - 22.06.26	600,000	EUR	560,686	568,638	0.01
Commerzbank AG 1.50% 18 - 28.08.28	700,000	EUR	644,447	668,024	0.02
Commerzbank AG 1.875% 18 - 28.02.28	600,000	EUR	545,161	569,652	0.01
Commerzbank AG FRN 22 - 14.09.27	800,000	EUR	769,297	783,136	0.02
Commerzbank AG FRN 22 - 21.03.28	900,000	EUR	891,515	921,033	0.02
Commerzbank AG FRN 23 - 18.01.30	1,200,000	EUR	1,193,973	1,255,788	0.03
Commerzbank AG FRN 23 - 25.03.29	1,200,000	EUR	1,200,749	1,260,420	0.03
Continental AG 0.375% 19 - 27.06.25	714,000	EUR	688,808	686,004	0.02
Continental AG 2.50% 20 - 27.08.26	1,255,000	EUR	1,241,737	1,239,978	0.03
Continental AG 3.625% 22 - 30.11.27	1,006,000	EUR	995,920	1,022,176	0.03
Continental AG 4.00% 23 - 01.06.28	1,200,000	EUR	1,201,537	1,238,316	0.03
Continental AG 4.00% 23 - 01.03.27	900,000	EUR	897,897	920,484	0.02
Covestro AG 0.875% 20 - 03.02.26	851,000	EUR	812,430	815,556	0.02
Covestro AG 1.375% 20 - 12.06.30	500,000	EUR	438,530	450,810	0.01
Covestro AG 4.75% 22 - 15.11.28	800,000	EUR	811,693	852,192	0.02
Deutsche Bank AG FRN 21 - 17.02.27	1,600,000	EUR	1,521,839	1,494,096	0.04
Deutsche Bank AG 1.125% 15 - 17.03.25	1,000,000	EUR	977,047	969,120	0.03
Deutsche Bank AG FRN 20 - 10.06.26	927,000	EUR	902,782	898,504	0.02
Deutsche Bank AG FRN 20 - 03.09.26	1,400,000	EUR	1,339,360	1,340,808	0.03
Deutsche Bank AG FRN 21 - 17.02.32	3,000,000	EUR	2,410,023	2,464,230	0.06
Deutsche Bank AG 1.625% 20 - 20.01.27	2,300,000	EUR	2,173,961	2,161,241	0.06
Deutsche Bank AG 1.75% 18 - 17.01.28	1,200,000	EUR	1,091,597	1,112,532	0.03
Deutsche Bank AG FRN 20 - 19.11.30	2,600,000	EUR	2,249,475	2,259,478	0.06
Deutsche Bank AG FRN 22 - 23.02.28	1,900,000	EUR	1,755,840	1,785,791	0.05
Deutsche Bank AG 2.625% 19 - 12.02.26	1,300,000	EUR	1,268,570	1,275,430	0.03
Deutsche Bank AG 2.75% 15 - 17.02.25	1,800,000	EUR	1,775,961	1,776,672	0.05
Deutsche Bank AG FRN 22 - 24.05.28	800,000	EUR	768,913	782,936	0.02
Deutsche Bank AG FRN 22 - 24.06.32	2,500,000	EUR	2,251,158	2,404,250	0.06
Deutsche Bank AG 4.00% 22 - 29.11.27	1,100,000	EUR	1,098,724	1,130,855	0.03
Deutsche Bank AG 4.50% 16 - 19.05.26	1,300,000	EUR	1,282,519	1,319,604	0.03
Deutsche Bank AG FRN 22 - 05.09.30	2,400,000	EUR	2,351,149	2,478,912	0.06
Deutsche Bank AG FRN 23 - 11.01.29	900,000	EUR	910,860	941,940	0.02
Deutsche Bank AG FRN 20 - 19.05.31	1,900,000	EUR	1,857,350	1,922,249	0.05
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	700,000	EUR	664,813	657,622	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	500,000	EUR	446,297	415,205	0.01
Deutsche Boerse AG 1.125% 18 - 26.03.28	850,000	EUR	805,420	800,504	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	900,000	EUR	811,551	813,105	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	700,000	EUR	638,933	634,935	0.02
Deutsche Boerse AG 1.625% 15 - 08.10.25	450,000	EUR	437,303	440,392	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Deutsche Boerse AG FRN 22 - 23.06.48	800,000	EUR	720,074	723,472	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	1,300,000	EUR	1,292,032	1,352,026	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,700,000	EUR	1,699,507	1,737,111	0.05
Deutsche Boerse AG 3.875% 23 - 28.09.33	2,000,000	EUR	1,972,496	2,128,160	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,300,000	EUR	1,253,379	1,249,053	0.03
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	2,700,000	EUR	2,633,254	2,627,100	0.07
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	700,000	EUR	682,554	681,261	0.02
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,300,000	EUR	1,285,788	1,280,318	0.03
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	700,000	EUR	639,529	627,081	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	800,000	EUR	740,457	725,392	0.02
Deutsche Pfandbriefbank AG 0.25% 22 - 17.01.25	800,000	EUR	770,995	757,336	0.02
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	800,000	EUR	785,006	789,960	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	700,000	EUR	711,598	716,870	0.02
Deutsche Post AG 0.375% 20 - 20.05.26	1,089,000	EUR	1,052,557	1,024,499	0.03
Deutsche Post AG 0.75% 20 - 20.05.29	1,018,000	EUR	929,668	930,269	0.02
Deutsche Post AG 1.00% 17 - 13.12.27	740,000	EUR	709,593	692,596	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	1,011,000	EUR	869,995	899,355	0.02
Deutsche Post AG 1.25% 16 - 01.04.26	600,000	EUR	580,272	582,450	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	1,120,000	EUR	1,089,975	1,066,453	0.03
Deutsche Post AG 3.375% 23 - 03.07.33	850,000	EUR	840,581	867,867	0.02
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,526,000	EUR	1,455,035	1,424,246	0.04
Deutsche Telekom AG 0.875% 19 - 25.03.26	690,000	EUR	677,584	660,282	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,200,000	EUR	1,020,094	1,037,136	0.03
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,400,000	EUR	1,353,429	1,315,286	0.03
Deutsche Telekom AG 1.75% 19 - 09.12.49	1,110,000	EUR	800,384	872,693	0.02
Deutsche Telekom AG 2.25% 19 - 29.03.39	600,000	EUR	516,483	562,680	0.01
Deutsche Wohnen SE 0.50% 21 - 07.04.31	300,000	EUR	229,626	246,768	0.01
Deutsche Wohnen SE 1.00% 20 - 30.04.25	900,000	EUR	875,987	861,984	0.02
Deutsche Wohnen SE 1.30% 21 - 07.04.41	500,000	EUR	295,354	326,505	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	800,000	EUR	757,466	699,280	0.02
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.50% 22 - 25.01.27	600,000	EUR	530,036	516,186	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	176,565	170,564	0.00
E.ON SE 0.10% 21 - 19.12.28	696,000	EUR	628,618	621,500	0.02
E.ON SE 0.125% 22 - 18.01.26	929,000	EUR	881,379	875,415	0.02
E.ON SE 0.25% 19 - 24.10.26	971,000	EUR	912,436	906,914	0.02
E.ON SE 0.35% 19 - 28.02.30	970,000	EUR	856,318	823,336	0.02
E.ON SE 0.375% 20 - 29.09.27	1,680,000	EUR	1,579,497	1,534,361	0.04
E.ON SE 0.60% 21 - 01.10.32	980,000	EUR	824,384	796,603	0.02
E.ON SE 0.625% 19 - 07.11.31	791,000	EUR	662,312	657,250	0.02
E.ON SE 0.75% 20 - 18.12.30	439,000	EUR	369,841	383,936	0.01
E.ON SE 0.75% 20 - 20.02.28	699,000	EUR	637,977	647,540	0.02
E.ON SE 0.875% 20 - 20.08.31	907,000	EUR	774,055	772,900	0.02
E.ON SE 0.875% 22 - 18.10.34	1,100,000	EUR	824,521	885,247	0.02
E.ON SE 0.875% 22 - 08.01.25	1,118,000	EUR	1,092,279	1,089,871	0.03
E.ON SE 1.00% 20 - 07.10.25	1,286,000	EUR	1,250,112	1,240,977	0.03
E.ON SE 1.625% 17 - 22.05.29	1,036,000	EUR	956,450	975,694	0.03

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Bonds (continued)					
Germany (continued)					
E.ON SE 1.625% 22 - 29.03.31	1,318,000	EUR	1,202,376	1,190,075	0.03
E.ON SE 2.875% 22 - 26.08.28	710,000	EUR	690,848	707,416	0.02
E.ON SE 3.50% 19 - 26.10.37	600,000	EUR	564,411	585,660	0.02
E.ON SE 3.50% 23 - 12.01.28	1,303,000	EUR	1,301,319	1,333,334	0.03
E.ON SE 3.75% 23 - 01.03.29	1,200,000	EUR	1,199,429	1,241,688	0.03
E.ON SE 3.875% 23 - 12.01.35	1,630,000	EUR	1,605,534	1,694,352	0.04
E.ON SE 4.00% 23 - 29.08.33	1,200,000	EUR	1,200,693	1,262,592	0.03
Eurogrid GmbH 0.741% 21 - 21.04.33	600,000	EUR	484,309	472,998	0.01
Eurogrid GmbH 1.113% 20 - 15.05.32	1,100,000	EUR	966,426	923,142	0.02
Eurogrid GmbH 1.50% 16 - 18.04.28	1,400,000	EUR	1,329,100	1,308,384	0.03
Eurogrid GmbH 1.875% 15 - 10.06.25	600,000	EUR	594,894	586,476	0.02
Eurogrid GmbH 3.279% 22 - 05.09.31	1,200,000	EUR	1,171,048	1,193,040	0.03
Eurogrid GmbH 3.722% 23 - 27.04.30	1,200,000	EUR	1,207,910	1,223,916	0.03
Evonik Industries AG 0.625% 20 - 18.09.25	1,000,000	EUR	963,258	955,220	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	421,000	EUR	372,654	386,406	0.01
Evonik Industries AG 0.75% 16 - 07.09.28	200,000	EUR	177,978	183,566	0.00
Evonik Industries AG 2.25% 22 - 25.09.27	1,100,000	EUR	1,047,922	1,063,755	0.03
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	1,170,000	EUR	1,102,972	1,070,585	0.03
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	600,000	EUR	569,026	564,270	0.01
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	785,000	EUR	684,064	683,264	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	932,000	EUR	897,069	899,678	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	1,010,000	EUR	879,105	871,590	0.02
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	860,000	EUR	853,648	874,551	0.02
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	900,000	EUR	824,555	836,550	0.02
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	1,160,000	EUR	1,043,476	1,058,106	0.03
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	800,000	EUR	617,758	650,968	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	1,175,000	EUR	1,110,923	1,110,927	0.03
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	780,000	EUR	772,641	764,650	0.02
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	1,014,000	EUR	996,430	992,118	0.03
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	720,000	EUR	697,709	713,520	0.02
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	824,000	EUR	768,278	787,546	0.02
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	800,000	EUR	799,921	817,864	0.02
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	700,000	EUR	706,253	747,285	0.02
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	800,000	EUR	824,592	861,392	0.02
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	700,000	EUR	639,212	643,195	0.02
Hamburg Commercial Bank AG FRN 21 - 22.09.26	900,000	EUR	817,765	828,999	0.02
Hamburg Commercial Bank AG 4.875% 23 - 17.03.25	1,200,000	EUR	1,198,996	1,203,108	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	700,000	EUR	696,615	707,623	0.02
Hamburger Sparkasse AG 4.375% 23 - 12.02.29	800,000	EUR	810,774	837,344	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	900,000	EUR	853,448	858,717	0.02
Hannover Rueck SE FRN 19 - 09.10.39	1,100,000	EUR	946,815	935,099	0.02
Hannover Rueck SE FRN 21 - 30.06.42	1,100,000	EUR	915,143	888,525	0.02

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Bonds (continued)					
Germany (continued)					
Hannover Rueck SE FRN 20 - 08.10.40	700,000	EUR	604,594	602,861	0.02
Hannover Rueck SE FRN 14 - 29.06.49	700,000	EUR	685,729	687,589	0.02
Hannover Rueck SE FRN 22 - 26.08.43	1,100,000	EUR	1,140,783	1,227,303	0.03
HeidelbergCement AG 1.50% 16 - 07.02.25	1,174,000	EUR	1,157,665	1,152,046	0.03
HeidelbergCement AG 3.75% 23 - 31.05.32	1,253,000	EUR	1,187,118	1,265,593	0.03
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	583,000	EUR	531,276	531,230	0.01
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	408,373	414,560	0.01
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	1,200,000	EUR	1,171,845	1,193,172	0.03
Heraeus Finance GmbH 2.625% 22 - 09.06.27	700,000	EUR	671,196	679,630	0.02
HOCHTIEF AG 0.50% 19 - 03.09.27	768,000	EUR	691,618	697,559	0.02
HOCHTIEF AG 0.625% 21 - 26.04.29	700,000	EUR	581,635	605,752	0.02
HOCHTIEF AG 1.75% 18 - 03.07.25	905,000	EUR	883,506	880,357	0.02
Infineon Technologies AG 0.625% 22 - 17.02.25	600,000	EUR	586,226	579,660	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	1,400,000	EUR	1,339,527	1,332,002	0.03
Infineon Technologies AG 1.625% 20 - 24.06.29	1,200,000	EUR	1,132,500	1,112,028	0.03
Infineon Technologies AG 2.00% 20 - 24.06.32	1,000,000	EUR	896,980	908,090	0.02
KION Group AG 1.625% 20 - 24.09.25	800,000	EUR	763,596	761,608	0.02
Knorr-Bremse AG 1.125% 18 - 13.06.25	1,200,000	EUR	1,163,874	1,164,192	0.03
Knorr-Bremse AG 3.25% 22 - 21.09.27	1,100,000	EUR	1,082,231	1,108,866	0.03
LANXESS AG Zero Coupon 21 - 08.09.27	858,000	EUR	759,597	744,092	0.02
LANXESS AG 0.625% 21 - 01.12.29	1,000,000	EUR	852,754	813,610	0.02
LANXESS AG 1.00% 16 - 07.10.26	503,000	EUR	485,201	473,524	0.01
LANXESS AG 1.125% 18 - 16.05.25	942,000	EUR	913,706	909,143	0.02
LANXESS AG 1.75% 22 - 22.03.28	800,000	EUR	729,765	732,584	0.02
LEG Immobilien SE 0.375% 22 - 17.01.26	800,000	EUR	749,626	748,880	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	1,200,000	EUR	959,925	951,588	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	1,100,000	EUR	979,383	995,038	0.03
LEG Immobilien SE 0.875% 21 - 30.03.33	900,000	EUR	705,572	679,203	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	800,000	EUR	690,769	699,168	0.02
LEG Immobilien SE 1.00% 21 - 19.11.32	800,000	EUR	628,586	622,512	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	700,000	EUR	555,197	549,206	0.01
LEG Immobilien SE 1.625% 19 - 28.11.34	400,000	EUR	319,477	304,772	0.01
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	1,286,000	EUR	1,144,662	1,127,398	0.03
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	1,436,000	EUR	1,270,632	1,245,759	0.03
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	1,800,000	EUR	1,481,645	1,485,288	0.04
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	1,226,000	EUR	1,184,355	1,146,641	0.03
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	653,000	EUR	514,359	540,429	0.01
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	1,000,000	EUR	862,216	875,050	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	466,000	EUR	412,805	407,773	0.01
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	2,100,000	EUR	1,977,048	1,981,728	0.05
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	2,159,000	EUR	2,041,732	2,019,680	0.05
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	1,130,000	EUR	1,060,557	1,080,461	0.03
Mercedes-Benz Group AG 2.125% 17 - 03.07.37	1,900,000	EUR	1,739,526	1,717,182	0.04
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	1,056,000	EUR	1,004,830	1,018,702	0.03
Merck Financial Services GmbH 0.125% 20 - 16.07.25	1,000,000	EUR	965,906	951,740	0.02
Merck Financial Services GmbH 0.375% 19 - 05.07.27	700,000	EUR	675,818	642,957	0.02

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Bonds (continued)					
Germany (continued)					
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,100,000	EUR	1,003,712	989,087	0.03
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,200,000	EUR	1,025,770	1,033,404	0.03
Merck Financial Services GmbH 1.875% 22 - 15.06.26	900,000	EUR	875,493	876,933	0.02
Merck Financial Services GmbH 2.375% 22 - 15.06.30	900,000	EUR	851,102	871,695	0.02
Merck KGaA FRN 20 - 09.09.80	1,300,000	EUR	1,217,261	1,206,101	0.03
Merck KGaA FRN 19 - 25.06.79	900,000	EUR	819,912	826,038	0.02
METRO AG 1.50% 15 - 19.03.25	808,000	EUR	791,584	783,687	0.02
MTU Aero Engines AG 3.00% 20 - 01.07.25	726,000	EUR	717,443	719,669	0.02
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	600,000	EUR	516,345	509,106	0.01
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	500,000	EUR	466,439	461,070	0.01
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	700,000	EUR	674,716	665,063	0.02
Muenchener Rueckversicherungs-Gesellschaft AG FRN 21 - 26.05.42	1,600,000	EUR	1,324,543	1,261,440	0.03
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	1,800,000	EUR	1,502,113	1,491,930	0.04
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	1,900,000	EUR	1,853,386	1,839,903	0.05
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	1,100,000	EUR	1,070,024	1,069,915	0.03
Oldenburgische Landesbank AG 5.625% 23 - 02.02.26	700,000	EUR	694,420	703,885	0.02
Robert Bosch GmbH 3.625% 23 - 02.06.27	1,300,000	EUR	1,298,548	1,327,677	0.03
Robert Bosch GmbH 3.625% 23 - 02.06.30	1,500,000	EUR	1,491,884	1,539,345	0.04
Robert Bosch GmbH 4.00% 23 - 02.06.35	1,800,000	EUR	1,810,415	1,907,370	0.05
Robert Bosch GmbH 4.375% 23 - 02.06.43	2,300,000	EUR	2,318,976	2,467,877	0.06
RWE AG 0.50% 21 - 26.11.28	1,090,000	EUR	987,306	971,800	0.03
RWE AG 0.625% 21 - 11.06.31	800,000	EUR	645,612	670,152	0.02
RWE AG 1.00% 21 - 26.11.33	780,000	EUR	610,957	622,986	0.02
RWE AG 2.125% 22 - 24.05.26	1,453,000	EUR	1,419,773	1,420,700	0.04
RWE AG 2.50% 22 - 24.08.25	2,000,000	EUR	1,972,114	1,972,240	0.05
RWE AG 2.75% 22 - 24.05.30	1,553,000	EUR	1,470,918	1,502,046	0.04
RWE AG 3.625% 23 - 13.02.29	660,000	EUR	651,541	681,127	0.02
RWE AG 4.125% 23 - 13.02.35	770,000	EUR	739,235	799,768	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	1,000,000	EUR	1,003,173	1,030,620	0.03
Santander Consumer Bank AG 4.50% 23 - 30.06.26	800,000	EUR	801,764	817,928	0.02
SAP SE 0.125% 20 - 18.05.26	1,100,000	EUR	1,033,688	1,034,935	0.03
SAP SE 0.375% 20 - 18.05.29	1,200,000	EUR	1,088,514	1,067,508	0.03
SAP SE 1.00% 15 - 01.04.25	800,000	EUR	784,595	783,352	0.02
SAP SE 1.00% 18 - 13.03.26	600,000	EUR	592,966	578,142	0.02
SAP SE 1.25% 18 - 10.03.28	1,400,000	EUR	1,362,772	1,326,486	0.03
SAP SE 1.375% 18 - 13.03.30	600,000	EUR	560,994	555,414	0.01
SAP SE 1.625% 18 - 10.03.31	1,900,000	EUR	1,782,182	1,772,453	0.05
SAP SE 1.75% 14 - 22.02.27	1,300,000	EUR	1,281,653	1,288,924	0.03
Talanx AG FRN 21 - 01.12.42	700,000	EUR	559,862	578,865	0.02

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Bonds (continued)					
Germany (continued)					
Talanx AG FRN 17 - 05.12.47	1,200,000	EUR	1,120,675	1,119,120	0.03
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	487,947	490,920	0.01
Talanx AG 4.00% 22 - 25.10.29	1,000,000	EUR	1,004,763	1,041,530	0.03
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	500,000	EUR	408,592	427,455	0.01
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	800,000	EUR	573,447	588,976	0.02
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	500,000	EUR	461,155	466,480	0.01
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	1,150,000	EUR	1,139,737	1,145,250	0.03
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	1,000,000	EUR	996,117	1,027,980	0.03
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	900,000	EUR	914,766	979,101	0.03
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	700,000	EUR	669,682	672,581	0.02
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	1,300,000	EUR	1,261,588	1,266,577	0.03
Volkswagen Bank GmbH 4.25% 23 - 07.01.26	1,500,000	EUR	1,496,918	1,517,835	0.04
Volkswagen Bank GmbH 4.375% 23 - 03.05.28	800,000	EUR	794,580	824,872	0.02
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	800,000	EUR	792,432	838,896	0.02
Volkswagen Financial Services AG Zero Coupon 21 - 12.02.25	1,311,000	EUR	1,274,361	1,258,993	0.03
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	1,500,000	EUR	1,372,567	1,361,985	0.04
Volkswagen Financial Services AG 0.25% 22 - 31.01.25	1,400,000	EUR	1,357,564	1,350,034	0.04
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	1,100,000	EUR	895,611	908,798	0.02
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	1,557,000	EUR	1,414,114	1,408,820	0.04
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	855,000	EUR	848,170	834,907	0.02
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	900,000	EUR	875,892	876,321	0.02
Volkswagen Financial Services AG 3.00% 20 - 06.04.25	804,000	EUR	807,782	799,080	0.02
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	1,147,000	EUR	1,149,424	1,155,947	0.03
Volkswagen Leasing GmbH 0.25% 21 - 12.01.26	1,311,000	EUR	1,225,753	1,229,246	0.03
Volkswagen Leasing GmbH 0.375% 21 - 20.07.26	1,637,000	EUR	1,537,230	1,517,875	0.04
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	1,022,000	EUR	916,474	886,360	0.02
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	1,318,000	EUR	1,135,868	1,132,333	0.03
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	1,400,000	EUR	1,378,714	1,365,896	0.04
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	834,000	EUR	796,674	797,946	0.02
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	1,282,000	EUR	1,255,257	1,245,066	0.03
Volkswagen Leasing GmbH 4.50% 23 - 25.03.26	1,020,000	EUR	1,021,402	1,042,318	0.03
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	880,000	EUR	876,467	928,101	0.02
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	1,260,000	EUR	1,252,132	1,343,966	0.03
Vonovia SE Zero Coupon 21 - 01.12.25	1,800,000	EUR	1,698,340	1,678,302	0.04
Vonovia SE 0.25% 21 - 01.09.28	1,700,000	EUR	1,477,106	1,443,436	0.04
Vonovia SE 0.375% 21 - 16.06.27	1,600,000	EUR	1,453,208	1,430,400	0.04
Vonovia SE 0.625% 21 - 24.03.31	900,000	EUR	706,276	709,218	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,700,000	EUR	1,448,702	1,402,211	0.04
Vonovia SE 0.75% 21 - 01.09.32	1,900,000	EUR	1,568,534	1,443,715	0.04

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Bonds (continued)					
Germany (continued)					
Vonovia SE 1.00% 21 - 16.06.33	1,500,000	EUR	1,227,672	1,139,085	0.03
Vonovia SE 1.375% 22 - 28.01.26	900,000	EUR	859,560	860,166	0.02
Vonovia SE 1.50% 21 - 14.06.41	700,000	EUR	466,811	455,210	0.01
Vonovia SE 1.625% 21 - 01.09.51	1,100,000	EUR	794,031	636,581	0.02
Vonovia SE 1.875% 22 - 28.06.28	1,300,000	EUR	1,217,017	1,201,044	0.03
Vonovia SE 2.375% 22 - 25.03.32	1,100,000	EUR	984,845	964,458	0.03
Vonovia SE 4.75% 22 - 23.05.27	1,100,000	EUR	1,104,193	1,140,689	0.03
Vonovia SE 5.00% 22 - 23.11.30	1,100,000	EUR	1,105,077	1,162,755	0.03
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	700,000	EUR	637,723	637,784	0.02
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	500,000	EUR	365,374	373,715	0.01
			334,136,794	**336,103,238**	**8.70**
Guernsey					
Pershing Square Holdings Ltd. 1.375% 21 - 01.10.27	1,000,000	EUR	864,107	885,020	0.02
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	800,000	EUR	705,569	721,304	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	400,000	EUR	316,759	330,628	0.01
			1,886,435	**1,936,952**	**0.05**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	1,162,000	EUR	966,914	991,128	0.03
			966,914	**991,128**	**0.03**
Hungary					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	300,000	EUR	279,144	286,197	0.01
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	929,000	EUR	826,595	840,568	0.02
OTP Bank Nyrt FRN 23 - 05.10.27	1,100,000	EUR	1,098,677	1,137,477	0.03
OTP Bank Nyrt FRN 22 - 04.03.26	726,000	EUR	728,846	745,290	0.02
			2,933,262	**3,009,532**	**0.08**
Iceland					
Arion Banki HF 0.375% 21 - 14.07.25	500,000	EUR	464,641	468,770	0.01
Arion Banki HF 7.25% 23 - 25.05.26	300,000	EUR	302,192	315,924	0.01
			766,833	**784,694**	**0.02**
Ireland					
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	1,100,000	EUR	990,271	1,007,490	0.03
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	1,562,000	EUR	1,526,796	1,507,408	0.04
AIB Group PLC FRN 21 - 17.11.27	992,000	EUR	915,709	910,239	0.02
AIB Group PLC 2.25% 18 - 03.07.25	900,000	EUR	877,514	884,376	0.02
AIB Group PLC FRN 22 - 04.04.28	1,300,000	EUR	1,218,492	1,246,687	0.03
AIB Group PLC FRN 22 - 04.07.26	1,200,000	EUR	1,190,198	1,200,048	0.03
AIB Group PLC FRN 23 - 23.07.29	953,000	EUR	948,241	983,372	0.03
AIB Group PLC FRN 23 - 23.10.31	1,480,000	EUR	1,484,042	1,598,696	0.04
AIB Group PLC FRN 22 - 16.02.29	1,000,000	EUR	1,031,223	1,074,840	0.03
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	730,000	EUR	616,244	626,858	0.02
Atlas Copco Finance Dac 0.75% 22 - 08.02.32	500,000	EUR	417,143	419,850	0.01
Bank of Ireland Group PLC FRN 21 - 10.05.27	1,200,000	EUR	1,103,261	1,115,532	0.03
Bank of Ireland Group PLC FRN 21 - 11.08.31	800,000	EUR	711,867	746,016	0.02
Bank of Ireland Group PLC FRN 22 - 05.06.26	1,400,000	EUR	1,349,758	1,361,570	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	800,000	EUR	811,755	831,208	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	1,353,000	EUR	1,366,900	1,414,575	0.04

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Bonds (continued)					
Ireland (continued)					
Bank of Ireland Group PLC FRN 23 - 04.07.31	1,230,000	EUR	1,237,979	1,312,275	0.03
Bank of Ireland Group PLC FRN 22 - 01.03.33	800,000	EUR	825,702	864,464	0.02
CA Auto Bank SpA 4.375% 23 - 08.06.26	1,100,000	EUR	1,100,598	1,117,347	0.03
CA Auto Bank SpA 4.75% 23 - 25.01.27	950,000	EUR	957,663	981,531	0.03
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	1,500,000	EUR	1,430,121	1,418,670	0.04
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	1,020,000	EUR	920,190	883,371	0.02
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	1,760,000	EUR	1,491,525	1,421,886	0.04
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	1,040,000	EUR	748,332	771,295	0.02
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	926,000	EUR	899,400	869,227	0.02
CRH Finance Dac 1.375% 16 - 18.10.28	800,000	EUR	745,822	739,968	0.02
CRH SMW Finance Dac 1.25% 20 - 05.11.26	1,100,000	EUR	1,059,130	1,048,080	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.27	800,000	EUR	806,525	822,080	0.02
CRH SMW Finance DAC 4.00% 23 - 11.07.31	1,100,000	EUR	1,094,892	1,142,416	0.03
CRH SMW Finance DAC 4.25% 23 - 11.07.35	1,200,000	EUR	1,195,745	1,261,020	0.03
Dell Bank International Dac 0.50% 21 - 27.10.26	705,000	EUR	646,863	652,210	0.02
Dell Bank International Dac 4.50% 22 - 18.10.27	700,000	EUR	705,279	729,225	0.02
DXC Capital Funding Dac 0.45% 21 - 15.09.27	1,200,000	EUR	1,060,958	1,065,216	0.03
DXC Capital Funding Dac 0.95% 21 - 15.09.31	800,000	EUR	623,284	640,512	0.02
Eaton Capital UnLtd Co. 0.128% 21 - 08.03.26	1,630,000	EUR	1,536,780	1,529,739	0.04
Eaton Capital UnLtd Co. 0.577% 21 - 08.03.30	900,000	EUR	776,898	777,069	0.02
Eaton Capital UnLtd Co. 0.697% 19 - 14.05.25	667,000	EUR	646,337	642,574	0.02
Experian Europe Dac 1.56% 22 - 16.05.31	610,000	EUR	539,833	549,201	0.01
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	600,000	EUR	571,213	564,996	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	549,000	EUR	489,731	486,452	0.01
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	749,000	EUR	613,969	605,529	0.02
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,100,000	EUR	1,077,450	1,064,129	0.03
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	806,000	EUR	765,055	763,443	0.02
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	700,000	EUR	905,374	874,286	0.02
Glencore Capital Finance Dac 0.75% 21 - 01.03.29	671,000	EUR	575,495	587,554	0.01
Glencore Capital Finance Dac 1.125% 20 - 10.03.28	1,096,000	EUR	1,007,538	1,009,471	0.03
Glencore Capital Finance Dac 1.25% 21 - 01.03.33	993,000	EUR	775,818	798,720	0.02
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	1,000,000	EUR	862,042	915,640	0.02
Johnson Controls International PLC 1.375% 16 - 25.02.25	550,000	EUR	535,984	534,908	0.01
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,200,000	EUR	1,199,208	1,271,988	0.03
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	834,000	EUR	752,887	752,818	0.02
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	800,000	EUR	633,835	666,672	0.02
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	961,000	EUR	930,648	957,070	0.02
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	1,262,000	EUR	1,101,318	1,112,302	0.03

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Bonds (continued)					
Ireland (continued)					
Kerry Group Financial Services Unltd Co. 0.875% 21 - 01.12.31	890,000	EUR	742,511	754,551	0.02
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	1,485,000	EUR	1,469,254	1,465,101	0.04
Linde PLC Zero Coupon 21 - 30.09.26	1,000,000	EUR	933,455	923,350	0.02
Linde PLC 0.375% 21 - 30.09.33	800,000	EUR	617,147	622,096	0.02
Linde PLC 1.00% 21 - 30.09.51	1,000,000	EUR	629,477	605,990	0.02
Linde PLC 1.00% 22 - 31.03.27	900,000	EUR	847,342	850,698	0.02
Linde PLC 1.375% 22 - 31.03.31	1,200,000	EUR	1,100,268	1,081,860	0.03
Linde PLC 1.625% 22 - 31.03.35	1,200,000	EUR	1,041,198	1,030,272	0.03
Linde PLC 3.375% 23 - 12.06.29	1,100,000	EUR	1,088,944	1,130,107	0.03
Linde PLC 3.625% 23 - 12.06.25	700,000	EUR	699,203	704,256	0.02
Linde PLC 3.625% 23 - 12.06.34	900,000	EUR	888,497	942,273	0.02
PartnerRe Ireland Finance Dac 1.25% 16 - 15.09.26	1,122,000	EUR	1,059,115	1,059,774	0.03
Roadster Finance Dac 2.375% 17 - 08.12.27	500,000	EUR	429,163	429,965	0.01
Ryanair Dac 0.875% 21 - 25.05.26	1,647,000	EUR	1,563,714	1,554,834	0.04
Ryanair Dac 2.875% 20 - 15.09.25	1,396,000	EUR	1,384,687	1,382,501	0.04
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	880,000	EUR	882,748	896,799	0.02
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	1,010,000	EUR	1,008,606	1,044,451	0.03
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,500,000	EUR	1,487,716	1,477,785	0.04
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	608,000	EUR	520,246	520,010	0.01
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	808,000	EUR	653,154	645,099	0.02
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	1,000,000	EUR	932,705	938,990	0.02
Transmission Finance Dac 0.375% 21 - 18.06.28	594,000	EUR	508,541	518,645	0.01
Vodafone International Financing Dac 3.25% 22 - 02.03.29	850,000	EUR	835,268	860,642	0.02
Vodafone International Financing Dac 3.75% 22 - 02.12.34	970,000	EUR	940,111	1,000,604	0.03
Vodafone International Financing Dac 4.00% 23 - 10.02.43	800,000	EUR	739,292	810,432	0.02
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	820,000	EUR	627,072	662,724	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	1,100,000	EUR	932,377	957,407	0.02
			74,968,646	**76,005,335**	**1.97**
Italy					
2i Rete Gas SpA 0.579% 21 - 29.01.31	913,000	EUR	758,441	746,231	0.02
2i Rete Gas SpA 1.608% 17 - 31.10.27	1,100,000	EUR	1,065,748	1,033,868	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	600,000	EUR	566,643	576,432	0.01
2i Rete Gas SpA 2.195% 18 - 11.09.25	620,000	EUR	617,112	607,650	0.02
2i Rete Gas SpA 4.375% 23 - 06.06.33	810,000	EUR	801,943	829,278	0.02
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	600,000	EUR	569,135	575,526	0.01
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	350,000	EUR	311,211	321,202	0.01
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	890,000	EUR	750,273	767,563	0.02
Aeroporti di Roma SpA 4.875% 23 - 10.07.33	600,000	EUR	588,051	631,476	0.02
Anima Holdings SpA 1.50% 21 - 22.04.28	305,000	EUR	268,848	274,491	0.01
Assicurazioni Generali SpA 1.713% 21 - 30.06.32	800,000	EUR	623,244	644,256	0.02

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Bonds (continued)					
Italy (continued)					
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	1,050,000	EUR	934,677	925,008	0.02
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	900,000	EUR	777,666	785,961	0.02
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	666,000	EUR	648,457	673,140	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	1,300,000	EUR	1,330,969	1,308,658	0.03
Assicurazioni Generali SpA FRN 14 - 30.11.49	1,400,000	EUR	1,402,791	1,393,518	0.04
Assicurazioni Generali SpA FRN 16 - 08.06.48	1,300,000	EUR	1,354,988	1,339,377	0.03
Assicurazioni Generali SpA 5.272% 23 - 12.09.33	900,000	EUR	869,564	948,762	0.02
Assicurazioni Generali SpA 5.399% 23 - 20.04.33	700,000	EUR	703,785	742,938	0.02
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,800,000	EUR	1,903,969	1,870,056	0.05
Assicurazioni Generali SpA 5.80% 22 - 06.07.32	600,000	EUR	629,751	647,136	0.02
ASTM SpA 1.00% 21 - 25.11.26	990,000	EUR	914,120	922,829	0.02
ASTM SpA 1.50% 21 - 25.01.30	1,916,000	EUR	1,671,503	1,665,905	0.04
ASTM SpA 1.625% 18 - 08.02.28	700,000	EUR	638,598	656,565	0.02
ASTM SpA 2.375% 21 - 25.11.33	1,600,000	EUR	1,375,411	1,342,464	0.03
Autostrade per l'Italia SpA 1.625% 22 - 25.01.28	700,000	EUR	620,072	642,908	0.02
Autostrade per l'Italia SpA 1.75% 15 - 26.06.26	1,100,000	EUR	1,033,700	1,047,728	0.03
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	900,000	EUR	825,863	851,976	0.02
Autostrade per l'Italia SpA 1.875% 15 - 04.11.25	800,000	EUR	767,032	774,568	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	1,100,000	EUR	933,303	978,175	0.02
Autostrade per l'Italia SpA 2.00% 20 - 04.12.28	2,000,000	EUR	1,749,950	1,837,380	0.05
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	1,400,000	EUR	1,175,007	1,240,302	0.03
Autostrade per l'Italia SpA 2.25% 22 - 25.01.32	800,000	EUR	646,831	686,976	0.02
Autostrade per l'Italia SpA 4.375% 10 - 16.09.25	700,000	EUR	701,222	707,854	0.02
Autostrade per l'Italia SpA 4.75% 23 - 24.01.31	1,153,000	EUR	1,134,966	1,187,936	0.03
Autostrade per l'Italia SpA 5.125% 23 - 14.06.33	1,100,000	EUR	1,094,193	1,150,336	0.03
Banca Mediolanum SpA FRN 22 - 22.01.27	500,000	EUR	503,667	515,445	0.01
Banco BPM SpA 0.875% 21 - 15.07.26	900,000	EUR	837,250	843,777	0.02
Banco BPM SpA 4.625% 23 - 29.11.27	1,400,000	EUR	1,415,256	1,443,148	0.04
Banco BPM SpA 4.875% 23 - 18.01.27	1,000,000	EUR	1,023,017	1,032,290	0.03
Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 23 - 16.02.27	570,000	EUR	572,956	590,241	0.01
Credito Emiliano SpA FRN 22 - 19.01.28	634,000	EUR	588,398	587,369	0.01
Credito Emiliano SpA FRN 23 - 26.03.30	900,000	EUR	887,845	928,719	0.02
Enel SpA FRN 21 - 31.12.99	1,900,000	EUR	1,637,934	1,658,947	0.04
Enel SpA FRN 21 - 31.12.99	1,600,000	EUR	1,302,034	1,266,576	0.03
Enel SpA FRN 20 - 31.12.99	862,000	EUR	791,526	789,023	0.02
Enel SpA FRN 18 - 24.11.81	1,061,000	EUR	1,010,637	1,010,263	0.03
Enel SpA FRN 19 - 24.05.80	1,300,000	EUR	1,267,416	1,276,496	0.03
Enel SpA 5.625% 07 - 21.06.27	1,300,000	EUR	1,418,915	1,401,478	0.04
Enel SpA FRN 23 - 31.12.99	1,400,000	EUR	1,422,088	1,462,412	0.04
Enel SpA FRN 23 - 31.12.99	1,153,000	EUR	1,171,013	1,225,800	0.03
Eni SpA 0.375% 21 - 14.06.28	1,681,000	EUR	1,509,945	1,496,510	0.04
Eni SpA 0.625% 20 - 23.01.30	1,430,000	EUR	1,287,277	1,231,287	0.03
Eni SpA 1.00% 17 - 14.03.25	859,000	EUR	845,998	833,934	0.02
Eni SpA 1.00% 19 - 11.10.34	1,136,000	EUR	863,605	880,116	0.02
Eni SpA 1.125% 16 - 19.09.28	700,000	EUR	655,099	643,993	0.02
Eni SpA 1.25% 20 - 18.05.26	1,214,000	EUR	1,178,647	1,163,680	0.03
Eni SpA 1.50% 15 - 02.02.26	1,700,000	EUR	1,655,270	1,635,995	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Eni SpA 1.50% 17 - 17.01.27	1,200,000	EUR	1,162,357	1,146,264	0.03
Eni SpA 1.625% 16 - 17.05.28	1,300,000	EUR	1,209,303	1,224,470	0.03
Eni SpA 2.00% 20 - 18.05.31	1,454,000	EUR	1,338,005	1,333,623	0.03
Eni SpA FRN 21 - 31.12.99	1,500,000	EUR	1,328,683	1,367,685	0.03
Eni SpA FRN 20 - 31.12.99	2,200,000	EUR	2,115,836	2,111,164	0.05
Eni SpA FRN 21 - 31.12.99	1,489,000	EUR	1,274,811	1,279,602	0.03
Eni SpA FRN 20 - 31.12.99	2,231,000	EUR	2,070,787	2,045,113	0.05
Eni SpA 3.625% 14 - 29.01.29	1,432,000	EUR	1,474,821	1,470,864	0.04
Eni SpA 3.625% 23 - 19.05.27	1,000,000	EUR	993,856	1,015,370	0.03
Eni SpA 3.75% 13 - 12.09.25	2,000,000	EUR	2,029,462	2,012,500	0.05
Eni SpA 4.25% 23 - 19.05.33	1,900,000	EUR	1,890,683	1,993,993	0.05
ERG SpA 0.50% 20 - 11.09.27	1,047,000	EUR	945,718	945,650	0.02
ERG SpA 0.875% 21 - 15.09.31	708,000	EUR	571,679	568,510	0.01
ERG SpA 1.875% 19 - 11.04.25	799,000	EUR	785,103	783,236	0.02
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	528,000	EUR	475,736	480,733	0.01
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	600,000	EUR	591,651	611,766	0.02
Genertel SpA FRN 17 - 14.12.47	900,000	EUR	864,994	893,196	0.02
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	1,650,000	EUR	1,553,062	1,551,066	0.04
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,730,000	EUR	1,560,073	1,558,349	0.04
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,921,000	EUR	1,810,260	1,800,784	0.05
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	1,150,000	EUR	948,727	942,413	0.02
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	750,000	EUR	743,224	731,798	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,900,000	EUR	1,797,259	1,774,163	0.05
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,600,000	EUR	1,466,528	1,457,616	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	2,118,000	EUR	2,081,932	2,075,704	0.05
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	1,600,000	EUR	1,596,988	1,623,424	0.04
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	1,400,000	EUR	1,401,031	1,436,792	0.04
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,400,000	EUR	1,399,384	1,451,240	0.04
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	2,000,000	EUR	1,997,540	2,103,580	0.05
Intesa Sanpaolo SpA FRN 23 - 08.03.28	2,260,000	EUR	2,251,103	2,338,060	0.06
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	2,200,000	EUR	2,231,104	2,347,708	0.06
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	1,101,000	EUR	1,132,596	1,181,098	0.03
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	1,050,000	EUR	1,045,705	1,130,713	0.03
Iren SpA 0.25% 20 - 17.01.31	757,000	EUR	591,454	601,255	0.02
Iren SpA 0.875% 19 - 14.10.29	800,000	EUR	710,552	695,552	0.02
Iren SpA 1.00% 20 - 01.07.30	700,000	EUR	589,134	596,631	0.02
Iren SpA 1.50% 17 - 24.10.27	750,000	EUR	705,839	708,105	0.02
Iren SpA 1.95% 18 - 19.09.25	700,000	EUR	685,043	684,103	0.02
Italgas SpA Zero Coupon 21 - 16.02.28	800,000	EUR	704,128	707,592	0.02
Italgas SpA 0.25% 20 - 24.06.25	717,000	EUR	686,852	683,724	0.02
Italgas SpA 0.50% 21 - 16.02.33	700,000	EUR	543,882	533,722	0.01
Italgas SpA 0.875% 19 - 24.04.30	900,000	EUR	766,002	774,360	0.02
Italgas SpA 1.00% 19 - 11.12.31	800,000	EUR	664,249	664,744	0.02
Italgas SpA 1.625% 17 - 19.01.27	1,198,000	EUR	1,169,191	1,145,827	0.03
Italgas SpA 1.625% 17 - 18.01.29	800,000	EUR	772,208	748,720	0.02
Italgas SpA 4.125% 23 - 08.06.32	800,000	EUR	788,299	827,248	0.02
Leasys SpA 4.50% 23 - 26.07.26	1,400,000	EUR	1,403,743	1,424,934	0.04
Leasys SpA 4.625% 23 - 16.02.27	650,000	EUR	657,276	666,686	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Leonardo SpA 2.375% 20 - 08.01.26	500,000	EUR	484,210	487,310	0.01
Leonardo SpA 4.875% 05 - 24.03.25	1,000,000	EUR	1,008,889	1,013,240	0.03
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	242,000	EUR	217,277	220,389	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	530,000	EUR	460,592	475,484	0.01
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	724,000	EUR	689,987	688,814	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	926,000	EUR	856,715	853,337	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	920,000	EUR	792,239	821,109	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	645,000	EUR	626,053	620,838	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	790,000	EUR	762,467	761,876	0.02
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	750,000	EUR	736,328	732,818	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	610,000	EUR	608,234	628,263	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	710,000	EUR	707,488	738,968	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	1,390,000	EUR	1,396,166	1,436,454	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	840,000	EUR	841,896	863,579	0.02
Pirelli & C SpA 4.25% 23 - 18.01.28	902,000	EUR	906,631	936,646	0.02
Snam SpA Zero Coupon 20 - 07.12.28	714,000	EUR	618,303	612,326	0.02
Snam SpA Zero Coupon 21 - 15.08.25	731,000	EUR	691,589	693,375	0.02
Snam SpA 0.625% 21 - 30.06.31	800,000	EUR	681,938	656,328	0.02
Snam SpA 0.75% 20 - 17.06.30	1,099,000	EUR	976,616	933,062	0.02
Snam SpA 0.75% 22 - 20.06.29	1,399,000	EUR	1,224,128	1,220,614	0.03
Snam SpA 0.875% 16 - 25.10.26	1,600,000	EUR	1,515,613	1,507,488	0.04
Snam SpA 1.00% 19 - 12.09.34	821,000	EUR	665,606	635,397	0.02
Snam SpA 1.25% 19 - 28.08.25	846,000	EUR	825,659	818,488	0.02
Snam SpA 1.25% 22 - 20.06.34	940,000	EUR	761,852	760,545	0.02
Snam SpA 1.375% 17 - 25.10.27	728,000	EUR	711,319	686,213	0.02
Snam SpA 3.375% 22 - 05.12.26	600,000	EUR	592,020	604,596	0.02
Snam SpA 4.00% 23 - 27.11.29	1,060,000	EUR	1,066,146	1,091,694	0.03
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	692,000	EUR	663,036	656,473	0.02
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	810,000	EUR	681,847	670,299	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	578,000	EUR	525,321	499,045	0.01
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	800,000	EUR	640,163	652,112	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	907,000	EUR	841,792	826,703	0.02
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	900,000	EUR	857,029	858,555	0.02
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,695,000	EUR	1,611,442	1,597,436	0.04
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,300,000	EUR	1,282,299	1,326,832	0.03
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	1,010,000	EUR	986,726	1,041,350	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
UniCredit SpA 0.325% 21 - 19.01.26	1,527,000	EUR	1,447,270	1,437,838	0.04
UniCredit SpA 0.50% 19 - 09.04.25	1,310,000	EUR	1,270,790	1,258,805	0.03
UniCredit SpA FRN 21 - 05.07.29	1,400,000	EUR	1,253,319	1,244,768	0.03
UniCredit SpA 0.85% 21 - 19.01.31	1,700,000	EUR	1,368,839	1,401,582	0.04
UniCredit SpA FRN 22 - 18.01.28	1,996,000	EUR	1,835,242	1,853,366	0.05
UniCredit SpA FRN 20 - 20.01.26	1,751,000	EUR	1,690,644	1,699,556	0.04
UniCredit SpA FRN 20 - 16.06.26	2,025,000	EUR	1,959,267	1,954,591	0.05
UniCredit SpA 1.625% 22 - 18.01.32	729,000	EUR	598,023	623,208	0.02
UniCredit SpA 1.80% 20 - 20.01.30	1,230,000	EUR	1,075,515	1,103,900	0.03
UniCredit SpA 2.125% 16 - 24.10.26	1,500,000	EUR	1,453,857	1,461,690	0.04
UniCredit SpA FRN 20 - 22.07.27	1,882,000	EUR	1,806,371	1,818,068	0.05
UniCredit SpA FRN 23 - 16.02.29	1,642,000	EUR	1,595,027	1,679,832	0.04
UniCredit SpA FRN 23 - 14.02.30	800,000	EUR	812,465	835,000	0.02
UniCredit SpA FRN 23 - 17.01.29	1,500,000	EUR	1,510,343	1,569,930	0.04
UniCredit SpA FRN 22 - 15.11.27	1,430,000	EUR	1,459,546	1,514,985	0.04
			164,834,817	**166,590,553**	**4.31**
Japan					
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	800,000	EUR	730,397	728,784	0.02
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	1,212,000	EUR	1,070,557	1,069,929	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	978,000	EUR	951,130	942,763	0.02
East Japan Railway Co. 0.773% 21 - 15.09.34	608,000	EUR	449,577	477,912	0.01
East Japan Railway Co. 1.104% 21 - 15.09.39	1,100,000	EUR	760,242	793,089	0.02
East Japan Railway Co. 1.85% 22 - 13.04.33	1,120,000	EUR	980,544	1,002,154	0.03
East Japan Railway Co. 2.614% 22 - 08.09.25	1,200,000	EUR	1,182,701	1,186,212	0.03
East Japan Railway Co. 3.245% 22 - 08.09.30	500,000	EUR	485,270	505,965	0.01
East Japan Railway Co. 3.976% 23 - 05.09.32	980,000	EUR	985,071	1,043,151	0.03
East Japan Railway Co. 4.11% 23 - 22.02.43	1,100,000	EUR	1,059,289	1,161,930	0.03
East Japan Railway Co. 4.389% 23 - 05.09.43	1,050,000	EUR	1,036,913	1,140,909	0.03
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	778,000	EUR	715,569	723,104	0.02
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	662,000	EUR	599,522	593,185	0.02
Mitsubishi UFJ Financial Group Inc. 3.556% 22 - 15.06.32	1,100,000	EUR	1,067,165	1,124,970	0.03
Mitsubishi UFJ Financial Group Inc. FRN 23 - 07.06.31	700,000	EUR	699,632	739,053	0.02
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	1,400,000	EUR	1,311,110	1,305,696	0.03
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	1,045,000	EUR	992,542	991,789	0.03
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	600,000	EUR	507,518	505,032	0.01
Mizuho Financial Group Inc. FRN 21 - 06.09.29	1,416,000	EUR	1,254,434	1,222,928	0.03
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	1,559,000	EUR	1,328,794	1,298,273	0.03
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	1,143,000	EUR	1,001,825	969,527	0.03
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	1,120,000	EUR	850,978	904,635	0.02
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	817,000	EUR	760,970	767,384	0.02
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	1,215,000	EUR	1,138,041	1,150,399	0.03
Mizuho Financial Group Inc. 2.096% 22 - 08.04.32	1,115,000	EUR	970,943	999,887	0.03
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	1,200,000	EUR	1,177,144	1,204,272	0.03
Mizuho Financial Group Inc. 4.029% 22 - 05.09.32	700,000	EUR	685,319	721,350	0.02

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Bonds (continued)					
Japan (continued)					
Mizuho Financial Group Inc. 4.157% 23 - 20.05.28	700,000	EUR	693,326	718,305	0.02
Mizuho Financial Group Inc. 4.416% 23 - 20.05.33	1,101,000	EUR	1,087,687	1,158,230	0.03
Mizuho Financial Group Inc. 4.608% 23 - 28.08.30	1,100,000	EUR	1,112,399	1,165,318	0.03
Nidec Corp. 0.046% 21 - 30.03.26	900,000	EUR	833,317	830,538	0.02
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	1,100,000	EUR	1,050,235	1,073,699	0.03
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	1,100,000	EUR	1,003,109	1,055,593	0.03
NTT Finance Corp. 0.01% 21 - 03.03.25	1,584,000	EUR	1,532,163	1,520,323	0.04
NTT Finance Corp. 0.082% 21 - 13.12.25	1,000,000	EUR	947,249	942,020	0.02
NTT Finance Corp. 0.342% 21 - 03.03.30	1,384,000	EUR	1,183,111	1,190,724	0.03
NTT Finance Corp. 0.399% 21 - 13.12.28	1,300,000	EUR	1,166,705	1,154,738	0.03
ORIX Corp. 1.919% 22 - 20.04.26	486,000	EUR	466,921	471,527	0.01
ORIX Corp. 4.477% 23 - 01.06.28	800,000	EUR	804,847	840,256	0.02
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	539,000	EUR	473,767	484,114	0.01
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	2,005,000	EUR	1,740,027	1,715,458	0.04
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	920,000	EUR	873,576	863,788	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	2,586,000	EUR	2,494,109	2,479,483	0.06
Sumitomo Mitsui Financial Group Inc. 4.492% 23 - 12.06.30	700,000	EUR	705,642	738,073	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,000,000	EUR	951,419	926,150	0.02
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,184,000	EUR	1,102,193	1,055,003	0.03
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,562,000	EUR	1,356,102	1,336,478	0.04
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,433,000	EUR	1,132,690	1,136,914	0.03
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,296,000	EUR	2,259,574	2,243,238	0.06
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,397,000	EUR	2,398,685	2,364,185	0.06
			52,122,050	**52,738,437**	**1.36**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	900,000	EUR	879,418	876,411	0.02
Aptiv PLC 1.60% 16 - 15.09.28	900,000	EUR	808,970	838,935	0.02
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	860,000	EUR	817,933	818,952	0.02
Glencore Finance Europe Ltd. 1.75% 15 - 17.03.25	1,100,000	EUR	1,083,160	1,074,997	0.03
Glencore Finance Europe Ltd. 3.75% 14 - 01.04.26	695,000	EUR	698,747	699,615	0.02
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	725,000	EUR	619,146	620,194	0.02
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,400,000	EUR	1,239,104	1,246,686	0.03
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	1,200,000	EUR	1,157,962	1,162,380	0.03
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	700,000	EUR	596,856	612,374	0.01
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	1,000,000	EUR	852,158	842,520	0.02
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	970,000	EUR	963,803	1,032,090	0.03
			9,717,257	**9,825,154**	**0.25**
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	810,000	EUR	640,335	656,845	0.02
Swiss Life Finance I Ltd. 3.25% 22 - 31.08.29	1,000,000	EUR	969,045	1,002,110	0.02
			1,609,380	**1,658,955**	**0.04**
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	603,000	EUR	509,419	518,689	0.01

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Bonds (continued)					
Luxembourg (continued)					
Acef Holdings SCA 1.25% 21 - 26.04.30	805,000	EUR	675,416	645,441	0.02
Alpha Trains Finance SA 2.064% 15 - 30.06.25	654,000	EUR	619,680	623,053	0.02
ArcelorMittal SA 1.75% 19 - 19.11.25	1,300,000	EUR	1,258,413	1,251,848	0.03
ArcelorMittal SA 4.875% 22 - 26.09.26	900,000	EUR	908,554	929,151	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	1,100,000	EUR	965,977	923,395	0.02
Aroundtown SA 0.375% 21 - 15.04.27	1,500,000	EUR	1,290,641	1,205,625	0.03
Aroundtown SA 0.625% 19 - 09.07.25	900,000	EUR	830,961	831,942	0.02
Aroundtown SA 1.00% 17 - 07.01.25	700,000	EUR	671,388	666,743	0.02
Aroundtown SA 1.45% 19 - 09.07.28	900,000	EUR	769,188	701,406	0.02
Aroundtown SA 1.50% 19 - 28.05.26	700,000	EUR	627,052	624,400	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,200,000	EUR	982,171	974,316	0.03
Aroundtown SA FRN 21 - 31.12.99	900,000	EUR	508,512	290,448	0.01
Aroundtown SA FRN 19 - 31.12.99	750,000	EUR	433,288	262,928	0.01
AXA Logistics Europe Master SCA 0.375% 21 - 15.11.26	626,000	EUR	563,603	568,809	0.01
AXA Logistics Europe Master SCA 0.875% 21 - 15.11.29	516,000	EUR	422,566	431,025	0.01
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	1,200,000	EUR	1,087,599	1,056,696	0.03
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	1,000,000	EUR	946,550	954,590	0.02
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	771,000	EUR	570,566	596,500	0.02
Becton Dickinson Euro Finance Sarl 1.336% 21 - 13.08.41	1,460,000	EUR	1,078,168	1,004,115	0.03
Becton Dickinson Euro Finance Sarl 3.553% 23 - 13.09.29	1,213,000	EUR	1,186,771	1,238,243	0.03
Bevco Lux Sarl 1.00% 21 - 16.01.30	878,000	EUR	723,574	733,630	0.02
Bevco Lux Sarl 1.50% 20 - 16.09.27	798,000	EUR	733,632	749,091	0.02
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 04.05.28	800,000	EUR	682,596	671,792	0.02
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 20.10.26	1,000,000	EUR	889,916	897,060	0.02
Blackstone Property Partners Europe Holdings Sarl 1.25% 20 - 26.04.27	732,000	EUR	651,124	642,967	0.02
Blackstone Property Partners Europe Holdings Sarl 1.625% 21 - 20.04.30	805,000	EUR	630,316	644,258	0.02
Blackstone Property Partners Europe Holdings Sarl 1.75% 19 - 12.03.29	850,000	EUR	720,933	716,312	0.02
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	900,000	EUR	860,968	861,498	0.02
Blackstone Property Partners Europe Holdings Sarl 3.625% 22 - 29.10.29	777,000	EUR	710,620	714,560	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.50% 21 - 27.01.28	705,000	EUR	592,175	622,882	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 21 - 12.10.29	805,000	EUR	658,857	668,802	0.02
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	1,560,000	EUR	1,479,386	1,470,144	0.04
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	1,460,000	EUR	1,323,457	1,316,511	0.03
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	1,150,000	EUR	962,649	967,518	0.02
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	713,000	EUR	669,579	648,859	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	1,050,000	EUR	1,020,421	1,021,818	0.03
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	800,000	EUR	774,911	766,008	0.02
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	900,000	EUR	869,309	874,224	0.02
CPI Property Group SA 1.50% 21 - 27.01.31	1,187,000	EUR	806,396	618,107	0.02
CPI Property Group SA 1.625% 19 - 23.04.27	900,000	EUR	733,914	659,295	0.02
CPI Property Group SA 1.75% 22 - 14.01.30	1,140,000	EUR	849,873	649,811	0.02
CPI Property Group SA 2.75% 20 - 12.05.26	811,000	EUR	722,263	674,760	0.02
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	557,000	EUR	505,810	523,090	0.01
Czech Gas Networks Investments Sarl 0.45% 21 - 08.09.29	708,000	EUR	589,563	586,330	0.01
Czech Gas Networks Investments Sarl 0.875% 21 - 31.03.31	760,000	EUR	609,262	609,284	0.02
Czech Gas Networks Investments Sarl 1.00% 20 - 16.07.27	867,000	EUR	769,151	797,042	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	1,810,000	EUR	1,714,120	1,699,137	0.04
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	2,201,000	EUR	1,993,364	1,988,295	0.05
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	2,644,000	EUR	2,325,590	2,228,495	0.06
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	1,843,000	EUR	1,452,385	1,392,092	0.04
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	1,150,000	EUR	793,675	835,624	0.02
DH Europe Finance Sarl 1.20% 17 - 30.06.27	1,021,000	EUR	965,472	963,947	0.02
Euroclear Investments SA 1.125% 16 - 07.12.26	800,000	EUR	759,724	762,248	0.02
Euroclear Investments SA FRN 21 - 16.06.51	500,000	EUR	387,041	394,385	0.01
Euroclear Investments SA 1.50% 18 - 11.04.30	600,000	EUR	561,910	549,744	0.01
Euroclear Investments SA FRN 18 - 11.04.48	500,000	EUR	467,962	463,320	0.01
Eurofins Scientific SE 0.875% 21 - 19.05.31	1,042,000	EUR	864,982	847,365	0.02
Eurofins Scientific SE 3.75% 20 - 17.07.26	539,000	EUR	540,721	545,188	0.01
Eurofins Scientific SE 4.00% 22 - 06.07.29	700,000	EUR	694,690	709,163	0.02
Eurofins Scientific SE 4.75% 23 - 06.09.30	1,030,000	EUR	1,029,854	1,084,786	0.03
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	700,000	EUR	583,835	593,782	0.02
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	300,000	EUR	290,966	285,189	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,500,000	EUR	1,252,901	1,258,785	0.03
Grand City Properties SA 1.375% 17 - 03.08.26	900,000	EUR	823,047	829,368	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	900,000	EUR	799,905	812,700	0.02
Grand City Properties SA FRN 20 - 31.12.99	1,100,000	EUR	720,249	495,220	0.01

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Bonds (continued)					
Luxembourg (continued)					
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	1,000,000	EUR	1,025,159	1,065,360	0.03
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	983,000	EUR	945,072	928,512	0.02
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	800,000	EUR	769,265	767,640	0.02
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,628,000	EUR	1,574,016	1,581,586	0.04
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	1,265,000	EUR	1,198,576	1,206,494	0.03
Helvetia Europe SA FRN 20 - 30.09.41	949,000	EUR	807,428	822,356	0.02
Highland Holdings Sarl 0.318% 21 - 15.12.26	932,000	EUR	857,429	859,891	0.02
Highland Holdings Sarl 0.934% 21 - 15.12.31	626,000	EUR	541,595	517,408	0.01
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	900,000	EUR	804,418	815,922	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	900,000	EUR	846,832	838,818	0.02
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,244,000	EUR	1,028,762	1,012,852	0.03
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,400,000	EUR	1,191,545	1,162,420	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	1,100,000	EUR	867,745	858,902	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	843,000	EUR	738,326	715,218	0.02
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	677,000	EUR	660,839	659,432	0.02
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,300,000	EUR	1,210,350	1,198,834	0.03
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,400,000	EUR	1,378,840	1,357,020	0.03
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	599,000	EUR	596,355	591,165	0.02
John Deere Bank SA 2.50% 22 - 14.09.26	1,000,000	EUR	978,214	988,940	0.03
John Deere Cash Management SARL 1.65% 19 - 13.06.39	900,000	EUR	689,080	726,759	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	855,000	EUR	817,573	825,973	0.02
John Deere Cash Management SARL 2.20% 20 - 02.04.32	949,000	EUR	906,506	895,865	0.02
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	1,600,000	EUR	1,517,695	1,512,240	0.04
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	1,585,000	EUR	1,521,813	1,512,375	0.04
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,700,000	EUR	1,508,316	1,512,218	0.04
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,300,000	EUR	1,073,161	1,071,018	0.03
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	1,400,000	EUR	1,188,617	1,210,188	0.03
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	2,271,000	EUR	2,174,093	2,146,663	0.06
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,506,000	EUR	1,129,077	1,104,124	0.03
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,700,000	EUR	1,313,693	1,296,352	0.03
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,566,000	EUR	1,452,305	1,418,358	0.04

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Bonds (continued)					
Luxembourg (continued)					
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,436,000	EUR	1,002,979	977,385	0.03
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,500,000	EUR	1,105,605	1,053,735	0.03
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,406,000	EUR	1,277,685	1,198,306	0.03
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	530,000	EUR	521,858	523,137	0.01
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,400,000	EUR	1,368,142	1,403,710	0.04
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,590,000	EUR	1,529,707	1,595,485	0.04
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,500,000	EUR	1,443,940	1,513,470	0.04
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	800,000	EUR	742,903	756,336	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	838,000	EUR	794,138	795,421	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	1,029,000	EUR	774,362	795,890	0.02
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	1,740,000	EUR	1,678,506	1,632,242	0.04
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	1,200,000	EUR	1,122,900	1,093,572	0.03
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	900,000	EUR	846,896	795,897	0.02
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,510,000	EUR	1,239,137	1,246,263	0.03
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	767,000	EUR	522,616	510,185	0.01
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	660,000	EUR	545,173	533,128	0.01
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	938,000	EUR	704,932	674,703	0.02
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	974,000	EUR	918,359	922,846	0.02
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	1,336,000	EUR	1,306,968	1,290,376	0.03
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	1,079,000	EUR	1,022,877	997,233	0.03
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	900,000	EUR	813,271	809,469	0.02
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	1,586,000	EUR	1,491,197	1,474,282	0.04
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	1,300,000	EUR	1,101,052	1,124,552	0.03
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	1,100,000	EUR	975,535	950,334	0.02
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	650,000	EUR	650,906	663,143	0.02
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	800,000	EUR	801,136	823,288	0.02
Nestle Finance International Ltd. 3.375% 22 - 15.11.34	800,000	EUR	798,626	827,568	0.02
Nestle Finance International Ltd. 3.50% 23 - 13.12.27	1,500,000	EUR	1,512,839	1,549,125	0.04
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	550,000	EUR	560,586	572,990	0.01
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	1,020,000	EUR	1,037,824	1,094,776	0.03
Nestle Finance International Ltd. 3.75% 23 - 14.11.35	700,000	EUR	720,305	747,313	0.02
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,946,000	EUR	2,654,494	2,606,385	0.07
Novartis Finance SA 0.625% 16 - 20.09.28	500,000	EUR	477,640	459,615	0.01

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Bonds (continued)					
Luxembourg (continued)					
Novartis Finance SA 1.125% 17 - 30.09.27	1,179,000	EUR	1,105,139	1,125,131	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	1,305,000	EUR	1,191,027	1,199,034	0.03
Novartis Finance SA 1.625% 14 - 09.11.26	635,000	EUR	629,402	619,747	0.02
Novartis Finance SA 1.70% 18 - 14.08.38	1,009,000	EUR	846,171	867,790	0.02
Prologis International Funding II SA 0.75% 21 - 23.03.33	765,000	EUR	599,681	583,374	0.01
Prologis International Funding II SA 0.875% 19 - 09.07.29	579,000	EUR	514,139	508,107	0.01
Prologis International Funding II SA 1.625% 20 - 17.06.32	732,000	EUR	604,691	612,940	0.02
Prologis International Funding II SA 1.75% 18 - 15.03.28	690,000	EUR	655,309	648,966	0.02
Prologis International Funding II SA 1.876% 15 - 17.04.25	625,000	EUR	609,248	611,406	0.02
Prologis International Funding II SA 2.375% 18 - 14.11.30	425,000	EUR	381,434	391,026	0.01
Prologis International Funding II SA 3.125% 22 - 01.06.31	700,000	EUR	646,574	676,004	0.02
Prologis International Funding II SA 3.625% 22 - 07.03.30	800,000	EUR	753,214	793,848	0.02
Prologis International Funding II SA 4.625% 23 - 21.02.35	910,000	EUR	882,104	947,628	0.02
Repsol Europe Finance Sarl 0.375% 21 - 06.07.29	1,100,000	EUR	943,549	951,599	0.02
Repsol Europe Finance Sarl 0.875% 21 - 06.07.33	900,000	EUR	714,087	723,474	0.02
Richemont International Holdings SA 0.75% 20 - 26.05.28	1,000,000	EUR	919,902	917,730	0.02
Richemont International Holdings SA 1.00% 18 - 26.03.26	2,385,000	EUR	2,327,286	2,286,547	0.06
Richemont International Holdings SA 1.125% 20 - 26.05.32	1,231,000	EUR	1,086,259	1,066,563	0.03
Richemont International Holdings SA 1.50% 18 - 26.03.30	1,700,000	EUR	1,628,474	1,572,330	0.04
Richemont International Holdings SA 1.625% 20 - 26.05.40	900,000	EUR	709,049	718,605	0.02
Richemont International Holdings SA 2.00% 18 - 26.03.38	1,957,000	EUR	1,699,421	1,693,040	0.04
Segro Capital Sarl 0.50% 21 - 22.09.31	908,000	EUR	700,839	713,352	0.02
Segro Capital Sarl 1.25% 22 - 23.03.26	822,000	EUR	780,868	786,013	0.02
Segro Capital Sarl 1.875% 22 - 23.03.30	679,000	EUR	600,250	623,186	0.02
SELP Finance Sarl 0.875% 21 - 27.05.29	745,000	EUR	620,279	633,935	0.02
SELP Finance Sarl 1.50% 17 - 20.11.25	800,000	EUR	767,471	769,616	0.02
SELP Finance Sarl 1.50% 19 - 20.12.26	500,000	EUR	469,712	467,750	0.01
SELP Finance Sarl 3.75% 22 - 10.08.27	1,430,000	EUR	1,371,050	1,430,229	0.04
SES SA 0.875% 19 - 04.11.27	643,000	EUR	580,916	581,947	0.01
SES SA 1.625% 18 - 22.03.26	1,057,000	EUR	1,013,530	1,006,993	0.03
SES SA 2.00% 20 - 02.07.28	500,000	EUR	453,757	470,780	0.01
SES SA 3.50% 22 - 14.01.29	1,100,000	EUR	1,045,537	1,083,896	0.03

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Bonds (continued)					
Luxembourg (continued)					
Simon International Finance SCA 1.125% 21 - 19.03.33	1,040,000	EUR	831,493	840,226	0.02
Simon International Finance SCA 1.25% 16 - 13.05.25	899,000	EUR	871,028	867,544	0.02
SIX Finance Luxembourg SA Zero Coupon 20 - 02.12.25	1,400,000	EUR	1,313,403	1,315,608	0.03
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	1,000,000	EUR	859,407	926,310	0.02
Traton Finance Luxembourg SA 0.125% 21 - 24.03.25	1,400,000	EUR	1,355,789	1,338,582	0.03
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	1,600,000	EUR	1,457,238	1,391,152	0.04
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	1,000,000	EUR	786,430	801,930	0.02
Traton Finance Luxembourg SA 4.00% 23 - 16.09.25	1,000,000	EUR	993,718	1,004,580	0.03
Traton Finance Luxembourg SA 4.125% 22 - 22.11.25	1,100,000	EUR	1,096,082	1,108,382	0.03
Traton Finance Luxembourg SA 4.125% 23 - 18.01.25	700,000	EUR	698,209	702,520	0.02
Traton Finance Luxembourg SA 4.25% 23 - 16.05.28	900,000	EUR	893,382	925,434	0.02
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	800,000	EUR	803,133	817,272	0.02
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	969,000	EUR	938,811	932,207	0.02
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	250,000	EUR	217,515	216,040	0.01
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	300,000	EUR	247,249	259,248	0.01
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	200,000	EUR	168,128	172,832	0.00
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	840,000	EUR	740,025	744,240	0.02
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	420,000	EUR	386,035	387,295	0.01
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	280,000	EUR	260,579	258,196	0.01
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	893,000	EUR	840,793	843,894	0.02
			167,456,136	**166,272,990**	**4.30**
Malta					
Bank of Valletta PLC FRN 22 - 06.12.27	418,000	EUR	436,547	454,567	0.01
			436,547	**454,567**	**0.01**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	900,000	EUR	829,806	829,746	0.02
America Movil SAB de CV 2.125% 16 - 10.03.28	1,200,000	EUR	1,134,592	1,148,604	0.03
			1,964,398	**1,978,350**	**0.05**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,161,000	EUR	982,904	977,666	0.03
ABB Finance BV 3.25% 23 - 16.01.27	500,000	EUR	495,539	505,795	0.01
ABB Finance BV 3.375% 23 - 16.01.31	1,153,000	EUR	1,130,779	1,182,448	0.03
ABN AMRO Bank NV 0.50% 19 - 15.04.26	967,000	EUR	917,042	915,149	0.02
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,500,000	EUR	1,266,948	1,274,565	0.03
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,900,000	EUR	1,753,047	1,753,662	0.05
ABN AMRO Bank NV 0.875% 18 - 22.04.25	900,000	EUR	882,864	870,192	0.02
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,891,000	EUR	1,858,999	1,835,461	0.05
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,300,000	EUR	1,058,205	1,075,646	0.03
ABN AMRO Bank NV 1.25% 20 - 28.05.25	2,000,000	EUR	1,950,727	1,938,840	0.05

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Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,400,000	EUR	1,127,231	1,133,202	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	1,300,000	EUR	1,252,721	1,265,342	0.03
ABN AMRO Bank NV 3.00% 22 - 01.06.32	1,100,000	EUR	1,041,790	1,073,204	0.03
ABN AMRO Bank NV 3.625% 23 - 10.01.26	1,100,000	EUR	1,096,172	1,108,800	0.03
ABN AMRO Bank NV 3.75% 23 - 20.04.25	2,200,000	EUR	2,199,931	2,208,250	0.06
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,600,000	EUR	1,591,669	1,632,592	0.04
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,300,000	EUR	1,292,517	1,333,124	0.03
ABN AMRO Bank NV 4.25% 22 - 21.02.30	2,000,000	EUR	1,992,669	2,076,200	0.05
ABN AMRO Bank NV 4.375% 23 - 20.10.28	2,000,000	EUR	1,998,499	2,073,840	0.05
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,500,000	EUR	1,518,115	1,609,620	0.04
ABN AMRO Bank NV FRN 22 - 22.02.33	1,600,000	EUR	1,586,063	1,645,856	0.04
ABN AMRO Bank NV 5.50% 23 - 21.09.33	1,200,000	EUR	1,190,430	1,255,572	0.03
Achmea BV 1.50% 20 - 26.05.27	1,051,000	EUR	1,003,484	997,388	0.03
Achmea BV 3.625% 22 - 29.11.25	1,004,000	EUR	1,002,410	1,008,277	0.03
Achmea BV FRN 15 - 29.12.49	1,100,000	EUR	1,081,239	1,089,429	0.03
Achmea BV FRN 23 - 26.12.43	500,000	EUR	499,618	542,645	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	805,000	EUR	716,409	713,254	0.02
Adecco International Financial Services BV 0.50% 21 - 21.09.31	908,000	EUR	732,848	754,230	0.02
Adecco International Financial Services BV FRN 21 - 21.03.82	700,000	EUR	559,816	607,523	0.02
Adecco International Financial Services BV 1.25% 19 - 20.11.29	544,000	EUR	474,564	493,468	0.01
AGCO International Holdings BV 0.80% 21 - 06.10.28	900,000	EUR	777,198	788,166	0.02
Airbus SE 0.875% 16 - 13.05.26	900,000	EUR	860,651	863,730	0.02
Airbus SE 1.375% 16 - 13.05.31	1,350,000	EUR	1,231,071	1,209,816	0.03
Airbus SE 1.375% 20 - 09.06.26	1,110,000	EUR	1,078,069	1,068,408	0.03
Airbus SE 1.375% 20 - 09.06.26	200,000	EUR	194,251	192,506	0.00
Airbus SE 1.625% 20 - 07.04.25	500,000	EUR	492,148	489,860	0.01
Airbus SE 1.625% 20 - 07.04.25	200,000	EUR	195,437	195,944	0.01
Airbus SE 1.625% 20 - 09.06.30	1,880,000	EUR	1,736,483	1,737,064	0.04
Airbus SE 2.00% 20 - 07.04.28	1,000,000	EUR	968,713	966,080	0.02
Airbus SE 2.125% 14 - 29.10.29	716,000	EUR	687,212	688,176	0.02
Airbus SE 2.375% 20 - 07.04.32	1,500,000	EUR	1,481,164	1,428,780	0.04
Airbus SE 2.375% 20 - 09.06.40	1,506,000	EUR	1,258,118	1,289,784	0.03
Akelius Residential Property Financing BV 0.75% 21 - 22.02.30	1,071,000	EUR	867,596	830,646	0.02
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	568,000	EUR	492,910	488,758	0.01
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	690,000	EUR	595,383	569,498	0.01
Akzo Nobel NV 1.125% 16 - 08.04.26	800,000	EUR	768,212	767,552	0.02
Akzo Nobel NV 1.50% 22 - 28.03.28	974,000	EUR	926,813	914,917	0.02
Akzo Nobel NV 1.625% 20 - 14.04.30	998,000	EUR	929,328	901,793	0.02
Akzo Nobel NV 2.00% 22 - 28.03.32	900,000	EUR	813,998	807,633	0.02
Akzo Nobel NV 4.00% 23 - 24.05.33	700,000	EUR	689,156	725,431	0.02

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Bonds (continued)					
Netherlands (continued)					
Allianz Finance II BV Zero Coupon 20 - 14.01.25	200,000	EUR	200,215	193,298	0.00
Allianz Finance II BV Zero Coupon 20 - 14.01.25	400,000	EUR	387,106	386,596	0.01
Allianz Finance II BV Zero Coupon 21 - 22.11.26	1,000,000	EUR	926,289	927,900	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	1,100,000	EUR	961,889	948,827	0.02
Allianz Finance II BV 0.50% 21 - 22.11.33	800,000	EUR	625,315	643,016	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	900,000	EUR	864,542	844,605	0.02
Allianz Finance II BV 0.875% 19 - 15.01.26	1,300,000	EUR	1,255,490	1,249,547	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	1,100,000	EUR	1,005,374	1,008,051	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	1,000,000	EUR	962,563	933,770	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	1,100,000	EUR	1,144,574	1,117,831	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	200,000	EUR	200,271	203,242	0.01
American Medical Systems Europe BV 0.75% 22 - 08.03.25	1,457,000	EUR	1,416,072	1,408,526	0.04
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,118,000	EUR	1,052,043	1,046,359	0.03
American Medical Systems Europe BV 1.625% 22 - 08.03.31	1,118,000	EUR	1,002,577	1,010,281	0.03
American Medical Systems Europe BV 1.875% 22 - 08.03.34	679,000	EUR	572,372	590,676	0.02
Arcadis NV 4.875% 23 - 28.02.28	900,000	EUR	899,215	932,139	0.02
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	800,000	EUR	777,919	771,624	0.02
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	1,300,000	EUR	1,220,912	1,227,382	0.03
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	1,100,000	EUR	1,114,511	1,089,594	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	700,000	EUR	652,540	655,830	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	948,000	EUR	934,745	933,353	0.02
ASML Holding NV 3.50% 23 - 06.12.25	1,690,000	EUR	1,686,692	1,703,452	0.04
ASML Holdings NV 0.25% 20 - 25.02.30	1,100,000	EUR	956,803	944,526	0.02
ASML Holdings NV 0.625% 20 - 07.05.29	1,198,000	EUR	1,086,857	1,072,066	0.03
ASML Holdings NV 1.375% 16 - 07.07.26	1,308,000	EUR	1,284,434	1,260,990	0.03
ASML Holdings NV 1.625% 16 - 28.05.27	1,303,000	EUR	1,263,468	1,251,844	0.03
ASML Holdings NV 2.25% 22 - 17.05.32	700,000	EUR	656,820	676,893	0.02
ASR Nederland NV FRN 19 - 02.05.49	729,000	EUR	659,179	676,067	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	900,000	EUR	911,972	913,248	0.02
ASR Nederland NV FRN 15 - 29.09.45	627,000	EUR	636,958	633,596	0.02
ASR Nederland NV FRN 22 - 07.12.43	1,500,000	EUR	1,560,267	1,690,500	0.04
Athora Netherlands NV FRN 21 - 15.07.31	286,000	EUR	248,036	254,714	0.01
Athora Netherlands NV FRN 22 - 31.08.32	900,000	EUR	857,935	862,785	0.02
BASF Finance Europe NV 0.75% 16 - 10.11.26	324,000	EUR	316,418	308,163	0.01
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	1,111,000	EUR	1,117,398	1,108,389	0.03
BAT Netherlands Finance BV 5.375% 23 - 16.02.31	1,213,000	EUR	1,196,679	1,275,263	0.03
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	2,900,000	EUR	2,818,034	2,763,149	0.07
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	2,200,000	EUR	2,107,984	2,014,980	0.05
BMW Finance NV Zero Coupon 21 - 11.01.26	1,119,000	EUR	1,070,901	1,056,325	0.03

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Bonds (continued)					
Netherlands (continued)					
BMW Finance NV 0.20% 21 - 11.01.33	600,000	EUR	451,659	472,602	0.01
BMW Finance NV 0.375% 19 - 24.09.27	1,100,000	EUR	1,014,333	1,014,057	0.03
BMW Finance NV 0.375% 20 - 14.01.27	1,149,000	EUR	1,098,862	1,072,201	0.03
BMW Finance NV 0.50% 22 - 22.02.25	1,756,000	EUR	1,716,769	1,697,174	0.04
BMW Finance NV 0.75% 19 - 13.07.26	1,200,000	EUR	1,158,532	1,137,132	0.03
BMW Finance NV 0.875% 17 - 03.04.25	1,050,000	EUR	1,035,122	1,018,731	0.03
BMW Finance NV 0.875% 20 - 14.01.32	940,000	EUR	804,099	818,890	0.02
BMW Finance NV 1.00% 15 - 21.01.25	1,100,000	EUR	1,088,654	1,071,026	0.03
BMW Finance NV 1.00% 18 - 29.08.25	1,300,000	EUR	1,265,484	1,256,567	0.03
BMW Finance NV 1.00% 22 - 22.05.28	866,000	EUR	813,061	803,172	0.02
BMW Finance NV 1.125% 18 - 10.01.28	1,238,000	EUR	1,155,683	1,159,288	0.03
BMW Finance NV 1.125% 18 - 22.05.26	1,136,000	EUR	1,104,350	1,089,026	0.03
BMW Finance NV 1.50% 19 - 06.02.29	2,347,000	EUR	2,250,997	2,194,867	0.06
BMW Finance NV 3.25% 23 - 22.11.26	1,300,000	EUR	1,290,288	1,311,271	0.03
BMW Finance NV 3.25% 23 - 22.07.30	700,000	EUR	688,268	715,617	0.02
BMW Finance NV 3.50% 23 - 06.04.25	800,000	EUR	799,410	801,536	0.02
BMW Finance NV 3.625% 23 - 22.05.35	1,100,000	EUR	1,095,578	1,143,967	0.03
BMW Finance NV 3.875% 23 - 04.10.28	900,000	EUR	898,065	941,058	0.02
BMW Finance NV 4.125% 23 - 04.10.33	840,000	EUR	832,627	904,621	0.02
BNI Finance BV 3.875% 23 - 01.12.30	1,070,000	EUR	1,071,344	1,109,611	0.03
BP Capital Markets BV 0.933% 20 - 04.12.40	1,143,000	EUR	748,073	756,232	0.02
BP Capital Markets BV 1.467% 21 - 21.09.41	1,100,000	EUR	775,773	778,327	0.02
BP Capital Markets BV 3.773% 23 - 12.05.30	1,120,000	EUR	1,113,184	1,157,990	0.03
BP Capital Markets BV 4.323% 23 - 12.05.35	1,090,000	EUR	1,084,712	1,155,891	0.03
Brenntag Finance BV 0.50% 21 - 06.10.29	800,000	EUR	674,090	684,736	0.02
Brenntag Finance BV 1.125% 17 - 27.09.25	962,000	EUR	925,779	926,570	0.02
CETIN Group NV 3.125% 22 - 14.04.27	800,000	EUR	755,681	774,160	0.02
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	937,000	EUR	787,890	810,758	0.02
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	766,000	EUR	733,863	717,719	0.02
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	900,000	EUR	802,551	809,280	0.02
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	800,000	EUR	788,311	792,592	0.02
Coloplast Finance BV 2.25% 22 - 19.05.27	1,310,000	EUR	1,266,205	1,271,290	0.03
Coloplast Finance BV 2.75% 22 - 19.05.30	1,067,000	EUR	1,013,735	1,031,992	0.03
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	816,000	EUR	769,034	769,929	0.02
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	600,000	EUR	573,038	597,198	0.02
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	1,200,000	EUR	1,127,231	1,118,196	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,600,000	EUR	1,480,694	1,467,648	0.04
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	1,300,000	EUR	1,001,483	1,035,723	0.03
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,300,000	EUR	1,215,250	1,198,301	0.03
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,500,000	EUR	1,295,400	1,288,350	0.03
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	3,023,000	EUR	2,940,148	2,914,232	0.08
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	2,100,000	EUR	2,045,346	1,996,680	0.05
Cooperatieve Rabobank UA FRN 22 - 30.11.32	1,200,000	EUR	1,157,261	1,199,748	0.03
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,800,000	EUR	1,804,196	1,840,734	0.05
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	2,000,000	EUR	1,997,134	2,065,100	0.05
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	4,051,000	EUR	4,174,752	4,097,586	0.11

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Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,700,000	EUR	1,695,185	1,749,470	0.05
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,500,000	EUR	1,516,515	1,553,190	0.04
CRH Funding BV 1.625% 20 - 05.05.30	1,286,000	EUR	1,184,882	1,171,636	0.03
CTP NV 0.50% 21 - 21.06.25	798,000	EUR	744,697	751,477	0.02
CTP NV 0.625% 21 - 27.09.26	708,000	EUR	630,827	636,924	0.02
CTP NV 0.75% 21 - 18.02.27	793,000	EUR	685,291	706,071	0.02
CTP NV 0.875% 22 - 20.01.26	1,040,000	EUR	949,226	964,309	0.02
CTP NV 1.25% 21 - 21.06.29	698,000	EUR	562,028	576,450	0.01
CTP NV 1.50% 21 - 27.09.31	808,000	EUR	598,217	628,584	0.02
CTP NV 2.125% 20 - 01.10.25	400,000	EUR	373,707	384,124	0.01
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	1,100,000	EUR	1,067,211	1,069,497	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	900,000	EUR	855,060	861,210	0.02
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	1,100,000	EUR	1,095,843	1,118,546	0.03
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	800,000	EUR	791,313	826,152	0.02
Danfoss Finance I BV 0.125% 21 - 28.04.26	852,000	EUR	811,625	791,414	0.02
Danfoss Finance I BV 0.375% 21 - 28.10.28	1,300,000	EUR	1,152,116	1,138,319	0.03
Danfoss Finance II BV 0.75% 21 - 28.04.31	580,000	EUR	470,781	481,191	0.01
Danfoss Finance II BV 4.125% 23 - 02.12.29	780,000	EUR	779,635	811,247	0.02
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	998,000	EUR	958,774	963,110	0.02
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,502,000	EUR	1,444,335	1,444,098	0.04
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	1,381,000	EUR	1,351,586	1,343,202	0.03
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,400,000	EUR	2,321,777	2,277,048	0.06
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,400,000	EUR	1,379,730	1,354,990	0.04
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	1,200,000	EUR	1,226,062	1,233,900	0.03
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	500,000	EUR	533,870	550,495	0.01
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	600,000	EUR	620,282	617,676	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	800,000	EUR	1,086,896	1,074,416	0.03
Diageo Capital BV 0.125% 20 - 28.09.28	1,230,000	EUR	1,123,126	1,083,458	0.03
Diageo Capital BV 1.50% 22 - 08.06.29	1,015,000	EUR	938,080	944,914	0.02
Diageo Capital BV 1.875% 22 - 08.06.34	1,358,000	EUR	1,195,372	1,205,334	0.03
Digital Dutch Finco BV 0.625% 20 - 15.07.25	854,000	EUR	808,198	809,028	0.02
Digital Dutch Finco BV 1.00% 20 - 15.01.32	1,202,000	EUR	966,904	957,381	0.02
Digital Dutch Finco BV 1.25% 20 - 01.02.31	800,000	EUR	657,562	669,248	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	1,186,000	EUR	1,019,909	1,032,176	0.03
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	1,477,000	EUR	1,223,203	1,158,751	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Digital Intrepid Holdings BV 1.375% 22 - 18.07.32	1,100,000	EUR	878,420	895,488	0.02
DSM BV 0.25% 20 - 23.06.28	466,000	EUR	419,206	419,461	0.01
DSM BV 0.625% 20 - 23.06.32	735,000	EUR	618,639	606,926	0.02
DSM BV 0.75% 16 - 28.09.26	800,000	EUR	767,497	760,224	0.02
DSM BV 1.00% 15 - 09.04.25	892,000	EUR	866,497	866,962	0.02
DSV Finance BV 0.50% 21 - 03.03.31	799,000	EUR	660,317	668,084	0.02
DSV Finance BV 0.75% 21 - 05.07.33	710,000	EUR	561,733	566,552	0.01
DSV Finance BV 0.875% 21 - 17.09.36	708,000	EUR	503,169	524,904	0.01
DSV Finance BV 1.375% 22 - 16.03.30	1,100,000	EUR	984,370	995,390	0.03
E.ON International Finance BV 1.00% 17 - 13.04.25	1,095,000	EUR	1,066,325	1,061,822	0.03
E.ON International Finance BV 1.25% 17 - 19.10.27	1,256,000	EUR	1,223,912	1,180,941	0.03
E.ON International Finance BV 1.50% 18 - 31.07.29	1,498,000	EUR	1,421,676	1,392,840	0.04
E.ON International Finance BV 1.625% 18 - 30.05.26	899,000	EUR	870,792	873,379	0.02
E.ON International Finance BV 5.75% 03 - 14.02.33	800,000	EUR	999,004	952,936	0.02
easyJet FinCo BV 1.875% 21 - 03.03.28	1,841,000	EUR	1,673,327	1,720,746	0.04
EDP Finance BV 0.375% 19 - 16.09.26	645,000	EUR	618,688	600,959	0.02
EDP Finance BV 1.50% 17 - 22.11.27	600,000	EUR	577,018	566,766	0.01
EDP Finance BV 1.625% 18 - 26.01.26	1,400,000	EUR	1,367,170	1,353,996	0.03
EDP Finance BV 1.875% 18 - 13.10.25	1,000,000	EUR	978,600	977,340	0.03
EDP Finance BV 1.875% 22 - 21.09.29	1,700,000	EUR	1,568,329	1,587,545	0.04
EDP Finance BV 2.00% 15 - 22.04.25	1,100,000	EUR	1,086,097	1,079,826	0.03
EDP Finance BV 3.875% 22 - 11.03.30	600,000	EUR	597,198	620,682	0.02
ELM BV for Firmenich International SA FRN 20 - 31.12.99	1,000,000	EUR	959,024	978,610	0.03
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	800,000	EUR	754,297	763,232	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	971,000	EUR	970,415	961,542	0.02
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	950,000	EUR	913,039	917,520	0.02
Enel Finance International NV Zero Coupon 21 - 17.06.27	1,197,000	EUR	1,112,769	1,078,557	0.03
Enel Finance International NV Zero Coupon 21 - 28.05.26	1,770,000	EUR	1,667,071	1,641,958	0.04
Enel Finance International NV 0.25% 22 - 17.11.25	2,100,000	EUR	2,010,293	1,987,650	0.05
Enel Finance International NV 0.375% 19 - 17.06.27	1,500,000	EUR	1,374,783	1,366,740	0.04
Enel Finance International NV 0.375% 21 - 28.05.29	1,600,000	EUR	1,372,710	1,377,424	0.04
Enel Finance International NV 0.50% 21 - 17.06.30	1,696,000	EUR	1,486,364	1,420,349	0.04
Enel Finance International NV 0.875% 21 - 17.06.36	1,497,000	EUR	1,063,622	1,068,978	0.03
Enel Finance International NV 0.875% 21 - 28.09.34	1,870,000	EUR	1,457,611	1,407,325	0.04
Enel Finance International NV 0.875% 22 - 17.01.31	1,193,000	EUR	1,014,886	1,006,403	0.03
Enel Finance International NV 1.125% 18 - 16.09.26	2,000,000	EUR	1,916,477	1,901,580	0.05
Enel Finance International NV 1.125% 19 - 17.10.34	606,000	EUR	469,202	468,493	0.01
Enel Finance International NV 1.25% 22 - 17.01.35	1,193,000	EUR	948,685	935,920	0.02
Enel Finance International NV 1.375% 16 - 01.06.26	1,500,000	EUR	1,451,134	1,436,610	0.04
Enel Finance International NV 1.50% 19 - 21.07.25	1,520,000	EUR	1,489,165	1,476,528	0.04
Enel Finance International NV 1.966% 15 - 27.01.25	1,385,000	EUR	1,373,485	1,360,153	0.04
Enel Finance International NV 3.875% 22 - 09.03.29	1,360,000	EUR	1,351,463	1,404,894	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Enel Finance International NV 4.00% 23 - 20.02.31	900,000	EUR	882,941	930,438	0.02
Enel Finance International NV 4.50% 23 - 20.02.43	1,200,000	EUR	1,128,433	1,237,764	0.03
Essity Capital BV 0.25% 21 - 15.09.29	800,000	EUR	710,795	695,704	0.02
Essity Capital BV 3.00% 22 - 21.09.26	670,000	EUR	662,555	668,178	0.02
Euronext NV 0.125% 21 - 17.05.26	1,174,000	EUR	1,094,777	1,091,632	0.03
Euronext NV 0.75% 21 - 17.05.31	900,000	EUR	757,084	750,330	0.02
Euronext NV 1.00% 18 - 18.04.25	510,000	EUR	499,216	492,782	0.01
Euronext NV 1.125% 19 - 12.06.29	1,300,000	EUR	1,194,964	1,186,991	0.03
Euronext NV 1.50% 21 - 17.05.41	880,000	EUR	648,048	661,038	0.02
EXOR NV 0.875% 21 - 19.01.31	800,000	EUR	674,327	689,088	0.02
EXOR NV 1.75% 18 - 18.01.28	500,000	EUR	472,264	478,475	0.01
EXOR NV 1.75% 19 - 14.10.34	767,000	EUR	640,380	642,048	0.02
EXOR NV 2.25% 20 - 29.04.30	800,000	EUR	737,763	753,864	0.02
Ferrovial SE 4.375% 23 - 13.09.30	880,000	EUR	873,900	928,180	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	557,000	EUR	531,559	528,420	0.01
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	700,000	EUR	607,327	625,394	0.02
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	680,000	EUR	688,059	724,642	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	1,008,000	EUR	904,157	910,748	0.02
GSK Capital BV 3.00% 22 - 28.11.27	1,004,000	EUR	996,407	1,012,052	0.03
GSK Capital BV 3.125% 22 - 28.11.32	1,266,000	EUR	1,225,570	1,280,445	0.03
H&M Finance BV 0.25% 21 - 25.08.29	793,000	EUR	654,248	662,583	0.02
H&M Finance BV 4.875% 23 - 25.10.31	730,000	EUR	733,887	779,881	0.02
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	1,114,000	EUR	1,067,732	1,068,716	0.03
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,118,000	EUR	1,044,335	1,030,136	0.03
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	1,200,000	EUR	1,048,817	1,065,276	0.03
Heimstaden Bostad Treasury BV 0.625% 22 - 24.07.25	1,140,000	EUR	1,050,661	1,010,519	0.03
Heimstaden Bostad Treasury BV 0.75% 21 - 06.09.29	1,100,000	EUR	848,433	721,578	0.02
Heimstaden Bostad Treasury BV 1.00% 21 - 13.04.28	1,158,000	EUR	947,133	829,244	0.02
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	1,200,000	EUR	1,027,902	950,808	0.02
Heimstaden Bostad Treasury BV 1.375% 22 - 24.07.28	729,000	EUR	567,304	522,270	0.01
Heimstaden Bostad Treasury BV 1.625% 21 - 13.10.31	1,058,000	EUR	826,393	665,493	0.02
Heineken NV 1.00% 16 - 04.05.26	1,700,000	EUR	1,644,195	1,621,613	0.04
Heineken NV 1.25% 18 - 17.03.27	800,000	EUR	762,305	756,504	0.02
Heineken NV 1.25% 20 - 07.05.33	852,000	EUR	755,239	722,070	0.02
Heineken NV 1.375% 16 - 29.01.27	1,115,000	EUR	1,045,356	1,062,149	0.03
Heineken NV 1.50% 17 - 03.10.29	1,132,000	EUR	1,077,411	1,045,696	0.03
Heineken NV 1.625% 20 - 30.03.25	855,000	EUR	842,073	836,917	0.02
Heineken NV 1.75% 18 - 17.03.31	1,170,000	EUR	1,097,072	1,072,878	0.03
Heineken NV 1.75% 20 - 07.05.40	1,280,000	EUR	1,014,682	1,029,440	0.03
Heineken NV 2.25% 20 - 30.03.30	1,018,000	EUR	994,941	975,977	0.03
Heineken NV 2.875% 12 - 04.08.25	1,198,000	EUR	1,201,642	1,191,627	0.03
Heineken NV 3.625% 23 - 15.11.26	800,000	EUR	805,099	812,656	0.02
Heineken NV 3.875% 23 - 23.09.30	1,200,000	EUR	1,209,793	1,256,388	0.03
Heineken NV 4.125% 23 - 23.03.35	1,090,000	EUR	1,102,281	1,168,545	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Iberdrola International BV 0.375% 16 - 15.09.25	1,200,000	EUR	1,154,354	1,146,864	0.03
Iberdrola International BV 1.125% 16 - 21.04.26	1,300,000	EUR	1,279,205	1,253,005	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,400,000	EUR	1,269,373	1,274,364	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,500,000	EUR	1,223,882	1,277,115	0.03
Iberdrola International BV FRN 20 - 31.12.99	2,400,000	EUR	2,241,794	2,258,760	0.06
Iberdrola International BV FRN 20 - 31.12.99	2,100,000	EUR	1,838,245	1,874,313	0.05
Iberdrola International BV FRN 19 - 31.12.99	1,100,000	EUR	1,091,565	1,085,953	0.03
IMCD NV 2.125% 22 - 31.03.27	300,000	EUR	275,809	286,692	0.01
IMCD NV 4.875% 23 - 18.09.28	1,000,000	EUR	990,360	1,048,170	0.03
Imperial Brands Finance Netherlands BV 1.75% 21 - 18.03.33	1,590,000	EUR	1,213,912	1,242,092	0.03
Imperial Brands Finance Netherlands BV 5.25% 23 - 15.02.31	1,390,000	EUR	1,364,169	1,438,664	0.04
ING Bank NV 4.125% 23 - 02.10.26	1,500,000	EUR	1,503,385	1,536,690	0.04
ING Groep NV FRN 20 - 18.02.29	1,900,000	EUR	1,682,274	1,648,706	0.04
ING Groep NV FRN 21 - 01.02.30	2,400,000	EUR	2,073,521	2,023,896	0.05
ING Groep NV FRN 21 - 29.09.28	2,100,000	EUR	1,917,000	1,864,107	0.05
ING Groep NV FRN 21 - 09.06.32	800,000	EUR	702,388	718,488	0.02
ING Groep NV FRN 21 - 29.11.30	1,300,000	EUR	1,126,664	1,110,096	0.03
ING Groep NV FRN 19 - 13.11.30	1,600,000	EUR	1,473,683	1,498,960	0.04
ING Groep NV FRN 21 - 16.11.32	1,600,000	EUR	1,395,350	1,414,864	0.04
ING Groep NV 1.125% 18 - 14.02.25	1,400,000	EUR	1,375,831	1,363,376	0.04
ING Groep NV FRN 22 - 16.02.27	2,300,000	EUR	2,196,148	2,187,461	0.06
ING Groep NV 1.375% 17 - 11.01.28	1,400,000	EUR	1,353,477	1,317,050	0.03
ING Groep NV FRN 22 - 16.02.31	2,100,000	EUR	1,909,101	1,876,938	0.05
ING Groep NV FRN 18 - 22.03.30	1,100,000	EUR	1,063,807	1,063,755	0.03
ING Groep NV 2.00% 18 - 20.09.28	2,400,000	EUR	2,260,088	2,281,344	0.06
ING Groep NV 2.125% 19 - 10.01.26	1,600,000	EUR	1,568,093	1,567,152	0.04
ING Groep NV FRN 20 - 26.05.31	2,300,000	EUR	2,189,693	2,194,154	0.06
ING Groep NV FRN 22 - 23.05.26	2,100,000	EUR	2,052,426	2,054,598	0.05
ING Groep NV 2.50% 18 - 15.11.30	2,000,000	EUR	1,959,247	1,914,780	0.05
ING Groep NV FRN 22 - 24.08.33	1,400,000	EUR	1,334,242	1,404,690	0.04
ING Groep NV FRN 23 - 23.05.29	2,200,000	EUR	2,198,111	2,267,386	0.06
ING Groep NV FRN 23 - 23.05.34	2,200,000	EUR	2,217,960	2,340,558	0.06
ING Groep NV FRN 22 - 14.11.27	1,900,000	EUR	1,931,093	1,970,566	0.05
ING Groep NV FRN 23 - 20.02.35	900,000	EUR	870,540	928,683	0.02
ING Groep NV FRN 22 - 14.11.33	1,400,000	EUR	1,463,602	1,536,934	0.04
ISS Finance BV 1.25% 20 - 07.07.25	722,000	EUR	700,607	694,665	0.02
JAB Holdings BV 1.00% 19 - 20.12.27	900,000	EUR	842,126	826,767	0.02
JAB Holdings BV 1.00% 21 - 14.07.31	400,000	EUR	319,650	338,980	0.01
JAB Holdings BV 1.625% 15 - 30.04.25	900,000	EUR	879,963	877,941	0.02
JAB Holdings BV 1.75% 18 - 25.06.26	1,500,000	EUR	1,462,607	1,446,240	0.04
JAB Holdings BV 2.00% 17 - 18.05.28	900,000	EUR	858,429	856,215	0.02
JAB Holdings BV 2.25% 19 - 19.12.39	1,100,000	EUR	884,965	856,284	0.02
JAB Holdings BV 2.50% 18 - 25.06.29	1,300,000	EUR	1,220,214	1,249,612	0.03
JAB Holdings BV 2.50% 20 - 17.04.27	1,000,000	EUR	975,035	977,370	0.03
JAB Holdings BV 3.375% 20 - 17.04.35	700,000	EUR	638,943	666,673	0.02
JAB Holdings BV 4.75% 22 - 29.06.32	800,000	EUR	802,539	851,344	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
JAB Holdings BV 5.00% 23 - 12.06.33	700,000	EUR	705,757	754,600	0.02
JDE Peet's NV Zero Coupon 21 - 16.01.26	936,000	EUR	894,275	874,935	0.02
JDE Peet's NV 0.244% 21 - 16.01.25	626,000	EUR	609,251	602,569	0.02
JDE Peet's NV 0.50% 21 - 16.01.29	1,030,000	EUR	907,876	892,279	0.02
JDE Peet's NV 0.625% 21 - 09.02.28	1,032,000	EUR	914,601	924,662	0.02
JDE Peet's NV 1.125% 21 - 16.06.33	900,000	EUR	686,309	720,927	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	870,000	EUR	877,205	893,960	0.02
JDE Peet's NV 4.50% 23 - 23.01.34	750,000	EUR	756,271	787,808	0.02
JT International Financial Services BV 1.00% 19 - 26.11.29	500,000	EUR	454,915	443,310	0.01
JT International Financial Services BV 1.125% 18 - 28.09.25	1,000,000	EUR	959,045	957,170	0.02
JT International Financial Services BV FRN 20 - 07.04.81	645,000	EUR	613,020	615,382	0.02
JT International Financial Services BV FRN 20 - 07.10.83	845,000	EUR	745,548	774,181	0.02
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	800,000	EUR	767,606	767,736	0.02
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	800,000	EUR	695,292	677,360	0.02
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	699,000	EUR	685,939	673,487	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	929,000	EUR	899,048	897,609	0.02
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	900,000	EUR	897,517	918,693	0.02
Koninklijke KPN NV 0.625% 16 - 09.04.25	800,000	EUR	778,108	771,424	0.02
Koninklijke KPN NV 0.875% 20 - 14.12.32	1,200,000	EUR	970,008	977,676	0.03
Koninklijke KPN NV 0.875% 21 - 15.11.33	900,000	EUR	713,371	717,300	0.02
Koninklijke KPN NV 1.125% 16 - 11.09.28	1,100,000	EUR	994,633	1,015,102	0.03
Koninklijke KPN NV 3.875% 23 - 03.07.31	800,000	EUR	790,369	829,512	0.02
Koninklijke Philips NV 0.50% 19 - 22.05.26	1,401,000	EUR	1,329,324	1,306,208	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	400,000	EUR	376,067	369,496	0.01
Koninklijke Philips NV 1.375% 20 - 30.03.25	700,000	EUR	677,220	682,024	0.02
Koninklijke Philips NV 1.875% 22 - 05.05.27	900,000	EUR	868,806	858,978	0.02
Koninklijke Philips NV 2.00% 20 - 30.03.30	800,000	EUR	748,522	727,448	0.02
Koninklijke Philips NV 2.125% 22 - 05.11.29	1,100,000	EUR	1,032,402	1,011,538	0.03
Koninklijke Philips NV 2.625% 22 - 05.05.33	900,000	EUR	806,909	807,237	0.02
Koninklijke Philips NV 4.25% 23 - 08.09.31	700,000	EUR	693,538	716,779	0.02
LeasePlan Corp. NV 0.25% 21 - 23.02.26	1,385,000	EUR	1,296,225	1,290,501	0.03
LeasePlan Corp. NV 0.25% 21 - 07.09.26	1,460,000	EUR	1,350,656	1,341,185	0.03
LeasePlan Corp. NV 2.125% 22 - 06.05.25	1,114,000	EUR	1,088,095	1,093,970	0.03
LeasePlan Corp. NV 3.50% 20 - 09.04.25	874,000	EUR	873,922	873,327	0.02
Linde Finance BV 0.25% 20 - 19.05.27	1,300,000	EUR	1,200,376	1,193,907	0.03
Linde Finance BV 0.55% 20 - 19.05.32	1,300,000	EUR	1,094,057	1,076,660	0.03
Linde Finance BV 1.00% 16 - 20.04.28	858,000	EUR	816,434	807,258	0.02
Louis Dreyfus Co. Finance BV 1.625% 21 - 28.04.28	605,000	EUR	544,257	561,888	0.01
Louis Dreyfus Co. Finance BV 2.375% 20 - 27.11.25	1,157,000	EUR	1,128,936	1,129,845	0.03
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	720,000	EUR	691,015	690,134	0.02
Lseg Netherlands BV 0.25% 21 - 06.04.28	490,000	EUR	471,365	436,820	0.01
Lseg Netherlands BV 0.75% 21 - 06.04.33	810,000	EUR	663,498	651,232	0.02
Lseg Netherlands BV 4.125% 23 - 29.09.26	1,120,000	EUR	1,123,125	1,148,851	0.03
Lseg Netherlands BV 4.231% 23 - 29.09.30	1,010,000	EUR	1,012,086	1,066,166	0.03

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Bonds (continued)					
Netherlands (continued)					
LYB International Finance II BV 0.875% 19 - 17.09.26	500,000	EUR	469,771	468,415	0.01
LYB International Finance II BV 1.625% 19 - 17.09.31	883,000	EUR	790,325	767,150	0.02
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	305,000	EUR	296,935	294,069	0.01
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	474,000	EUR	416,805	423,780	0.01
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	1,545,000	EUR	1,482,162	1,442,458	0.04
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	2,057,000	EUR	1,928,620	1,915,088	0.05
Mercedes-Benz International Finance BV 0.85% 17 - 28.02.25	1,848,000	EUR	1,817,395	1,795,184	0.05
Mercedes-Benz International Finance BV 1.00% 18 - 11.11.25	1,797,000	EUR	1,762,716	1,724,689	0.04
Mercedes-Benz International Finance BV 1.00% 18 - 11.11.25	100,000	EUR	95,563	95,976	0.00
Mercedes-Benz International Finance BV 1.375% 19 - 26.06.26	1,398,000	EUR	1,362,208	1,342,877	0.03
Mercedes-Benz International Finance BV 1.50% 16 - 09.03.26	1,600,000	EUR	1,576,837	1,546,992	0.04
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	407,000	EUR	387,018	391,103	0.01
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	300,000	EUR	285,159	288,282	0.01
Mercedes-Benz International Finance BV 2.00% 20 - 22.08.26	1,632,000	EUR	1,611,763	1,598,054	0.04
Mercedes-Benz International Finance BV 2.625% 20 - 07.04.25	2,111,000	EUR	2,112,084	2,090,924	0.05
Mercedes-Benz International Finance BV 3.40% 23 - 13.04.25	900,000	EUR	896,895	899,127	0.02
Mercedes-Benz International Finance BV 3.50% 23 - 30.05.26	1,630,000	EUR	1,628,043	1,647,327	0.04
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	1,520,000	EUR	1,531,485	1,588,734	0.04
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	568,000	EUR	521,775	525,570	0.01
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	861,000	EUR	751,167	741,640	0.02
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	1,108,000	EUR	963,774	955,960	0.02
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	1,061,000	EUR	884,500	856,439	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	800,000	EUR	671,541	678,200	0.02
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	1,011,000	EUR	760,321	716,000	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Netherlands (continued)					
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	800,000	EUR	777,799	770,744	0.02
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	900,000	EUR	777,064	793,890	0.02
Naturgy Finance BV 0.75% 19 - 28.11.29	1,300,000	EUR	1,186,193	1,144,988	0.03
Naturgy Finance BV 0.875% 17 - 15.05.25	1,000,000	EUR	983,602	964,080	0.02
Naturgy Finance BV 1.25% 16 - 19.04.26	700,000	EUR	681,259	670,586	0.02
Naturgy Finance BV 1.25% 20 - 15.01.26	1,800,000	EUR	1,736,924	1,725,462	0.04
Naturgy Finance BV 1.375% 15 - 21.01.25	500,000	EUR	492,080	488,310	0.01
Naturgy Finance BV 1.375% 17 - 19.01.27	1,600,000	EUR	1,542,460	1,516,768	0.04
Naturgy Finance BV 1.50% 18 - 29.01.28	1,200,000	EUR	1,141,864	1,129,068	0.03
Naturgy Finance BV 1.875% 17 - 05.10.29	400,000	EUR	370,196	371,696	0.01
NE Property BV 1.875% 19 - 09.10.26	650,000	EUR	593,187	593,769	0.02
NE Property BV 2.00% 22 - 20.01.30	929,000	EUR	726,400	748,365	0.02
NE Property BV 3.375% 20 - 14.07.27	573,000	EUR	538,672	539,732	0.01
NIBC Bank NV 0.25% 21 - 09.09.26	1,100,000	EUR	991,631	1,005,983	0.03
NIBC Bank NV 0.875% 19 - 08.07.25	700,000	EUR	668,316	669,382	0.02
NIBC Bank NV 0.875% 22 - 24.06.27	600,000	EUR	530,673	546,462	0.01
NIBC Bank NV 6.00% 23 - 16.11.28	700,000	EUR	722,938	743,848	0.02
NIBC Bank NV 6.375% 23 - 01.12.25	800,000	EUR	801,081	838,056	0.02
NN Group NV 0.875% 21 - 23.11.31	900,000	EUR	741,726	771,615	0.02
NN Group NV 1.625% 17 - 01.06.27	700,000	EUR	659,334	673,351	0.02
NN Group NV FRN 14 - 15.07.49	1,500,000	EUR	1,528,439	1,494,075	0.04
NN Group NV FRN 17 - 13.01.48	1,300,000	EUR	1,312,071	1,302,730	0.03
NN Group NV FRN 22 - 01.03.43	700,000	EUR	664,511	714,924	0.02
NN Group NV FRN 23 - 03.11.43	1,560,000	EUR	1,549,721	1,662,835	0.04
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	1,100,000	EUR	1,010,287	987,723	0.03
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	779,000	EUR	761,769	755,248	0.02
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	579,000	EUR	549,932	548,724	0.01
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	700,000	EUR	644,689	650,608	0.02
OCI NV 3.625% 20 - 15.10.25	180,000	EUR	178,827	178,240	0.00
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	715,000	EUR	667,354	668,132	0.02
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	700,000	EUR	694,299	700,952	0.02
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	760,000	EUR	756,234	767,402	0.02
PostNL NV 0.625% 19 - 23.09.26	630,000	EUR	581,279	583,267	0.02
Prosus NV Zero Coupon 21 - 13.07.29	1,370,000	EUR	1,177,233	1,113,015	0.03
Prosus NV 1.207% 22 - 19.01.26	720,000	EUR	663,026	676,706	0.02
Prosus NV 1.539% 20 - 03.08.28	1,229,000	EUR	1,075,746	1,060,185	0.03
Prosus NV 1.985% 21 - 13.07.33	1,450,000	EUR	1,118,437	1,071,173	0.03
Prosus NV 2.031% 20 - 03.08.32	1,123,000	EUR	929,269	860,892	0.02
Prosus NV 2.085% 22 - 19.01.30	780,000	EUR	682,149	652,899	0.02
Prosus NV 2.778% 22 - 19.01.34	987,000	EUR	771,388	769,495	0.02
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	1,334,000	EUR	1,266,711	1,258,069	0.03

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Bonds (continued)					
Netherlands (continued)					
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	911,000	EUR	849,009	798,036	0.02
Redexis Gas Finance BV 1.875% 15 - 27.04.27	705,000	EUR	662,171	662,904	0.02
Redexis Gas Finance BV 1.875% 20 - 28.05.25	900,000	EUR	878,305	876,915	0.02
RELX Finance BV 0.50% 20 - 10.03.28	1,206,000	EUR	1,086,462	1,093,685	0.03
RELX Finance BV 0.875% 20 - 10.03.32	710,000	EUR	596,801	599,091	0.02
RELX Finance BV 1.375% 16 - 12.05.26	920,000	EUR	897,358	888,812	0.02
RELX Finance BV 1.50% 18 - 13.05.27	900,000	EUR	855,685	861,588	0.02
RELX Finance BV 3.75% 23 - 12.06.31	1,310,000	EUR	1,304,983	1,362,479	0.04
Ren Finance BV 0.50% 21 - 16.04.29	800,000	EUR	686,645	701,584	0.02
Ren Finance BV 1.75% 18 - 18.01.28	300,000	EUR	280,911	284,532	0.01
Ren Finance BV 2.50% 15 - 12.02.25	692,000	EUR	686,506	683,447	0.02
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,440,000	EUR	1,445,736	1,467,720	0.04
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	870,000	EUR	887,272	919,494	0.02
Repsol International Finance BV 0.25% 19 - 02.08.27	1,200,000	EUR	1,105,063	1,086,744	0.03
Repsol International Finance BV 2.00% 20 - 15.12.25	1,300,000	EUR	1,276,993	1,270,581	0.03
Repsol International Finance BV 2.25% 14 - 10.12.26	500,000	EUR	496,421	488,910	0.01
Repsol International Finance BV FRN 21 - 31.12.99	1,082,000	EUR	945,586	1,011,464	0.03
Repsol International Finance BV 2.625% 20 - 15.04.30	1,200,000	EUR	1,192,366	1,178,808	0.03
Repsol International Finance BV FRN 20 - 31.12.99	982,000	EUR	920,455	961,349	0.02
Repsol International Finance BV FRN 20 - 31.12.99	1,082,000	EUR	978,784	1,055,199	0.03
Repsol International Finance BV FRN 15 - 25.03.75	1,100,000	EUR	1,071,731	1,096,447	0.03
REWE International Finance BV 4.875% 23 - 13.09.30	1,500,000	EUR	1,500,050	1,590,240	0.04
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	1,000,000	EUR	994,463	989,010	0.03
Roche Finance Europe BV 0.875% 15 - 25.02.25	1,540,000	EUR	1,518,850	1,503,625	0.04
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,090,000	EUR	1,080,649	1,118,765	0.03
Roche Finance Europe BV 3.312% 23 - 04.12.27	700,000	EUR	710,266	716,478	0.02
Roche Finance Europe BV 3.355% 23 - 27.02.35	700,000	EUR	697,392	730,520	0.02
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,500,000	EUR	1,513,242	1,586,475	0.04
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	829,000	EUR	694,534	708,289	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	705,000	EUR	591,116	576,352	0.01
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	300,000	EUR	280,617	284,355	0.01
Sandoz Finance BV 3.97% 23 - 17.04.27	850,000	EUR	856,791	866,924	0.02
Sandoz Finance BV 4.22% 23 - 17.04.30	1,000,000	EUR	1,015,061	1,036,640	0.03
Sandoz Finance BV 4.50% 23 - 17.11.33	990,000	EUR	1,014,035	1,049,865	0.03
Sartorius Finance BV 4.25% 23 - 14.09.26	800,000	EUR	801,261	817,872	0.02
Sartorius Finance BV 4.375% 23 - 14.09.29	1,000,000	EUR	996,681	1,036,150	0.03
Sartorius Finance BV 4.50% 23 - 14.09.32	1,200,000	EUR	1,184,910	1,249,704	0.03
Sartorius Finance BV 4.875% 23 - 14.09.35	1,300,000	EUR	1,281,518	1,370,720	0.04
Schlumberger Finance BV 0.25% 19 - 15.10.27	1,573,000	EUR	1,419,743	1,423,408	0.04
Schlumberger Finance BV 0.50% 19 - 15.10.31	1,404,000	EUR	1,171,859	1,159,479	0.03
Schlumberger Finance BV 1.375% 20 - 28.10.26	1,490,000	EUR	1,441,637	1,422,980	0.04
Schlumberger Finance BV 2.00% 20 - 06.05.32	1,414,000	EUR	1,305,843	1,299,056	0.03
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	1,200,000	EUR	1,089,044	1,089,360	0.03
Shell International Finance BV 0.125% 19 - 08.11.27	1,298,000	EUR	1,198,989	1,173,262	0.03

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Bonds (continued)					
Netherlands (continued)					
Shell International Finance BV 0.375% 16 - 15.02.25	1,678,000	EUR	1,646,130	1,625,613	0.04
Shell International Finance BV 0.50% 19 - 08.11.31	1,700,000	EUR	1,414,306	1,408,246	0.04
Shell International Finance BV 0.75% 16 - 15.08.28	1,500,000	EUR	1,406,462	1,365,600	0.04
Shell International Finance BV 0.875% 19 - 08.11.39	1,500,000	EUR	1,050,831	1,035,195	0.03
Shell International Finance BV 1.25% 16 - 12.05.28	1,600,000	EUR	1,531,211	1,494,656	0.04
Shell International Finance BV 1.25% 20 - 11.11.32	1,500,000	EUR	1,314,290	1,288,335	0.03
Shell International Finance BV 1.50% 20 - 07.04.28	997,000	EUR	929,111	943,052	0.02
Shell International Finance BV 1.50% 20 - 07.04.28	600,000	EUR	598,861	567,534	0.01
Shell International Finance BV 1.625% 14 - 20.01.27	1,638,000	EUR	1,612,656	1,578,016	0.04
Shell International Finance BV 1.875% 15 - 15.09.25	1,700,000	EUR	1,666,313	1,665,167	0.04
Shell International Finance BV 1.875% 20 - 07.04.32	1,432,000	EUR	1,356,294	1,312,070	0.03
Shell International Finance BV 2.50% 14 - 24.03.26	1,400,000	EUR	1,406,804	1,387,680	0.04
Siemens Energy Finance BV 4.00% 23 - 05.04.26	1,100,000	EUR	1,094,820	1,085,480	0.03
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,200,000	EUR	1,183,144	1,168,548	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,600,000	EUR	1,524,711	1,507,376	0.04
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,457,000	EUR	1,276,930	1,299,586	0.03
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,400,000	EUR	1,282,499	1,236,452	0.03
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,200,000	EUR	1,155,662	1,132,032	0.03
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,290,000	EUR	1,112,373	1,003,233	0.03
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,100,000	EUR	952,964	910,888	0.02
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	700,000	EUR	666,398	654,801	0.02
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	900,000	EUR	846,735	841,248	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,131,000	EUR	1,073,988	1,076,554	0.03
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,300,000	EUR	1,157,001	1,171,560	0.03
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,399,000	EUR	1,263,436	1,264,150	0.03
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,200,000	EUR	1,007,418	1,001,328	0.03
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,310,000	EUR	1,221,466	1,202,174	0.03
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,163,000	EUR	1,017,679	964,011	0.02
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	1,400,000	EUR	1,383,372	1,381,506	0.04
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	600,000	EUR	583,474	596,724	0.02
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	900,000	EUR	877,314	896,103	0.02

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Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,652,000	EUR	1,672,447	1,670,767	0.04
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,600,000	EUR	1,552,970	1,600,096	0.04
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,700,000	EUR	1,672,253	1,752,649	0.05
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	800,000	EUR	765,659	827,560	0.02
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,100,000	EUR	1,025,992	1,144,627	0.03
Signify NV 2.375% 20 - 11.05.27	689,000	EUR	671,173	668,158	0.02
Sika Capital BV 0.875% 19 - 29.04.27	877,000	EUR	815,737	819,565	0.02
Sika Capital BV 1.50% 19 - 29.04.31	570,000	EUR	511,933	513,097	0.01
Sika Capital BV 3.75% 23 - 03.11.26	1,600,000	EUR	1,596,620	1,626,496	0.04
Sika Capital BV 3.75% 23 - 03.05.30	1,140,000	EUR	1,132,907	1,173,265	0.03
Stellantis NV 0.625% 21 - 30.03.27	1,858,000	EUR	1,736,568	1,712,147	0.04
Stellantis NV 0.75% 21 - 18.01.29	1,700,000	EUR	1,493,466	1,510,586	0.04
Stellantis NV 1.125% 19 - 18.09.29	800,000	EUR	701,065	718,232	0.02
Stellantis NV 1.25% 21 - 20.06.33	2,010,000	EUR	1,600,141	1,619,135	0.04
Stellantis NV 2.00% 18 - 20.03.25	900,000	EUR	891,166	882,585	0.02
Stellantis NV 2.75% 20 - 15.05.26	1,600,000	EUR	1,585,692	1,582,416	0.04
Stellantis NV 2.75% 22 - 01.04.32	1,357,000	EUR	1,247,088	1,269,175	0.03
Stellantis NV 3.875% 20 - 05.01.26	1,934,000	EUR	2,103,101	1,950,458	0.05
Stellantis NV 4.25% 23 - 16.06.31	1,830,000	EUR	1,801,275	1,898,735	0.05
Stellantis NV 4.375% 23 - 14.03.30	1,740,000	EUR	1,747,740	1,837,805	0.05
Stellantis NV 4.50% 20 - 07.07.28	1,427,000	EUR	1,514,217	1,502,374	0.04
STG Global Finance BV 1.375% 20 - 24.09.25	528,000	EUR	494,525	493,865	0.01
Sudzucker International Finance BV 1.00% 17 - 28.11.25	800,000	EUR	764,657	761,744	0.02
Sudzucker International Finance BV 5.125% 22 - 31.10.27	500,000	EUR	509,105	527,705	0.01
Technip Energies NV 1.125% 21 - 28.05.28	700,000	EUR	621,558	631,435	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	891,000	EUR	1,089,128	1,069,779	0.03
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	979,000	EUR	920,287	923,726	0.02
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	2,450,000	EUR	2,192,130	2,126,379	0.05
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	2,216,000	EUR	1,896,082	1,840,166	0.05
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,963,000	EUR	1,536,471	1,478,865	0.04
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	1,100,000	EUR	800,786	787,270	0.02
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 25.02.28	500,000	EUR	458,996	443,530	0.01
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 27.10.25	1,210,000	EUR	1,148,883	1,142,434	0.03

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Bonds (continued)					
Netherlands (continued)					
Toyota Motor Finance Netherlands BV 3.375% 23 - 13.01.26	1,150,000	EUR	1,144,203	1,154,405	0.03
Toyota Motor Finance Netherlands BV 3.50% 23 - 13.01.28	652,000	EUR	648,825	664,199	0.02
Toyota Motor Finance Netherlands BV 3.625% 23 - 24.04.25	600,000	EUR	598,960	601,734	0.02
Toyota Motor Finance Netherlands BV 4.00% 23 - 02.04.27	1,100,000	EUR	1,104,402	1,133,638	0.03
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	894,000	EUR	877,230	869,022	0.02
Unilever Finance Netherlands BV 0.75% 22 - 28.02.26	710,000	EUR	682,152	678,441	0.02
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	650,000	EUR	636,830	628,076	0.02
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	867,000	EUR	827,304	822,020	0.02
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	1,200,000	EUR	1,130,630	1,121,868	0.03
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	1,178,000	EUR	1,139,935	1,121,197	0.03
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	1,714,000	EUR	1,694,583	1,671,184	0.04
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	1,063,000	EUR	942,890	949,472	0.02
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	899,000	EUR	841,825	834,218	0.02
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	1,100,000	EUR	997,312	1,004,256	0.03
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	1,322,000	EUR	1,187,914	1,187,024	0.03
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,508,000	EUR	1,451,362	1,415,047	0.04
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	1,219,000	EUR	1,154,640	1,164,706	0.03
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	1,310,000	EUR	1,206,945	1,226,396	0.03
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	590,000	EUR	582,399	603,269	0.02
Unilever Finance Netherlands BV 3.50% 23 - 23.02.35	660,000	EUR	653,194	688,816	0.02
Universal Music Group NV 3.00% 22 - 30.06.27	1,000,000	EUR	975,183	1,000,480	0.03
Universal Music Group NV 3.75% 22 - 30.06.32	700,000	EUR	685,728	721,007	0.02
Universal Music Group NV 4.00% 23 - 13.06.31	1,000,000	EUR	995,392	1,045,070	0.03
Upjohn Finance BV 1.362% 20 - 23.06.27	1,389,000	EUR	1,284,270	1,289,575	0.03
Upjohn Finance BV 1.908% 20 - 23.06.32	1,943,000	EUR	1,629,436	1,631,751	0.04
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	900,000	EUR	825,115	824,517	0.02
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	679,000	EUR	576,186	594,132	0.02
Vesteda Finance BV 0.75% 21 - 18.10.31	705,000	EUR	554,036	565,770	0.01
Vesteda Finance BV 1.50% 19 - 24.05.27	902,000	EUR	848,331	850,568	0.02
Vesteda Finance BV 2.00% 18 - 10.07.26	816,000	EUR	779,547	784,315	0.02
VIA Outlets BV 1.75% 21 - 15.11.28	832,000	EUR	717,721	738,999	0.02
Viterra Finance BV 0.375% 21 - 24.09.25	808,000	EUR	760,817	762,946	0.02
Viterra Finance BV 1.00% 21 - 24.09.28	1,111,000	EUR	981,132	987,990	0.03
Volkswagen International Finance NV 0.875% 20 - 22.09.28	2,100,000	EUR	1,888,777	1,879,332	0.05
Volkswagen International Finance NV 1.25% 20 - 23.09.32	1,000,000	EUR	822,510	832,160	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 1.50% 21 - 21.01.41	500,000	EUR	310,058	355,815	0.01
Volkswagen International Finance NV 1.625% 15 - 16.01.30	1,356,000	EUR	1,254,841	1,226,353	0.03
Volkswagen International Finance NV 1.875% 17 - 30.03.27	3,800,000	EUR	3,669,089	3,632,116	0.09
Volkswagen International Finance NV 2.625% 18 - 16.11.27	1,100,000	EUR	1,076,808	1,070,718	0.03
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	202,075	194,676	0.01
Volkswagen International Finance NV 3.125% 22 - 28.03.25	1,100,000	EUR	1,099,092	1,093,345	0.03
Volkswagen International Finance NV 3.25% 18 - 18.11.30	1,500,000	EUR	1,448,440	1,483,890	0.04
Volkswagen International Finance NV 3.30% 13 - 22.03.33	1,200,000	EUR	1,204,779	1,183,548	0.03
Volkswagen International Finance NV FRN 15 - 29.12.49	2,107,000	EUR	1,879,818	1,884,880	0.05
Volkswagen International Finance NV FRN 20 - 31.12.99	2,100,000	EUR	2,021,398	2,042,418	0.05
Volkswagen International Finance NV FRN 22 - 31.12.99	1,500,000	EUR	1,357,316	1,404,990	0.04
Volkswagen International Finance NV 3.75% 22 - 28.09.27	1,100,000	EUR	1,100,238	1,115,818	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	3,000,000	EUR	2,842,235	2,858,160	0.07
Volkswagen International Finance NV FRN 20 - 31.12.99	2,300,000	EUR	2,055,370	2,107,260	0.05
Volkswagen International Finance NV 3.875% 23 - 29.03.26	1,500,000	EUR	1,492,178	1,511,100	0.04
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,900,000	EUR	1,974,090	1,967,070	0.05
Volkswagen International Finance NV 4.125% 22 - 15.11.25	1,500,000	EUR	1,505,238	1,518,660	0.04
Volkswagen International Finance NV 4.25% 22 - 15.02.28	1,300,000	EUR	1,299,752	1,341,912	0.03
Volkswagen International Finance NV 4.25% 23 - 29.03.29	1,200,000	EUR	1,191,226	1,247,460	0.03
Volkswagen International Finance NV FRN 22 - 31.12.99	1,900,000	EUR	1,672,024	1,721,723	0.04
Volkswagen International Finance NV 4.375% 22 - 15.05.30	900,000	EUR	905,777	945,360	0.02
Volkswagen International Finance NV FRN 14 - 29.03.49	2,583,000	EUR	2,580,622	2,561,122	0.07
Volkswagen International Finance NV FRN 18 - 31.12.99	2,200,000	EUR	2,100,869	2,131,404	0.06
Volkswagen International Finance NV FRN 23 - 31.12.99	1,500,000	EUR	1,531,118	1,631,115	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV FRN 23 - 31.12.99	1,100,000	EUR	1,134,240	1,237,764	0.03
Vonovia Finance BV 0.50% 19 - 14.09.29	700,000	EUR	617,526	576,597	0.01
Vonovia Finance BV 0.625% 19 - 07.10.27	500,000	EUR	458,100	447,535	0.01
Vonovia Finance BV 0.625% 20 - 09.07.26	1,000,000	EUR	933,754	932,610	0.02
Vonovia Finance BV 1.00% 20 - 09.07.30	1,000,000	EUR	874,353	828,910	0.02
Vonovia Finance BV 1.00% 21 - 28.01.41	900,000	EUR	560,495	536,724	0.01
Vonovia Finance BV 1.125% 17 - 08.09.25	800,000	EUR	759,984	765,800	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	800,000	EUR	585,036	596,584	0.02
Vonovia Finance BV 1.50% 15 - 31.03.25	700,000	EUR	682,150	680,561	0.02
Vonovia Finance BV 1.50% 16 - 10.06.26	800,000	EUR	762,950	763,096	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	600,000	EUR	550,718	549,522	0.01
Vonovia Finance BV 1.50% 18 - 22.03.26	1,100,000	EUR	1,064,839	1,052,018	0.03
Vonovia Finance BV 1.625% 19 - 07.10.39	600,000	EUR	435,596	413,436	0.01
Vonovia Finance BV 1.75% 17 - 25.01.27	600,000	EUR	560,428	570,174	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	800,000	EUR	782,308	773,896	0.02
Vonovia Finance BV 2.125% 18 - 22.03.30	800,000	EUR	702,719	716,032	0.02
Vonovia Finance BV 2.25% 20 - 07.04.30	700,000	EUR	644,148	629,433	0.02
Vonovia Finance BV 2.75% 18 - 22.03.38	800,000	EUR	614,556	673,360	0.02
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	726,000	EUR	650,570	668,965	0.02
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	1,700,000	EUR	1,618,775	1,620,100	0.04
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	1,500,000	EUR	1,342,372	1,341,510	0.03
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	1,500,000	EUR	1,250,144	1,291,710	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	700,000	EUR	621,038	628,208	0.02
Wolters Kluwer NV 0.75% 20 - 03.07.30	905,000	EUR	771,633	785,766	0.02
Wolters Kluwer NV 1.50% 17 - 22.03.27	711,000	EUR	682,884	679,524	0.02
Wolters Kluwer NV 3.00% 22 - 23.09.26	900,000	EUR	885,964	901,602	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	900,000	EUR	897,623	933,372	0.02
WPC Eurobond BV 0.95% 21 - 01.06.30	812,000	EUR	667,936	674,252	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	667,000	EUR	606,170	610,332	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	500,000	EUR	483,029	474,705	0.01
WPC Eurobond BV 2.25% 18 - 09.04.26	1,100,000	EUR	1,063,941	1,064,591	0.03
Wurth Finance International BV 0.75% 20 - 22.11.27	1,243,000	EUR	1,135,498	1,148,321	0.03
Wurth Finance International BV 1.00% 18 - 26.05.25	700,000	EUR	681,748	678,377	0.02
Wurth Finance International BV 2.125% 22 - 23.08.30	872,000	EUR	803,830	821,005	0.02
			645,819,680	**648,060,906**	**16.77**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	1,200,000	EUR	1,084,713	1,073,208	0.03
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	1,012,000	EUR	849,179	867,274	0.02
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	900,000	EUR	876,863	873,630	0.02
ASB Bank Ltd. 0.25% 21 - 08.09.28	1,320,000	EUR	1,148,561	1,150,631	0.03
ASB Bank Ltd. 0.50% 19 - 24.09.29	771,000	EUR	647,721	664,501	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	800,000	EUR	808,268	825,840	0.02
Chorus Ltd. 0.875% 19 - 05.12.26	500,000	EUR	457,297	466,570	0.01
Chorus Ltd. 3.625% 22 - 07.09.29	690,000	EUR	676,901	701,330	0.02
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	1,080,000	EUR	991,800	966,211	0.02

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Bonds (continued)					
New Zealand (continued)					
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	1,118,000	EUR	1,019,851	1,027,554	0.03
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	1,066,000	EUR	1,014,547	1,011,346	0.03
			9,575,701	**9,628,095**	**0.25**
Norway					
Aker BP ASA 1.125% 21 - 12.05.29	1,058,000	EUR	925,517	942,657	0.02
DNB Bank ASA FRN 21 - 23.02.29	1,700,000	EUR	1,492,508	1,491,155	0.04
DNB Bank ASA FRN 22 - 18.01.28	1,357,000	EUR	1,245,334	1,243,419	0.03
DNB Bank ASA FRN 22 - 31.05.26	1,014,000	EUR	987,904	987,413	0.03
DNB Bank ASA FRN 22 - 21.09.27	1,680,000	EUR	1,654,341	1,674,658	0.04
DNB Bank ASA FRN 23 - 16.02.27	1,541,000	EUR	1,523,471	1,545,854	0.04
DNB Bank ASA FRN 23 - 14.03.29	1,400,000	EUR	1,411,259	1,442,938	0.04
DNB Bank ASA FRN 23 - 19.07.28	1,770,000	EUR	1,782,600	1,829,171	0.05
DNB Bank ASA FRN 22 - 28.02.33	1,207,000	EUR	1,196,630	1,235,883	0.03
DNB Bank ASA FRN 23 - 01.11.29	1,290,000	EUR	1,303,425	1,355,842	0.04
DNB Bank ASA FRN 23 - 13.09.33	640,000	EUR	636,614	666,240	0.02
Norsk Hydro ASA 1.125% 19 - 11.04.25	500,000	EUR	486,642	483,160	0.01
Norsk Hydro ASA 2.00% 19 - 11.04.29	450,000	EUR	404,246	414,945	0.01
Santander Consumer Bank AS 0.125% 20 - 25.02.25	600,000	EUR	579,415	575,802	0.01
Santander Consumer Bank AS 0.125% 21 - 14.04.26	1,100,000	EUR	1,016,633	1,019,238	0.03
Santander Consumer Bank AS 0.50% 22 - 11.08.25	500,000	EUR	477,960	475,340	0.01
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	478,000	EUR	421,711	420,042	0.01
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	977,000	EUR	912,536	929,147	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	703,000	EUR	595,371	617,417	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	768,000	EUR	702,207	706,806	0.02
SpareBank 1 SMN 3.125% 22 - 22.12.25	800,000	EUR	786,360	795,040	0.02
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	726,000	EUR	669,571	667,121	0.02
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	556,000	EUR	517,759	509,518	0.01
SpareBank 1 SR-Bank ASA 2.875% 22 - 20.09.25	900,000	EUR	884,109	891,810	0.02
SpareBank 1 SR-Bank ASA 3.75% 23 - 23.11.27	1,400,000	EUR	1,385,685	1,424,626	0.04
SpareBank 1 SR-Bank ASA 4.875% 23 - 24.08.28	900,000	EUR	905,284	947,448	0.02
Storebrand Livsforsikring AS FRN 21 - 30.09.51	400,000	EUR	296,845	318,700	0.01
Var Energi ASA 5.50% 23 - 04.05.29	1,000,000	EUR	1,007,542	1,069,750	0.03
			26,209,479	**26,681,140**	**0.69**
Poland					
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	740,000	EUR	748,491	755,266	0.02
ORLEN SA 1.125% 21 - 27.05.28	500,000	EUR	434,216	450,950	0.01
ORLEN SA 4.75% 23 - 13.07.30	900,000	EUR	892,064	933,993	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 23 - 01.02.26	1,100,000	EUR	1,105,426	1,112,914	0.03
Tauron Polska Energia SA 2.375% 17 - 05.07.27	557,000	EUR	494,546	518,350	0.01
			3,674,743	**3,771,473**	**0.10**
Portugal					
Banco Comercial Portugues SA FRN 21 - 12.02.27	700,000	EUR	646,909	661,724	0.02
Banco Comercial Portugues SA FRN 21 - 07.04.28	600,000	EUR	527,415	560,424	0.01
Banco Comercial Portugues SA FRN 23 - 02.10.26	900,000	EUR	900,924	925,362	0.02
Brisa-Concessao Rodoviaria SA 1.875% 15 - 30.04.25	400,000	EUR	393,884	391,512	0.01
Brisa-Concessao Rodoviaria SA 2.375% 17 - 10.05.27	500,000	EUR	487,280	485,670	0.01
EDP - Energias de Portugal SA 1.625% 20 - 15.04.27	900,000	EUR	879,054	861,165	0.02

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Bonds (continued)					
Portugal (continued)					
EDP - Energias de Portugal SA 2.875% 16 - 01.06.26	600,000	EUR	599,403	594,954	0.02
EDP - Energias de Portugal SA 3.875% 23 - 26.06.28	1,200,000	EUR	1,195,466	1,233,240	0.03
Fidelidade - Cia de Seguros SA FRN 21 - 04.09.31	700,000	EUR	632,628	624,106	0.02
Floene Energias SA 4.875% 23 - 03.07.28	600,000	EUR	598,713	622,212	0.02
			6,861,676	**6,960,369**	**0.18**
Romania					
Banca Comerciala Romana SA FRN 23 - 19.05.27	1,000,000	EUR	1,019,339	1,055,840	0.03
Raiffeisen Bank SA FRN 23 - 12.10.27	400,000	EUR	404,140	412,520	0.01
			1,423,479	**1,468,360**	**0.04**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	300,000	EUR	243,770	255,852	0.01
			243,770	**255,852**	**0.01**
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	500,000	EUR	499,561	515,615	0.01
Tatra Banka AS FRN 21 - 23.04.28	400,000	EUR	325,837	339,996	0.01
Tatra Banka AS FRN 23 - 17.02.26	300,000	EUR	298,440	303,789	0.01
			1,123,838	**1,159,400**	**0.03**
Slovenia					
Nova Kreditna Banka Maribor d.d. FRN 23 - 29.06.26	500,000	EUR	505,284	516,230	0.02
Nova Ljubljanska Banka d.d. FRN 23 - 27.06.27	800,000	EUR	828,129	843,208	0.02
			1,333,413	**1,359,438**	**0.04**
Spain					
Abanca Corp Bancaria SA FRN 23 - 02.04.30	800,000	EUR	793,728	852,424	0.02
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	700,000	EUR	618,765	638,953	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	700,000	EUR	692,787	725,795	0.02
Abanca Corp. Bancaria SA FRN 23 - 18.05.26	900,000	EUR	899,645	914,247	0.02
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	700,000	EUR	675,105	670,341	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	600,000	EUR	581,969	564,108	0.01
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,100,000	EUR	1,021,072	1,007,644	0.03
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	1,100,000	EUR	1,011,801	1,014,101	0.03
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,300,000	EUR	1,247,498	1,255,215	0.03
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	1,100,000	EUR	986,994	997,898	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	900,000	EUR	774,079	779,733	0.02
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,400,000	EUR	1,303,750	1,314,516	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,500,000	EUR	1,458,293	1,461,180	0.04
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	800,000	EUR	791,563	789,000	0.02
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,400,000	EUR	1,324,005	1,334,718	0.03
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	700,000	EUR	684,513	718,998	0.02
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	1,000,000	EUR	995,421	1,028,590	0.03
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	900,000	EUR	814,677	806,571	0.02
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	700,000	EUR	599,206	586,719	0.02
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	800,000	EUR	776,833	789,712	0.02
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	700,000	EUR	699,528	738,857	0.02

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Bonds (continued)					
Spain (continued)					
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	600,000	EUR	587,542	580,728	0.01
Amadeus IT Group SA 1.50% 18 - 18.09.26	600,000	EUR	574,193	582,630	0.01
Amadeus IT Group SA 1.875% 20 - 24.09.28	700,000	EUR	646,848	667,758	0.02
Amadeus IT Group SA 2.875% 20 - 20.05.27	1,000,000	EUR	993,566	991,250	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,500,000	EUR	1,400,075	1,396,755	0.04
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	1,500,000	EUR	1,406,898	1,389,075	0.04
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	2,000,000	EUR	1,830,351	1,844,860	0.05
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	1,600,000	EUR	1,544,874	1,542,096	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,500,000	EUR	1,323,785	1,360,035	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,600,000	EUR	1,524,339	1,519,632	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	1,300,000	EUR	1,236,504	1,250,340	0.03
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	1,300,000	EUR	1,271,514	1,261,091	0.03
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	1,900,000	EUR	1,846,936	1,848,377	0.05
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	2,100,000	EUR	2,057,688	2,119,866	0.05
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,500,000	EUR	1,518,467	1,501,665	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 10.05.26	1,600,000	EUR	1,597,147	1,610,208	0.04
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,700,000	EUR	1,721,918	1,805,706	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,600,000	EUR	1,615,561	1,678,272	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	1,100,000	EUR	1,092,536	1,156,859	0.03
Banco de Sabadell SA 0.875% 19 - 22.07.25	1,700,000	EUR	1,635,348	1,636,080	0.04
Banco de Sabadell SA FRN 20 - 11.03.27	900,000	EUR	838,991	854,145	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	900,000	EUR	900,474	946,008	0.02
Banco de Sabadell SA FRN 22 - 10.11.28	1,300,000	EUR	1,316,204	1,366,573	0.04
Banco Santander SA 0.20% 21 - 11.02.28	2,000,000	EUR	1,782,757	1,768,760	0.05
Banco Santander SA 0.30% 19 - 04.10.26	1,300,000	EUR	1,225,957	1,207,765	0.03
Banco Santander SA 0.50% 20 - 04.02.27	1,900,000	EUR	1,760,390	1,743,326	0.04
Banco Santander SA FRN 21 - 24.03.27	1,500,000	EUR	1,398,618	1,399,875	0.04
Banco Santander SA FRN 21 - 24.06.29	1,300,000	EUR	1,157,169	1,150,981	0.03
Banco Santander SA 1.00% 21 - 04.11.31	1,600,000	EUR	1,325,646	1,370,160	0.04
Banco Santander SA 1.125% 18 - 17.01.25	1,700,000	EUR	1,671,926	1,654,032	0.04
Banco Santander SA 1.125% 20 - 23.06.27	1,600,000	EUR	1,472,159	1,493,200	0.04
Banco Santander SA 1.375% 20 - 05.01.26	2,400,000	EUR	2,315,642	2,301,960	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Banco Santander SA 1.625% 20 - 22.10.30	1,400,000	EUR	1,168,059	1,205,862	0.03
Banco Santander SA 2.125% 18 - 08.02.28	1,900,000	EUR	1,791,033	1,798,103	0.05
Banco Santander SA 2.50% 15 - 18.03.25	2,300,000	EUR	2,270,706	2,268,260	0.06
Banco Santander SA 3.125% 17 - 19.01.27	1,400,000	EUR	1,403,737	1,388,226	0.04
Banco Santander SA 3.25% 16 - 04.04.26	2,000,000	EUR	1,995,825	1,987,460	0.05
Banco Santander SA FRN 22 - 27.09.26	2,500,000	EUR	2,480,065	2,503,600	0.06
Banco Santander SA 3.75% 23 - 16.01.26	2,400,000	EUR	2,394,829	2,420,328	0.06
Banco Santander SA 3.875% 23 - 16.01.28	1,800,000	EUR	1,798,963	1,842,948	0.05
Banco Santander SA 4.25% 23 - 12.06.30	1,600,000	EUR	1,601,160	1,671,824	0.04
Banco Santander SA FRN 23 - 18.10.27	2,000,000	EUR	1,997,383	2,049,060	0.05
Banco Santander SA 4.875% 23 - 18.10.31	2,900,000	EUR	2,889,947	3,087,949	0.08
Banco Santander SA FRN 23 - 23.08.33	2,300,000	EUR	2,295,036	2,411,711	0.06
Bankinter SA 0.625% 20 - 06.10.27	1,200,000	EUR	1,087,304	1,092,192	0.03
Bankinter SA 0.875% 19 - 08.07.26	900,000	EUR	838,230	846,495	0.02
Bankinter SA FRN 21 - 23.12.32	1,000,000	EUR	877,034	891,320	0.02
Bankinter SA FRN 23 - 03.05.30	900,000	EUR	897,390	933,435	0.02
Bankinter SA FRN 23 - 13.09.31	800,000	EUR	793,478	837,784	0.02
CaixaBank SA 0.375% 20 - 03.02.25	1,600,000	EUR	1,558,439	1,544,832	0.04
CaixaBank SA FRN 20 - 18.11.26	1,600,000	EUR	1,499,899	1,505,872	0.04
CaixaBank SA FRN 21 - 09.02.29	1,500,000	EUR	1,341,714	1,322,145	0.03
CaixaBank SA FRN 22 - 21.01.28	1,700,000	EUR	1,567,341	1,568,165	0.04
CaixaBank SA 0.75% 19 - 09.07.26	900,000	EUR	848,998	845,559	0.02
CaixaBank SA FRN 20 - 10.07.26	1,600,000	EUR	1,541,952	1,537,648	0.04
CaixaBank SA FRN 21 - 26.05.28	1,500,000	EUR	1,354,129	1,367,430	0.04
CaixaBank SA 1.125% 19 - 27.03.26	1,400,000	EUR	1,345,553	1,333,234	0.03
CaixaBank SA 1.125% 19 - 12.11.26	900,000	EUR	846,750	845,316	0.02
CaixaBank SA FRN 21 - 18.06.31	1,600,000	EUR	1,471,451	1,489,184	0.04
CaixaBank SA 1.375% 19 - 19.06.26	1,700,000	EUR	1,621,912	1,614,456	0.04
CaixaBank SA FRN 22 - 13.04.26	1,600,000	EUR	1,549,975	1,557,184	0.04
CaixaBank SA FRN 18 - 17.04.30	1,500,000	EUR	1,443,994	1,448,220	0.04
CaixaBank SA 3.75% 22 - 07.09.29	1,300,000	EUR	1,287,402	1,333,293	0.03
CaixaBank SA 4.25% 23 - 06.09.30	2,000,000	EUR	1,993,302	2,076,220	0.05
CaixaBank SA 4.375% 23 - 29.11.33	1,400,000	EUR	1,415,740	1,471,134	0.04
CaixaBank SA FRN 23 - 16.05.27	1,800,000	EUR	1,797,730	1,837,422	0.05
CaixaBank SA FRN 23 - 19.07.29	1,400,000	EUR	1,404,712	1,463,756	0.04
CaixaBank SA FRN 23 - 19.07.34	800,000	EUR	802,463	853,688	0.02
CaixaBank SA FRN 22 - 14.11.30	1,500,000	EUR	1,536,371	1,618,425	0.04
CaixaBank SA FRN 23 - 30.05.34	1,600,000	EUR	1,596,885	1,692,512	0.04
CaixaBank SA FRN 22 - 23.02.33	1,100,000	EUR	1,114,559	1,160,665	0.03
Criteria Caixa SA 0.875% 20 - 28.10.27	700,000	EUR	632,174	639,324	0.02
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	1,140,000	EUR	1,131,892	1,186,694	0.03
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	1,200,000	EUR	1,188,317	1,278,720	0.03
Enagas Financiaciones SA 0.375% 20 - 05.11.32	800,000	EUR	622,374	635,368	0.02
Enagas Financiaciones SA 0.75% 16 - 27.10.26	800,000	EUR	754,225	754,864	0.02
Enagas Financiaciones SA 1.25% 15 - 06.02.25	800,000	EUR	789,198	779,600	0.02
Enagas Financiaciones SA 1.375% 16 - 05.05.28	1,300,000	EUR	1,249,115	1,231,737	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
FCC Aqualia SA 2.629% 17 - 08.06.27	1,049,000	EUR	999,885	1,025,639	0.03
FCC Servicios Medio Ambiente Holding SAU 5.25% 23 - 30.10.29	1,070,000	EUR	1,086,948	1,148,506	0.03
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	605,000	EUR	574,655	576,662	0.01
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	700,000	EUR	618,613	620,732	0.02
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	600,000	EUR	587,863	584,004	0.01
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,000,000	EUR	974,682	963,110	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	900,000	EUR	901,916	928,170	0.02
Iberdrola Finanzas SA 0.875% 20 - 16.06.25	1,200,000	EUR	1,168,710	1,157,304	0.03
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	1,300,000	EUR	1,280,275	1,263,561	0.03
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	1,200,000	EUR	1,140,798	1,145,160	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	1,400,000	EUR	1,364,025	1,343,776	0.03
Iberdrola Finanzas SA 1.375% 22 - 11.03.32	1,400,000	EUR	1,254,089	1,241,884	0.03
Iberdrola Finanzas SA FRN 21 - 31.12.99	1,100,000	EUR	963,469	979,836	0.03
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	1,300,000	EUR	1,262,867	1,232,439	0.03
Iberdrola Finanzas SA 3.125% 22 - 22.11.28	1,300,000	EUR	1,288,162	1,316,809	0.03
Iberdrola Finanzas SA 3.375% 22 - 22.11.32	1,100,000	EUR	1,086,173	1,122,088	0.03
Iberdrola Finanzas SA 3.625% 23 - 13.07.33	1,400,000	EUR	1,391,502	1,450,764	0.04
Iberdrola Finanzas SA FRN 23 - 25.01.30	1,400,000	EUR	1,370,896	1,412,488	0.04
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	1,200,000	EUR	1,041,581	1,037,844	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	600,000	EUR	538,557	553,356	0.01
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	900,000	EUR	870,139	870,237	0.02
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	1,200,000	EUR	1,166,854	1,161,264	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	400,000	EUR	372,411	376,924	0.01
Kutxabank SA FRN 21 - 14.10.27	1,000,000	EUR	904,366	911,360	0.02
Kutxabank SA FRN 23 - 01.02.28	600,000	EUR	599,020	606,858	0.02
Kutxabank SA FRN 23 - 15.06.27	600,000	EUR	596,218	610,548	0.02
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	400,000	EUR	358,835	359,196	0.01
Mapfre SA 1.625% 16 - 19.05.26	900,000	EUR	876,163	880,443	0.02
Mapfre SA 2.875% 22 - 13.04.30	700,000	EUR	636,100	638,757	0.02
Mapfre SA FRN 18 - 07.09.48	800,000	EUR	785,866	772,240	0.02
Mapfre SA FRN 17 - 31.03.47	1,100,000	EUR	1,081,222	1,084,050	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	700,000	EUR	572,758	593,460	0.02
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	800,000	EUR	782,076	777,472	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	1,175,000	EUR	1,133,798	1,131,090	0.03
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	800,000	EUR	621,257	632,592	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	500,000	EUR	455,292	473,585	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	1,000,000	EUR	949,244	962,530	0.02
NorteGas Energia Distribucion SA 0.905% 21 - 22.01.31	1,000,000	EUR	794,815	797,300	0.02
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	900,000	EUR	862,040	846,855	0.02
Prosegur Cash SA 1.375% 17 - 04.02.26	1,100,000	EUR	1,059,895	1,053,415	0.03
Prosegur Cia de Seguridad SA 2.50% 22 - 06.04.29	600,000	EUR	549,696	571,890	0.01
Red Electrica Corp. SA 0.875% 20 - 14.04.25	400,000	EUR	395,249	387,096	0.01

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Bonds (continued)					
Spain (continued)					
Red Electrica Corp. SA FRN 23 - 31.12.99	700,000	EUR	696,700	712,523	0.02
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	1,300,000	EUR	1,157,200	1,175,772	0.03
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	700,000	EUR	544,496	573,790	0.01
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	800,000	EUR	769,528	768,328	0.02
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	900,000	EUR	886,048	875,304	0.02
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	800,000	EUR	764,807	763,192	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	1,000,000	EUR	921,493	933,040	0.02
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,500,000	EUR	1,456,807	1,450,455	0.04
Santander Consumer Finance SA 0.50% 19 - 14.11.26	600,000	EUR	565,724	554,844	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	1,200,000	EUR	1,092,514	1,103,868	0.03
Santander Consumer Finance SA 4.125% 23 - 05.05.28	600,000	EUR	596,223	619,830	0.02
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,600,000	EUR	1,429,728	1,382,592	0.04
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,900,000	EUR	1,815,869	1,773,308	0.05
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,500,000	EUR	1,436,154	1,430,820	0.04
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,600,000	EUR	1,569,249	1,544,176	0.04
Telefonica Emisiones SA 1.495% 18 - 11.09.25	1,400,000	EUR	1,365,228	1,360,464	0.04
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,400,000	EUR	1,392,249	1,369,774	0.04
Telefonica Emisiones SA 1.715% 17 - 12.01.28	2,100,000	EUR	2,023,266	1,986,474	0.05
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,100,000	EUR	1,029,414	1,035,683	0.03
Telefonica Emisiones SA 1.807% 20 - 21.05.32	900,000	EUR	821,240	807,894	0.02
Telefonica Emisiones SA 1.864% 20 - 13.07.40	900,000	EUR	692,158	702,369	0.02
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,200,000	EUR	1,085,147	1,096,008	0.03
Telefonica Emisiones SA 1.957% 19 - 01.07.39	900,000	EUR	693,769	721,611	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	1,000,000	EUR	985,296	963,850	0.02
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,500,000	EUR	1,416,501	1,441,305	0.04
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,100,000	EUR	1,110,178	1,088,142	0.03
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,200,000	EUR	1,218,408	1,260,972	0.03
Unicaja Banco SA FRN 21 - 01.12.26	800,000	EUR	753,559	755,840	0.02
Unicaja Banco SA FRN 23 - 21.02.29	1,000,000	EUR	977,275	1,026,810	0.03
Werfen SA 4.625% 23 - 06.06.28	600,000	EUR	596,481	611,376	0.02
Werfenlife SA 0.50% 21 - 28.10.26	500,000	EUR	452,105	458,810	0.01
			198,865,794	**201,171,130**	**5.20**
Sweden					
Akelius Residential Property AB 1.75% 17 - 07.02.25	1,000,000	EUR	978,987	969,470	0.02
Alfa Laval Treasury International AB 0.875% 22 - 18.02.26	600,000	EUR	567,722	573,246	0.01
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	300,000	EUR	265,867	274,884	0.01
Assa Abloy AB 3.75% 23 - 13.09.26	710,000	EUR	708,801	723,348	0.02
Assa Abloy AB 3.875% 23 - 13.09.30	990,000	EUR	984,463	1,039,530	0.03

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Bonds (continued)					
Sweden (continued)					
Assa Abloy AB 4.125% 23 - 13.09.35	790,000	EUR	783,081	866,646	0.02
Atlas Copco AB 0.625% 16 - 30.08.26	700,000	EUR	662,238	660,534	0.02
Castellum AB 0.75% 19 - 04.09.26	400,000	EUR	344,181	362,100	0.01
Electrolux AB 2.50% 22 - 18.05.30	700,000	EUR	638,865	642,866	0.02
Electrolux AB 4.125% 22 - 05.10.26	900,000	EUR	903,012	913,635	0.02
Electrolux AB 4.50% 23 - 29.09.28	500,000	EUR	501,263	511,570	0.01
Energa Finance AB 2.125% 17 - 07.03.27	300,000	EUR	282,073	285,246	0.01
EQT AB 0.875% 21 - 14.05.31	740,000	EUR	559,407	587,264	0.02
EQT AB 2.375% 22 - 06.04.28	1,000,000	EUR	936,062	943,540	0.02
EQT AB 2.875% 22 - 06.04.32	1,115,000	EUR	971,994	991,491	0.03
Essity AB 0.25% 21 - 08.02.31	920,000	EUR	743,625	783,638	0.02
Essity AB 0.50% 20 - 03.02.30	600,000	EUR	516,926	526,056	0.01
Essity AB 1.125% 15 - 05.03.25	400,000	EUR	388,311	388,652	0.01
Essity AB 1.625% 17 - 30.03.27	900,000	EUR	856,653	861,606	0.02
Fastighets AB Balder 1.125% 19 - 29.01.27	850,000	EUR	710,866	728,017	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	474,000	EUR	384,292	385,869	0.01
Fastighets AB Balder 1.875% 17 - 14.03.25	900,000	EUR	848,123	859,554	0.02
Fastighets AB Balder 1.875% 17 - 23.01.26	500,000	EUR	444,731	455,925	0.01
Heimstaden Bostad AB 1.125% 20 - 21.01.26	570,000	EUR	505,456	487,196	0.01
Hemso Fastighets AB 1.00% 16 - 09.09.26	492,000	EUR	453,015	455,764	0.01
Investor AB 0.375% 20 - 29.10.35	934,000	EUR	687,490	676,552	0.02
Investor AB 1.50% 18 - 12.09.30	700,000	EUR	645,964	636,832	0.02
Investor AB 1.50% 19 - 20.06.39	770,000	EUR	608,754	585,015	0.02
Investor AB 2.75% 22 - 10.06.32	1,000,000	EUR	954,152	971,360	0.02
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	600,000	EUR	565,186	554,568	0.01
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	987,000	EUR	948,719	947,007	0.02
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	702,000	EUR	698,990	713,653	0.02
Molnlycke Holding AB 4.25% 23 - 08.09.28	800,000	EUR	796,400	821,352	0.02
Molnlycke Holdings AB 0.625% 20 - 15.01.31	600,000	EUR	483,421	485,076	0.01
Molnlycke Holdings AB 0.875% 19 - 05.09.29	765,000	EUR	660,912	658,734	0.02
Molnlycke Holdings AB 1.875% 17 - 28.02.25	550,000	EUR	541,895	537,163	0.01
Nordea Bank Abp FRN 21 - 18.08.31	1,539,000	EUR	1,399,061	1,414,464	0.04
Sagax AB 1.125% 20 - 30.01.27	454,000	EUR	399,569	408,323	0.01
Sagax AB 2.25% 19 - 13.03.25	614,000	EUR	597,703	597,207	0.02
Sandvik AB 0.375% 21 - 25.11.28	800,000	EUR	692,332	703,888	0.02
Sandvik AB 2.125% 22 - 07.06.27	1,000,000	EUR	953,981	969,780	0.02
Sandvik AB 3.00% 14 - 18.06.26	300,000	EUR	300,616	297,099	0.01
Sandvik AB 3.75% 22 - 27.09.29	700,000	EUR	695,474	723,870	0.02
Scania CV AB 2.25% 20 - 03.06.25	910,000	EUR	890,376	891,254	0.02
Securitas AB 0.25% 21 - 22.02.28	592,000	EUR	501,466	521,635	0.01
Securitas AB 1.25% 18 - 06.03.25	300,000	EUR	290,340	290,433	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,195,000	EUR	1,103,314	1,089,219	0.03
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,630,000	EUR	1,408,709	1,424,962	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,316,000	EUR	1,131,027	1,122,482	0.03

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Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	730,000	EUR	642,803	664,483	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,521,000	EUR	1,393,374	1,383,623	0.04
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	1,153,000	EUR	1,108,335	1,107,272	0.03
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	1,609,000	EUR	1,595,471	1,610,175	0.04
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,600,000	EUR	1,586,541	1,617,632	0.04
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,500,000	EUR	1,499,210	1,536,180	0.04
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	1,609,000	EUR	1,613,264	1,637,125	0.04
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,800,000	EUR	1,801,566	1,854,036	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	700,000	EUR	705,020	726,194	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	800,000	EUR	794,935	831,600	0.02
SKF AB 0.25% 21 - 15.02.31	494,000	EUR	391,120	393,308	0.01
SKF AB 0.875% 19 - 15.11.29	430,000	EUR	369,771	376,250	0.01
SKF AB 1.25% 18 - 17.09.25	435,000	EUR	418,747	419,962	0.01
SKF AB 3.125% 22 - 14.09.28	700,000	EUR	675,918	700,028	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	1,060,000	EUR	948,844	937,708	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	800,000	EUR	761,901	735,792	0.02
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,600,000	EUR	1,384,454	1,392,368	0.04
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,509,000	EUR	1,397,377	1,386,771	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,100,000	EUR	932,167	931,502	0.02
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,943,000	EUR	1,899,118	1,885,273	0.05
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,542,000	EUR	1,406,074	1,408,262	0.04
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	1,200,000	EUR	1,147,513	1,172,100	0.03
Svenska Handelsbanken AB FRN 22 - 01.06.33	750,000	EUR	705,868	731,242	0.02
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,450,000	EUR	1,429,601	1,463,369	0.04
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	1,200,000	EUR	1,200,103	1,231,260	0.03
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	2,000,000	EUR	1,993,400	2,025,360	0.05
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	1,110,000	EUR	1,115,361	1,132,699	0.03
Svenska Handelsbanken AB FRN 23 - 16.08.34	1,200,000	EUR	1,190,777	1,257,972	0.03
Swedbank AB 0.20% 21 - 12.01.28	1,270,000	EUR	1,117,032	1,107,161	0.03
Swedbank AB 0.25% 21 - 02.11.26	1,200,000	EUR	1,130,937	1,107,360	0.03
Swedbank AB FRN 21 - 20.05.27	1,706,000	EUR	1,591,610	1,576,037	0.04
Swedbank AB 0.75% 20 - 05.05.25	1,400,000	EUR	1,361,913	1,349,628	0.03
Swedbank AB 1.30% 22 - 17.02.27	1,316,000	EUR	1,216,538	1,225,104	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,353,000	EUR	1,311,607	1,302,303	0.03
Swedbank AB FRN 22 - 23.08.32	1,000,000	EUR	948,505	977,570	0.03
Swedbank AB 3.75% 22 - 14.11.25	1,509,000	EUR	1,508,849	1,521,872	0.04
Swedbank AB 4.125% 23 - 13.11.28	1,500,000	EUR	1,527,810	1,554,015	0.04
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	902,133	924,642	0.02

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Bonds (continued)					
Sweden (continued)					
Swedbank AB 4.375% 23 - 05.09.30	980,000	EUR	967,208	1,015,839	0.03
Swedbank AB 4.625% 23 - 30.05.26	1,200,000	EUR	1,199,534	1,212,588	0.03
Swedish Match AB 0.875% 20 - 26.02.27	500,000	EUR	456,232	460,925	0.01
Swedish Match AB 1.20% 17 - 10.11.25	700,000	EUR	667,652	669,130	0.02
Tele2 AB 0.75% 21 - 23.03.31	400,000	EUR	317,294	334,388	0.01
Tele2 AB 2.125% 18 - 15.05.28	1,033,000	EUR	968,088	989,025	0.03
Tele2 AB 3.75% 23 - 22.11.29	600,000	EUR	594,524	615,780	0.02
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	800,000	EUR	654,018	677,776	0.02
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	1,066,000	EUR	967,946	984,909	0.03
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	950,000	EUR	978,589	992,740	0.03
Telia Co. AB 0.125% 20 - 27.11.30	695,000	EUR	568,896	568,322	0.01
Telia Co. AB FRN 20 - 11.05.81	705,000	EUR	637,592	654,769	0.02
Telia Co. AB 1.625% 15 - 23.02.35	667,000	EUR	565,020	563,782	0.01
Telia Co. AB 2.125% 19 - 20.02.34	779,000	EUR	702,354	702,635	0.02
Telia Co. AB FRN 22 - 30.06.83	879,000	EUR	785,774	808,689	0.02
Telia Co. AB 3.00% 12 - 07.09.27	832,000	EUR	849,495	834,280	0.02
Telia Co. AB 3.50% 13 - 05.09.33	700,000	EUR	709,820	717,906	0.02
Telia Co. AB 3.625% 23 - 22.02.32	870,000	EUR	860,057	900,554	0.02
Telia Co. AB 3.875% 10 - 01.10.25	959,000	EUR	980,245	970,249	0.02
Telia Co. AB FRN 22 - 21.12.82	880,000	EUR	851,835	877,738	0.02
Volvo Treasury AB Zero Coupon 21 - 18.05.26	800,000	EUR	737,551	743,688	0.02
Volvo Treasury AB 0.625% 22 - 14.02.25	710,000	EUR	692,320	687,145	0.02
Volvo Treasury AB 1.625% 20 - 26.05.25	717,000	EUR	706,707	699,362	0.02
Volvo Treasury AB 1.625% 22 - 18.09.25	676,000	EUR	661,714	656,849	0.02
Volvo Treasury AB 2.00% 22 - 19.08.27	600,000	EUR	571,283	579,408	0.01
Volvo Treasury AB 2.625% 22 - 20.02.26	1,080,000	EUR	1,062,670	1,067,386	0.03
Volvo Treasury AB 3.50% 23 - 17.11.25	1,099,000	EUR	1,092,102	1,103,671	0.03
Volvo Treasury AB 3.625% 23 - 25.05.27	900,000	EUR	896,884	915,489	0.02
Volvo Treasury AB 3.875% 23 - 29.08.26	1,100,000	EUR	1,100,972	1,120,801	0.03
			101,425,808	**102,640,636**	**2.66**
Switzerland					
Credit Suisse AG 0.25% 21 - 05.01.26	1,984,000	EUR	1,855,636	1,861,726	0.05
Credit Suisse AG 0.25% 21 - 01.09.28	1,800,000	EUR	1,539,168	1,565,406	0.04
Credit Suisse AG 0.45% 20 - 19.05.25	562,000	EUR	535,462	539,514	0.01
Credit Suisse AG 1.50% 16 - 10.04.26	2,060,000	EUR	1,984,623	1,972,574	0.05
Credit Suisse AG 5.50% 23 - 20.08.26	1,300,000	EUR	1,314,326	1,366,196	0.04
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	900,000	EUR	907,642	938,745	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	1,000,000	EUR	1,028,127	1,060,100	0.03
UBS AG 0.01% 21 - 31.03.26	2,400,000	EUR	2,266,962	2,235,552	0.06
UBS AG 0.01% 21 - 29.06.26	700,000	EUR	649,160	648,144	0.02
UBS AG 0.50% 21 - 31.03.31	1,400,000	EUR	1,143,000	1,144,724	0.03
UBS Group AG FRN 20 - 29.01.26	2,171,000	EUR	2,094,128	2,080,665	0.05
UBS Group AG FRN 20 - 05.11.28	2,235,000	EUR	1,942,334	1,966,666	0.05
UBS Group AG 0.25% 21 - 24.02.28	1,500,000	EUR	1,307,453	1,319,415	0.03

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Bonds (continued)					
Switzerland (continued)					
UBS Group AG FRN 21 - 03.11.26	1,800,000	EUR	1,692,843	1,688,418	0.04
UBS Group AG 0.625% 21 - 18.01.33	2,397,000	EUR	1,795,918	1,808,345	0.05
UBS Group AG 0.625% 21 - 24.02.33	1,881,000	EUR	1,492,833	1,442,614	0.04
UBS Group AG 0.65% 19 - 10.09.29	1,300,000	EUR	1,040,223	1,106,391	0.03
UBS Group AG FRN 20 - 14.01.28	2,001,000	EUR	1,785,979	1,828,734	0.05
UBS Group AG 0.875% 21 - 03.11.31	1,962,000	EUR	1,598,431	1,583,216	0.04
UBS Group AG FRN 19 - 24.06.27	2,237,000	EUR	2,054,400	2,100,073	0.05
UBS Group AG 1.25% 16 - 01.09.26	1,855,000	EUR	1,787,962	1,763,586	0.05
UBS Group AG FRN 22 - 13.10.26	3,314,000	EUR	3,148,671	3,219,783	0.08
UBS Group AG FRN 22 - 15.06.27	1,400,000	EUR	1,354,430	1,371,650	0.04
UBS Group AG FRN 22 - 02.04.32	2,236,000	EUR	1,989,373	2,088,871	0.05
UBS Group AG FRN 22 - 15.06.30	1,300,000	EUR	1,236,336	1,264,575	0.03
UBS Group AG FRN 20 - 02.04.26	2,927,000	EUR	2,893,018	2,900,950	0.08
UBS Group AG FRN 23 - 11.01.31	1,604,000	EUR	1,601,763	1,654,702	0.04
UBS Group AG FRN 23 - 17.03.28	1,960,000	EUR	1,955,670	2,015,821	0.05
UBS Group AG FRN 23 - 17.03.32	1,440,000	EUR	1,440,545	1,517,141	0.04
UBS Group AG FRN 22 - 01.03.29	4,527,000	EUR	4,680,319	5,216,824	0.14
			52,116,735	**53,271,121**	**1.38**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	600,000	EUR	593,078	627,078	0.02
Amcor UK Finance PLC 1.125% 20 - 23.06.27	568,000	EUR	522,808	529,007	0.01
Anglo American Capital PLC 1.625% 17 - 18.09.25	950,000	EUR	921,349	921,823	0.02
Anglo American Capital PLC 1.625% 19 - 11.03.26	1,003,000	EUR	965,536	964,495	0.02
Anglo American Capital PLC 4.50% 23 - 15.09.28	890,000	EUR	900,141	924,603	0.02
Anglo American Capital PLC 4.75% 22 - 21.09.32	1,100,000	EUR	1,085,782	1,155,748	0.03
Anglo American Capital PLC 5.00% 23 - 15.03.31	800,000	EUR	804,186	852,040	0.02
Aon Global Ltd. 2.875% 14 - 14.05.26	600,000	EUR	586,784	590,160	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	1,531,000	EUR	1,358,911	1,347,050	0.03
AstraZeneca PLC 1.25% 16 - 12.05.28	1,200,000	EUR	1,140,183	1,128,948	0.03
AstraZeneca PLC 3.625% 23 - 03.03.27	1,200,000	EUR	1,200,863	1,227,612	0.03
AstraZeneca PLC 3.75% 23 - 03.03.32	980,000	EUR	986,139	1,031,646	0.03
Aviva PLC 1.875% 18 - 13.11.27	600,000	EUR	649,395	585,672	0.02
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	97,263	97,612	0.00
Aviva PLC FRN 15 - 04.12.45	1,300,000	EUR	1,279,629	1,267,461	0.03
Babcock International Group PLC 1.375% 19 - 13.09.27	721,000	EUR	649,397	663,630	0.02
Barclays PLC FRN 21 - 09.08.29	2,200,000	EUR	1,911,690	1,893,650	0.05
Barclays PLC FRN 22 - 28.01.28	2,100,000	EUR	1,914,946	1,927,779	0.05
Barclays PLC FRN 21 - 12.05.32	1,800,000	EUR	1,452,866	1,467,540	0.04
Barclays PLC FRN 21 - 22.03.31	1,500,000	EUR	1,355,391	1,382,055	0.04
Barclays PLC FRN 18 - 24.01.26	1,527,000	EUR	1,478,720	1,483,083	0.04
Barclays PLC FRN 22 - 31.01.27	1,600,000	EUR	1,553,800	1,573,264	0.04
Barclays PLC FRN 23 - 08.08.30	1,700,000	EUR	1,697,972	1,772,080	0.05
Barclays PLC FRN 22 - 29.01.34	1,911,000	EUR	1,918,917	2,045,993	0.05
BAT International Finance PLC 1.25% 15 - 13.03.27	1,000,000	EUR	948,764	929,860	0.02
BAT International Finance PLC 2.00% 15 - 13.03.45	900,000	EUR	585,069	571,518	0.01
BAT International Finance PLC 2.25% 17 - 16.01.30	1,823,000	EUR	1,646,941	1,622,288	0.04
BAT International Finance PLC 2.75% 13 - 25.03.25	1,110,000	EUR	1,099,841	1,095,215	0.03

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Bonds (continued)					
United Kingdom (continued)					
BAT International Finance PLC 3.125% 14 - 06.03.29	909,000	EUR	858,566	879,957	0.02
BG Energy Capital PLC 2.25% 14 - 21.11.29	1,028,000	EUR	966,545	976,117	0.03
BP Capital Markets PLC 0.831% 19 - 08.11.27	700,000	EUR	628,964	647,332	0.02
BP Capital Markets PLC 1.077% 17 - 26.06.25	500,000	EUR	481,719	483,275	0.01
BP Capital Markets PLC 1.104% 19 - 15.11.34	1,259,000	EUR	1,008,575	993,729	0.03
BP Capital Markets PLC 1.231% 19 - 08.05.31	1,755,000	EUR	1,535,721	1,532,045	0.04
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,300,000	EUR	1,224,445	1,241,058	0.03
BP Capital Markets PLC 1.594% 18 - 03.07.28	1,000,000	EUR	955,623	939,440	0.02
BP Capital Markets PLC 1.637% 17 - 26.06.29	1,000,000	EUR	906,739	928,580	0.02
BP Capital Markets PLC 1.953% 16 - 03.03.25	800,000	EUR	784,412	785,664	0.02
BP Capital Markets PLC 2.213% 14 - 25.09.26	1,127,000	EUR	1,108,492	1,102,195	0.03
BP Capital Markets PLC 2.519% 20 - 07.04.28	1,506,000	EUR	1,468,986	1,478,395	0.04
BP Capital Markets PLC 2.822% 20 - 07.04.32	1,800,000	EUR	1,745,826	1,749,744	0.05
BP Capital Markets PLC 2.972% 14 - 27.02.26	1,000,000	EUR	987,250	993,880	0.03
BP Capital Markets PLC FRN 20 - 31.12.99	3,752,000	EUR	3,624,405	3,622,856	0.09
BP Capital Markets PLC FRN 20 - 31.12.99	3,338,000	EUR	3,101,019	3,124,802	0.08
Brambles Finance PLC 1.50% 17 - 04.10.27	900,000	EUR	845,639	848,043	0.02
Brambles Finance PLC 4.25% 23 - 22.03.31	680,000	EUR	685,291	717,067	0.02
British Telecommunications PLC 0.50% 19 - 12.09.25	1,300,000	EUR	1,236,089	1,238,445	0.03
British Telecommunications PLC 1.125% 19 - 12.09.29	1,050,000	EUR	926,084	942,196	0.02
British Telecommunications PLC 1.50% 17 - 23.06.27	1,800,000	EUR	1,712,082	1,702,404	0.04
British Telecommunications PLC 1.75% 16 - 10.03.26	1,740,000	EUR	1,703,657	1,687,713	0.04
British Telecommunications PLC 2.125% 18 - 26.09.28	701,000	EUR	653,436	671,866	0.02
British Telecommunications PLC 2.75% 22 - 30.08.27	900,000	EUR	874,439	889,344	0.02
British Telecommunications PLC 3.375% 22 - 30.08.32	700,000	EUR	670,933	700,056	0.02
British Telecommunications PLC 3.75% 23 - 13.05.31	1,300,000	EUR	1,265,671	1,336,491	0.03
British Telecommunications PLC 4.25% 23 - 06.01.33	1,260,000	EUR	1,240,247	1,326,906	0.03
BUPA Finance PLC 5.00% 23 - 12.10.30	700,000	EUR	704,532	751,982	0.02
Cadent Finance PLC 0.625% 21 - 19.03.30	800,000	EUR	676,661	673,744	0.02
Cadent Finance PLC 0.75% 20 - 11.03.32	927,000	EUR	734,548	747,978	0.02
Cadent Finance PLC 4.25% 23 - 05.07.29	790,000	EUR	785,511	824,752	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,010,000	EUR	904,625	881,346	0.02
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	700,000	EUR	568,763	585,774	0.02
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	1,000,000	EUR	885,331	907,010	0.02
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	1,324,000	EUR	1,268,102	1,251,034	0.03
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	600,000	EUR	557,510	569,670	0.01
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	755,000	EUR	739,634	734,026	0.02
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	500,000	EUR	476,091	463,555	0.01

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Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	630,000	EUR	621,418	621,438	0.02
Diageo Finance PLC 1.00% 18 - 22.04.25	944,000	EUR	923,533	915,246	0.02
Diageo Finance PLC 1.50% 18 - 22.10.27	731,000	EUR	694,493	694,326	0.02
Diageo Finance PLC 1.875% 20 - 27.03.27	1,268,000	EUR	1,237,124	1,227,272	0.03
Diageo Finance PLC 2.375% 14 - 20.05.26	1,090,000	EUR	1,082,753	1,063,971	0.03
Diageo Finance PLC 2.50% 20 - 27.03.32	1,556,000	EUR	1,528,143	1,491,815	0.04
Diageo Finance PLC 3.50% 23 - 26.06.25	800,000	EUR	795,491	801,440	0.02
DS Smith PLC 0.875% 19 - 12.09.26	859,000	EUR	797,811	801,438	0.02
DS Smith PLC 4.375% 23 - 27.07.27	1,420,000	EUR	1,419,749	1,461,208	0.04
DS Smith PLC 4.50% 23 - 27.07.30	910,000	EUR	899,372	948,029	0.02
easyJet PLC 0.875% 19 - 11.06.25	700,000	EUR	671,601	672,812	0.02
Experian Finance PLC 1.375% 17 - 25.06.26	1,100,000	EUR	1,050,446	1,051,974	0.03
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	1,034,000	EUR	1,000,224	985,805	0.03
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,498,000	EUR	1,456,866	1,441,241	0.04
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	375,000	EUR	341,777	347,437	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	200,000	EUR	189,194	185,300	0.00
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	900,000	EUR	855,783	843,039	0.02
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	1,100,000	EUR	1,126,095	1,110,703	0.03
HBOS PLC FRN 05 - 18.03.30	600,000	EUR	597,611	597,996	0.02
HSBC Holdings PLC FRN 20 - 13.11.26	1,548,000	EUR	1,451,997	1,458,541	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	1,600,000	EUR	1,370,808	1,403,696	0.04
HSBC Holdings PLC FRN 20 - 13.11.31	1,225,000	EUR	1,012,691	1,026,783	0.03
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,700,000	EUR	1,683,147	1,667,411	0.04
HSBC Holdings PLC 3.00% 15 - 30.06.25	2,100,000	EUR	2,090,736	2,078,286	0.05
HSBC Holdings PLC FRN 22 - 15.06.27	2,900,000	EUR	2,831,720	2,864,446	0.07
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,281,000	EUR	1,243,362	1,259,479	0.03
HSBC Holdings PLC FRN 23 - 10.03.28	2,330,000	EUR	2,350,020	2,416,583	0.06
HSBC Holdings PLC FRN 23 - 10.03.32	2,060,000	EUR	2,077,003	2,178,017	0.06
HSBC Holdings PLC FRN 23 - 23.05.33	2,500,000	EUR	2,520,092	2,650,400	0.07
HSBC Holdings PLC FRN 22 - 16.11.32	2,011,000	EUR	2,066,205	2,163,937	0.06
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	600,000	EUR	586,029	583,668	0.01
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	1,090,000	EUR	1,051,631	1,050,978	0.03
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	810,000	EUR	809,112	802,621	0.02
Informa PLC 1.25% 19 - 22.04.28	799,000	EUR	722,314	731,716	0.02
Informa PLC 2.125% 20 - 06.10.25	1,090,000	EUR	1,058,073	1,059,131	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	600,000	EUR	575,279	578,418	0.01
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	814,000	EUR	722,748	751,086	0.02
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	729,000	EUR	612,952	641,979	0.02
International Distributions Services PLC 1.25% 19 - 08.10.26	421,000	EUR	400,180	393,189	0.01
International Distributions Services PLC 1.25% 19 - 08.10.26	179,000	EUR	168,139	167,175	0.00
International Distributions Services PLC 5.25% 23 - 14.09.28	960,000	EUR	956,203	996,365	0.03
Investec Bank PLC FRN 21 - 17.02.27	336,000	EUR	301,460	307,114	0.01
Investec Bank PLC FRN 22 - 11.08.26	520,000	EUR	485,910	487,698	0.01

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Bonds (continued)					
United Kingdom (continued)					
ITV PLC 1.375% 19 - 26.09.26	700,000	EUR	654,405	658,693	0.02
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	1,010,000	EUR	981,377	974,943	0.03
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	1,757,000	EUR	1,723,780	1,725,620	0.04
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	1,400,000	EUR	1,396,749	1,433,096	0.04
Lloyds Bank PLC 1.25% 15 - 13.01.25	1,200,000	EUR	1,184,909	1,168,836	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,155,000	EUR	1,112,709	1,091,279	0.03
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,500,000	EUR	1,404,533	1,459,935	0.04
Lloyds Banking Group PLC FRN 20 - 01.04.26	2,100,000	EUR	2,114,967	2,093,679	0.05
Lloyds Banking Group PLC FRN 20 - 18.03.30	400,000	EUR	391,743	398,968	0.01
Lloyds Banking Group PLC FRN 23 - 11.01.29	1,353,000	EUR	1,354,553	1,405,226	0.04
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,890,000	EUR	1,868,429	1,996,898	0.05
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	851,000	EUR	795,975	795,634	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	930,000	EUR	903,817	890,652	0.02
Marex Group PLC 8.375% 23 - 02.02.28	400,000	EUR	403,513	421,188	0.01
Mitsubishi HC Capital UK PLC 0.25% 22 - 03.02.25	500,000	EUR	481,233	479,155	0.01
Mobico Group PLC 4.875% 23 - 26.09.31	800,000	EUR	779,027	813,072	0.02
Mondi Finance PLC 1.625% 18 - 27.04.26	868,000	EUR	831,414	837,915	0.02
Motability Operations Group PLC 0.125% 21 - 20.07.28	563,000	EUR	499,903	495,412	0.01
Motability Operations Group PLC 0.375% 19 - 03.01.26	1,121,000	EUR	1,066,576	1,060,421	0.03
Motability Operations Group PLC 0.875% 17 - 14.03.25	703,000	EUR	688,194	682,276	0.02
Motability Operations Group PLC 3.50% 23 - 17.07.31	700,000	EUR	680,021	717,640	0.02
National Gas Transmission PLC 4.25% 23 - 05.04.30	710,000	EUR	708,763	736,895	0.02
National Grid Electricity Distribution East Midlands PLC 3.53% 22 - 20.09.28	800,000	EUR	783,288	812,536	0.02
National Grid Electricity Distribution East Midlands PLC 3.949% 22 - 20.09.32	700,000	EUR	688,422	720,034	0.02
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	658,000	EUR	640,192	634,720	0.02
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	1,309,000	EUR	1,079,915	1,062,031	0.03
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	923,000	EUR	550,539	614,312	0.02
National Grid PLC 0.163% 21 - 20.01.28	700,000	EUR	622,582	620,081	0.02
National Grid PLC 0.25% 21 - 01.09.28	1,300,000	EUR	1,140,069	1,135,173	0.03
National Grid PLC 0.553% 20 - 18.09.29	940,000	EUR	785,207	808,090	0.02
National Grid PLC 0.75% 21 - 01.09.33	1,300,000	EUR	994,505	994,240	0.03
National Grid PLC 2.179% 22 - 30.06.26	919,000	EUR	897,826	893,479	0.02
National Grid PLC 2.949% 22 - 30.03.30	800,000	EUR	752,381	779,104	0.02
National Grid PLC 3.245% 22 - 30.03.34	1,167,000	EUR	1,092,565	1,108,848	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
National Grid PLC 3.875% 23 - 16.01.29	870,000	EUR	868,195	894,308	0.02
National Grid PLC 4.275% 23 - 16.01.35	1,440,000	EUR	1,424,222	1,490,314	0.04
Nationwide Building Society 0.25% 20 - 22.07.25	1,598,000	EUR	1,540,988	1,520,928	0.04
Nationwide Building Society 0.25% 21 - 14.09.28	1,100,000	EUR	945,201	960,025	0.02
Nationwide Building Society 1.25% 15 - 03.03.25	1,400,000	EUR	1,372,161	1,362,522	0.04
Nationwide Building Society FRN 18 - 08.03.26	1,165,000	EUR	1,140,744	1,133,848	0.03
Nationwide Building Society 2.00% 22 - 28.04.27	1,358,000	EUR	1,296,218	1,305,785	0.03
Nationwide Building Society 3.25% 22 - 05.09.29	1,200,000	EUR	1,170,808	1,197,972	0.03
Nationwide Building Society 4.50% 23 - 01.11.26	1,920,000	EUR	1,932,366	1,980,365	0.05
NatWest Group PLC FRN 21 - 14.09.29	1,500,000	EUR	1,316,971	1,302,675	0.03
NatWest Group PLC FRN 21 - 26.02.30	1,300,000	EUR	1,143,825	1,119,495	0.03
NatWest Group PLC FRN 21 - 14.09.32	1,136,000	EUR	979,499	1,003,588	0.03
NatWest Group PLC FRN 18 - 02.03.26	2,200,000	EUR	2,159,420	2,142,162	0.06
NatWest Group PLC FRN 22 - 06.09.28	1,200,000	EUR	1,185,534	1,221,984	0.03
NatWest Group PLC FRN 23 - 14.03.28	1,020,000	EUR	1,022,594	1,049,580	0.03
NatWest Group PLC FRN 23 - 16.02.29	1,460,000	EUR	1,462,939	1,518,269	0.04
NatWest Group PLC FRN 23 - 28.02.34	1,120,000	EUR	1,111,699	1,178,341	0.03
NatWest Markets PLC 0.125% 21 - 18.06.26	1,804,000	EUR	1,687,578	1,671,677	0.04
NatWest Markets PLC 0.125% 21 - 12.11.25	1,653,000	EUR	1,558,959	1,557,258	0.04
NatWest Markets PLC 1.375% 22 - 02.03.27	1,321,000	EUR	1,252,985	1,243,272	0.03
NatWest Markets PLC 2.00% 22 - 27.08.25	1,114,000	EUR	1,086,614	1,086,295	0.03
NatWest Markets PLC 2.75% 20 - 02.04.25	1,566,000	EUR	1,562,654	1,551,514	0.04
NatWest Markets PLC 4.25% 23 - 13.01.28	1,300,000	EUR	1,303,361	1,343,693	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	803,000	EUR	738,416	741,916	0.02
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	700,000	EUR	595,579	626,920	0.02
OTE PLC 0.875% 19 - 24.09.26	517,000	EUR	486,153	485,292	0.01
Pearson Funding PLC 1.375% 15 - 06.05.25	300,000	EUR	291,081	289,752	0.01
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	764,000	EUR	733,321	730,850	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	1,200,000	EUR	1,188,971	1,240,980	0.03
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,200,000	EUR	1,175,821	1,270,476	0.03
Rentokil Initial PLC 0.50% 20 - 14.10.28	930,000	EUR	810,756	823,813	0.02
Rentokil Initial PLC 0.875% 19 - 30.05.26	745,000	EUR	705,566	705,038	0.02
Sage Group PLC 3.82% 23 - 15.02.28	700,000	EUR	697,288	719,936	0.02
Santander UK Group Holdings PLC FRN 21 - 13.09.29	1,400,000	EUR	1,179,365	1,204,280	0.03
Santander UK Group Holdings PLC FRN 22 - 25.08.28	1,100,000	EUR	1,067,184	1,091,849	0.03
Santander UK PLC 1.125% 15 - 10.03.25	1,000,000	EUR	970,598	969,600	0.02
Sky Ltd. 2.25% 15 - 17.11.25	946,000	EUR	920,160	930,041	0.02
Sky Ltd. 2.50% 14 - 15.09.26	1,536,000	EUR	1,542,064	1,513,298	0.04
Sky Ltd. 2.75% 14 - 27.11.29	600,000	EUR	617,827	605,250	0.02
Smith & Nephew PLC 4.565% 22 - 11.10.29	800,000	EUR	807,585	848,544	0.02
Smiths Group PLC 2.00% 17 - 23.02.27	869,000	EUR	835,980	842,139	0.02
SSE PLC 0.875% 17 - 06.09.25	800,000	EUR	776,780	768,432	0.02
SSE PLC 1.25% 20 - 16.04.25	678,000	EUR	663,381	658,250	0.02
SSE PLC 1.375% 18 - 04.09.27	1,310,000	EUR	1,236,798	1,238,055	0.03

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Bonds (continued)					
United Kingdom (continued)					
SSE PLC 1.75% 20 - 16.04.30	800,000	EUR	700,816	733,736	0.02
SSE PLC 2.875% 22 - 01.08.29	1,210,000	EUR	1,173,186	1,196,775	0.03
SSE PLC FRN 20 - 31.12.99	673,000	EUR	624,249	638,011	0.02
SSE PLC FRN 22 - 31.12.99	1,453,000	EUR	1,363,804	1,409,018	0.04
SSE PLC 4.00% 23 - 05.09.31	860,000	EUR	859,332	898,984	0.02
Standard Chartered PLC FRN 21 - 17.11.29	900,000	EUR	773,228	783,126	0.02
Standard Chartered PLC FRN 20 - 27.01.28	892,000	EUR	821,693	817,134	0.02
Standard Chartered PLC FRN 19 - 02.07.27	933,000	EUR	863,511	871,721	0.02
Standard Chartered PLC FRN 21 - 23.09.31	1,302,000	EUR	1,160,978	1,181,044	0.03
Standard Chartered PLC FRN 17 - 03.10.27	577,000	EUR	555,102	546,961	0.01
Standard Chartered PLC FRN 20 - 09.09.30	1,811,000	EUR	1,751,192	1,752,794	0.05
Standard Chartered PLC FRN 23 - 10.05.31	1,500,000	EUR	1,502,111	1,569,720	0.04
Swiss Re Finance UK PLC FRN 20 - 04.06.52	1,100,000	EUR	941,668	975,183	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,421,000	EUR	1,184,813	1,207,438	0.03
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	947,000	EUR	898,227	896,979	0.02
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	670,000	EUR	665,649	696,177	0.02
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.28	908,000	EUR	804,674	775,414	0.02
Thames Water Utilities Finance PLC 1.25% 22 - 31.01.32	808,000	EUR	648,551	607,769	0.02
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.27	852,000	EUR	842,288	824,583	0.02
Thames Water Utilities Finance PLC 4.375% 23 - 18.01.31	1,604,000	EUR	1,545,762	1,513,775	0.04
Tritax EuroBox PLC 0.95% 21 - 02.06.26	898,000	EUR	802,822	816,884	0.02
Unilever PLC 1.50% 19 - 11.06.39	900,000	EUR	690,583	730,188	0.02
Virgin Money UK PLC FRN 23 - 29.10.28	770,000	EUR	742,460	768,160	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	1,200,000	EUR	1,151,937	1,137,672	0.03
Vodafone Group PLC 1.125% 17 - 20.11.25	1,483,000	EUR	1,560,745	1,427,610	0.04
Vodafone Group PLC 1.50% 17 - 24.07.27	850,000	EUR	803,507	811,231	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,614,000	EUR	1,458,743	1,446,144	0.04
Vodafone Group PLC 1.625% 19 - 24.11.30	1,624,000	EUR	1,518,373	1,472,919	0.04
Vodafone Group PLC 1.875% 14 - 11.09.25	1,500,000	EUR	1,486,583	1,462,125	0.04
Vodafone Group PLC 1.875% 17 - 20.11.29	1,016,000	EUR	984,603	948,355	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	2,685,000	EUR	2,648,448	2,634,119	0.07
Vodafone Group PLC 2.50% 19 - 24.05.39	1,100,000	EUR	963,296	959,717	0.02
Vodafone Group PLC 2.875% 17 - 20.11.37	1,100,000	EUR	1,003,550	1,014,959	0.03
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	700,000	EUR	664,641	666,631	0.02
WPP Finance 2016 1.375% 18 - 20.03.25	770,000	EUR	752,389	748,563	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	778,000	EUR	685,275	680,929	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	1,000,000	EUR	949,253	949,350	0.02
			238,414,151	**240,823,148**	**6.23**
United States					
3M Co. 1.50% 14 - 09.11.26	860,000	EUR	850,823	810,627	0.02
3M Co. 1.50% 16 - 02.06.31	850,000	EUR	742,668	724,183	0.02

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Bonds (continued)					
United States (continued)					
3M Co. 1.75% 15 - 15.05.30	806,000	EUR	737,945	717,437	0.02
AbbVie Inc. 0.75% 19 - 18.11.27	1,198,000	EUR	1,097,776	1,105,275	0.03
AbbVie Inc. 1.25% 19 - 18.11.31	900,000	EUR	774,195	785,772	0.02
AbbVie Inc. 1.25% 19 - 18.11.31	200,000	EUR	161,778	174,616	0.00
AbbVie Inc. 2.125% 16 - 17.11.28	1,300,000	EUR	1,263,851	1,252,758	0.03
AbbVie Inc. 2.125% 20 - 01.06.29	643,000	EUR	599,025	614,290	0.02
AbbVie Inc. 2.625% 20 - 15.11.28	450,000	EUR	450,025	442,535	0.01
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	570,000	EUR	527,990	514,847	0.01
Air Products and Chemicals Inc. 0.80% 20 - 05.05.32	857,000	EUR	723,367	711,319	0.02
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	600,000	EUR	584,206	585,168	0.02
Air Products and Chemicals Inc. 4.00% 23 - 03.03.35	980,000	EUR	974,101	1,033,939	0.03
Alcon Finance BV 2.375% 22 - 31.05.28	776,000	EUR	723,991	749,965	0.02
Altria Group Inc. 1.70% 19 - 15.06.25	1,338,000	EUR	1,299,939	1,300,429	0.03
Altria Group Inc. 2.20% 19 - 15.06.27	1,320,000	EUR	1,268,746	1,271,305	0.03
Altria Group Inc. 3.125% 19 - 15.06.31	1,857,000	EUR	1,729,773	1,686,175	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,700,000	EUR	1,509,684	1,505,010	0.04
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,380,000	EUR	1,374,262	1,415,618	0.04
American International Group Inc. 1.875% 17 - 21.06.27	1,259,000	EUR	1,199,413	1,205,115	0.03
American Tower Corp. 0.40% 21 - 15.02.27	790,000	EUR	718,760	719,935	0.02
American Tower Corp. 0.45% 21 - 15.01.27	1,165,000	EUR	1,064,278	1,065,486	0.03
American Tower Corp. 0.50% 20 - 15.01.28	1,287,000	EUR	1,152,763	1,147,772	0.03
American Tower Corp. 0.875% 21 - 21.05.29	1,310,000	EUR	1,131,141	1,141,966	0.03
American Tower Corp. 0.95% 21 - 05.10.30	770,000	EUR	641,637	645,791	0.02
American Tower Corp. 1.00% 20 - 15.01.32	871,000	EUR	716,391	712,583	0.02
American Tower Corp. 1.25% 21 - 21.05.33	695,000	EUR	559,343	559,510	0.01
American Tower Corp. 1.375% 17 - 04.04.25	600,000	EUR	583,453	582,414	0.02
American Tower Corp. 1.95% 18 - 22.05.26	718,000	EUR	694,165	692,511	0.02
American Tower Corp. 4.125% 23 - 16.05.27	820,000	EUR	817,102	837,876	0.02
American Tower Corp. 4.625% 23 - 16.05.31	800,000	EUR	796,321	842,824	0.02
Amgen Inc. 2.00% 16 - 25.02.26	1,100,000	EUR	1,077,385	1,074,282	0.03
Apple Inc. Zero Coupon 19 - 15.11.25	1,400,000	EUR	1,334,031	1,327,396	0.03
Apple Inc. 0.50% 19 - 15.11.31	1,400,000	EUR	1,226,265	1,192,758	0.03
Apple Inc. 0.875% 17 - 24.05.25	1,768,000	EUR	1,738,376	1,713,051	0.04
Apple Inc. 1.375% 17 - 24.05.29	1,988,000	EUR	1,906,172	1,867,845	0.05
Apple Inc. 1.625% 14 - 10.11.26	2,153,000	EUR	2,113,049	2,091,166	0.05
Apple Inc. 2.00% 15 - 17.09.27	1,664,000	EUR	1,649,385	1,628,124	0.04
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	1,059,000	EUR	1,019,791	1,020,548	0.03
AT&T Inc. 0.25% 19 - 04.03.26	1,681,000	EUR	1,597,322	1,578,072	0.04
AT&T Inc. 0.80% 19 - 04.03.30	1,800,000	EUR	1,613,117	1,564,542	0.04
AT&T Inc. 1.60% 20 - 19.05.28	2,550,000	EUR	2,403,302	2,393,455	0.06
AT&T Inc. 1.80% 18 - 05.09.26	2,144,000	EUR	2,093,272	2,069,689	0.05
AT&T Inc. 1.80% 19 - 14.09.39	1,100,000	EUR	803,617	837,837	0.02
AT&T Inc. 2.05% 20 - 19.05.32	1,111,000	EUR	990,769	1,003,011	0.03
AT&T Inc. 2.35% 18 - 05.09.29	2,000,000	EUR	1,921,571	1,916,620	0.05
AT&T Inc. 2.45% 15 - 15.03.35	1,900,000	EUR	1,727,609	1,689,442	0.04
AT&T Inc. 2.60% 14 - 17.12.29	1,245,000	EUR	1,224,122	1,200,329	0.03
AT&T Inc. 2.60% 20 - 19.05.38	707,000	EUR	568,158	606,507	0.02

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Bonds (continued)					
United States (continued)					
AT&T Inc. 3.15% 17 - 04.09.36	2,617,000	EUR	2,573,299	2,437,343	0.06
AT&T Inc. 3.375% 14 - 15.03.34	700,000	EUR	663,122	685,188	0.02
AT&T Inc. 3.50% 13 - 17.12.25	1,600,000	EUR	1,608,789	1,603,632	0.04
AT&T Inc. 3.55% 12 - 17.12.32	2,100,000	EUR	2,110,771	2,106,069	0.05
AT&T Inc. 3.55% 23 - 18.11.25	1,230,000	EUR	1,224,759	1,236,716	0.03
AT&T Inc. 3.55% 23 - 18.11.25	100,000	EUR	99,156	100,546	0.00
AT&T Inc. 3.95% 23 - 30.04.31	1,450,000	EUR	1,437,768	1,504,215	0.04
AT&T Inc. 4.30% 23 - 18.11.34	1,960,000	EUR	1,984,365	2,070,995	0.05
Athene Global Funding 0.366% 21 - 10.09.26	1,210,000	EUR	1,115,902	1,107,658	0.03
Athene Global Funding 0.625% 21 - 12.01.28	500,000	EUR	440,208	444,905	0.01
Athene Global Funding 0.832% 22 - 08.01.27	729,000	EUR	654,393	673,377	0.02
Athene Global Funding 1.125% 20 - 02.09.25	700,000	EUR	668,229	667,723	0.02
Autoliv Inc. 4.25% 23 - 15.03.28	600,000	EUR	600,993	615,396	0.02
Avery Dennison Corp. 1.25% 17 - 03.03.25	670,000	EUR	654,945	650,081	0.02
Avery Dennison Corp. 1.25% 17 - 03.03.25	200,000	EUR	193,110	194,054	0.01
Bank of America Corp. FRN 19 - 08.08.29	1,532,000	EUR	1,349,783	1,344,851	0.03
Bank of America Corp. FRN 21 - 24.08.28	1,600,000	EUR	1,449,739	1,441,920	0.04
Bank of America Corp. FRN 20 - 26.10.31	2,400,000	EUR	2,000,001	1,965,696	0.05
Bank of America Corp. FRN 21 - 22.03.31	2,400,000	EUR	2,059,543	2,005,512	0.05
Bank of America Corp. FRN 19 - 09.05.26	2,000,000	EUR	1,921,334	1,922,120	0.05
Bank of America Corp. FRN 21 - 24.05.32	2,000,000	EUR	1,690,574	1,666,600	0.04
Bank of America Corp. 1.375% 15 - 26.03.25	1,000,000	EUR	979,030	975,080	0.03
Bank of America Corp. FRN 19 - 09.05.30	1,878,000	EUR	1,710,235	1,679,120	0.04
Bank of America Corp. FRN 18 - 25.04.28	1,765,000	EUR	1,687,724	1,668,013	0.04
Bank of America Corp. FRN 17 - 04.05.27	2,200,000	EUR	2,127,380	2,113,606	0.05
Bank of America Corp. FRN 22 - 27.10.26	2,700,000	EUR	2,606,886	2,621,403	0.07
Bank of America Corp. FRN 22 - 27.04.33	2,510,000	EUR	2,321,131	2,355,033	0.06
Bank of America Corp. FRN 20 - 31.03.29	2,081,000	EUR	2,094,690	2,095,026	0.05
Bank of America Corp. 4.134% 23 - 12.06.28	1,650,000	EUR	1,641,021	1,701,595	0.04
Baxter International Inc. 1.30% 17 - 30.05.25	1,173,000	EUR	1,147,730	1,133,470	0.03
Baxter International Inc. 1.30% 19 - 15.05.29	900,000	EUR	815,492	807,804	0.02
Becton Dickinson & Co. 0.034% 21 - 13.08.25	910,000	EUR	861,212	861,743	0.02
Becton Dickinson & Co. 1.90% 16 - 15.12.26	655,000	EUR	637,333	632,848	0.02
Berkshire Hathaway Finance Corp. 1.50% 22 - 18.03.30	779,000	EUR	705,314	706,444	0.02
Berkshire Hathaway Finance Corp. 2.00% 22 - 18.03.34	1,118,000	EUR	971,979	992,806	0.03
Berkshire Hathaway Inc. Zero Coupon 20 - 12.03.25	1,435,000	EUR	1,388,401	1,380,585	0.04
Berkshire Hathaway Inc. 0.50% 21 - 15.01.41	880,000	EUR	543,705	545,829	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	1,965,000	EUR	1,874,786	1,852,170	0.05
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	1,475,000	EUR	1,291,071	1,245,829	0.03
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	1,100,000	EUR	1,074,746	1,069,596	0.03
Berry Global Inc. 1.00% 20 - 15.01.25	900,000	EUR	878,392	872,379	0.02
Berry Global Inc. 1.50% 20 - 15.01.27	400,000	EUR	373,322	374,324	0.01
BlackRock Inc. 1.25% 15 - 06.05.25	1,023,000	EUR	997,182	997,865	0.03
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	934,000	EUR	867,994	874,523	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	1,100,000	EUR	1,006,673	995,511	0.03
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	200,000	EUR	200,509	195,866	0.01
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	676,000	EUR	618,641	653,807	0.02
Blackstone Private Credit Fund 1.75% 21 - 30.11.26	800,000	EUR	709,597	714,760	0.02
BMW US Capital LLC 1.00% 15 - 20.04.27	800,000	EUR	753,811	754,664	0.02
Booking Holdings Inc. 0.10% 21 - 08.03.25	1,300,000	EUR	1,256,260	1,249,300	0.03
Booking Holdings Inc. 0.50% 21 - 08.03.28	1,100,000	EUR	993,807	997,370	0.03
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,500,000	EUR	1,445,437	1,444,080	0.04
Booking Holdings Inc. 3.625% 23 - 12.11.28	620,000	EUR	620,438	637,038	0.02
Booking Holdings Inc. 4.00% 22 - 15.11.26	1,300,000	EUR	1,315,862	1,335,529	0.03
Booking Holdings Inc. 4.125% 23 - 12.05.33	1,840,000	EUR	1,841,371	1,963,519	0.05
Booking Holdings Inc. 4.25% 22 - 15.05.29	1,230,000	EUR	1,258,098	1,301,660	0.03
Booking Holdings Inc. 4.50% 22 - 15.11.31	1,470,000	EUR	1,520,867	1,600,139	0.04
Booking Holdings Inc. 4.75% 22 - 15.11.34	1,550,000	EUR	1,620,536	1,747,702	0.05
BorgWarner Inc. 1.00% 21 - 19.05.31	1,400,000	EUR	1,126,883	1,152,088	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,400,000	EUR	1,275,636	1,279,348	0.03
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	700,000	EUR	685,510	679,350	0.02
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	800,000	EUR	678,137	706,944	0.02
Brown-Forman Corp. 1.20% 16 - 07.07.26	419,000	EUR	398,323	399,998	0.01
Capital One Financial Corp. 1.65% 19 - 12.06.29	600,000	EUR	493,989	528,132	0.01
Cargill Inc. 3.875% 23 - 24.04.30	600,000	EUR	600,487	622,572	0.02
Carrier Global Corp. 4.125% 23 - 29.05.28	1,110,000	EUR	1,116,420	1,143,877	0.03
Carrier Global Corp. 4.375% 23 - 29.05.25	950,000	EUR	950,666	958,237	0.02
Carrier Global Corp. 4.50% 23 - 29.11.32	1,360,000	EUR	1,385,752	1,455,064	0.04
Caterpillar Financial Services Corp. 3.742% 23 - 04.09.26	1,320,000	EUR	1,321,375	1,346,360	0.03
Celanese US Holdings LLC 0.625% 21 - 10.09.28	708,000	EUR	596,592	608,880	0.02
Celanese US Holdings LLC 1.25% 17 - 11.02.25	500,000	EUR	487,727	485,525	0.01
Celanese US Holdings LLC 2.125% 18 - 01.03.27	899,000	EUR	833,467	857,664	0.02
Celanese US Holdings LLC 4.777% 22 - 19.07.26	1,500,000	EUR	1,498,275	1,525,845	0.04
Celanese US Holdings LLC 5.337% 22 - 19.01.29	700,000	EUR	700,450	733,838	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	1,000,000	EUR	933,448	936,470	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	1,300,000	EUR	1,143,285	1,151,293	0.03
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	750,000	EUR	652,141	660,540	0.02
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	1,240,000	EUR	1,185,077	1,170,076	0.03
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	1,268,000	EUR	1,144,867	1,111,694	0.03
Citigroup Inc. FRN 19 - 08.10.27	2,222,000	EUR	2,081,299	2,053,350	0.05
Citigroup Inc. 1.25% 19 - 10.04.29	1,905,000	EUR	1,710,645	1,712,709	0.04
Citigroup Inc. FRN 20 - 06.07.26	2,897,000	EUR	2,808,262	2,789,492	0.07
Citigroup Inc. 1.50% 16 - 26.10.28	1,730,000	EUR	1,573,778	1,593,157	0.04
Citigroup Inc. FRN 18 - 24.07.26	2,725,000	EUR	2,657,558	2,631,042	0.07
Citigroup Inc. 1.625% 18 - 21.03.28	1,008,000	EUR	952,007	945,524	0.02
Citigroup Inc. 1.75% 15 - 28.01.25	1,626,000	EUR	1,606,340	1,590,813	0.04
Citigroup Inc. 2.125% 14 - 10.09.26	1,100,000	EUR	1,086,964	1,059,058	0.03
Citigroup Inc. FRN 22 - 22.09.28	1,500,000	EUR	1,487,156	1,521,945	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Citigroup Inc. FRN 22 - 22.09.33	1,600,000	EUR	1,553,680	1,650,512	0.04
Citigroup Inc. FRN 05 - 25.02.30	755,000	EUR	787,864	753,898	0.02
Coca-Cola Co. 0.125% 20 - 15.03.29	1,600,000	EUR	1,409,315	1,395,152	0.04
Coca-Cola Co. 0.125% 21 - 09.03.29	1,052,000	EUR	952,913	916,418	0.02
Coca-Cola Co. 0.375% 20 - 15.03.33	1,336,000	EUR	1,057,668	1,063,162	0.03
Coca-Cola Co. 0.40% 21 - 06.05.30	900,000	EUR	767,892	772,533	0.02
Coca-Cola Co. 0.40% 21 - 06.05.30	100,000	EUR	81,983	85,837	0.00
Coca-Cola Co. 0.50% 21 - 09.03.33	890,000	EUR	723,358	715,854	0.02
Coca-Cola Co. 0.75% 19 - 22.09.26	800,000	EUR	758,264	758,544	0.02
Coca-Cola Co. 0.80% 20 - 15.03.40	1,196,000	EUR	869,132	833,026	0.02
Coca-Cola Co. 0.95% 21 - 06.05.36	700,000	EUR	565,114	544,978	0.01
Coca-Cola Co. 1.00% 21 - 09.03.41	910,000	EUR	627,318	650,978	0.02
Coca-Cola Co. 1.10% 16 - 02.09.36	800,000	EUR	620,206	631,488	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	2,184,000	EUR	2,113,812	2,060,648	0.05
Coca-Cola Co. 1.25% 19 - 08.03.31	1,175,000	EUR	1,073,627	1,052,741	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	2,192,000	EUR	1,984,124	1,894,195	0.05
Coca-Cola Co. 1.875% 14 - 22.09.26	1,100,000	EUR	1,086,438	1,067,176	0.03
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	1,026,000	EUR	878,784	896,950	0.02
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	600,000	EUR	576,558	570,726	0.01
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	810,000	EUR	560,272	579,612	0.01
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	700,000	EUR	597,201	612,290	0.02
Comcast Corp. Zero Coupon 21 - 14.09.26	1,800,000	EUR	1,685,401	1,660,230	0.04
Comcast Corp. 0.25% 20 - 20.05.27	1,251,000	EUR	1,151,829	1,146,879	0.03
Comcast Corp. 0.25% 21 - 14.09.29	708,000	EUR	612,791	612,108	0.02
Comcast Corp. 0.75% 20 - 20.02.32	2,100,000	EUR	1,843,988	1,765,806	0.05
Comcast Corp. 1.25% 20 - 20.02.40	1,116,000	EUR	820,415	844,232	0.02
Computershare US Inc. 1.125% 21 - 07.10.31	700,000	EUR	555,528	543,445	0.01
Corning Inc. 3.875% 23 - 15.05.26	600,000	EUR	599,333	606,582	0.02
Corning Inc. 4.125% 23 - 15.05.31	800,000	EUR	789,651	837,064	0.02
Danaher Corp. 2.10% 20 - 30.09.26	1,038,000	EUR	1,022,518	1,014,853	0.03
Danaher Corp. 2.50% 20 - 30.03.30	1,025,000	EUR	995,253	994,476	0.03
Digital Euro Finco LLC 1.125% 19 - 09.04.28	605,000	EUR	541,349	547,525	0.01
Digital Euro Finco LLC 2.50% 19 - 16.01.26	1,582,000	EUR	1,542,048	1,540,298	0.04
Discovery Communications LLC 1.90% 15 - 19.03.27	906,000	EUR	848,179	862,186	0.02
Dover Corp. 0.75% 19 - 04.11.27	900,000	EUR	837,590	823,842	0.02
Dover Corp. 1.25% 16 - 09.11.26	828,000	EUR	801,714	788,761	0.02
Dover Corp. 1.25% 16 - 09.11.26	93,000	EUR	90,245	88,593	0.00
Dow Chemical Co. 0.50% 20 - 15.03.27	1,545,000	EUR	1,435,758	1,417,476	0.04
Dow Chemical Co. 1.125% 20 - 15.03.32	1,200,000	EUR	996,179	999,252	0.03
Dow Chemical Co. 1.875% 20 - 15.03.40	700,000	EUR	502,301	528,976	0.01
Duke Energy Corp. 3.10% 22 - 15.06.28	700,000	EUR	672,577	690,221	0.02
Duke Energy Corp. 3.85% 22 - 15.06.34	800,000	EUR	755,101	790,712	0.02
DXC Technology Co. 1.75% 18 - 15.01.26	850,000	EUR	808,597	820,556	0.02
Eastman Chemical Co. 1.875% 16 - 23.11.26	862,000	EUR	821,595	826,080	0.02
Ecolab Inc. 2.625% 15 - 08.07.25	1,030,000	EUR	1,025,855	1,018,310	0.03
Eli Lilly & Co. 0.50% 21 - 14.09.33	900,000	EUR	716,865	732,906	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	877,000	EUR	778,649	751,729	0.02
Eli Lilly & Co. 1.125% 21 - 14.09.51	700,000	EUR	418,470	455,560	0.01

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Eli Lilly & Co. 1.375% 21 - 14.09.61	1,100,000	EUR	594,475	688,259	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	909,000	EUR	897,404	883,184	0.02
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,550,000	EUR	1,328,045	1,170,405	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,266,000	EUR	1,264,115	1,227,754	0.03
Emerson Electric Co. 1.25% 19 - 15.10.25	900,000	EUR	881,411	870,426	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	700,000	EUR	673,237	665,371	0.02
Equinix Inc. 0.25% 21 - 15.03.27	895,000	EUR	810,270	814,942	0.02
Equinix Inc. 1.00% 21 - 15.03.33	900,000	EUR	710,015	727,731	0.02
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	800,000	EUR	697,238	711,360	0.02
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	700,000	EUR	904,785	655,977	0.02
Exxon Mobil Corp. 0.524% 20 - 26.06.28	1,500,000	EUR	1,382,851	1,358,865	0.04
Exxon Mobil Corp. 0.835% 20 - 26.06.32	1,610,000	EUR	1,322,503	1,333,193	0.03
Exxon Mobil Corp. 1.408% 20 - 26.06.39	1,500,000	EUR	1,103,979	1,110,285	0.03
FedEx Corp. 0.45% 19 - 05.08.25	900,000	EUR	858,283	860,769	0.02
FedEx Corp. 0.45% 21 - 04.05.29	910,000	EUR	787,206	790,936	0.02
FedEx Corp. 0.95% 21 - 04.05.33	957,000	EUR	756,922	755,284	0.02
FedEx Corp. 1.30% 19 - 05.08.31	675,000	EUR	604,242	596,106	0.02
FedEx Corp. 1.625% 16 - 11.01.27	1,715,000	EUR	1,651,007	1,642,867	0.04
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	900,000	EUR	861,384	855,333	0.02
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	1,113,000	EUR	986,680	1,004,282	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,720,000	EUR	1,669,653	1,627,894	0.04
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	1,362,000	EUR	1,249,089	1,263,228	0.03
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	800,000	EUR	689,836	701,528	0.02
Fiserv Inc. 1.125% 19 - 01.07.27	800,000	EUR	746,356	750,256	0.02
Fiserv Inc. 1.625% 19 - 01.07.30	619,000	EUR	566,691	559,526	0.01
Fiserv Inc. 4.50% 23 - 24.05.31	1,270,000	EUR	1,274,992	1,347,635	0.03
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	1,950,000	EUR	1,864,378	1,894,542	0.05
Ford Motor Credit Co. LLC 3.25% 20 - 15.09.25	1,700,000	EUR	1,661,936	1,678,818	0.04
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	1,660,000	EUR	1,658,660	1,706,729	0.04
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	1,010,000	EUR	1,018,562	1,057,450	0.03
Ford Motor Credit Co. LLC 6.125% 23 - 15.05.28	870,000	EUR	907,564	939,461	0.02
General Electric Co. 0.875% 17 - 17.05.25	400,000	EUR	382,755	386,336	0.01
General Electric Co. 0.875% 17 - 17.05.25	900,000	EUR	874,539	869,256	0.02
General Electric Co. 1.50% 17 - 17.05.29	1,300,000	EUR	1,247,963	1,203,462	0.03
General Electric Co. 1.875% 15 - 28.05.27	950,000	EUR	918,056	907,602	0.02
General Electric Co. 2.125% 17 - 17.05.37	800,000	EUR	701,153	699,880	0.02
General Electric Co. 4.125% 05 - 19.09.35	1,113,000	EUR	1,177,629	1,190,899	0.03
General Mills Inc. 0.125% 21 - 15.11.25	826,000	EUR	781,304	780,058	0.02
General Mills Inc. 0.45% 20 - 15.01.26	1,039,000	EUR	986,453	980,255	0.03
General Mills Inc. 1.50% 15 - 27.04.27	360,000	EUR	342,781	340,416	0.01
General Mills Inc. 3.907% 23 - 13.04.29	1,220,000	EUR	1,222,481	1,258,747	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	1,089,000	EUR	998,344	995,194	0.03
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	800,000	EUR	681,078	703,712	0.02
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	868,000	EUR	830,812	823,897	0.02
General Motors Financial Co. Inc. 1.00% 22 - 24.02.25	812,000	EUR	788,562	787,583	0.02
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	900,000	EUR	884,051	877,329	0.02
General Motors Financial Co. Inc. 4.30% 23 - 15.02.29	1,056,000	EUR	1,034,554	1,087,944	0.03
General Motors Financial Co. Inc. 4.50% 23 - 22.11.27	1,000,000	EUR	997,706	1,036,310	0.03
Global Payments Inc. 4.875% 23 - 17.03.31	1,200,000	EUR	1,192,447	1,259,076	0.03
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	2,600,000	EUR	2,343,724	2,302,430	0.06
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	1,771,000	EUR	1,387,649	1,415,064	0.04
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	1,660,000	EUR	1,396,536	1,428,397	0.04
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	540,000	EUR	508,949	464,659	0.01
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	1,553,000	EUR	1,380,936	1,350,194	0.03
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	1,700,000	EUR	1,370,815	1,350,378	0.03
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	1,835,000	EUR	1,790,299	1,777,528	0.05
Goldman Sachs Group Inc. 1.25% 22 - 07.02.29	2,000,000	EUR	1,792,021	1,789,540	0.05
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	3,117,000	EUR	3,025,721	2,996,216	0.08
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	1,072,000	EUR	1,020,443	1,023,052	0.03
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	2,100,000	EUR	1,995,464	1,985,340	0.05
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	994,000	EUR	991,797	986,684	0.03
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	1,638,000	EUR	1,584,507	1,611,759	0.04
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	3,066,000	EUR	3,082,758	3,059,745	0.08
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	1,350,000	EUR	1,326,445	1,393,065	0.04
Harley-Davidson Financial Services Inc. 5.125% 23 - 05.04.26	1,200,000	EUR	1,211,064	1,237,956	0.03
Honeywell International Inc. 0.75% 20 - 10.03.32	893,000	EUR	735,045	738,502	0.02
Honeywell International Inc. 2.25% 16 - 22.02.28	1,185,000	EUR	1,149,748	1,155,967	0.03
Honeywell International Inc. 3.50% 23 - 17.05.27	880,000	EUR	877,561	893,790	0.02
Honeywell International Inc. 3.75% 23 - 17.05.32	600,000	EUR	592,457	621,600	0.02
Honeywell International Inc. 4.125% 22 - 02.11.34	1,500,000	EUR	1,509,331	1,591,590	0.04
IHG Finance LLC 4.375% 23 - 28.11.29	1,090,000	EUR	1,107,844	1,129,938	0.03
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	783,000	EUR	727,581	720,344	0.02
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	890,000	EUR	768,596	783,271	0.02
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	575,000	EUR	556,089	550,936	0.01
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	806,000	EUR	803,166	800,382	0.02
International Business Machines Corp. 0.30% 20 - 11.02.28	1,963,000	EUR	1,814,117	1,768,388	0.05
International Business Machines Corp. 0.65% 20 - 11.02.32	2,400,000	EUR	2,048,490	1,984,296	0.05
International Business Machines Corp. 0.875% 19 - 31.01.25	1,020,000	EUR	1,006,616	990,532	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.875% 19 - 31.01.25	200,000	EUR	195,502	194,222	0.01
International Business Machines Corp. 0.875% 22 - 09.02.30	1,421,000	EUR	1,262,270	1,257,045	0.03
International Business Machines Corp. 0.95% 17 - 23.05.25	1,606,000	EUR	1,568,431	1,552,825	0.04
International Business Machines Corp. 1.20% 20 - 11.02.40	1,192,000	EUR	947,440	865,809	0.02
International Business Machines Corp. 1.25% 19 - 29.01.27	1,466,000	EUR	1,414,517	1,392,773	0.04
International Business Machines Corp. 1.25% 22 - 09.02.34	1,521,000	EUR	1,304,271	1,272,195	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	1,781,000	EUR	1,658,996	1,658,218	0.04
International Business Machines Corp. 1.75% 16 - 07.03.28	653,000	EUR	609,929	625,966	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	2,002,000	EUR	1,874,649	1,836,815	0.05
International Business Machines Corp. 2.875% 13 - 07.11.25	1,481,000	EUR	1,486,537	1,472,010	0.04
International Business Machines Corp. 3.375% 23 - 06.02.27	1,500,000	EUR	1,489,976	1,518,030	0.04
International Business Machines Corp. 3.625% 23 - 06.02.31	1,700,000	EUR	1,694,631	1,753,040	0.05
International Business Machines Corp. 3.75% 23 - 06.02.35	1,500,000	EUR	1,479,528	1,565,040	0.04
International Business Machines Corp. 4.00% 23 - 06.02.43	1,500,000	EUR	1,450,489	1,559,670	0.04
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	1,125,000	EUR	1,088,691	1,068,649	0.03
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	100,000	EUR	93,809	94,991	0.00
Johnson & Johnson 1.15% 16 - 20.11.28	1,000,000	EUR	942,558	941,010	0.02
Johnson & Johnson 1.65% 16 - 20.05.35	2,300,000	EUR	2,081,264	2,064,227	0.05
JPMorgan Chase & Co. FRN 20 - 24.02.28	2,000,000	EUR	1,844,663	1,822,080	0.05
JPMorgan Chase & Co. FRN 21 - 17.02.33	2,208,000	EUR	1,762,732	1,775,497	0.05
JPMorgan Chase & Co. FRN 19 - 25.07.31	2,348,000	EUR	2,035,760	2,003,454	0.05
JPMorgan Chase & Co. FRN 19 - 04.11.32	2,567,000	EUR	2,211,816	2,148,194	0.06
JPMorgan Chase & Co. FRN 19 - 11.03.27	3,218,000	EUR	3,078,027	3,057,164	0.08
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	2,300,000	EUR	2,268,917	2,243,489	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	2,290,000	EUR	2,209,437	2,194,118	0.06
JPMorgan Chase & Co. FRN 17 - 18.05.28	3,329,000	EUR	3,235,112	3,144,607	0.08
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,700,000	EUR	1,584,050	1,589,959	0.04
JPMorgan Chase & Co. FRN 22 - 23.03.30	3,700,000	EUR	3,442,037	3,446,402	0.09
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,630,000	EUR	1,603,929	1,605,175	0.04
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	1,500,000	EUR	1,502,912	1,489,635	0.04
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,800,000	EUR	2,880,077	2,951,480	0.08
Kellanova 0.50% 21 - 20.05.29	403,000	EUR	339,864	349,067	0.01

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Bonds (continued)					
United States (continued)					
Kellanova 1.25% 15 - 10.03.25	1,000,000	EUR	980,964	974,740	0.03
Kinder Morgan Inc. 2.25% 15 - 16.03.27	611,000	EUR	576,413	587,568	0.02
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	829,000	EUR	724,007	746,846	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,800,000	EUR	1,718,561	1,739,790	0.04
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	1,250,000	EUR	1,226,432	1,229,812	0.03
Liberty Mutual Group Inc. 4.625% 22 - 02.12.30	700,000	EUR	692,667	733,425	0.02
Linde Inc. 1.625% 14 - 01.12.25	856,000	EUR	830,684	832,023	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	707,000	EUR	683,158	683,902	0.02
ManpowerGroup Inc. 3.50% 22 - 30.06.27	700,000	EUR	687,975	700,861	0.02
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	700,000	EUR	650,055	659,589	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	957,000	EUR	906,450	916,347	0.02
MassMutual Global Funding II 3.75% 23 - 19.01.30	702,000	EUR	692,376	717,690	0.02
Mastercard Inc. 1.00% 22 - 22.02.29	1,066,000	EUR	971,557	979,185	0.03
Mastercard Inc. 2.10% 15 - 01.12.27	1,472,000	EUR	1,446,892	1,432,653	0.04
McDonald's Corp. 0.25% 21 - 04.10.28	708,000	EUR	619,745	624,258	0.02
McDonald's Corp. 0.875% 21 - 04.10.33	808,000	EUR	651,678	651,224	0.02
McDonald's Corp. 0.90% 19 - 15.06.26	1,100,000	EUR	1,047,774	1,046,408	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	1,000,000	EUR	932,025	914,500	0.02
McDonald's Corp. 1.60% 19 - 15.03.31	800,000	EUR	737,336	719,288	0.02
McDonald's Corp. 1.75% 16 - 03.05.28	1,000,000	EUR	967,120	949,340	0.02
McDonald's Corp. 1.875% 15 - 26.05.27	1,000,000	EUR	965,747	961,200	0.02
McDonald's Corp. 2.375% 22 - 31.05.29	1,010,000	EUR	970,590	979,225	0.03
McDonald's Corp. 2.625% 14 - 11.06.29	300,000	EUR	284,300	294,306	0.01
McDonald's Corp. 2.875% 13 - 17.12.25	300,000	EUR	296,527	299,721	0.01
McDonald's Corp. 3.00% 22 - 31.05.34	972,000	EUR	903,796	942,947	0.02
McDonald's Corp. 3.625% 23 - 28.11.27	720,000	EUR	724,307	735,343	0.02
McDonald's Corp. 3.875% 23 - 20.02.31	1,040,000	EUR	1,047,614	1,080,331	0.03
McDonald's Corp. 4.00% 23 - 07.03.30	500,000	EUR	508,460	523,580	0.01
McDonald's Corp. 4.125% 23 - 28.11.35	1,210,000	EUR	1,211,049	1,275,243	0.03
McDonald's Corp. 4.25% 23 - 07.03.35	800,000	EUR	812,430	859,408	0.02
McKesson Corp. 1.50% 17 - 17.11.25	1,186,000	EUR	1,162,788	1,148,902	0.03
McKesson Corp. 1.625% 18 - 30.10.26	662,000	EUR	631,239	637,446	0.02
Merck & Co. Inc. 1.375% 16 - 02.11.36	200,000	EUR	149,102	165,766	0.00
Merck & Co. Inc. 1.375% 16 - 02.11.36	613,000	EUR	498,378	508,073	0.01
Merck & Co. Inc. 1.875% 14 - 15.10.26	1,366,000	EUR	1,344,288	1,329,104	0.03
Merck & Co. Inc. 2.50% 14 - 15.10.34	700,000	EUR	667,079	677,782	0.02
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	604,000	EUR	549,823	525,504	0.01
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	890,000	EUR	815,399	817,109	0.02
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	776,000	EUR	759,554	757,562	0.02
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	1,100,000	EUR	1,097,195	1,129,073	0.03
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	750,000	EUR	777,158	772,088	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	1,010,000	EUR	1,009,191	1,042,482	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Microsoft Corp. 2.625% 13 - 02.05.33	700,000	EUR	672,407	706,517	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	2,576,000	EUR	2,707,432	2,653,383	0.07
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	1,300,000	EUR	1,263,327	1,245,634	0.03
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	900,000	EUR	851,576	831,321	0.02
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	1,300,000	EUR	1,146,328	1,176,448	0.03
Mondelez International Inc. 0.25% 21 - 17.03.28	1,318,000	EUR	1,175,924	1,178,516	0.03
Mondelez International Inc. 0.75% 21 - 17.03.33	900,000	EUR	723,857	727,056	0.02
Mondelez International Inc. 1.375% 21 - 17.03.41	950,000	EUR	704,554	696,113	0.02
Mondelez International Inc. 1.625% 15 - 08.03.27	1,073,000	EUR	1,054,034	1,025,037	0.03
Mondelez International Inc. 2.375% 15 - 06.03.35	650,000	EUR	626,339	587,425	0.02
Moody's Corp. 0.95% 19 - 25.02.30	1,228,000	EUR	1,103,771	1,090,145	0.03
Moody's Corp. 1.75% 15 - 09.03.27	720,000	EUR	689,140	693,691	0.02
Morgan Stanley FRN 21 - 29.10.27	2,700,000	EUR	2,499,045	2,479,302	0.06
Morgan Stanley FRN 20 - 26.10.29	2,446,000	EUR	2,115,815	2,111,681	0.05
Morgan Stanley FRN 21 - 07.02.31	2,600,000	EUR	2,204,962	2,153,268	0.06
Morgan Stanley FRN 21 - 29.04.33	2,500,000	EUR	2,026,398	2,029,425	0.05
Morgan Stanley FRN 17 - 23.10.26	1,614,000	EUR	1,553,024	1,549,004	0.04
Morgan Stanley 1.375% 16 - 27.10.26	2,125,000	EUR	2,043,661	2,018,474	0.05
Morgan Stanley 1.75% 15 - 30.01.25	2,036,000	EUR	2,019,367	1,994,425	0.05
Morgan Stanley 1.875% 17 - 27.04.27	2,910,000	EUR	2,800,456	2,776,635	0.07
Morgan Stanley FRN 22 - 08.05.26	2,300,000	EUR	2,249,635	2,247,744	0.06
Morgan Stanley FRN 22 - 07.05.32	2,329,000	EUR	2,180,580	2,204,212	0.06
Morgan Stanley FRN 23 - 02.03.29	3,000,000	EUR	3,034,008	3,114,780	0.08
Morgan Stanley FRN 22 - 25.10.28	1,500,000	EUR	1,525,132	1,569,810	0.04
Morgan Stanley FRN 22 - 25.01.34	2,700,000	EUR	2,809,335	2,965,464	0.08
Mylan Inc. 2.125% 18 - 23.05.25	800,000	EUR	781,353	780,752	0.02
Nasdaq Inc. 0.875% 20 - 13.02.30	996,000	EUR	858,542	864,598	0.02
Nasdaq Inc. 0.90% 21 - 30.07.33	821,000	EUR	644,641	650,733	0.02
Nasdaq Inc. 1.75% 19 - 28.03.29	920,000	EUR	856,977	853,732	0.02
Nasdaq Inc. 4.50% 23 - 15.02.32	1,120,000	EUR	1,128,114	1,198,938	0.03
National Grid North America Inc. 0.41% 22 - 20.01.26	820,000	EUR	769,422	773,432	0.02
National Grid North America Inc. 1.054% 22 - 20.01.31	610,000	EUR	514,982	515,401	0.01
National Grid North America Inc. 4.151% 23 - 12.09.27	800,000	EUR	797,910	821,656	0.02
National Grid North America Inc. 4.668% 23 - 12.09.33	700,000	EUR	690,293	747,460	0.02
Nestle Holdings Inc. 0.875% 17 - 18.07.25	1,600,000	EUR	1,565,353	1,543,264	0.04
Netflix Inc. 3.00% 20 - 15.06.25	700,000	EUR	690,768	696,241	0.02
Netflix Inc. 3.625% 17 - 15.05.27	1,800,000	EUR	1,785,787	1,821,294	0.05
Netflix Inc. 3.625% 19 - 15.06.30	1,600,000	EUR	1,544,005	1,630,544	0.04
Netflix Inc. 3.875% 19 - 15.11.29	2,000,000	EUR	1,969,768	2,066,140	0.05
Netflix Inc. 4.625% 18 - 15.05.29	1,700,000	EUR	1,734,424	1,816,569	0.05
New York Life Global Funding 0.25% 20 - 23.01.27	944,000	EUR	878,433	873,596	0.02
New York Life Global Funding 0.25% 21 - 04.10.28	1,210,000	EUR	1,083,131	1,071,455	0.03
New York Life Global Funding 3.625% 23 - 09.01.30	952,000	EUR	955,354	979,779	0.03
Northwestern Mutual Global Funding 4.109% 23 - 15.03.30	700,000	EUR	700,576	737,625	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
United States (continued)					
Oracle Corp. 3.125% 13 - 10.07.25	1,001,000	EUR	1,000,101	998,958	0.03
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	748,000	EUR	730,342	725,358	0.02
PepsiCo Inc. 0.40% 20 - 09.10.32	1,200,000	EUR	988,320	969,684	0.03
PepsiCo Inc. 0.50% 20 - 06.05.28	1,506,000	EUR	1,394,786	1,370,445	0.04
PepsiCo Inc. 0.75% 19 - 18.03.27	830,000	EUR	774,344	779,337	0.02
PepsiCo Inc. 0.75% 21 - 14.10.33	1,511,000	EUR	1,240,130	1,235,333	0.03
PepsiCo Inc. 0.875% 16 - 18.07.28	1,200,000	EUR	1,129,201	1,103,904	0.03
PepsiCo Inc. 0.875% 19 - 16.10.39	660,000	EUR	441,021	478,394	0.01
PepsiCo Inc. 1.05% 20 - 09.10.50	1,226,000	EUR	756,798	797,856	0.02
PepsiCo Inc. 1.125% 19 - 18.03.31	690,000	EUR	614,666	614,887	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	800,000	EUR	796,491	792,912	0.02
Pfizer Inc. 1.00% 17 - 06.03.27	1,183,000	EUR	1,120,883	1,120,443	0.03
Philip Morris International Inc. 0.125% 19 - 03.08.26	850,000	EUR	783,657	785,358	0.02
Philip Morris International Inc. 0.80% 19 - 01.08.31	1,060,000	EUR	887,107	864,409	0.02
Philip Morris International Inc. 1.45% 19 - 01.08.39	1,140,000	EUR	758,762	747,327	0.02
Philip Morris International Inc. 1.875% 17 - 06.11.37	700,000	EUR	504,927	524,475	0.01
Philip Morris International Inc. 1.875% 17 - 06.11.37	100,000	EUR	67,564	74,925	0.00
Philip Morris International Inc. 2.00% 16 - 09.05.36	683,000	EUR	550,331	535,383	0.01
Philip Morris International Inc. 2.75% 13 - 19.03.25	900,000	EUR	903,358	891,450	0.02
Philip Morris International Inc. 2.875% 14 - 03.03.26	1,479,000	EUR	1,479,674	1,465,837	0.04
Philip Morris International Inc. 2.875% 14 - 14.05.29	890,000	EUR	862,410	867,002	0.02
Philip Morris International Inc. 3.125% 13 - 03.06.33	583,000	EUR	552,150	564,589	0.01
PPG Industries Inc. 0.875% 16 - 03.11.25	1,064,000	EUR	1,016,918	1,016,705	0.03
PPG Industries Inc. 1.40% 15 - 13.03.27	722,000	EUR	691,074	680,918	0.02
PPG Industries Inc. 1.875% 22 - 01.06.25	586,000	EUR	570,690	572,481	0.01
PPG Industries Inc. 2.75% 22 - 01.06.29	1,067,000	EUR	1,012,290	1,042,395	0.03
Procter & Gamble Co. 0.35% 21 - 05.05.30	820,000	EUR	713,751	706,291	0.02
Procter & Gamble Co. 0.90% 21 - 04.11.41	1,006,000	EUR	708,694	709,351	0.02
Procter & Gamble Co. 1.20% 18 - 30.10.28	1,200,000	EUR	1,136,546	1,120,452	0.03
Procter & Gamble Co. 1.25% 17 - 25.10.29	500,000	EUR	466,230	461,440	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	800,000	EUR	657,336	702,280	0.02
Procter & Gamble Co. 3.25% 23 - 02.08.26	1,180,000	EUR	1,175,528	1,191,953	0.03
Procter & Gamble Co. 3.25% 23 - 02.08.31	800,000	EUR	797,283	825,232	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	1,680,000	EUR	1,821,884	1,789,250	0.05
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	944,000	EUR	830,920	849,496	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	745,000	EUR	674,409	664,175	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	1,267,000	EUR	1,063,428	991,643	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	1,079,000	EUR	876,897	881,306	0.02
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	881,000	EUR	689,161	656,741	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	793,000	EUR	465,802	499,328	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	650,000	EUR	579,377	577,298	0.01
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	490,000	EUR	366,884	298,993	0.01
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	300,000	EUR	160,094	183,057	0.00
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	1,200,000	EUR	980,809	978,924	0.03
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	1,110,000	EUR	1,043,632	1,032,533	0.03
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	902,000	EUR	885,854	917,749	0.02
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	952,000	EUR	911,420	959,702	0.02
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	1,100,000	EUR	1,104,504	1,173,788	0.03

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Bonds (continued)					
United States (continued)					
Prologis LP 3.00% 14 - 02.06.26	700,000	EUR	685,061	691,600	0.02
Public Storage 0.50% 21 - 09.09.30	1,111,000	EUR	956,159	918,142	0.02
Public Storage 0.875% 20 - 24.01.32	824,000	EUR	650,760	681,275	0.02
PVH Corp. 3.125% 17 - 15.12.27	950,000	EUR	911,190	930,307	0.02
Realty Income Corp. 4.875% 23 - 06.07.30	780,000	EUR	774,476	826,114	0.02
Realty Income Corp. 5.125% 23 - 06.07.34	860,000	EUR	858,873	949,380	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	900,000	EUR	879,255	874,476	0.02
Revvity Inc. 1.875% 16 - 19.07.26	602,000	EUR	572,496	579,937	0.01
RTX Corp. 2.15% 18 - 18.05.30	805,000	EUR	734,160	737,952	0.02
Southern Co. FRN 21 - 15.09.81	1,862,000	EUR	1,574,547	1,596,516	0.04
Southern Power Co. 1.85% 16 - 20.06.26	500,000	EUR	489,892	483,465	0.01
Southern Power Co. 1.85% 16 - 20.06.26	300,000	EUR	286,523	290,079	0.01
Stryker Corp. 0.75% 19 - 01.03.29	1,194,000	EUR	1,069,900	1,061,729	0.03
Stryker Corp. 1.00% 19 - 03.12.31	1,171,000	EUR	974,788	990,256	0.03
Stryker Corp. 2.125% 18 - 30.11.27	1,080,000	EUR	1,046,394	1,045,213	0.03
Stryker Corp. 2.625% 18 - 30.11.30	1,057,000	EUR	1,008,581	1,023,091	0.03
Stryker Corp. 3.375% 23 - 11.12.28	900,000	EUR	909,763	913,752	0.02
Tapestry Inc. 5.35% 23 - 27.11.25	600,000	EUR	607,452	612,228	0.02
Tapestry Inc. 5.375% 23 - 27.11.27	840,000	EUR	851,416	870,131	0.02
Tapestry Inc. 5.875% 23 - 27.11.31	840,000	EUR	852,472	882,798	0.02
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	1,000,000	EUR	967,134	961,630	0.02
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	1,250,000	EUR	1,139,306	1,136,337	0.03
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	1,298,000	EUR	1,104,390	1,107,090	0.03
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	900,000	EUR	841,649	840,861	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	1,000,000	EUR	981,677	964,920	0.02
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	700,000	EUR	671,068	668,843	0.02
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	1,320,000	EUR	1,057,480	1,006,711	0.03
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	1,014,000	EUR	985,177	977,983	0.03
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	1,466,000	EUR	1,075,197	1,048,058	0.03
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	1,200,000	EUR	1,147,686	1,138,800	0.03
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	900,000	EUR	894,553	881,604	0.02
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	900,000	EUR	868,797	853,290	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	1,061,000	EUR	1,000,848	1,004,385	0.03
Thermo Fisher Scientific Inc. 3.20% 22 - 21.01.26	804,000	EUR	798,085	805,745	0.02
Thermo Fisher Scientific Inc. 3.65% 22 - 21.11.34	1,100,000	EUR	1,086,665	1,144,968	0.03
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	1,580,000	EUR	1,443,263	1,417,781	0.04
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	1,466,000	EUR	1,406,385	1,367,925	0.04
Toyota Motor Credit Corp. 3.85% 23 - 24.07.30	1,300,000	EUR	1,300,916	1,350,778	0.03
Toyota Motor Credit Corp. 4.05% 23 - 13.09.29	1,500,000	EUR	1,516,428	1,573,725	0.04
Unilever Capital Corp. 3.30% 23 - 06.06.29	800,000	EUR	791,064	818,168	0.02
Unilever Capital Corp. 3.40% 23 - 06.06.33	1,000,000	EUR	980,322	1,030,550	0.03
United Parcel Service Inc. 1.00% 16 - 15.11.28	500,000	EUR	457,468	460,465	0.01
United Parcel Service Inc. 1.50% 17 - 15.11.32	750,000	EUR	661,060	658,530	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	1,187,000	EUR	1,169,745	1,155,461	0.03
Utah Acquisition Sub Inc. 3.125% 16 - 22.11.28	992,000	EUR	963,539	966,218	0.02
Veralto Corp. 4.15% 23 - 19.09.31	800,000	EUR	797,277	831,760	0.02
Verizon Communications Inc. 0.375% 21 - 22.03.29	1,400,000	EUR	1,217,615	1,217,020	0.03
Verizon Communications Inc. 0.75% 21 - 22.03.32	1,590,000	EUR	1,262,147	1,303,911	0.03

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 0.875% 16 - 02.04.25	1,298,000	EUR	1,268,607	1,257,308	0.03
Verizon Communications Inc. 0.875% 19 - 08.04.27	1,833,000	EUR	1,723,491	1,713,268	0.04
Verizon Communications Inc. 0.875% 19 - 19.03.32	1,144,000	EUR	987,230	946,305	0.02
Verizon Communications Inc. 1.125% 21 - 19.09.35	836,000	EUR	649,262	646,011	0.02
Verizon Communications Inc. 1.125% 21 - 19.09.35	200,000	EUR	138,028	154,548	0.00
Verizon Communications Inc. 1.125% 21 - 19.09.35	200,000	EUR	137,931	154,548	0.00
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,962,000	EUR	1,797,897	1,747,651	0.05
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,977,000	EUR	1,703,123	1,650,261	0.04
Verizon Communications Inc. 1.375% 16 - 02.11.28	1,792,000	EUR	1,721,727	1,660,413	0.04
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,940,000	EUR	1,874,614	1,856,076	0.05
Verizon Communications Inc. 1.50% 19 - 19.09.39	748,000	EUR	535,465	560,125	0.01
Verizon Communications Inc. 1.85% 20 - 18.05.40	1,151,000	EUR	913,262	902,280	0.02
Verizon Communications Inc. 1.875% 17 - 26.10.29	1,150,000	EUR	1,087,937	1,072,916	0.03
Verizon Communications Inc. 2.625% 14 - 01.12.31	1,563,000	EUR	1,549,109	1,493,087	0.04
Verizon Communications Inc. 2.875% 17 - 15.01.38	2,150,000	EUR	2,064,157	1,985,353	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,900,000	EUR	1,923,347	1,906,384	0.05
Verizon Communications Inc. 4.25% 22 - 31.10.30	1,800,000	EUR	1,831,146	1,908,108	0.05
Verizon Communications Inc. 4.75% 22 - 31.10.34	2,000,000	EUR	2,083,647	2,215,440	0.06
VF Corp. 0.25% 20 - 25.02.28	600,000	EUR	515,450	504,276	0.01
VF Corp. 0.625% 20 - 25.02.32	875,000	EUR	669,060	613,270	0.02
VF Corp. 4.125% 23 - 07.03.26	800,000	EUR	796,520	791,408	0.02
VF Corp. 4.25% 23 - 07.03.29	500,000	EUR	494,853	480,065	0.01
Visa Inc. 1.50% 22 - 15.06.26	2,286,000	EUR	2,211,092	2,208,916	0.06
Visa Inc. 2.00% 22 - 15.06.29	1,353,000	EUR	1,279,851	1,300,977	0.03
Visa Inc. 2.375% 22 - 15.06.34	919,000	EUR	844,382	877,948	0.02
Walmart Inc. 2.55% 14 - 08.04.26	749,000	EUR	751,760	742,956	0.02
Walmart Inc. 4.875% 09 - 21.09.29	1,626,000	EUR	1,811,799	1,809,348	0.05
Wells Fargo & Co. 0.625% 19 - 25.03.30	1,476,000	EUR	1,281,532	1,234,438	0.03
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,464,000	EUR	1,236,996	1,211,094	0.03
Wells Fargo & Co. 1.00% 16 - 02.02.27	2,920,000	EUR	2,729,964	2,712,388	0.07
Wells Fargo & Co. 1.375% 16 - 26.10.26	3,000,000	EUR	2,876,426	2,832,510	0.07
Wells Fargo & Co. 1.50% 17 - 24.05.27	2,221,000	EUR	2,141,196	2,084,786	0.05
Wells Fargo & Co. 1.625% 15 - 02.06.25	1,850,000	EUR	1,812,120	1,797,312	0.05
Wells Fargo & Co. FRN 20 - 04.05.30	2,406,000	EUR	2,229,901	2,187,439	0.06
Wells Fargo & Co. 2.00% 15 - 27.04.26	2,456,000	EUR	2,730,651	2,373,454	0.06
Westlake Corp. 1.625% 19 - 17.07.29	1,000,000	EUR	876,480	897,590	0.02
Worley US Finance Sub Ltd. 0.875% 21 - 09.06.26	700,000	EUR	651,358	653,779	0.02
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	814,000	EUR	751,049	754,375	0.02
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	805,000	EUR	785,454	789,552	0.02
			580,345,750	**581,103,401**	**15.03**
Total - Bonds			**3,794,281,226**	**3,817,992,304**	**98.78**

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	164	EUR	1,645,785	1,648,138	0.04
			1,645,785	**1,648,138**	**0.04**
Luxembourg					
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	8	EUR	1,064	1,122	0.00
			1,064	**1,122**	**0.00**
Total Mutual Funds/Open ended Funds			**1,646,849**	**1,649,260**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,795,928,075**	**3,819,641,564**	**98.82**
TOTAL INVESTMENT PORTFOLIO			**3,795,928,075**	**3,819,641,564**	**98.82**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**3,864,549,384**	**99.98**

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

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	30,156,339	EUR	28,273,893	28,547,800	2.24
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	27,232,000	EUR	24,054,834	24,531,947	1.92
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	36,995,000	EUR	19,853,543	20,659,858	1.62
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	25,848,000	EUR	22,574,282	23,071,925	1.81
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	21,063,000	EUR	20,349,932	20,345,594	1.59
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	22,085,000	EUR	17,011,620	17,422,415	1.36
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	19,914,000	EUR	18,246,927	18,472,226	1.45
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	31,000,000	EUR	26,769,890	27,411,750	2.15
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	25,319,000	EUR	24,166,854	24,285,985	1.90
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	8,690,000	EUR	7,501,024	7,670,402	0.60
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	6,855,000	EUR	6,541,034	6,589,711	0.52
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	25,888,000	EUR	22,122,342	22,650,964	1.77
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	25,848,000	EUR	24,430,354	24,594,889	1.93
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	23,679,000	EUR	17,668,633	18,185,709	1.42
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	25,020,000	EUR	22,432,110	22,834,503	1.79
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	8,733,000	EUR	4,745,489	4,887,030	0.38
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	29,660,000	EUR	25,035,472	25,690,602	2.01
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	22,218,000	EUR	20,803,867	20,964,683	1.64
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	27,297,000	EUR	13,633,089	14,571,957	1.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	8,291,000	EUR	7,014,610	7,178,214	0.56
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	28,677,000	EUR	23,818,890	24,552,961	1.92
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	20,464,000	EUR	18,951,258	19,167,606	1.50
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	27,638,000	EUR	26,454,643	26,976,899	2.11
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	28,269,943	EUR	26,431,087	26,769,374	2.10
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	27,064,000	EUR	24,638,893	25,120,805	1.97

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	27,177,000	EUR	24,533,373	25,047,138	1.96
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	27,903,975	EUR	27,183,943	27,184,331	2.13
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	30,676,943	EUR	29,374,706	29,552,633	2.31
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	29,871,339	EUR	27,967,009	28,353,576	2.22
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	26,308,611	EUR	24,451,189	24,840,854	1.95
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	28,399,975	EUR	27,638,675	27,711,560	2.17
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	20,002,000	EUR	16,104,748	17,028,903	1.33
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	34,677,599	EUR	27,263,336	28,202,944	2.21
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	7,742,000	EUR	7,399,916	7,578,412	0.59
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	25,848,000	EUR	24,435,771	25,326,129	1.98
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	24,002,000	EUR	19,646,605	21,693,728	1.70
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	4,997,000	EUR	4,193,705	4,525,833	0.36
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	24,064,000	EUR	23,519,121	24,304,881	1.90
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	22,782,000	EUR	22,438,512	22,992,563	1.80
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	35,054,000	EUR	34,381,833	35,969,260	2.82
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	5,663,000	EUR	5,577,482	5,815,335	0.46
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	26,799,000	EUR	26,532,182	27,354,543	2.14
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	12,189,000	EUR	12,093,370	12,555,401	0.98
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	28,301,339	EUR	28,547,989	29,289,056	2.29
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	28,883,878	EUR	29,312,484	30,039,522	2.35
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	16,038,000	EUR	15,920,391	15,976,414	1.25
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	28,465,000	EUR	28,522,512	29,921,269	2.34
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	16,238,000	EUR	16,173,177	16,265,694	1.27
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	15,490,000	EUR	15,493,789	15,641,647	1.23
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	13,511,000	EUR	13,600,892	13,686,238	1.07
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	17,955,837	EUR	20,016,234	20,536,270	1.61
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	25,842,975	EUR	30,241,907	31,128,380	2.44
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	17,849,074	EUR	21,915,288	22,485,728	1.76
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	12,779,338	EUR	14,107,763	14,315,287	1.12
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	22,654,007	EUR	27,606,414	28,371,199	2.22
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	19,667,000	EUR	25,787,599	26,352,600	2.06
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	155,438	EUR	201,882	208,278	0.02
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	19,737,042	EUR	23,852,921	24,329,852	1.91
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	15,615,376	EUR	17,551,313	17,794,814	1.39
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	10,681,971	EUR	13,058,080	13,282,390	1.04
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	12,693,338	EUR	14,445,272	14,591,119	1.14
			1,234,615,953	**1,263,409,590**	**98.92**
Total - Bonds			**1,234,615,953**	**1,263,409,590**	**98.92**

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

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	27	EUR	271,014	271,340	0.02
			271,014	**271,340**	**0.02**
Total Mutual Fund/Open ended Fund			**271,014**	**271,340**	**0.02**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,234,886,967**	**1,263,680,930**	**98.94**
TOTAL INVESTMENT PORTFOLIO			**1,234,886,967**	**1,263,680,930**	**98.94**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,275,065,261**	**99.83**

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

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

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	4,389,000	EUR	4,096,779	4,154,891	10.40
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	3,106,000	EUR	3,026,746	3,000,210	7.51
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	3,714,000	EUR	3,561,968	3,562,469	8.92
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	1,013,000	EUR	971,285	973,797	2.44
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	3,781,000	EUR	3,571,228	3,597,697	9.01
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	3,241,000	EUR	3,006,825	3,058,175	7.66
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	4,108,000	EUR	4,045,432	4,002,055	10.02
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	4,524,000	EUR	4,312,178	4,358,195	10.91
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	4,119,000	EUR	4,042,150	4,019,155	10.06
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	2,363,000	EUR	2,351,778	2,353,926	5.89
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	2,363,000	EUR	2,358,865	2,367,030	5.93
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	2,296,000	EUR	2,297,394	2,318,478	5.80
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	1,958,000	EUR	1,971,624	1,983,395	4.96
			39,614,252	**39,749,473**	**99.51**
Total - Bonds			**39,614,252**	**39,749,473**	**99.51**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	2	EUR	20,053	20,099	0.05
			20,053	**20,099**	**0.05**
Total Mutual Fund/Open ended Fund			**20,053**	**20,099**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**39,634,305**	**39,769,572**	**99.56**
TOTAL INVESTMENT PORTFOLIO			**39,634,305**	**39,769,572**	**99.56**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**39,990,161**	**100.11**

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

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	790,000	EUR	782,138	782,653	0.03
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	1,048,000	EUR	963,711	960,240	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,070,000	EUR	1,038,270	1,004,334	0.04
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	1,000,000	EUR	994,087	1,007,440	0.04
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,300,000	EUR	1,294,257	1,336,049	0.06
Australia Pacific Airports Melbourne Pty Ltd. 4.375% 23 - 24.05.33	700,000	EUR	701,288	740,411	0.03
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	930,000	EUR	807,708	807,324	0.03
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	610,000	EUR	588,792	572,137	0.02
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	670,000	EUR	647,258	647,582	0.03
National Australia Bank Ltd. 1.125% 19 - 20.05.31	451,000	EUR	412,482	404,069	0.02
National Australia Bank Ltd. 1.25% 16 - 18.05.26	1,040,000	EUR	1,035,269	1,003,309	0.04
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,440,000	EUR	1,424,449	1,331,366	0.06
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,370,000	EUR	1,339,676	1,322,913	0.06
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 19 - 28.03.29	600,000	EUR	532,676	528,594	0.02
Scentre Group Trust 1 / Scentre Group Trust 2 1.75% 18 - 11.04.28	570,000	EUR	526,487	519,452	0.02
Stockland Trust 1.625% 18 - 27.04.26	310,000	EUR	292,444	294,385	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	900,000	EUR	822,741	846,702	0.04
Sydney Airport Finance Co. Pty Ltd. 4.375% 23 - 03.05.33	1,450,000	EUR	1,446,413	1,525,211	0.06
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	743,000	EUR	683,307	661,872	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	970,000	EUR	952,672	929,920	0.04
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	940,000	EUR	870,795	868,475	0.04
Telstra Group Ltd. 3.75% 23 - 04.05.31	760,000	EUR	759,408	796,807	0.03
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	980,000	EUR	904,439	892,702	0.04
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	800,000	EUR	766,432	753,664	0.03
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	690,000	EUR	677,136	674,151	0.03
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	980,000	EUR	981,354	958,832	0.04
Transurban Finance Co. Pty Ltd. 4.225% 23 - 26.04.33	990,000	EUR	994,108	1,041,955	0.04
Vicinity Centres Trust 1.125% 19 - 07.11.29	580,000	EUR	510,646	491,672	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	900,000	EUR	742,206	724,050	0.03
Westpac Banking Corp. FRN 21 - 13.05.31	1,209,000	EUR	1,153,032	1,108,218	0.05
Westpac Banking Corp. 0.875% 16 - 17.04.27	770,000	EUR	723,517	714,522	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	907,000	EUR	870,525	843,392	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	990,000	EUR	966,876	923,106	0.04
Westpac Banking Corp. 3.703% 23 - 16.01.26	1,200,000	EUR	1,193,175	1,210,524	0.05
Westpac Banking Corp. 3.799% 23 - 17.01.30	600,000	EUR	599,905	618,360	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	700,000	EUR	614,699	601,818	0.02
			30,614,378	**30,448,211**	**1.27**

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	800,000	EUR	816,843	846,680	0.04
BAWAG Group AG FRN 23 - 24.02.34	500,000	EUR	499,281	509,510	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	400,000	EUR	370,448	359,848	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	700,000	EUR	696,320	709,877	0.03
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	450,765	444,980	0.02
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	500,000	EUR	465,903	457,465	0.02
Erste Group Bank AG 0.05% 20 - 16.09.25	600,000	EUR	579,411	567,120	0.02
Erste Group Bank AG FRN 20 - 16.11.28	700,000	EUR	640,447	618,009	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	400,000	EUR	369,080	350,928	0.01
Erste Group Bank AG 0.25% 21 - 27.01.31	500,000	EUR	411,153	407,580	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	500,000	EUR	425,778	421,520	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	700,000	EUR	679,384	663,096	0.03
Erste Group Bank AG 0.875% 20 - 13.05.27	1,000,000	EUR	969,762	926,970	0.04
Erste Group Bank AG FRN 21 - 15.11.32	600,000	EUR	521,631	524,388	0.02
Erste Group Bank AG FRN 19 - 10.06.30	500,000	EUR	481,268	471,695	0.02
Erste Group Bank AG 1.50% 22 - 07.04.26	700,000	EUR	678,723	673,624	0.03
Erste Group Bank AG FRN 20 - 08.09.31	500,000	EUR	467,090	466,530	0.02
Erste Group Bank AG FRN 22 - 07.06.33	800,000	EUR	757,674	786,656	0.03
Erste Group Bank AG FRN 23 - 16.01.31	800,000	EUR	795,191	827,912	0.03
Erste Group Bank AG FRN 23 - 30.05.30	700,000	EUR	701,062	726,502	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	980,000	EUR	955,110	960,243	0.04
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	500,000	EUR	458,111	435,920	0.02
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	800,000	EUR	786,154	769,304	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	1,000,000	EUR	935,593	914,420	0.04
Raiffeisen Bank International AG FRN 21 - 17.06.33	600,000	EUR	471,696	490,578	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	600,000	EUR	542,224	559,230	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	500,000	EUR	431,062	448,045	0.02
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	500,000	EUR	496,504	502,795	0.02
Raiffeisen Bank International AG FRN 23 - 26.01.27	1,100,000	EUR	1,094,180	1,112,199	0.05
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	700,000	EUR	714,472	748,979	0.03
Raiffeisen Bank International AG FRN 23 - 15.09.28	500,000	EUR	499,558	521,630	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	700,000	EUR	694,608	736,694	0.03
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,000,000	EUR	997,989	963,350	0.04
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	700,000	EUR	679,027	606,494	0.03
UNIQA Insurance Group AG FRN 21 - 09.12.41	400,000	EUR	342,519	323,832	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	321,628	307,674	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	600,000	EUR	456,920	479,922	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	600,000	EUR	558,250	601,896	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Wienerberger AG 2.75% 20 - 04.06.25	500,000	EUR	489,516	491,225	0.02
Wienerberger AG 4.875% 23 - 04.10.28	519,000	EUR	517,041	550,145	0.02
			24,219,376	**24,285,465**	**1.01**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	600,000	EUR	471,266	477,282	0.02
AG Insurance SA FRN 15 - 30.06.47	500,000	EUR	477,349	479,900	0.02
Ageas SA FRN 20 - 24.11.51	600,000	EUR	502,926	480,114	0.02
Ageas SA FRN 19 - 02.07.49	500,000	EUR	497,672	466,730	0.02
Cofinimmo SA 0.875% 20 - 02.12.30	600,000	EUR	526,601	487,056	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	500,000	EUR	456,765	452,740	0.02
Elia Group SA 1.50% 18 - 05.09.28	300,000	EUR	274,349	278,946	0.01
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,200,000	EUR	1,087,667	1,046,076	0.04
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	800,000	EUR	774,394	769,144	0.03
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	400,000	EUR	404,362	396,244	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	1,000,000	EUR	1,040,144	1,009,070	0.04
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	700,000	EUR	687,831	722,449	0.03
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	700,000	EUR	583,961	563,556	0.02
Groupe Bruxelles Lambert NV 1.875% 18 - 19.06.25	700,000	EUR	704,270	684,439	0.03
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	700,000	EUR	678,801	702,051	0.03
Groupe Bruxelles Lambert NV 4.00% 23 - 15.05.33	800,000	EUR	803,536	840,920	0.04
KBC Group NV FRN 20 - 10.09.26	1,000,000	EUR	949,841	942,970	0.04
KBC Group NV FRN 21 - 14.01.29	1,000,000	EUR	915,872	875,050	0.04
KBC Group NV FRN 21 - 01.03.27	1,300,000	EUR	1,263,585	1,215,838	0.05
KBC Group NV FRN 20 - 16.06.27	600,000	EUR	566,720	558,900	0.02
KBC Group NV FRN 21 - 07.12.31	1,000,000	EUR	905,217	902,500	0.04
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	359,932	343,504	0.01
KBC Group NV 0.75% 21 - 31.05.31	600,000	EUR	491,655	503,088	0.02
KBC Group NV FRN 22 - 21.01.28	800,000	EUR	769,797	736,128	0.03
KBC Group NV FRN 22 - 29.03.26	700,000	EUR	689,068	680,967	0.03
KBC Group NV 3.00% 22 - 25.08.30	1,000,000	EUR	972,184	974,460	0.04
KBC Group NV FRN 23 - 28.11.29	600,000	EUR	596,982	616,476	0.03
KBC Group NV FRN 22 - 23.11.27	1,200,000	EUR	1,212,937	1,228,188	0.05
KBC Group NV FRN 23 - 19.04.30	1,300,000	EUR	1,305,642	1,349,413	0.06
KBC Group NV 4.375% 23 - 06.12.31	800,000	EUR	799,348	842,696	0.04
KBC Group NV FRN 23 - 06.06.26	1,400,000	EUR	1,396,062	1,415,162	0.06
KBC Group NV FRN 23 - 25.04.33	600,000	EUR	592,319	613,308	0.03
Lonza Finance International NV 1.625% 20 - 21.04.27	583,000	EUR	573,052	558,747	0.02
Lonza Finance International NV 3.875% 23 - 25.05.33	850,000	EUR	843,730	881,892	0.04
Solvay SA 2.75% 15 - 02.12.27	800,000	EUR	797,026	784,896	0.03
Syensqo SA FRN 20 - 31.12.99	600,000	EUR	571,602	569,334	0.02
VGP NV 1.50% 21 - 08.04.29	700,000	EUR	507,330	543,669	0.02
VGP NV 1.625% 22 - 17.01.27	600,000	EUR	497,870	525,474	0.02
VGP NV 2.25% 22 - 17.01.30	600,000	EUR	430,905	472,008	0.02
			27,980,570	**27,991,385**	**1.17**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	780,000	EUR	763,719	767,231	0.03
Bank of Nova Scotia 0.125% 19 - 04.09.26	990,000	EUR	927,144	914,018	0.04
Bank of Nova Scotia 0.25% 21 - 01.11.28	760,000	EUR	663,645	659,703	0.03

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	680,000	EUR	664,136	660,171	0.03
Great-West Lifeco Inc. 4.70% 22 - 16.11.29	600,000	EUR	622,780	643,080	0.03
Magna International Inc. 1.50% 17 - 25.09.27	940,000	EUR	890,030	896,600	0.04
Magna International Inc. 4.375% 23 - 17.03.32	800,000	EUR	813,287	852,784	0.04
National Bank of Canada 3.75% 23 - 25.01.28	500,000	EUR	490,857	506,045	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	1,300,000	EUR	1,242,569	1,225,016	0.05
Royal Bank of Canada 4.125% 23 - 05.07.28	900,000	EUR	895,631	928,647	0.04
Royal Bank of Canada 4.375% 23 - 02.10.30	940,000	EUR	935,996	988,119	0.04
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,120,000	EUR	1,065,793	1,036,930	0.04
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,790,000	EUR	1,657,482	1,643,130	0.07
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,100,000	EUR	1,078,375	1,076,229	0.04
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,500,000	EUR	1,480,963	1,467,090	0.06
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,520,000	EUR	1,490,884	1,537,845	0.06
			15,683,291	**15,802,638**	**0.66**
Croatia					
Erste & Steiermaerkische Bank FRN 21 - 06.07.28	400,000	EUR	346,421	343,828	0.02
Raiffeisenbank Austria dd FRN 23 - 05.06.27	300,000	EUR	307,784	316,866	0.01
			654,205	**660,694**	**0.03**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	400,000	EUR	358,482	345,884	0.01
Ceska sporitelna AS FRN 23 - 08.03.28	700,000	EUR	704,060	722,617	0.03
Ceska sporitelna AS FRN 23 - 29.06.27	600,000	EUR	603,103	622,362	0.03
Raiffeisenbank AS FRN 21 - 09.06.28	300,000	EUR	265,826	258,132	0.01
Raiffeisenbank AS FRN 23 - 19.01.26	600,000	EUR	603,316	606,462	0.03
			2,534,787	**2,555,457**	**0.11**
Denmark					
AP Moller - Maersk A/S 0.75% 21 - 25.11.31	720,000	EUR	599,995	589,738	0.02
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	1,030,000	EUR	1,004,014	996,824	0.04
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	480,000	EUR	502,154	474,048	0.02
Danske Bank A/S 0.625% 20 - 26.05.25	1,030,000	EUR	1,009,359	990,139	0.04
Danske Bank A/S FRN 21 - 09.06.29	430,000	EUR	388,288	380,662	0.02
Danske Bank A/S FRN 21 - 15.05.31	880,000	EUR	815,396	821,110	0.03
Danske Bank A/S FRN 19 - 12.02.30	800,000	EUR	769,576	771,304	0.03
Danske Bank A/S FRN 22 - 17.02.27	900,000	EUR	855,435	857,646	0.04
Danske Bank A/S FRN 20 - 02.09.30	760,000	EUR	715,050	724,880	0.03
Danske Bank A/S FRN 23 - 12.01.27	1,100,000	EUR	1,098,183	1,108,690	0.05
Danske Bank A/S FRN 23 - 10.01.31	1,250,000	EUR	1,250,850	1,295,050	0.05
Danske Bank A/S FRN 23 - 09.11.28	686,000	EUR	692,670	707,883	0.03
Danske Bank A/S FRN 23 - 21.06.30	1,200,000	EUR	1,196,671	1,265,316	0.05
DSV A/S 0.375% 20 - 26.02.27	750,000	EUR	694,959	690,938	0.03
H Lundbeck A/S 0.875% 20 - 14.10.27	680,000	EUR	616,699	615,992	0.03
ISS Global A/S 0.875% 19 - 18.06.26	680,000	EUR	663,103	637,541	0.03
ISS Global A/S 1.50% 17 - 31.08.27	940,000	EUR	891,753	877,565	0.04
Jyske Bank A/S FRN 21 - 02.09.26	720,000	EUR	668,525	676,174	0.03
Jyske Bank A/S FRN 21 - 17.02.28	360,000	EUR	321,662	326,758	0.01
Jyske Bank A/S FRN 22 - 11.04.26	630,000	EUR	630,323	635,670	0.03
Jyske Bank A/S FRN 23 - 10.11.29	640,000	EUR	638,400	665,978	0.03
Jyske Bank A/S FRN 23 - 26.10.28	600,000	EUR	600,483	623,856	0.03

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Denmark (continued)					
Jyske Bank A/S 5.50% 22 - 16.11.27	520,000	EUR	522,318	545,464	0.02
Nykredit Realkredit AS 0.25% 20 - 13.01.26	990,000	EUR	935,054	929,600	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	880,000	EUR	791,242	774,990	0.03
Nykredit Realkredit AS 0.50% 20 - 10.07.25	800,000	EUR	774,088	764,816	0.03
Nykredit Realkredit AS 0.625% 19 - 17.01.25	500,000	EUR	491,402	484,750	0.02
Nykredit Realkredit AS 0.75% 20 - 20.01.27	892,000	EUR	839,094	820,720	0.03
Nykredit Realkredit AS FRN 21 - 28.07.31	500,000	EUR	449,692	456,110	0.02
Nykredit Realkredit AS 1.375% 22 - 12.07.27	770,000	EUR	725,894	720,666	0.03
Nykredit Realkredit AS 4.00% 23 - 17.07.28	850,000	EUR	829,672	860,761	0.04
Nykredit Realkredit AS 4.625% 23 - 19.01.29	1,000,000	EUR	1,010,940	1,033,610	0.04
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	493,479	515,905	0.02
Pandora A/S 4.50% 23 - 10.04.28	720,000	EUR	725,745	747,252	0.03
Sydbank AS FRN 21 - 10.11.26	570,000	EUR	536,021	534,614	0.02
Sydbank AS FRN 23 - 06.09.28	620,000	EUR	617,167	640,454	0.03
TDC Net A/S 5.056% 22 - 31.05.28	660,000	EUR	645,080	685,885	0.03
TDC Net A/S 5.618% 23 - 06.02.30	700,000	EUR	689,166	721,231	0.03
TDC Net A/S 6.50% 23 - 01.06.31	750,000	EUR	746,953	794,557	0.03
Vestas Wind Systems A/S 4.125% 23 - 15.06.26	720,000	EUR	725,279	732,002	0.03
Vestas Wind Systems A/S 4.125% 23 - 15.06.31	738,000	EUR	735,569	761,616	0.03
			29,907,403	**30,258,765**	**1.26**
Estonia					
Luminor Bank AS FRN 21 - 23.09.26	400,000	EUR	358,532	367,260	0.01
Luminor Bank AS FRN 23 - 16.01.26	400,000	EUR	402,084	407,400	0.02
Luminor Bank AS FRN 23 - 08.06.27	200,000	EUR	203,013	210,794	0.01
			963,629	**985,454**	**0.04**
Finland					
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	740,000	EUR	593,762	570,784	0.02
Castellum Helsinki Finance Holdings Abp 2.00% 22 - 24.03.25	630,000	EUR	608,272	607,956	0.03
Elisa OYJ 0.25% 20 - 15.09.27	340,000	EUR	314,073	308,050	0.01
Elisa OYJ 1.125% 19 - 26.02.26	380,000	EUR	365,951	364,374	0.02
Elisa OYJ 4.00% 23 - 27.01.29	490,000	EUR	487,993	507,371	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	330,000	EUR	277,129	261,169	0.01
Kojamo OYJ 1.625% 18 - 07.03.25	454,000	EUR	436,864	434,664	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	640,000	EUR	594,332	572,122	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	300,000	EUR	282,151	280,107	0.01
Metso Outotec OYJ 0.875% 20 - 26.05.28	300,000	EUR	266,224	268,539	0.01
Metso Outotec OYJ 4.875% 22 - 07.12.27	510,000	EUR	517,619	535,199	0.02
Metso OYJ 4.375% 23 - 22.11.30	443,000	EUR	444,748	457,783	0.02
Nokia OYJ 2.00% 19 - 11.03.26	900,000	EUR	860,385	866,997	0.04
Nokia OYJ 3.125% 20 - 15.05.28	200,000	EUR	188,576	195,520	0.01
Nokia OYJ 4.375% 23 - 21.08.31	1,000,000	EUR	980,394	1,005,330	0.04
Nordea Bank Abp 0.375% 19 - 28.05.26	800,000	EUR	778,822	751,584	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,340,000	EUR	1,286,350	1,237,088	0.05
Nordea Bank Abp 0.50% 21 - 19.03.31	600,000	EUR	490,012	500,682	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,070,000	EUR	964,843	939,867	0.04
Nordea Bank Abp 1.125% 15 - 12.02.25	1,340,000	EUR	1,330,584	1,306,004	0.06

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Bonds (continued)					
Finland (continued)					
Nordea Bank Abp 1.125% 17 - 27.09.27	1,030,000	EUR	1,015,120	972,371	0.04
Nordea Bank Abp 1.125% 22 - 16.02.27	1,310,000	EUR	1,254,334	1,230,575	0.05
Nordea Bank Abp 2.50% 22 - 23.05.29	1,240,000	EUR	1,196,665	1,192,545	0.05
Nordea Bank Abp 2.875% 22 - 24.08.32	850,000	EUR	788,066	823,497	0.03
Nordea Bank Abp FRN 23 - 10.02.26	1,150,000	EUR	1,141,959	1,147,021	0.05
Nordea Bank Abp 4.125% 23 - 05.05.28	1,200,000	EUR	1,200,474	1,238,820	0.05
Nordea Bank Abp FRN 23 - 06.09.26	1,320,000	EUR	1,322,464	1,336,711	0.06
Nordea Bank Abp FRN 23 - 23.02.34	486,000	EUR	493,853	505,051	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,240,000	EUR	1,148,553	1,104,232	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	700,000	EUR	659,725	653,744	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	700,000	EUR	646,709	617,071	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	760,000	EUR	658,465	657,020	0.03
OP Corporate Bank PLC 0.50% 20 - 12.08.25	1,150,000	EUR	1,119,352	1,098,457	0.05
OP Corporate Bank PLC 0.60% 20 - 18.01.27	617,000	EUR	581,558	566,091	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	400,000	EUR	356,134	342,824	0.01
OP Corporate Bank PLC 0.625% 22 - 27.07.27	660,000	EUR	597,665	599,399	0.03
OP Corporate Bank PLC 0.75% 21 - 24.03.31	200,000	EUR	160,588	169,956	0.01
OP Corporate Bank PLC 1.00% 18 - 22.05.25	580,000	EUR	569,455	560,605	0.02
OP Corporate Bank PLC FRN 20 - 09.06.30	1,073,000	EUR	1,028,430	1,025,445	0.04
OP Corporate Bank PLC 2.875% 22 - 15.12.25	1,440,000	EUR	1,421,826	1,432,786	0.06
OP Corporate Bank PLC 4.00% 23 - 13.06.28	700,000	EUR	699,955	723,261	0.03
OP Corporate Bank PLC 4.125% 22 - 18.04.27	520,000	EUR	523,902	534,908	0.02
Sampo OYJ 1.625% 18 - 21.02.28	330,000	EUR	316,797	318,780	0.01
Sampo OYJ 2.25% 18 - 27.09.30	400,000	EUR	375,936	393,308	0.02
Sampo OYJ FRN 20 - 03.09.52	1,150,000	EUR	1,058,399	966,403	0.04
Sampo OYJ FRN 19 - 23.05.49	620,000	EUR	589,926	583,556	0.02
Stora Enso OYJ 0.625% 20 - 02.12.30	650,000	EUR	565,169	529,146	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	380,000	EUR	385,357	371,492	0.02
Stora Enso OYJ 2.50% 18 - 21.03.28	550,000	EUR	535,694	528,919	0.02
Stora Enso OYJ 4.00% 23 - 01.06.26	760,000	EUR	757,343	768,717	0.03
Stora Enso OYJ 4.25% 23 - 01.09.29	730,000	EUR	731,522	748,513	0.03
			35,970,479	**35,712,414**	**1.49**
France					
Accor SA 2.375% 21 - 29.11.28	1,000,000	EUR	904,975	953,210	0.04
Accor SA 3.00% 19 - 04.02.26	800,000	EUR	762,812	769,216	0.03
Air Liquide Finance SA 0.375% 21 - 27.05.31	700,000	EUR	609,714	590,674	0.02
Air Liquide Finance SA 0.375% 21 - 20.09.33	600,000	EUR	497,306	474,312	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	1,000,000	EUR	928,919	876,050	0.04
Air Liquide Finance SA 1.00% 17 - 08.03.27	800,000	EUR	789,054	761,768	0.03
Air Liquide Finance SA 1.00% 20 - 02.04.25	600,000	EUR	583,932	583,500	0.02
Air Liquide Finance SA 1.25% 15 - 03.06.25	700,000	EUR	695,433	682,626	0.03
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,400,000	EUR	1,365,810	1,332,996	0.06
Air Liquide Finance SA 1.375% 20 - 02.04.30	800,000	EUR	759,234	736,624	0.03
Air Liquide Finance SA 2.875% 22 - 16.09.32	1,000,000	EUR	967,066	996,930	0.04
ALD SA 1.25% 22 - 02.03.26	800,000	EUR	764,400	763,384	0.03
ALD SA 4.00% 22 - 05.07.27	400,000	EUR	400,960	408,756	0.02
ALD SA 4.25% 23 - 18.01.27	900,000	EUR	899,760	920,097	0.04
ALD SA 4.375% 23 - 23.11.26	600,000	EUR	606,108	614,640	0.03

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Bonds (continued)					
France (continued)					
ALD SA 4.75% 22 - 13.10.25	800,000	EUR	803,050	815,576	0.03
ALD SA 4.875% 23 - 06.10.28	1,300,000	EUR	1,305,748	1,376,245	0.06
Alstom SA Zero Coupon 21 - 11.01.29	1,100,000	EUR	972,069	906,070	0.04
Alstom SA 0.125% 21 - 27.07.27	900,000	EUR	824,516	789,678	0.03
Alstom SA 0.25% 19 - 14.10.26	900,000	EUR	862,440	815,274	0.03
Alstom SA 0.50% 21 - 27.07.30	1,000,000	EUR	860,673	810,290	0.03
Altarea SCA 1.75% 20 - 16.01.30	400,000	EUR	314,160	307,788	0.01
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	438,198	419,535	0.02
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	731,871	707,400	0.03
APRR SA 0.125% 20 - 18.01.29	700,000	EUR	629,534	611,555	0.03
APRR SA 1.125% 16 - 09.01.26	1,000,000	EUR	971,553	964,940	0.04
APRR SA 1.25% 16 - 06.01.27	600,000	EUR	590,333	572,316	0.02
APRR SA 1.25% 19 - 18.01.28	800,000	EUR	771,221	752,192	0.03
APRR SA 1.25% 20 - 14.01.27	700,000	EUR	682,847	666,792	0.03
APRR SA 1.50% 17 - 17.01.33	1,000,000	EUR	927,409	877,090	0.04
APRR SA 1.50% 18 - 25.01.30	600,000	EUR	557,059	552,702	0.02
APRR SA 1.625% 17 - 13.01.32	700,000	EUR	664,562	632,401	0.03
APRR SA 1.875% 14 - 15.01.25	1,000,000	EUR	1,003,036	981,580	0.04
APRR SA 1.875% 16 - 06.01.31	800,000	EUR	799,631	744,920	0.03
APRR SA 1.875% 22 - 03.01.29	700,000	EUR	670,860	666,792	0.03
APRR SA 3.125% 23 - 24.01.30	1,200,000	EUR	1,230,763	1,209,456	0.05
Arkema SA 0.125% 20 - 14.10.26	500,000	EUR	466,200	462,395	0.02
Arkema SA 0.75% 19 - 03.12.29	700,000	EUR	610,236	611,786	0.03
Arkema SA 1.50% 15 - 20.01.25	900,000	EUR	895,747	880,605	0.04
Arkema SA 1.50% 17 - 20.04.27	1,400,000	EUR	1,361,617	1,333,626	0.06
Arkema SA FRN 20 - 31.12.99	400,000	EUR	354,819	370,000	0.02
Arkema SA 3.50% 23 - 23.01.31	600,000	EUR	580,573	601,236	0.03
Arkema SA 4.25% 23 - 20.05.30	1,100,000	EUR	1,106,810	1,148,400	0.05
Arval Service Lease SA Zero Coupon 21 - 01.10.25	700,000	EUR	669,668	658,294	0.03
Arval Service Lease SA 0.875% 22 - 17.02.25	800,000	EUR	785,623	773,416	0.03
Arval Service Lease SA 3.375% 22 - 04.01.26	700,000	EUR	733,391	699,279	0.03
Arval Service Lease SA 4.00% 22 - 22.09.26	900,000	EUR	891,135	911,529	0.04
Arval Service Lease SA 4.125% 23 - 13.04.26	1,000,000	EUR	996,037	1,011,820	0.04
Arval Service Lease SA 4.25% 23 - 11.11.25	1,000,000	EUR	1,000,659	1,011,340	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	500,000	EUR	508,011	518,785	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	700,000	EUR	680,175	668,773	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	800,000	EUR	790,505	767,712	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,300,000	EUR	1,259,584	1,240,395	0.05
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,500,000	EUR	1,452,789	1,378,440	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,100,000	EUR	1,074,367	1,036,805	0.04
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,500,000	EUR	1,412,278	1,347,855	0.06

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Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,400,000	EUR	1,328,494	1,358,798	0.06
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,000,000	EUR	985,590	1,005,650	0.04
AXA SA 1.125% 16 - 15.05.28	420,000	EUR	405,229	394,246	0.02
AXA SA FRN 21 - 07.10.41	1,140,000	EUR	946,062	941,594	0.04
AXA SA FRN 22 - 10.07.42	1,360,000	EUR	1,164,905	1,118,559	0.05
AXA SA FRN 18 - 28.05.49	2,290,000	EUR	2,284,747	2,195,973	0.09
AXA SA FRN 16 - 06.07.47	1,802,000	EUR	1,822,332	1,764,158	0.07
AXA SA 3.625% 23 - 10.01.33	800,000	EUR	794,391	846,928	0.04
AXA SA 3.75% 22 - 12.10.30	1,080,000	EUR	1,088,045	1,138,968	0.05
AXA SA FRN 14 - 20.05.49	1,170,000	EUR	1,194,085	1,154,451	0.05
AXA SA FRN 22 - 10.03.43	1,510,000	EUR	1,463,343	1,490,974	0.06
AXA SA FRN 23 - 11.07.43	1,200,000	EUR	1,197,425	1,285,176	0.05
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	2,100,000	EUR	2,014,234	1,951,278	0.08
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	2,000,000	EUR	1,970,993	1,916,260	0.08
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	900,000	EUR	854,027	806,139	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,300,000	EUR	1,194,315	1,125,332	0.05
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	900,000	EUR	828,271	792,711	0.03
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,500,000	EUR	1,315,587	1,227,720	0.05
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,800,000	EUR	1,656,040	1,574,460	0.07
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	900,000	EUR	829,453	809,820	0.03
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,800,000	EUR	1,765,737	1,726,434	0.07
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	2,100,000	EUR	2,052,623	1,976,394	0.08
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,200,000	EUR	1,048,856	1,015,704	0.04
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	2,000,000	EUR	1,968,060	1,932,660	0.08
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	900,000	EUR	707,490	727,704	0.03
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,300,000	EUR	1,150,734	1,083,537	0.05
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,500,000	EUR	1,495,232	1,462,035	0.06
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,500,000	EUR	1,468,355	1,406,955	0.06
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,200,000	EUR	1,097,152	1,037,484	0.04

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Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,100,000	EUR	1,046,422	1,021,889	0.04
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,500,000	EUR	1,479,176	1,450,050	0.06
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	600,000	EUR	558,437	557,346	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,300,000	EUR	1,235,465	1,189,448	0.05
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	700,000	EUR	688,763	670,005	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,000,000	EUR	940,659	912,280	0.04
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,200,000	EUR	1,189,698	1,173,420	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	500,000	EUR	478,891	479,695	0.02
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	502,572	485,800	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,300,000	EUR	1,255,584	1,235,286	0.05
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	1,200,000	EUR	1,210,743	1,191,096	0.05
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,800,000	EUR	1,765,442	1,793,898	0.08
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	1,000,000	EUR	972,454	1,012,880	0.04
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,800,000	EUR	1,777,765	1,837,404	0.08
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,400,000	EUR	1,369,200	1,382,822	0.06
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,200,000	EUR	1,180,876	1,217,700	0.05
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	600,000	EUR	593,465	615,468	0.03
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	800,000	EUR	805,168	828,600	0.03
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	600,000	EUR	593,846	615,810	0.03
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,600,000	EUR	1,617,652	1,660,864	0.07
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,400,000	EUR	1,390,873	1,468,614	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	700,000	EUR	696,495	735,056	0.03
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,400,000	EUR	1,404,692	1,453,886	0.06
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,500,000	EUR	1,526,876	1,592,085	0.07

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Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,500,000	EUR	1,515,980	1,605,930	0.07
BNP Paribas Cardif SA FRN 14 - 29.11.49	1,100,000	EUR	1,140,522	1,083,940	0.05
BNP Paribas SA 0.125% 19 - 04.09.26	1,100,000	EUR	1,015,208	1,015,146	0.04
BNP Paribas SA FRN 21 - 13.04.27	1,400,000	EUR	1,326,417	1,299,214	0.05
BNP Paribas SA FRN 20 - 14.10.27	800,000	EUR	759,805	738,008	0.03
BNP Paribas SA FRN 19 - 04.06.26	1,000,000	EUR	971,483	956,400	0.04
BNP Paribas SA FRN 20 - 19.02.28	1,400,000	EUR	1,305,144	1,273,958	0.05
BNP Paribas SA FRN 20 - 01.09.28	1,100,000	EUR	991,438	986,788	0.04
BNP Paribas SA FRN 21 - 19.01.30	1,200,000	EUR	1,043,015	1,029,144	0.04
BNP Paribas SA FRN 21 - 30.05.28	1,200,000	EUR	1,140,946	1,086,552	0.05
BNP Paribas SA 0.625% 20 - 03.12.32	2,000,000	EUR	1,727,542	1,558,040	0.07
BNP Paribas SA FRN 21 - 31.08.33	1,200,000	EUR	1,064,370	1,029,792	0.04
BNP Paribas SA FRN 22 - 11.07.30	1,700,000	EUR	1,586,407	1,465,230	0.06
BNP Paribas SA 1.125% 18 - 11.06.26	1,470,000	EUR	1,422,788	1,399,322	0.06
BNP Paribas SA FRN 20 - 15.01.32	1,100,000	EUR	1,009,212	1,003,057	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,500,000	EUR	1,407,323	1,353,990	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	990,000	EUR	978,270	962,735	0.04
BNP Paribas SA 1.375% 19 - 28.05.29	1,700,000	EUR	1,579,315	1,528,844	0.06
BNP Paribas SA 1.50% 16 - 25.05.28	1,165,000	EUR	1,140,829	1,102,731	0.05
BNP Paribas SA 1.50% 17 - 17.11.25	1,470,000	EUR	1,442,146	1,424,665	0.06
BNP Paribas SA 1.50% 17 - 23.05.28	1,040,000	EUR	1,016,711	974,813	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	1,270,000	EUR	1,268,074	1,231,506	0.05
BNP Paribas SA 1.625% 19 - 02.07.31	1,100,000	EUR	962,996	939,400	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	1,800,000	EUR	1,604,595	1,607,724	0.07
BNP Paribas SA FRN 19 - 23.01.27	2,600,000	EUR	2,598,018	2,526,004	0.11
BNP Paribas SA 2.25% 16 - 11.01.27	1,270,000	EUR	1,247,186	1,233,995	0.05
BNP Paribas SA 2.375% 15 - 17.02.25	1,660,000	EUR	1,660,284	1,636,528	0.07
BNP Paribas SA FRN 18 - 20.11.30	500,000	EUR	492,221	485,520	0.02
BNP Paribas SA FRN 22 - 31.03.32	1,900,000	EUR	1,827,770	1,798,255	0.08
BNP Paribas SA 2.75% 15 - 27.01.26	900,000	EUR	898,825	891,963	0.04
BNP Paribas SA FRN 22 - 25.07.28	1,800,000	EUR	1,760,775	1,752,768	0.07
BNP Paribas SA 2.875% 16 - 01.10.26	900,000	EUR	917,171	890,127	0.04
BNP Paribas SA 3.625% 22 - 01.09.29	1,800,000	EUR	1,765,342	1,806,588	0.08
BNP Paribas SA FRN 23 - 10.01.31	1,600,000	EUR	1,601,540	1,647,440	0.07
BNP Paribas SA FRN 23 - 23.02.29	1,100,000	EUR	1,092,400	1,125,025	0.05
BNP Paribas SA 4.125% 23 - 24.05.33	1,500,000	EUR	1,494,028	1,581,450	0.07
BNP Paribas SA FRN 23 - 26.09.32	1,800,000	EUR	1,781,211	1,885,356	0.08
BNP Paribas SA FRN 23 - 13.04.31	1,100,000	EUR	1,094,751	1,137,565	0.05
BNP Paribas SA FRN 23 - 13.01.29	1,200,000	EUR	1,199,113	1,242,384	0.05
BNP Paribas SA FRN 23 - 13.11.32	1,800,000	EUR	1,823,927	1,909,638	0.08
Bouygues SA 0.50% 21 - 11.02.30	1,600,000	EUR	1,395,645	1,388,704	0.06
Bouygues SA 1.125% 20 - 24.07.28	1,500,000	EUR	1,454,639	1,397,760	0.06
Bouygues SA 1.375% 16 - 07.06.27	1,500,000	EUR	1,429,822	1,428,300	0.06
Bouygues SA 2.25% 22 - 29.06.29	1,300,000	EUR	1,256,506	1,256,684	0.05
Bouygues SA 3.25% 22 - 30.06.37	1,300,000	EUR	1,228,142	1,271,894	0.05
Bouygues SA 3.875% 23 - 17.07.31	1,500,000	EUR	1,493,225	1,564,455	0.07
Bouygues SA 4.625% 22 - 07.06.32	1,900,000	EUR	1,952,652	2,087,283	0.09

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Bonds (continued)					
France (continued)					
Bouygues SA 5.375% 22 - 30.06.42	1,500,000	EUR	1,566,632	1,782,135	0.07
BPCE SA 0.01% 21 - 14.01.27	1,000,000	EUR	931,859	911,490	0.04
BPCE SA 0.25% 20 - 15.01.26	1,700,000	EUR	1,629,081	1,597,830	0.07
BPCE SA 0.25% 21 - 14.01.31	1,500,000	EUR	1,285,407	1,207,650	0.05
BPCE SA 0.375% 22 - 02.02.26	1,200,000	EUR	1,153,173	1,131,168	0.05
BPCE SA 0.50% 19 - 24.02.27	1,300,000	EUR	1,225,932	1,190,280	0.05
BPCE SA FRN 20 - 15.09.27	1,500,000	EUR	1,431,156	1,383,870	0.06
BPCE SA FRN 22 - 14.01.28	700,000	EUR	671,327	638,946	0.03
BPCE SA 0.625% 20 - 15.01.30	800,000	EUR	718,341	685,080	0.03
BPCE SA 0.625% 20 - 28.04.25	1,900,000	EUR	1,869,366	1,829,510	0.08
BPCE SA 0.75% 21 - 03.03.31	1,100,000	EUR	965,613	912,725	0.04
BPCE SA 1.00% 16 - 05.10.28	1,000,000	EUR	981,807	913,850	0.04
BPCE SA 1.00% 19 - 01.04.25	1,200,000	EUR	1,178,942	1,162,668	0.05
BPCE SA 1.00% 22 - 14.01.32	1,300,000	EUR	1,147,188	1,072,019	0.04
BPCE SA 1.375% 18 - 23.03.26	900,000	EUR	884,079	863,532	0.04
BPCE SA 1.625% 18 - 31.01.28	800,000	EUR	751,621	748,296	0.03
BPCE SA FRN 22 - 02.03.29	900,000	EUR	847,838	831,159	0.03
BPCE SA FRN 22 - 02.02.34	1,100,000	EUR	946,676	968,671	0.04
BPCE SA 1.75% 22 - 26.04.27	1,200,000	EUR	1,161,667	1,148,736	0.05
BPCE SA FRN 22 - 02.03.32	500,000	EUR	472,665	468,155	0.02
BPCE SA 2.375% 22 - 26.04.32	700,000	EUR	642,961	650,769	0.03
BPCE SA 2.875% 16 - 22.04.26	1,000,000	EUR	998,606	989,310	0.04
BPCE SA 3.50% 23 - 25.01.28	1,400,000	EUR	1,381,900	1,415,456	0.06
BPCE SA 3.625% 23 - 17.04.26	1,300,000	EUR	1,293,250	1,311,180	0.05
BPCE SA 4.00% 22 - 29.11.32	1,700,000	EUR	1,711,778	1,776,058	0.07
BPCE SA 4.125% 23 - 10.07.28	600,000	EUR	602,932	622,236	0.03
BPCE SA 4.375% 23 - 13.07.28	1,100,000	EUR	1,109,036	1,137,136	0.05
BPCE SA 4.50% 23 - 13.01.33	1,400,000	EUR	1,420,109	1,471,232	0.06
BPCE SA FRN 23 - 02.03.30	1,300,000	EUR	1,297,172	1,358,500	0.06
BPCE SA FRN 23 - 14.06.34	1,000,000	EUR	1,000,269	1,063,400	0.04
BPCE SA FRN 23 - 25.01.35	1,700,000	EUR	1,682,417	1,748,416	0.07
BPCE SA FRN 23 - 01.06.33	600,000	EUR	605,382	634,146	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	700,000	EUR	620,216	620,914	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	700,000	EUR	644,239	640,255	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	500,000	EUR	494,917	495,900	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	600,000	EUR	647,346	644,616	0.03
Capgemini SE 0.625% 20 - 23.06.25	1,100,000	EUR	1,072,062	1,056,737	0.04
Capgemini SE 1.125% 20 - 23.06.30	1,200,000	EUR	1,109,231	1,071,540	0.04
Capgemini SE 1.625% 20 - 15.04.26	1,300,000	EUR	1,277,317	1,258,894	0.05
Capgemini SE 1.75% 18 - 18.04.28	900,000	EUR	864,392	858,375	0.04
Capgemini SE 2.00% 20 - 15.04.29	1,200,000	EUR	1,226,846	1,148,316	0.05
Capgemini SE 2.375% 20 - 15.04.32	1,800,000	EUR	1,774,689	1,705,068	0.07
Carrefour Banque SA 0.107% 21 - 14.06.25	500,000	EUR	476,183	476,420	0.02
Carrefour Banque SA 4.079% 23 - 05.05.27	600,000	EUR	599,288	609,252	0.03

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Bonds (continued)					
France (continued)					
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	574,782	560,484	0.02
Carrefour SA 1.25% 15 - 03.06.25	1,160,000	EUR	1,147,378	1,125,316	0.05
Carrefour SA 1.75% 18 - 04.05.26	600,000	EUR	591,291	581,940	0.02
Carrefour SA 1.875% 22 - 30.10.26	1,200,000	EUR	1,166,816	1,159,992	0.05
Carrefour SA 2.375% 22 - 30.10.29	1,000,000	EUR	946,393	958,370	0.04
Carrefour SA 2.625% 20 - 15.12.27	1,400,000	EUR	1,433,744	1,373,134	0.06
Carrefour SA 3.75% 23 - 10.10.30	700,000	EUR	692,066	714,539	0.03
Carrefour SA 4.125% 22 - 12.10.28	1,300,000	EUR	1,310,328	1,352,650	0.06
Carrefour SA 4.375% 23 - 14.11.31	1,200,000	EUR	1,210,953	1,272,372	0.05
Cie de Saint-Gobain 1.00% 17 - 17.03.25	1,100,000	EUR	1,084,718	1,070,234	0.04
Cie de Saint-Gobain 1.125% 18 - 23.03.26	1,100,000	EUR	1,075,263	1,053,679	0.04
Cie de Saint-Gobain 1.375% 17 - 14.06.27	1,100,000	EUR	1,063,910	1,043,174	0.04
Cie de Saint-Gobain 1.625% 22 - 10.08.25	600,000	EUR	587,933	584,166	0.02
Cie de Saint-Gobain 1.875% 18 - 21.09.28	1,000,000	EUR	1,002,618	951,270	0.04
Cie de Saint-Gobain 1.875% 19 - 15.03.31	1,500,000	EUR	1,437,179	1,384,380	0.06
Cie de Saint-Gobain 2.125% 22 - 10.06.28	700,000	EUR	666,523	672,490	0.03
Cie de Saint-Gobain 2.375% 20 - 04.10.27	1,100,000	EUR	1,107,082	1,078,550	0.05
Cie de Saint-Gobain 2.625% 22 - 10.08.32	700,000	EUR	645,073	671,979	0.03
Cie de Saint-Gobain 3.50% 23 - 18.01.29	900,000	EUR	892,549	919,125	0.04
Cie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,500,000	EUR	1,507,059	1,525,035	0.06
Cie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,600,000	EUR	1,609,549	1,653,392	0.07
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	700,000	EUR	663,486	641,585	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	1,400,000	EUR	1,285,430	1,212,400	0.05
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	1,200,000	EUR	1,159,966	1,129,200	0.05
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	600,000	EUR	534,938	529,218	0.02
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	1,000,000	EUR	860,946	803,320	0.03
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	600,000	EUR	408,668	406,824	0.02
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	1,100,000	EUR	1,077,842	1,059,575	0.04
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	300,000	EUR	304,234	289,173	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	1,600,000	EUR	1,552,764	1,494,288	0.06
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	1,000,000	EUR	1,041,410	933,640	0.04
Coface SA 5.75% 23 - 28.11.33	300,000	EUR	299,035	311,097	0.01
Coface SA 6.00% 22 - 22.09.32	400,000	EUR	399,575	426,944	0.02
Cofiroute SA 0.375% 16 - 07.02.25	800,000	EUR	783,453	773,160	0.03
Covivio 1.125% 19 - 17.09.31	700,000	EUR	621,633	575,981	0.02
Covivio 1.50% 17 - 21.06.27	600,000	EUR	584,145	563,574	0.02
Covivio 1.625% 20 - 23.06.30	700,000	EUR	628,345	620,543	0.03
Covivio 1.875% 16 - 20.05.26	600,000	EUR	592,585	577,632	0.02

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Bonds (continued)					
France (continued)					
Covivio 2.375% 18 - 20.02.28	310,000	EUR	295,896	296,648	0.01
Covivio SA 4.625% 23 - 05.06.32	600,000	EUR	601,309	621,702	0.03
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,100,000	EUR	906,084	897,292	0.04
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,200,000	EUR	1,074,150	1,052,940	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,100,000	EUR	1,065,457	1,022,527	0.04
Credit Agricole Assurances SA FRN 15 - 31.12.99	600,000	EUR	608,931	596,598	0.03
Credit Agricole Assurances SA FRN 14 - 31.10.49	800,000	EUR	813,885	796,296	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,200,000	EUR	1,222,245	1,209,216	0.05
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	600,000	EUR	606,751	659,214	0.03
Credit Agricole SA 0.125% 20 - 09.12.27	1,200,000	EUR	1,107,930	1,064,664	0.04
Credit Agricole SA 0.375% 19 - 21.10.25	1,100,000	EUR	1,069,584	1,048,311	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	1,100,000	EUR	1,008,326	971,817	0.04
Credit Agricole SA FRN 21 - 21.09.29	1,200,000	EUR	1,114,317	1,046,964	0.04
Credit Agricole SA FRN 22 - 12.01.28	800,000	EUR	741,198	735,672	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,500,000	EUR	1,315,625	1,233,720	0.05
Credit Agricole SA 1.00% 19 - 03.07.29	1,200,000	EUR	1,147,540	1,069,452	0.04
Credit Agricole SA FRN 20 - 22.04.26	1,700,000	EUR	1,665,785	1,640,330	0.07
Credit Agricole SA 1.00% 22 - 18.09.25	1,400,000	EUR	1,370,654	1,352,036	0.06
Credit Agricole SA 1.125% 22 - 12.07.32	1,200,000	EUR	1,032,101	1,005,804	0.04
Credit Agricole SA 1.125% 22 - 24.02.29	1,200,000	EUR	1,141,123	1,093,020	0.05
Credit Agricole SA 1.25% 16 - 14.04.26	1,800,000	EUR	1,780,281	1,724,886	0.07
Credit Agricole SA 1.375% 17 - 03.05.27	1,800,000	EUR	1,765,421	1,705,716	0.07
Credit Agricole SA 1.375% 18 - 13.03.25	1,100,000	EUR	1,088,030	1,072,731	0.04
Credit Agricole SA FRN 20 - 05.06.30	900,000	EUR	861,919	869,616	0.04
Credit Agricole SA 1.75% 19 - 05.03.29	1,700,000	EUR	1,658,921	1,570,069	0.07
Credit Agricole SA 1.875% 16 - 20.12.26	1,800,000	EUR	1,776,058	1,732,878	0.07
Credit Agricole SA FRN 22 - 22.04.27	800,000	EUR	772,140	771,504	0.03
Credit Agricole SA 2.00% 19 - 25.03.29	1,500,000	EUR	1,443,792	1,390,785	0.06
Credit Agricole SA 2.50% 22 - 22.04.34	900,000	EUR	786,240	827,316	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,500,000	EUR	1,436,443	1,446,075	0.06
Credit Agricole SA 2.625% 15 - 17.03.27	2,190,000	EUR	2,183,845	2,124,322	0.09
Credit Agricole SA 3.125% 14 - 05.02.26	1,200,000	EUR	1,247,142	1,202,472	0.05
Credit Agricole SA 3.375% 22 - 28.07.27	1,200,000	EUR	1,196,472	1,208,400	0.05
Credit Agricole SA 3.875% 22 - 28.11.34	1,700,000	EUR	1,689,707	1,780,002	0.07
Credit Agricole SA 3.875% 23 - 20.04.31	1,700,000	EUR	1,688,819	1,756,950	0.07
Credit Agricole SA FRN 22 - 12.10.26	1,200,000	EUR	1,197,953	1,209,816	0.05
Credit Agricole SA 4.00% 23 - 18.01.33	1,200,000	EUR	1,211,960	1,262,064	0.05
Credit Agricole SA 4.125% 23 - 07.03.30	1,200,000	EUR	1,229,170	1,253,364	0.05
Credit Agricole SA FRN 23 - 11.07.29	1,200,000	EUR	1,193,146	1,238,064	0.05
Credit Agricole SA 4.375% 23 - 27.11.33	1,400,000	EUR	1,414,303	1,470,196	0.06
Credit Agricole SA FRN 23 - 28.08.33	1,100,000	EUR	1,102,831	1,155,000	0.05
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	700,000	EUR	683,938	655,655	0.03
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	600,000	EUR	545,978	525,090	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	700,000	EUR	610,755	601,594	0.03
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	900,000	EUR	859,456	832,509	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	900,000	EUR	720,399	715,140	0.03
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	600,000	EUR	518,515	492,972	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	600,000	EUR	563,545	537,144	0.02

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Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA FRN 20 - 11.06.29	1,000,000	EUR	927,298	907,800	0.04
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	500,000	EUR	494,468	488,480	0.02
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	600,000	EUR	589,189	577,056	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	500,000	EUR	500,872	500,980	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	800,000	EUR	807,084	770,528	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,100,000	EUR	1,078,336	1,104,521	0.05
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	500,000	EUR	500,769	494,065	0.02
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	700,000	EUR	698,301	715,393	0.03
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	700,000	EUR	693,106	733,474	0.03
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	1,000,000	EUR	1,007,831	1,051,260	0.04
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	400,000	EUR	401,868	420,408	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	1,300,000	EUR	1,240,083	1,211,561	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	1,600,000	EUR	1,457,942	1,409,584	0.06
Edenred 1.375% 15 - 10.03.25	700,000	EUR	686,749	682,640	0.03
Edenred 1.375% 20 - 18.06.29	600,000	EUR	567,273	551,808	0.02
Edenred 1.875% 17 - 30.03.27	700,000	EUR	691,204	675,262	0.03
Edenred 1.875% 18 - 06.03.26	600,000	EUR	587,006	584,292	0.02
Edenred 3.625% 23 - 13.12.26	800,000	EUR	796,530	811,008	0.03
Edenred 3.625% 23 - 13.06.31	1,300,000	EUR	1,286,953	1,322,542	0.06
Elis SA 1.00% 19 - 03.04.25	600,000	EUR	574,905	577,482	0.02
ELO SACA 2.375% 19 - 25.04.25	1,000,000	EUR	985,213	976,330	0.04
ELO SACA 2.875% 20 - 29.01.26	1,200,000	EUR	1,189,738	1,167,024	0.05
ELO SACA 3.25% 20 - 23.07.27	900,000	EUR	873,435	873,504	0.04
ELO SACA 4.875% 22 - 08.12.28	1,000,000	EUR	966,801	990,140	0.04
ELO SACA 6.00% 23 - 22.03.29	1,200,000	EUR	1,194,995	1,219,272	0.05
EssilorLuxottica SA 0.125% 19 - 27.05.25	2,200,000	EUR	2,152,925	2,102,870	0.09
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,400,000	EUR	2,276,630	2,195,184	0.09
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,800,000	EUR	1,762,054	1,709,136	0.07
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,800,000	EUR	1,701,183	1,641,996	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,400,000	EUR	1,327,581	1,207,430	0.05
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	900,000	EUR	844,284	863,559	0.04
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,350,000	EUR	1,213,389	1,250,221	0.05
Gecina SA 0.875% 21 - 30.06.36	800,000	EUR	635,200	591,336	0.02
Gecina SA 0.875% 22 - 25.01.33	700,000	EUR	574,041	577,976	0.02
Gecina SA 1.00% 16 - 30.01.29	400,000	EUR	375,792	364,128	0.02
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	766,047	761,760	0.03
Gecina SA 1.375% 17 - 26.01.28	1,100,000	EUR	1,041,919	1,031,162	0.04
Gecina SA 1.50% 15 - 20.01.25	500,000	EUR	495,284	490,260	0.02
Gecina SA 1.625% 18 - 14.03.30	500,000	EUR	488,623	463,165	0.02
Gecina SA 1.625% 19 - 29.05.34	900,000	EUR	821,951	782,046	0.03
Gecina SA 2.00% 17 - 30.06.32	800,000	EUR	778,805	737,920	0.03
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	900,000	EUR	772,626	726,318	0.03
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	900,000	EUR	786,446	794,907	0.03

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Bonds (continued)					
France (continued)					
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,500,000	EUR	1,287,771	1,285,845	0.05
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	700,000	EUR	651,149	656,194	0.03
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	900,000	EUR	806,109	809,172	0.03
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	800,000	EUR	792,973	784,240	0.03
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	1,000,000	EUR	968,495	970,690	0.04
Holding d'Infrastructures de Transport SASU 4.25% 23 - 18.03.30	700,000	EUR	686,519	719,600	0.03
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,500,000	EUR	1,421,981	1,345,920	0.06
HSBC Continental Europe SA 1.375% 18 - 04.09.28	900,000	EUR	873,575	829,737	0.03
ICADE 0.625% 21 - 18.01.31	600,000	EUR	491,768	472,920	0.02
ICADE 1.00% 22 - 19.01.30	600,000	EUR	503,554	510,366	0.02
ICADE 1.125% 16 - 17.11.25	600,000	EUR	580,862	571,164	0.02
ICADE 1.50% 17 - 13.09.27	700,000	EUR	670,907	651,224	0.03
ICADE 1.625% 18 - 28.02.28	900,000	EUR	856,451	836,883	0.04
ICADE 1.75% 16 - 10.06.26	900,000	EUR	885,688	859,140	0.04
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	307,656	314,972	0.01
Imerys SA 1.50% 17 - 15.01.27	800,000	EUR	751,024	749,984	0.03
Imerys SA 1.875% 16 - 31.03.28	400,000	EUR	379,648	369,868	0.02
Imerys SA 4.75% 23 - 29.11.29	900,000	EUR	896,880	915,264	0.04
JCDecaux SE 1.625% 22 - 07.02.30	800,000	EUR	682,707	697,216	0.03
JCDecaux SE 2.625% 20 - 24.04.28	700,000	EUR	682,466	685,671	0.03
JCDecaux SE 5.00% 23 - 11.01.29	900,000	EUR	912,804	946,107	0.04
Kering SA 0.75% 20 - 13.05.28	800,000	EUR	760,645	733,160	0.03
Kering SA 1.25% 16 - 10.05.26	700,000	EUR	682,027	672,777	0.03
Kering SA 1.25% 22 - 05.05.25	1,100,000	EUR	1,077,732	1,068,969	0.04
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	401,038	382,960	0.02
Kering SA 1.875% 22 - 05.05.30	900,000	EUR	855,668	848,844	0.04
Kering SA 3.25% 23 - 27.02.29	1,200,000	EUR	1,186,575	1,220,484	0.05
Kering SA 3.375% 23 - 27.02.33	1,100,000	EUR	1,078,563	1,120,537	0.05
Kering SA 3.625% 23 - 05.09.27	1,000,000	EUR	998,165	1,022,680	0.04
Kering SA 3.625% 23 - 05.09.31	1,600,000	EUR	1,596,189	1,654,624	0.07
Kering SA 3.75% 23 - 05.09.25	1,100,000	EUR	1,099,540	1,108,382	0.05
Kering SA 3.875% 23 - 05.09.35	2,000,000	EUR	1,991,997	2,096,740	0.09
Klepierre SA 0.625% 19 - 01.07.30	700,000	EUR	586,463	583,352	0.02
Klepierre SA 0.875% 20 - 17.02.31	600,000	EUR	516,855	499,104	0.02
Klepierre SA 1.25% 16 - 29.09.31	800,000	EUR	719,223	676,208	0.03
Klepierre SA 1.375% 17 - 16.02.27	700,000	EUR	685,985	663,376	0.03
Klepierre SA 1.625% 17 - 13.12.32	1,000,000	EUR	906,096	855,610	0.04
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	393,768	389,188	0.02
Klepierre SA 2.00% 20 - 12.05.29	900,000	EUR	854,939	844,353	0.04
Legrand SA 0.375% 21 - 06.10.31	1,000,000	EUR	873,291	835,690	0.04
Legrand SA 0.625% 19 - 24.06.28	500,000	EUR	460,328	456,980	0.02
Legrand SA 0.75% 20 - 20.05.30	900,000	EUR	798,465	788,751	0.03

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Bonds (continued)					
France (continued)					
Legrand SA 1.00% 18 - 06.03.26	500,000	EUR	486,064	481,135	0.02
Legrand SA 1.875% 15 - 16.12.27	300,000	EUR	305,419	287,904	0.01
Legrand SA 1.875% 17 - 06.07.32	700,000	EUR	710,709	654,724	0.03
Legrand SA 3.50% 23 - 29.05.29	1,100,000	EUR	1,107,873	1,136,564	0.05
L'Oreal SA 0.875% 22 - 29.06.26	1,900,000	EUR	1,845,357	1,811,574	0.08
L'Oreal SA 2.875% 23 - 19.05.28	1,500,000	EUR	1,486,711	1,507,590	0.06
L'Oreal SA 3.125% 23 - 19.05.25	1,400,000	EUR	1,395,172	1,397,858	0.06
L'Oreal SA 3.375% 23 - 23.01.27	1,200,000	EUR	1,203,840	1,219,632	0.05
L'Oreal SA 3.375% 23 - 23.11.29	1,000,000	EUR	1,008,184	1,030,960	0.04
Mercialys SA 1.80% 18 - 27.02.26	300,000	EUR	281,310	286,677	0.01
Mercialys SA 2.50% 22 - 28.02.29	600,000	EUR	533,485	547,686	0.02
Nerval SAS 2.875% 22 - 14.04.32	600,000	EUR	546,560	540,174	0.02
Nerval SAS 3.625% 22 - 20.07.28	300,000	EUR	289,863	298,185	0.01
New Immo Holdings SA 2.75% 19 - 26.11.26	300,000	EUR	277,778	275,940	0.01
Orange SA Zero Coupon 19 - 04.09.26	1,200,000	EUR	1,140,648	1,112,412	0.05
Orange SA Zero Coupon 21 - 29.06.26	1,000,000	EUR	928,394	931,150	0.04
Orange SA 0.125% 20 - 16.09.29	800,000	EUR	711,209	690,768	0.03
Orange SA 0.50% 19 - 04.09.32	1,400,000	EUR	1,265,886	1,142,260	0.05
Orange SA 0.625% 21 - 16.12.33	1,600,000	EUR	1,318,610	1,280,336	0.05
Orange SA 0.75% 21 - 29.06.34	1,100,000	EUR	897,970	875,875	0.04
Orange SA 0.875% 16 - 03.02.27	1,100,000	EUR	1,078,160	1,036,354	0.04
Orange SA 1.00% 16 - 12.05.25	1,100,000	EUR	1,096,464	1,065,053	0.04
Orange SA 1.00% 18 - 12.09.25	1,100,000	EUR	1,084,901	1,060,290	0.04
Orange SA 1.20% 19 - 11.07.34	500,000	EUR	423,438	415,780	0.02
Orange SA 1.25% 20 - 07.07.27	1,100,000	EUR	1,066,577	1,042,217	0.04
Orange SA 1.375% 18 - 16.01.30	1,400,000	EUR	1,376,567	1,286,740	0.05
Orange SA 1.375% 18 - 20.03.28	1,500,000	EUR	1,438,950	1,414,140	0.06
Orange SA 1.375% 19 - 04.09.49	1,100,000	EUR	967,696	798,567	0.03
Orange SA FRN 21 - 31.12.99	600,000	EUR	508,088	511,530	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	703,650	671,384	0.03
Orange SA 1.625% 20 - 07.04.32	1,200,000	EUR	1,132,330	1,085,856	0.05
Orange SA FRN 19 - 31.12.99	600,000	EUR	578,319	557,850	0.02
Orange SA FRN 20 - 31.12.99	900,000	EUR	798,090	798,093	0.03
Orange SA 1.875% 18 - 12.09.30	1,800,000	EUR	1,758,697	1,689,552	0.07
Orange SA 2.00% 19 - 15.01.29	1,900,000	EUR	1,862,362	1,825,406	0.08
Orange SA FRN 19 - 31.12.99	1,400,000	EUR	1,382,302	1,361,304	0.06
Orange SA 2.375% 22 - 18.05.32	800,000	EUR	751,075	766,968	0.03
Orange SA 3.625% 22 - 16.11.31	1,200,000	EUR	1,207,654	1,252,164	0.05
Orange SA 3.875% 23 - 11.09.35	700,000	EUR	681,867	744,821	0.03
Orange SA FRN 14 - 29.10.49	1,730,000	EUR	1,851,884	1,765,846	0.07
Orange SA FRN 23 - 31.12.99	1,500,000	EUR	1,495,064	1,571,055	0.07
Orange SA 8.125% 03 - 28.01.33	2,253,000	EUR	3,249,850	3,158,931	0.13
RCI Banque SA 0.50% 22 - 14.07.25	1,124,000	EUR	1,063,410	1,073,802	0.05
RCI Banque SA 1.125% 20 - 15.01.27	930,000	EUR	848,937	870,331	0.04
RCI Banque SA 1.625% 17 - 11.04.25	800,000	EUR	775,261	780,856	0.03
RCI Banque SA 1.625% 18 - 26.05.26	1,130,000	EUR	1,063,167	1,080,856	0.05
RCI Banque SA 1.75% 19 - 10.04.26	923,000	EUR	872,724	886,505	0.04
RCI Banque SA 4.125% 22 - 01.12.25	1,285,000	EUR	1,281,387	1,294,278	0.05

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Bonds (continued)					
France (continued)					
RCI Banque SA 4.50% 23 - 06.04.27	1,130,000	EUR	1,127,826	1,160,838	0.05
RCI Banque SA 4.625% 23 - 13.07.26	1,030,000	EUR	1,034,552	1,052,928	0.04
RCI Banque SA 4.625% 23 - 02.10.26	1,150,000	EUR	1,154,425	1,179,923	0.05
RCI Banque SA 4.75% 22 - 06.07.27	720,000	EUR	726,372	751,450	0.03
RCI Banque SA 4.875% 22 - 21.09.28	1,060,000	EUR	1,072,196	1,121,512	0.05
RCI Banque SA 4.875% 23 - 14.06.28	930,000	EUR	938,281	978,686	0.04
RCI Banque SA 4.875% 23 - 02.10.29	1,200,000	EUR	1,192,659	1,261,932	0.05
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	268,889	270,636	0.01
SANEF SA 1.875% 15 - 16.03.26	1,000,000	EUR	971,032	968,550	0.04
Sanofi 0.50% 16 - 13.01.27	1,600,000	EUR	1,564,469	1,501,424	0.06
Sanofi 0.875% 19 - 21.03.29	1,000,000	EUR	934,640	914,260	0.04
Sanofi 0.875% 22 - 06.04.25	1,300,000	EUR	1,273,203	1,261,364	0.05
Sanofi 1.00% 18 - 21.03.26	2,100,000	EUR	2,079,552	2,017,575	0.08
Sanofi 1.00% 20 - 01.04.25	1,500,000	EUR	1,476,454	1,457,070	0.06
Sanofi 1.125% 16 - 05.04.28	900,000	EUR	872,934	845,469	0.04
Sanofi 1.25% 19 - 21.03.34	600,000	EUR	555,423	521,850	0.02
Sanofi 1.25% 22 - 06.04.29	1,100,000	EUR	1,011,192	1,023,748	0.04
Sanofi 1.375% 18 - 21.03.30	2,900,000	EUR	2,803,285	2,678,150	0.11
Sanofi 1.50% 15 - 22.09.25	1,200,000	EUR	1,202,243	1,169,328	0.05
Sanofi 1.50% 20 - 01.04.30	1,500,000	EUR	1,481,706	1,394,235	0.06
Sanofi 1.75% 14 - 10.09.26	2,200,000	EUR	2,223,946	2,141,436	0.09
Sanofi 1.875% 18 - 21.03.38	1,800,000	EUR	1,789,316	1,587,168	0.07
Schneider Electric SE 0.25% 20 - 11.03.29	1,100,000	EUR	1,001,472	970,079	0.04
Schneider Electric SE 0.875% 15 - 11.03.25	1,100,000	EUR	1,085,542	1,071,455	0.04
Schneider Electric SE 0.875% 17 - 13.12.26	1,000,000	EUR	995,092	951,700	0.04
Schneider Electric SE 1.00% 20 - 09.04.27	700,000	EUR	668,446	662,963	0.03
Schneider Electric SE 1.375% 18 - 21.06.27	1,100,000	EUR	1,113,165	1,049,158	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	1,000,000	EUR	968,617	953,030	0.04
Schneider Electric SE 3.125% 23 - 13.10.29	1,000,000	EUR	983,866	1,018,370	0.04
Schneider Electric SE 3.25% 22 - 09.11.27	700,000	EUR	700,533	710,780	0.03
Schneider Electric SE 3.25% 23 - 12.06.28	700,000	EUR	692,938	714,665	0.03
Schneider Electric SE 3.375% 23 - 13.04.34	900,000	EUR	897,097	926,379	0.04
Schneider Electric SE 3.375% 23 - 06.04.25	1,200,000	EUR	1,199,925	1,200,852	0.05
Schneider Electric SE 3.50% 22 - 09.11.32	800,000	EUR	804,017	834,576	0.04
Schneider Electric SE 3.50% 23 - 12.06.33	800,000	EUR	793,769	831,144	0.03
SCOR SE FRN 20 - 17.09.51	300,000	EUR	241,075	237,345	0.01
SCOR SE FRN 15 - 08.06.46	900,000	EUR	897,756	874,485	0.04
SCOR SE FRN 16 - 27.05.48	500,000	EUR	520,433	492,255	0.02
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	600,000	EUR	544,696	538,284	0.02
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	800,000	EUR	784,090	778,248	0.03
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	700,000	EUR	678,510	670,432	0.03
Societe Generale SA 0.125% 20 - 24.02.26	1,400,000	EUR	1,527,352	1,311,240	0.05
Societe Generale SA 0.125% 21 - 18.02.28	1,200,000	EUR	1,114,270	1,059,888	0.04
Societe Generale SA FRN 21 - 17.11.26	1,200,000	EUR	1,144,537	1,126,476	0.05
Societe Generale SA 0.25% 21 - 08.07.27	1,300,000	EUR	1,222,887	1,170,364	0.05
Societe Generale SA FRN 21 - 12.06.29	1,200,000	EUR	1,064,268	1,040,652	0.04
Societe Generale SA FRN 21 - 02.12.27	1,200,000	EUR	1,110,841	1,100,100	0.05
Societe Generale SA 0.75% 20 - 25.01.27	1,800,000	EUR	1,681,662	1,655,532	0.07

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Bonds (continued)					
France (continued)					
Societe Generale SA 0.875% 19 - 01.07.26	900,000	EUR	872,085	845,658	0.04
Societe Generale SA 0.875% 19 - 24.09.29	900,000	EUR	783,543	769,869	0.03
Societe Generale SA FRN 20 - 22.09.28	1,100,000	EUR	1,046,027	998,338	0.04
Societe Generale SA FRN 20 - 24.11.30	1,200,000	EUR	1,111,994	1,125,552	0.05
Societe Generale SA 1.125% 18 - 23.01.25	1,500,000	EUR	1,487,987	1,457,790	0.06
Societe Generale SA FRN 20 - 21.04.26	1,000,000	EUR	975,602	965,210	0.04
Societe Generale SA FRN 21 - 30.06.31	1,200,000	EUR	1,099,490	1,103,292	0.05
Societe Generale SA 1.25% 20 - 12.06.30	1,200,000	EUR	1,054,361	1,032,048	0.04
Societe Generale SA 1.375% 17 - 13.01.28	800,000	EUR	744,934	741,984	0.03
Societe Generale SA 1.75% 19 - 22.03.29	1,400,000	EUR	1,347,076	1,272,278	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,400,000	EUR	1,386,509	1,322,636	0.06
Societe Generale SA 2.625% 15 - 27.02.25	1,500,000	EUR	1,497,422	1,477,965	0.06
Societe Generale SA 2.625% 22 - 30.05.29	1,100,000	EUR	1,072,597	1,069,695	0.04
Societe Generale SA 4.00% 22 - 16.11.27	1,100,000	EUR	1,102,793	1,126,202	0.05
Societe Generale SA 4.125% 23 - 02.06.27	1,400,000	EUR	1,390,474	1,436,176	0.06
Societe Generale SA 4.125% 23 - 21.11.28	1,100,000	EUR	1,105,140	1,139,281	0.05
Societe Generale SA 4.25% 22 - 16.11.32	1,400,000	EUR	1,425,060	1,488,578	0.06
Societe Generale SA FRN 22 - 06.12.30	1,700,000	EUR	1,655,961	1,727,965	0.07
Societe Generale SA 4.25% 23 - 28.09.26	1,800,000	EUR	1,800,574	1,845,126	0.08
Societe Generale SA FRN 23 - 28.09.29	1,200,000	EUR	1,192,922	1,250,496	0.05
Societe Generale SA FRN 23 - 21.11.31	1,500,000	EUR	1,518,837	1,568,730	0.07
Societe Generale SA FRN 22 - 06.09.32	500,000	EUR	498,075	518,955	0.02
Societe Generale SA 5.625% 23 - 02.06.33	1,200,000	EUR	1,191,834	1,279,428	0.05
Sodexo SA 0.75% 16 - 14.04.27	960,000	EUR	925,247	910,474	0.04
Sodexo SA 0.75% 20 - 27.04.25	1,190,000	EUR	1,167,782	1,149,861	0.05
Sodexo SA 1.00% 20 - 27.04.29	1,120,000	EUR	1,074,413	1,017,408	0.04
Sodexo SA 1.00% 20 - 27.04.29	200,000	EUR	175,917	181,680	0.01
Sodexo SA 1.00% 20 - 17.07.28	750,000	EUR	696,015	689,415	0.03
Sodexo SA 2.50% 14 - 24.06.26	585,000	EUR	594,329	575,944	0.02
Sogecap SA FRN 14 - 29.12.49	900,000	EUR	901,696	886,986	0.04
Sogecap SA FRN 23 - 16.05.44	900,000	EUR	919,537	971,541	0.04
Teleperformance 0.25% 20 - 26.11.27	700,000	EUR	611,428	624,757	0.03
Teleperformance 1.875% 18 - 02.07.25	900,000	EUR	887,920	872,118	0.04
Teleperformance 3.75% 22 - 24.06.29	600,000	EUR	593,959	597,942	0.03
Teleperformance SE 5.25% 23 - 22.11.28	1,100,000	EUR	1,113,168	1,151,733	0.05
Teleperformance SE 5.75% 23 - 22.11.31	1,100,000	EUR	1,114,379	1,168,607	0.05
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,100,000	EUR	1,025,256	1,005,917	0.04
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	700,000	EUR	655,637	627,767	0.03
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	570,000	EUR	561,211	551,743	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	900,000	EUR	749,565	719,631	0.03
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	732,000	EUR	713,034	708,642	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	900,000	EUR	864,146	840,303	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	520,000	EUR	499,236	491,488	0.02
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	1,100,000	EUR	1,069,111	1,059,971	0.04
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	760,000	EUR	702,054	669,461	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	570,000	EUR	549,987	546,869	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,200,000	EUR	1,008,920	1,014,816	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	700,000	EUR	623,116	575,680	0.02

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Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	600,000	EUR	577,633	561,618	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	600,000	EUR	539,247	544,956	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	900,000	EUR	795,529	765,207	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	600,000	EUR	401,964	390,780	0.02
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,000,000	EUR	887,262	898,080	0.04
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	750,000	EUR	620,796	625,500	0.03
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	500,000	EUR	434,510	409,480	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	900,000	EUR	813,649	797,229	0.03
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	700,000	EUR	697,944	686,420	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	600,000	EUR	510,175	492,528	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	640,000	EUR	634,859	630,368	0.03
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	800,000	EUR	765,405	775,528	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	800,000	EUR	731,002	702,488	0.03
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	900,000	EUR	934,254	928,683	0.04
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	1,200,000	EUR	1,086,379	1,198,296	0.05
Verallia SA 1.625% 21 - 14.05.28	600,000	EUR	539,586	560,034	0.02
Verallia SA 1.875% 21 - 10.11.31	800,000	EUR	657,025	702,088	0.03
Vinci SA Zero Coupon 20 - 27.11.28	700,000	EUR	654,097	614,488	0.03
Vinci SA 0.50% 21 - 09.01.32	1,100,000	EUR	926,961	907,236	0.04
Vinci SA 1.00% 18 - 26.09.25	1,300,000	EUR	1,282,470	1,257,724	0.05
Vinci SA 1.625% 19 - 18.01.29	1,500,000	EUR	1,466,352	1,414,785	0.06
Vinci SA 1.75% 18 - 26.09.30	1,500,000	EUR	1,469,969	1,394,070	0.06
Vinci SA 3.375% 22 - 17.10.32	1,200,000	EUR	1,178,505	1,221,576	0.05
Vinci SA 3.375% 23 - 04.02.25	700,000	EUR	695,718	700,007	0.03
Vivendi SE 0.625% 19 - 11.06.25	1,100,000	EUR	1,077,929	1,058,013	0.04
Vivendi SE 1.125% 19 - 11.12.28	1,000,000	EUR	926,457	948,020	0.04
Vivendi SE 1.875% 16 - 26.05.26	600,000	EUR	598,591	586,830	0.02
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	250,365	251,430	0.01
Wendel SE 1.375% 22 - 18.01.34	400,000	EUR	315,426	318,272	0.01
Wendel SE 2.50% 15 - 09.02.27	800,000	EUR	790,013	774,272	0.03
Wendel SE 4.50% 23 - 19.06.30	600,000	EUR	595,420	619,746	0.03
Worldline SA 0.875% 20 - 30.06.27	600,000	EUR	589,036	541,764	0.02
Worldline SA 4.125% 23 - 12.09.28	900,000	EUR	888,089	890,370	0.04
WPP Finance SA 2.25% 14 - 22.09.26	1,036,000	EUR	1,041,771	1,014,544	0.04
WPP Finance SA 2.375% 20 - 19.05.27	1,070,000	EUR	1,057,680	1,049,189	0.04
WPP Finance SA 4.125% 23 - 30.05.28	1,140,000	EUR	1,144,485	1,175,899	0.05
			559,390,175	**554,123,034**	**23.14**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	700,000	EUR	638,463	625,317	0.03
Aareal Bank AG 0.25% 20 - 23.11.27	900,000	EUR	806,583	768,807	0.03
Aareal Bank AG 0.50% 20 - 07.04.27	500,000	EUR	453,019	442,460	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	500,000	EUR	437,965	431,375	0.02
Aareal Bank AG 4.50% 22 - 25.07.25	500,000	EUR	503,926	501,135	0.02
adidas AG Zero Coupon 20 - 05.10.28	800,000	EUR	711,657	706,136	0.03
adidas AG 0.625% 20 - 10.09.35	600,000	EUR	488,256	462,498	0.02
adidas AG 3.00% 22 - 21.11.25	800,000	EUR	795,309	800,872	0.03
adidas AG 3.125% 22 - 21.11.29	600,000	EUR	596,481	610,632	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	510,000	EUR	490,608	488,539	0.02
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	700,000	EUR	657,761	639,184	0.03
Allianz SE FRN 19 - 25.09.49	1,100,000	EUR	938,077	949,135	0.04
Allianz SE FRN 19 - 25.09.49	100,000	EUR	85,648	86,285	0.00
Allianz SE FRN 20 - 08.07.50	1,200,000	EUR	1,122,537	1,057,416	0.04
Allianz SE FRN 15 - 07.07.45	1,900,000	EUR	1,870,092	1,843,741	0.08
Allianz SE FRN 17 - 06.07.47	1,200,000	EUR	1,195,126	1,175,196	0.05
Allianz SE FRN 22 - 05.07.52	1,500,000	EUR	1,481,271	1,486,035	0.06
Allianz SE FRN 22 - 07.09.38	1,600,000	EUR	1,569,161	1,639,376	0.07
Allianz SE FRN 23 - 25.07.53	1,400,000	EUR	1,427,585	1,532,566	0.06
alstria office REIT-AG 0.50% 19 - 26.09.25	600,000	EUR	555,442	517,932	0.02
alstria office REIT-AG 1.50% 17 - 15.11.27	300,000	EUR	255,494	224,166	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	400,000	EUR	337,359	326,676	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	710,000	EUR	687,826	673,300	0.03
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	690,000	EUR	668,850	665,291	0.03
Berlin Hyp AG 0.375% 21 - 21.04.31	600,000	EUR	493,925	473,478	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	700,000	EUR	657,530	645,106	0.03
Berlin Hyp AG 0.50% 19 - 05.11.29	500,000	EUR	442,394	425,180	0.02
Berlin Hyp AG 1.00% 19 - 05.02.26	500,000	EUR	490,336	474,185	0.02
Berlin Hyp AG 1.125% 17 - 25.10.27	700,000	EUR	671,640	640,801	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	1,000,000	EUR	990,799	967,970	0.04
Berlin Hyp AG 1.50% 18 - 18.04.28	400,000	EUR	378,569	366,188	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	700,000	EUR	679,736	672,133	0.03
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	700,000	EUR	685,451	677,852	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,100,000	EUR	1,016,547	992,266	0.04
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,100,000	EUR	1,088,469	1,055,516	0.04
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,100,000	EUR	1,093,210	1,114,509	0.05
Clearstream Banking AG Zero Coupon 20 - 01.12.25	500,000	EUR	476,400	473,280	0.02
Commerzbank AG 0.10% 21 - 11.09.25	860,000	EUR	829,693	815,082	0.03
Commerzbank AG 0.375% 20 - 01.09.27	801,000	EUR	753,918	732,450	0.03
Commerzbank AG 0.50% 19 - 04.12.26	1,152,000	EUR	1,097,053	1,072,996	0.04
Commerzbank AG FRN 20 - 24.03.26	600,000	EUR	579,415	575,982	0.02
Commerzbank AG 0.875% 20 - 22.01.27	800,000	EUR	752,933	743,360	0.03
Commerzbank AG 1.00% 19 - 04.03.26	1,460,000	EUR	1,433,794	1,394,796	0.06
Commerzbank AG 1.125% 17 - 19.09.25	600,000	EUR	580,210	577,644	0.02
Commerzbank AG 1.125% 19 - 22.06.26	500,000	EUR	478,678	473,865	0.02
Commerzbank AG 1.50% 18 - 28.08.28	630,000	EUR	605,716	601,222	0.03
Commerzbank AG 1.875% 18 - 28.02.28	500,000	EUR	474,783	474,710	0.02
Commerzbank AG FRN 22 - 14.09.27	700,000	EUR	680,277	685,244	0.03
Commerzbank AG FRN 22 - 21.03.28	800,000	EUR	792,731	818,696	0.03
Commerzbank AG FRN 23 - 18.01.30	900,000	EUR	904,858	941,841	0.04
Commerzbank AG FRN 23 - 25.03.29	800,000	EUR	799,912	840,280	0.04
Continental AG 0.375% 19 - 27.06.25	882,000	EUR	861,451	847,417	0.04
Continental AG 2.50% 20 - 27.08.26	1,020,000	EUR	1,028,692	1,007,791	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Continental AG 3.625% 22 - 30.11.27	800,000	EUR	797,167	812,864	0.03
Continental AG 4.00% 23 - 01.06.28	1,140,000	EUR	1,140,811	1,176,400	0.05
Continental AG 4.00% 23 - 01.03.27	840,000	EUR	837,677	859,118	0.04
Covestro AG 0.875% 20 - 03.02.26	730,000	EUR	706,166	699,596	0.03
Covestro AG 1.375% 20 - 12.06.30	861,000	EUR	771,835	776,295	0.03
Covestro AG 4.75% 22 - 15.11.28	700,000	EUR	708,675	745,668	0.03
Deutsche Bank AG FRN 21 - 17.02.27	1,600,000	EUR	1,516,716	1,494,096	0.06
Deutsche Bank AG 1.125% 15 - 17.03.25	800,000	EUR	788,118	775,296	0.03
Deutsche Bank AG FRN 20 - 10.06.26	660,000	EUR	650,622	639,712	0.03
Deutsche Bank AG FRN 20 - 03.09.26	900,000	EUR	859,654	861,948	0.04
Deutsche Bank AG FRN 21 - 17.02.32	2,400,000	EUR	2,082,589	1,971,384	0.08
Deutsche Bank AG 1.625% 20 - 20.01.27	2,300,000	EUR	2,230,618	2,161,241	0.09
Deutsche Bank AG 1.75% 18 - 17.01.28	900,000	EUR	844,033	834,399	0.03
Deutsche Bank AG FRN 20 - 19.11.30	2,000,000	EUR	1,739,031	1,738,060	0.07
Deutsche Bank AG FRN 22 - 23.02.28	1,400,000	EUR	1,305,772	1,315,846	0.06
Deutsche Bank AG 2.625% 19 - 12.02.26	800,000	EUR	795,305	784,880	0.03
Deutsche Bank AG 2.75% 15 - 17.02.25	1,390,000	EUR	1,378,907	1,371,986	0.06
Deutsche Bank AG FRN 22 - 24.05.28	500,000	EUR	477,848	489,335	0.02
Deutsche Bank AG FRN 22 - 24.06.32	1,900,000	EUR	1,707,486	1,827,230	0.08
Deutsche Bank AG 4.00% 22 - 29.11.27	900,000	EUR	899,826	925,245	0.04
Deutsche Bank AG 4.50% 16 - 19.05.26	800,000	EUR	790,988	812,064	0.03
Deutsche Bank AG FRN 22 - 05.09.30	1,800,000	EUR	1,766,213	1,859,184	0.08
Deutsche Bank AG FRN 23 - 11.01.29	700,000	EUR	675,135	732,620	0.03
Deutsche Bank AG FRN 20 - 19.05.31	1,500,000	EUR	1,460,517	1,517,565	0.06
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	500,000	EUR	478,919	469,730	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	300,000	EUR	257,260	249,123	0.01
Deutsche Boerse AG 1.125% 18 - 26.03.28	610,000	EUR	609,636	574,480	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	900,000	EUR	830,915	813,105	0.03
Deutsche Boerse AG 1.50% 22 - 04.04.32	400,000	EUR	357,491	362,820	0.02
Deutsche Boerse AG 1.625% 15 - 08.10.25	512,000	EUR	514,897	501,069	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	500,000	EUR	456,208	452,170	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	1,000,000	EUR	993,654	1,040,020	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,200,000	EUR	1,199,581	1,226,196	0.05
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,600,000	EUR	1,576,707	1,702,528	0.07
Deutsche Lufthansa AG 2.875% 21 - 11.02.25	1,100,000	EUR	1,088,670	1,078,066	0.05
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,300,000	EUR	1,253,379	1,249,053	0.05
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,400,000	EUR	1,365,390	1,362,200	0.06
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	700,000	EUR	682,554	681,261	0.03
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,200,000	EUR	1,186,882	1,181,832	0.05
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	500,000	EUR	466,022	447,915	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	800,000	EUR	744,669	725,392	0.03
Deutsche Pfandbriefbank AG 0.25% 22 - 17.01.25	700,000	EUR	680,656	662,669	0.03
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	500,000	EUR	492,478	493,725	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	600,000	EUR	607,275	614,460	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	1,170,000	EUR	1,134,945	1,100,701	0.05
Deutsche Post AG 0.75% 20 - 20.05.29	840,000	EUR	817,661	767,609	0.03
Deutsche Post AG 1.00% 17 - 13.12.27	882,000	EUR	851,280	825,499	0.03
Deutsche Post AG 1.00% 20 - 20.05.32	981,000	EUR	888,648	872,668	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Deutsche Post AG 1.25% 16 - 01.04.26	791,000	EUR	774,892	767,863	0.03
Deutsche Post AG 1.625% 18 - 05.12.28	1,220,000	EUR	1,192,666	1,161,672	0.05
Deutsche Post AG 3.375% 23 - 03.07.33	760,000	EUR	753,614	775,975	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,500,000	EUR	1,425,372	1,399,980	0.06
Deutsche Telekom AG 0.875% 19 - 25.03.26	628,000	EUR	630,658	600,952	0.03
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,410,000	EUR	1,272,233	1,218,635	0.05
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,618,000	EUR	1,619,820	1,520,095	0.06
Deutsche Telekom AG 1.75% 19 - 09.12.49	829,000	EUR	716,160	651,768	0.03
Deutsche Telekom AG 2.25% 19 - 29.03.39	560,000	EUR	516,055	525,168	0.02
Deutsche Wohnen SE 0.50% 21 - 07.04.31	300,000	EUR	257,772	246,768	0.01
Deutsche Wohnen SE 1.00% 20 - 30.04.25	700,000	EUR	691,510	670,432	0.03
Deutsche Wohnen SE 1.30% 21 - 07.04.41	400,000	EUR	351,132	261,204	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	800,000	EUR	740,950	699,280	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	177,353	170,564	0.01
Eurogrid GmbH 0.741% 21 - 21.04.33	600,000	EUR	530,452	472,998	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	1,200,000	EUR	1,110,442	1,007,064	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	1,100,000	EUR	1,075,105	1,028,016	0.04
Eurogrid GmbH 1.875% 15 - 10.06.25	700,000	EUR	698,064	684,222	0.03
Eurogrid GmbH 3.279% 22 - 05.09.31	1,200,000	EUR	1,176,563	1,193,040	0.05
Eurogrid GmbH 3.722% 23 - 27.04.30	1,100,000	EUR	1,097,894	1,121,923	0.05
Evonik Industries AG 0.625% 20 - 18.09.25	900,000	EUR	877,809	859,698	0.04
Evonik Industries AG 0.75% 16 - 07.09.28	510,000	EUR	474,855	468,093	0.02
Evonik Industries AG 2.25% 22 - 25.09.27	1,100,000	EUR	1,068,451	1,063,755	0.04
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	831,000	EUR	784,746	760,390	0.03
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	690,000	EUR	656,059	648,911	0.03
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	570,000	EUR	487,991	496,128	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	680,000	EUR	670,784	656,418	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	1,170,000	EUR	1,072,806	1,009,663	0.04
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	1,040,000	EUR	1,026,418	1,057,597	0.04
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	780,000	EUR	743,297	725,010	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	1,180,000	EUR	1,082,077	1,076,349	0.05
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	720,000	EUR	620,522	585,871	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	1,177,000	EUR	1,113,697	1,112,818	0.05
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	739,000	EUR	736,848	724,456	0.03
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	1,051,000	EUR	1,033,154	1,028,319	0.04
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	588,000	EUR	562,457	582,708	0.02
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	870,000	EUR	824,314	831,511	0.03
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	800,000	EUR	798,065	817,864	0.03
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	800,000	EUR	802,565	854,040	0.04
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	800,000	EUR	825,071	861,392	0.04
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	500,000	EUR	461,625	459,425	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Hamburg Commercial Bank AG FRN 21 - 22.09.26	500,000	EUR	458,520	460,555	0.02
Hamburg Commercial Bank AG 4.875% 23 - 17.03.25	868,000	EUR	867,881	870,248	0.04
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	700,000	EUR	697,099	707,623	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	700,000	EUR	676,730	667,891	0.03
Hannover Rueck SE FRN 19 - 09.10.39	800,000	EUR	714,886	680,072	0.03
Hannover Rueck SE FRN 21 - 30.06.42	900,000	EUR	774,139	726,975	0.03
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	418,647	430,615	0.02
Hannover Rueck SE FRN 14 - 29.06.49	700,000	EUR	715,816	687,589	0.03
Hannover Rueck SE FRN 22 - 26.08.43	900,000	EUR	942,906	1,004,157	0.04
HeidelbergCement AG 1.50% 16 - 07.02.25	1,468,000	EUR	1,458,186	1,440,548	0.06
HeidelbergCement AG 3.75% 23 - 31.05.32	1,070,000	EUR	1,037,091	1,080,754	0.05
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	557,000	EUR	522,236	507,538	0.02
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	600,000	EUR	505,315	497,472	0.02
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	1,000,000	EUR	983,225	994,310	0.04
HOCHTIEF AG 0.50% 19 - 03.09.27	930,000	EUR	852,396	844,700	0.04
HOCHTIEF AG 0.625% 21 - 26.04.29	618,000	EUR	552,823	534,792	0.02
HOCHTIEF AG 1.75% 18 - 03.07.25	840,000	EUR	831,657	817,127	0.03
Infineon Technologies AG 0.625% 22 - 17.02.25	700,000	EUR	685,754	676,270	0.03
Infineon Technologies AG 1.125% 20 - 24.06.26	1,000,000	EUR	976,121	951,430	0.04
Infineon Technologies AG 1.625% 20 - 24.06.29	1,100,000	EUR	1,031,772	1,019,359	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	1,000,000	EUR	913,454	908,090	0.04
KION Group AG 1.625% 20 - 24.09.25	700,000	EUR	687,238	666,407	0.03
Knorr-Bremse AG 1.125% 18 - 13.06.25	1,220,000	EUR	1,206,956	1,183,595	0.05
Knorr-Bremse AG 3.25% 22 - 21.09.27	1,000,000	EUR	987,777	1,008,060	0.04
LANXESS AG Zero Coupon 21 - 08.09.27	870,000	EUR	785,209	754,499	0.03
LANXESS AG 0.625% 21 - 01.12.29	800,000	EUR	717,606	650,888	0.03
LANXESS AG 1.00% 16 - 07.10.26	615,000	EUR	592,908	578,961	0.02
LANXESS AG 1.125% 18 - 16.05.25	890,000	EUR	871,929	858,957	0.04
LANXESS AG 1.75% 22 - 22.03.28	900,000	EUR	844,882	824,157	0.03
LEG Immobilien SE 0.375% 22 - 17.01.26	600,000	EUR	581,911	561,660	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	700,000	EUR	546,981	555,093	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	700,000	EUR	639,945	633,206	0.03
LEG Immobilien SE 0.875% 21 - 30.03.33	700,000	EUR	610,028	528,269	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	700,000	EUR	645,408	611,772	0.03
LEG Immobilien SE 1.00% 21 - 19.11.32	500,000	EUR	420,408	389,070	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	600,000	EUR	537,232	470,748	0.02
LEG Immobilien SE 1.625% 19 - 28.11.34	400,000	EUR	353,636	304,772	0.01
Merck Financial Services GmbH 0.125% 20 - 16.07.25	1,000,000	EUR	972,668	951,740	0.04
Merck Financial Services GmbH 0.375% 19 - 05.07.27	900,000	EUR	854,797	826,659	0.03
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,100,000	EUR	1,023,364	989,087	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,200,000	EUR	1,085,788	1,033,404	0.04
Merck Financial Services GmbH 1.875% 22 - 15.06.26	800,000	EUR	777,502	779,496	0.03
Merck Financial Services GmbH 2.375% 22 - 15.06.30	800,000	EUR	789,576	774,840	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Merck KGaA FRN 20 - 09.09.80	1,300,000	EUR	1,236,851	1,206,101	0.05
Merck KGaA FRN 19 - 25.06.79	800,000	EUR	739,925	734,256	0.03
METRO AG 1.50% 15 - 19.03.25	840,000	EUR	827,936	814,724	0.03
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	600,000	EUR	497,494	509,106	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	276,391	276,642	0.01
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	500,000	EUR	475,357	475,045	0.02
Muenchener Rueckversicherungs-Gesellschaft AG FRN 21 - 26.05.42	1,100,000	EUR	937,004	867,240	0.04
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	1,500,000	EUR	1,273,512	1,243,275	0.05
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	1,400,000	EUR	1,402,705	1,355,718	0.06
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	800,000	EUR	787,474	778,120	0.03
Robert Bosch GmbH 3.625% 23 - 02.06.27	1,100,000	EUR	1,102,086	1,123,419	0.05
Robert Bosch GmbH 3.625% 23 - 02.06.30	1,500,000	EUR	1,498,655	1,539,345	0.06
Robert Bosch GmbH 4.00% 23 - 02.06.35	1,800,000	EUR	1,824,155	1,907,370	0.08
Robert Bosch GmbH 4.375% 23 - 02.06.43	2,200,000	EUR	2,243,567	2,360,578	0.10
Santander Consumer Bank AG 4.375% 23 - 13.09.27	1,000,000	EUR	998,584	1,030,620	0.04
Santander Consumer Bank AG 4.50% 23 - 30.06.26	400,000	EUR	400,115	408,964	0.02
SAP SE 0.125% 20 - 18.05.26	1,000,000	EUR	950,545	940,850	0.04
SAP SE 0.375% 20 - 18.05.29	1,300,000	EUR	1,178,053	1,156,467	0.05
SAP SE 1.00% 15 - 01.04.25	720,000	EUR	718,137	705,017	0.03
SAP SE 1.00% 18 - 13.03.26	800,000	EUR	784,756	770,856	0.03
SAP SE 1.25% 18 - 10.03.28	1,500,000	EUR	1,476,400	1,421,235	0.06
SAP SE 1.375% 18 - 13.03.30	700,000	EUR	692,973	647,983	0.03
SAP SE 1.625% 18 - 10.03.31	1,800,000	EUR	1,775,546	1,679,166	0.07
SAP SE 1.75% 14 - 22.02.27	1,370,000	EUR	1,391,137	1,358,328	0.06
Talanx AG FRN 21 - 01.12.42	600,000	EUR	500,699	496,170	0.02
Talanx AG FRN 17 - 05.12.47	900,000	EUR	847,318	839,340	0.04
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	505,139	490,920	0.02
Talanx AG 4.00% 22 - 25.10.29	600,000	EUR	603,879	624,918	0.03
Vonovia SE Zero Coupon 21 - 01.12.25	1,500,000	EUR	1,453,776	1,398,585	0.06
Vonovia SE 0.25% 21 - 01.09.28	1,500,000	EUR	1,327,182	1,273,620	0.05
Vonovia SE 0.375% 21 - 16.06.27	1,200,000	EUR	1,129,139	1,072,800	0.04
Vonovia SE 0.625% 21 - 24.03.31	700,000	EUR	545,461	551,614	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,100,000	EUR	996,889	907,313	0.04
Vonovia SE 0.75% 21 - 01.09.32	1,300,000	EUR	1,070,831	987,805	0.04
Vonovia SE 1.00% 21 - 16.06.33	1,100,000	EUR	951,423	835,329	0.03
Vonovia SE 1.375% 22 - 28.01.26	800,000	EUR	780,842	764,592	0.03
Vonovia SE 1.50% 21 - 14.06.41	600,000	EUR	454,101	390,180	0.02
Vonovia SE 1.625% 21 - 01.09.51	900,000	EUR	729,696	520,839	0.02
Vonovia SE 1.875% 22 - 28.06.28	800,000	EUR	734,446	739,104	0.03
Vonovia SE 2.375% 22 - 25.03.32	900,000	EUR	845,198	789,102	0.03
Vonovia SE 4.75% 22 - 23.05.27	900,000	EUR	907,475	933,291	0.04

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Bonds (continued)					
Germany (continued)					
Vonovia SE 5.00% 22 - 23.11.30	900,000	EUR	903,755	951,345	0.04
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	940,000	EUR	869,862	856,453	0.04
			195,390,292	**192,907,468**	**8.06**
Guernsey					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	600,000	EUR	546,449	540,978	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	300,000	EUR	260,407	247,971	0.01
			806,856	**788,949**	**0.03**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	870,000	EUR	750,513	742,066	0.03
			750,513	**742,066**	**0.03**
Hungary					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	300,000	EUR	290,399	286,197	0.01
OTP Bank Nyrt FRN 23 - 05.10.27	900,000	EUR	899,071	930,663	0.04
OTP Bank Nyrt FRN 22 - 04.03.26	700,000	EUR	701,365	718,599	0.03
			1,890,835	**1,935,459**	**0.08**
Iceland					
Arion Banki HF 7.25% 23 - 25.05.26	200,000	EUR	211,048	210,616	0.01
			211,048	**210,616**	**0.01**
Ireland					
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	900,000	EUR	814,279	824,310	0.04
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	1,590,000	EUR	1,533,853	1,534,429	0.06
AIB Group PLC FRN 21 - 17.11.27	820,000	EUR	760,777	752,416	0.03
AIB Group PLC 2.25% 18 - 03.07.25	670,000	EUR	660,445	658,369	0.03
AIB Group PLC FRN 22 - 04.04.28	1,020,000	EUR	967,683	978,170	0.04
AIB Group PLC FRN 22 - 04.07.26	960,000	EUR	954,017	960,038	0.04
AIB Group PLC FRN 23 - 23.07.29	760,000	EUR	758,285	784,221	0.03
AIB Group PLC FRN 23 - 23.10.31	982,000	EUR	989,553	1,060,756	0.04
AIB Group PLC FRN 22 - 16.02.29	1,040,000	EUR	1,062,072	1,117,834	0.05
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	600,000	EUR	525,697	515,226	0.02
Atlas Copco Finance Dac 0.75% 22 - 08.02.32	630,000	EUR	543,306	529,011	0.02
Bank of Ireland Group PLC FRN 21 - 10.05.27	800,000	EUR	722,787	743,688	0.03
Bank of Ireland Group PLC FRN 21 - 11.08.31	440,000	EUR	392,024	410,309	0.02
Bank of Ireland Group PLC FRN 22 - 05.06.26	1,200,000	EUR	1,150,727	1,167,060	0.05
Bank of Ireland Group PLC FRN 23 - 13.11.29	900,000	EUR	910,643	935,109	0.04
Bank of Ireland Group PLC FRN 23 - 16.07.28	980,000	EUR	981,722	1,024,600	0.04
Bank of Ireland Group PLC FRN 23 - 04.07.31	900,000	EUR	898,762	960,201	0.04
Bank of Ireland Group PLC FRN 22 - 01.03.33	640,000	EUR	668,314	691,571	0.03
CA Auto Bank SpA 4.375% 23 - 08.06.26	980,000	EUR	980,610	995,455	0.04
CA Auto Bank SpA 4.75% 23 - 25.01.27	964,000	EUR	968,459	995,995	0.04
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	1,215,000	EUR	1,162,774	1,149,123	0.05
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	870,000	EUR	811,683	753,464	0.03
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	1,600,000	EUR	1,394,054	1,292,624	0.05
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	1,080,000	EUR	888,764	800,960	0.03
CRH Finance Dac 1.375% 16 - 18.10.28	740,000	EUR	706,382	684,470	0.03
CRH SMW Finance Dac 1.25% 20 - 05.11.26	1,110,000	EUR	1,099,507	1,057,608	0.04
CRH SMW Finance DAC 4.00% 23 - 11.07.27	700,000	EUR	703,783	719,320	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.31	1,100,000	EUR	1,094,179	1,142,416	0.05

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Bonds (continued)					
Ireland (continued)					
CRH SMW Finance DAC 4.25% 23 - 11.07.35	1,130,000	EUR	1,125,529	1,187,460	0.05
Dell Bank International Dac 0.50% 21 - 27.10.26	850,000	EUR	803,833	786,352	0.03
Dell Bank International Dac 4.50% 22 - 18.10.27	610,000	EUR	606,587	635,468	0.03
DXC Capital Funding Dac 0.45% 21 - 15.09.27	1,050,000	EUR	936,310	932,064	0.04
DXC Capital Funding Dac 0.95% 21 - 15.09.31	950,000	EUR	800,117	760,608	0.03
Eaton Capital UnLtd Co. 0.128% 21 - 08.03.26	1,470,000	EUR	1,408,223	1,379,580	0.06
Eaton Capital UnLtd Co. 0.577% 21 - 08.03.30	740,000	EUR	654,776	638,923	0.03
Eaton Capital UnLtd Co. 0.697% 19 - 14.05.25	800,000	EUR	783,879	770,704	0.03
Experian Europe Dac 1.56% 22 - 16.05.31	600,000	EUR	511,422	540,198	0.02
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	580,000	EUR	548,328	546,163	0.02
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	650,000	EUR	583,956	575,946	0.02
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	820,000	EUR	692,345	662,929	0.03
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,099,000	EUR	1,094,161	1,063,162	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	669,000	EUR	641,984	633,677	0.03
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	675,000	EUR	801,424	843,061	0.04
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	750,000	EUR	672,963	686,730	0.03
Johnson Controls International PLC 1.375% 16 - 25.02.25	650,000	EUR	637,250	632,164	0.03
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,150,000	EUR	1,158,861	1,218,988	0.05
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	850,000	EUR	766,352	767,261	0.03
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	620,000	EUR	552,785	516,671	0.02
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	960,000	EUR	933,927	956,074	0.04
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	1,020,000	EUR	925,406	899,008	0.04
Kerry Group Financial Services Unltd Co. 0.875% 21 - 01.12.31	1,050,000	EUR	910,150	890,200	0.04
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	1,567,000	EUR	1,576,561	1,546,002	0.07
Linde PLC Zero Coupon 21 - 30.09.26	1,000,000	EUR	941,929	923,350	0.04
Linde PLC 0.375% 21 - 30.09.33	600,000	EUR	560,110	466,572	0.02
Linde PLC 1.00% 21 - 30.09.51	1,000,000	EUR	718,885	605,990	0.03
Linde PLC 1.00% 22 - 31.03.27	600,000	EUR	577,061	567,132	0.02
Linde PLC 1.375% 22 - 31.03.31	1,300,000	EUR	1,161,472	1,172,015	0.05
Linde PLC 1.625% 22 - 31.03.35	1,100,000	EUR	949,337	944,416	0.04
Linde PLC 3.375% 23 - 12.06.29	1,100,000	EUR	1,092,652	1,130,107	0.05
Linde PLC 3.625% 23 - 12.06.25	700,000	EUR	698,594	704,256	0.03
Linde PLC 3.625% 23 - 12.06.34	1,000,000	EUR	993,051	1,046,970	0.04
Ryanair Dac 0.875% 21 - 25.05.26	1,820,000	EUR	1,704,161	1,718,153	0.07
Ryanair Dac 2.875% 20 - 15.09.25	1,300,000	EUR	1,284,006	1,287,429	0.05
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	980,000	EUR	981,648	998,708	0.04
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	860,000	EUR	860,449	889,335	0.04

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Bonds (continued)					
Ireland (continued)					
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,501,000	EUR	1,503,888	1,478,770	0.06
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	840,000	EUR	714,282	718,435	0.03
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	610,000	EUR	521,156	487,018	0.02
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	1,177,000	EUR	1,122,560	1,105,191	0.05
Vodafone International Financing Dac 3.25% 22 - 02.03.29	980,000	EUR	957,045	992,270	0.04
Vodafone International Financing Dac 3.75% 22 - 02.12.34	960,000	EUR	935,450	990,288	0.04
Vodafone International Financing Dac 4.00% 23 - 10.02.43	800,000	EUR	736,500	810,432	0.03
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	450,000	EUR	387,143	363,690	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	970,000	EUR	860,596	844,259	0.04
			65,494,245	**65,552,932**	**2.74**
Italy					
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	600,000	EUR	568,210	575,526	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	499,000	EUR	439,571	457,942	0.02
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	590,000	EUR	490,228	508,834	0.02
Aeroporti di Roma SpA 4.875% 23 - 10.07.33	650,000	EUR	646,803	684,099	0.03
Anima Holdings SpA 1.50% 21 - 22.04.28	370,000	EUR	324,136	332,989	0.01
Assicurazioni Generali SpA 1.713% 21 - 30.06.32	640,000	EUR	510,998	515,405	0.02
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	810,000	EUR	729,524	713,578	0.03
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	730,000	EUR	645,163	637,502	0.03
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	470,000	EUR	462,242	475,038	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	1,100,000	EUR	1,136,717	1,107,326	0.05
Assicurazioni Generali SpA FRN 14 - 30.11.49	1,100,000	EUR	1,118,071	1,094,907	0.05
Assicurazioni Generali SpA FRN 16 - 08.06.48	1,040,000	EUR	1,083,719	1,071,502	0.04
Assicurazioni Generali SpA 5.272% 23 - 12.09.33	600,000	EUR	583,272	632,508	0.03
Assicurazioni Generali SpA 5.399% 23 - 20.04.33	700,000	EUR	703,382	742,938	0.03
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,590,000	EUR	1,709,275	1,651,883	0.07
Assicurazioni Generali SpA 5.80% 22 - 06.07.32	500,000	EUR	518,779	539,280	0.02
ASTM SpA 1.00% 21 - 25.11.26	1,080,000	EUR	1,024,567	1,006,722	0.04
ASTM SpA 1.50% 21 - 25.01.30	1,730,000	EUR	1,517,952	1,504,183	0.06
ASTM SpA 1.625% 18 - 08.02.28	732,000	EUR	672,156	686,579	0.03
ASTM SpA 2.375% 21 - 25.11.33	1,530,000	EUR	1,265,636	1,283,731	0.05
Banca Mediolanum SpA FRN 22 - 22.01.27	300,000	EUR	302,381	309,267	0.01
Banco BPM SpA 0.875% 21 - 15.07.26	400,000	EUR	370,498	375,012	0.02
Banco BPM SpA 1.75% 19 - 28.01.25	200,000	EUR	194,874	195,378	0.01
Banco BPM SpA 4.625% 23 - 29.11.27	1,400,000	EUR	1,414,305	1,443,148	0.06
Banco BPM SpA 4.875% 23 - 18.01.27	600,000	EUR	613,036	619,374	0.03
Credito Emiliano SpA FRN 22 - 19.01.28	600,000	EUR	568,344	555,870	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	650,000	EUR	641,797	670,742	0.03
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	570,000	EUR	523,854	518,974	0.02
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	250,000	EUR	248,348	254,903	0.01
Genertel SpA FRN 17 - 14.12.47	400,000	EUR	394,983	396,976	0.02
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	1,440,000	EUR	1,370,600	1,353,658	0.06

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Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,530,000	EUR	1,405,311	1,378,193	0.06
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,460,000	EUR	1,394,188	1,368,633	0.06
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	790,000	EUR	691,759	647,397	0.03
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	520,000	EUR	520,626	507,380	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,510,000	EUR	1,434,295	1,409,993	0.06
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,068,000	EUR	1,017,717	972,959	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	1,540,000	EUR	1,524,748	1,509,246	0.06
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	1,200,000	EUR	1,197,326	1,217,568	0.05
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	800,000	EUR	802,176	821,024	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,170,000	EUR	1,169,850	1,212,822	0.05
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	1,540,000	EUR	1,546,857	1,619,757	0.07
Intesa Sanpaolo SpA FRN 23 - 08.03.28	1,740,000	EUR	1,733,577	1,800,100	0.07
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	1,780,000	EUR	1,807,415	1,899,509	0.08
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	870,000	EUR	887,426	933,292	0.04
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	850,000	EUR	847,760	915,339	0.04
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	380,000	EUR	354,575	346,066	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	600,000	EUR	535,267	538,284	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	670,000	EUR	649,795	637,438	0.03
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	662,000	EUR	627,849	610,053	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	530,000	EUR	467,916	473,030	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	470,000	EUR	459,810	452,394	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	650,000	EUR	635,740	626,860	0.03
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	580,000	EUR	569,450	566,712	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	610,000	EUR	608,234	628,263	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	510,000	EUR	510,058	530,808	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	890,000	EUR	888,761	919,744	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	590,000	EUR	589,761	606,561	0.02
Pirelli & C SpA 4.25% 23 - 18.01.28	900,000	EUR	893,513	934,569	0.04
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	680,000	EUR	658,049	645,089	0.03
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	750,000	EUR	635,318	620,648	0.03
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	800,000	EUR	719,254	690,720	0.03
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	730,000	EUR	645,332	595,052	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	940,000	EUR	902,102	856,782	0.04
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	750,000	EUR	729,677	715,463	0.03
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,570,000	EUR	1,521,609	1,479,631	0.06
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,150,000	EUR	1,138,684	1,173,736	0.05

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Bonds (continued)					
Italy (continued)					
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	960,000	EUR	948,976	989,798	0.04
UniCredit SpA 0.325% 21 - 19.01.26	1,120,000	EUR	1,079,616	1,054,603	0.04
UniCredit SpA 0.50% 19 - 09.04.25	1,060,000	EUR	1,032,314	1,018,575	0.04
UniCredit SpA FRN 21 - 05.07.29	1,090,000	EUR	986,502	969,141	0.04
UniCredit SpA 0.85% 21 - 19.01.31	1,080,000	EUR	900,097	890,417	0.04
UniCredit SpA FRN 22 - 18.01.28	1,530,000	EUR	1,411,822	1,420,666	0.06
UniCredit SpA FRN 20 - 20.01.26	1,433,000	EUR	1,393,576	1,390,898	0.06
UniCredit SpA FRN 20 - 16.06.26	1,540,000	EUR	1,505,946	1,486,454	0.06
UniCredit SpA 1.625% 22 - 18.01.32	600,000	EUR	503,969	512,928	0.02
UniCredit SpA 1.80% 20 - 20.01.30	850,000	EUR	788,494	762,858	0.03
UniCredit SpA 2.125% 16 - 24.10.26	990,000	EUR	991,834	964,715	0.04
UniCredit SpA FRN 20 - 22.07.27	1,480,000	EUR	1,423,217	1,429,724	0.06
UniCredit SpA FRN 23 - 16.02.29	1,150,000	EUR	1,110,422	1,176,496	0.05
UniCredit SpA FRN 23 - 14.02.30	1,050,000	EUR	1,048,838	1,095,937	0.05
UniCredit SpA FRN 23 - 17.01.29	1,200,000	EUR	1,205,430	1,255,944	0.05
UniCredit SpA FRN 22 - 15.11.27	1,240,000	EUR	1,267,173	1,313,693	0.05
			73,113,432	**73,509,736**	**3.07**
Japan					
East Japan Railway Co. 0.773% 21 - 15.09.34	580,000	EUR	479,547	455,903	0.02
East Japan Railway Co. 1.104% 21 - 15.09.39	1,000,000	EUR	835,090	720,990	0.03
East Japan Railway Co. 1.85% 22 - 13.04.33	920,000	EUR	828,113	823,198	0.03
East Japan Railway Co. 2.614% 22 - 08.09.25	1,080,000	EUR	1,066,682	1,067,591	0.04
East Japan Railway Co. 3.245% 22 - 08.09.30	650,000	EUR	631,568	657,755	0.03
East Japan Railway Co. 3.976% 23 - 05.09.32	1,030,000	EUR	1,031,399	1,096,373	0.05
East Japan Railway Co. 4.11% 23 - 22.02.43	1,190,000	EUR	1,156,449	1,256,997	0.05
East Japan Railway Co. 4.389% 23 - 05.09.43	1,020,000	EUR	1,015,793	1,108,312	0.05
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	560,000	EUR	525,031	520,486	0.02
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	400,000	EUR	360,392	358,420	0.01
Mitsubishi UFJ Financial Group Inc. 3.556% 22 - 15.06.32	1,020,000	EUR	1,010,253	1,043,154	0.04
Mitsubishi UFJ Financial Group Inc. FRN 23 - 07.06.31	600,000	EUR	604,854	633,474	0.03
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	900,000	EUR	869,559	839,376	0.04
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	730,000	EUR	690,691	692,828	0.03
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	450,000	EUR	385,761	378,774	0.02
Mizuho Financial Group Inc. FRN 21 - 06.09.29	1,060,000	EUR	970,320	915,469	0.04
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	1,300,000	EUR	1,146,415	1,082,588	0.05
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	950,000	EUR	824,622	805,819	0.03
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	770,000	EUR	622,093	621,937	0.03
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	630,000	EUR	586,830	591,740	0.02
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	1,070,000	EUR	1,009,143	1,013,108	0.04
Mizuho Financial Group Inc. 2.096% 22 - 08.04.32	890,000	EUR	832,074	798,116	0.03
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	900,000	EUR	887,528	903,204	0.04
Mizuho Financial Group Inc. 4.029% 22 - 05.09.32	670,000	EUR	659,235	690,435	0.03
Mizuho Financial Group Inc. 4.157% 23 - 20.05.28	690,000	EUR	687,795	708,044	0.03
Mizuho Financial Group Inc. 4.416% 23 - 20.05.33	890,000	EUR	883,237	936,262	0.04

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Bonds (continued)					
Japan (continued)					
Mizuho Financial Group Inc. 4.608% 23 - 28.08.30	790,000	EUR	801,493	836,910	0.03
Nidec Corp. 0.046% 21 - 30.03.26	840,000	EUR	797,465	775,169	0.03
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	1,200,000	EUR	1,148,713	1,171,308	0.05
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	1,000,000	EUR	913,354	959,630	0.04
NTT Finance Corp. 0.01% 21 - 03.03.25	1,308,000	EUR	1,271,143	1,255,418	0.05
NTT Finance Corp. 0.082% 21 - 13.12.25	1,010,000	EUR	962,989	951,440	0.04
NTT Finance Corp. 0.342% 21 - 03.03.30	1,520,000	EUR	1,370,737	1,307,732	0.05
NTT Finance Corp. 0.399% 21 - 13.12.28	1,310,000	EUR	1,178,087	1,163,621	0.05
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	480,000	EUR	441,067	431,122	0.02
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,540,000	EUR	1,376,122	1,317,609	0.06
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	570,000	EUR	542,737	535,173	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,900,000	EUR	1,869,218	1,821,739	0.08
Sumitomo Mitsui Financial Group Inc. 4.492% 23 - 12.06.30	660,000	EUR	665,939	695,897	0.03
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,020,000	EUR	955,377	944,673	0.04
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,210,000	EUR	1,112,439	1,078,170	0.05
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,470,000	EUR	1,345,526	1,257,761	0.05
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,505,000	EUR	1,293,546	1,194,037	0.05
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,060,000	EUR	2,050,595	2,012,661	0.08
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,250,000	EUR	2,291,489	2,219,197	0.09
			42,988,510	**42,649,620**	**1.78**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	1,090,000	EUR	1,077,157	1,061,431	0.04
Aptiv PLC 1.60% 16 - 15.09.28	610,000	EUR	570,338	568,612	0.02
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	750,000	EUR	657,720	641,580	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,080,000	EUR	983,123	961,729	0.04
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	1,070,000	EUR	1,060,702	1,036,455	0.04
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	700,000	EUR	631,887	612,374	0.03
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	980,000	EUR	813,075	825,670	0.04
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	1,000,000	EUR	999,883	1,064,010	0.04
			6,793,885	**6,771,861**	**0.28**
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	690,000	EUR	610,746	559,535	0.02
Swiss Life Finance I Ltd. 3.25% 22 - 31.08.29	890,000	EUR	868,622	891,878	0.04
			1,479,368	**1,451,413**	**0.06**
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	590,000	EUR	532,389	507,506	0.02
Acef Holdings SCA 1.25% 21 - 26.04.30	570,000	EUR	483,133	457,020	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	900,000	EUR	819,497	755,505	0.03
Aroundtown SA 0.375% 21 - 15.04.27	1,200,000	EUR	1,070,909	964,500	0.04
Aroundtown SA 0.625% 19 - 09.07.25	700,000	EUR	664,627	647,066	0.03
Aroundtown SA 1.00% 17 - 07.01.25	500,000	EUR	487,929	476,245	0.02
Aroundtown SA 1.45% 19 - 09.07.28	700,000	EUR	593,347	545,538	0.02
Aroundtown SA 1.50% 19 - 28.05.26	600,000	EUR	561,522	535,200	0.02

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Bonds (continued)					
Luxembourg (continued)					
Aroundtown SA 1.625% 18 - 31.01.28	900,000	EUR	817,352	730,737	0.03
Aroundtown SA FRN 21 - 31.12.99	700,000	EUR	489,208	225,904	0.01
Aroundtown SA FRN 19 - 31.12.99	610,000	EUR	518,766	213,848	0.01
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	1,200,000	EUR	1,089,686	1,056,696	0.04
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	840,000	EUR	808,809	801,856	0.03
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	780,000	EUR	630,487	603,463	0.03
Becton Dickinson Euro Finance Sarl 1.336% 21 - 13.08.41	1,370,000	EUR	1,052,165	942,217	0.04
Becton Dickinson Euro Finance Sarl 3.553% 23 - 13.09.29	1,350,000	EUR	1,318,925	1,378,093	0.06
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	650,000	EUR	610,875	591,526	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	1,050,000	EUR	1,027,181	1,021,818	0.04
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	840,000	EUR	807,272	804,308	0.03
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	680,000	EUR	664,804	660,525	0.03
CPI Property Group SA 1.50% 21 - 27.01.31	900,000	EUR	570,244	468,657	0.02
CPI Property Group SA 1.625% 19 - 23.04.27	800,000	EUR	618,505	586,040	0.02
CPI Property Group SA 1.75% 22 - 14.01.30	950,000	EUR	655,366	541,510	0.02
CPI Property Group SA 2.75% 20 - 12.05.26	400,000	EUR	342,172	332,804	0.01
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	465,000	EUR	426,133	436,691	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	1,830,000	EUR	1,764,607	1,717,912	0.07
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	1,830,000	EUR	1,673,072	1,653,149	0.07
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	2,540,000	EUR	2,275,010	2,140,839	0.09
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	1,860,000	EUR	1,475,134	1,404,932	0.06
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	1,050,000	EUR	859,503	762,961	0.03
DH Europe Finance Sarl 1.20% 17 - 30.06.27	940,000	EUR	898,206	887,473	0.04
Eurofins Scientific SE 0.875% 21 - 19.05.31	1,080,000	EUR	902,099	878,267	0.04
Eurofins Scientific SE 3.75% 20 - 17.07.26	590,000	EUR	602,888	596,773	0.03
Eurofins Scientific SE 4.00% 22 - 06.07.29	850,000	EUR	846,231	861,126	0.04
Eurofins Scientific SE 4.75% 23 - 06.09.30	840,000	EUR	839,964	884,680	0.04
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	348,959	339,304	0.01
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	400,000	EUR	382,633	380,252	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	1,200,000	EUR	1,051,912	1,007,028	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	600,000	EUR	557,998	552,912	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	800,000	EUR	749,071	722,400	0.03
Grand City Properties SA FRN 20 - 31.12.99	800,000	EUR	651,582	360,160	0.02
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	1,107,000	EUR	1,090,173	1,179,354	0.05
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	1,080,000	EUR	1,010,142	1,020,136	0.04
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	577,000	EUR	567,770	553,660	0.02

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Bonds (continued)					
Luxembourg (continued)					
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,500,000	EUR	1,467,288	1,457,235	0.06
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	1,029,000	EUR	976,827	981,409	0.04
Helvetia Europe SA FRN 20 - 30.09.41	684,000	EUR	599,552	592,720	0.02
Highland Holdings Sarl 0.318% 21 - 15.12.26	1,030,000	EUR	957,764	950,309	0.04
Highland Holdings Sarl 0.934% 21 - 15.12.31	620,000	EUR	543,742	512,449	0.02
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	870,000	EUR	792,282	788,725	0.03
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	840,000	EUR	787,401	782,897	0.03
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,330,000	EUR	1,163,099	1,082,873	0.05
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,310,000	EUR	1,135,421	1,087,693	0.05
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	790,000	EUR	637,308	616,848	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	740,000	EUR	656,863	627,831	0.03
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	730,000	EUR	717,556	711,057	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,180,000	EUR	1,110,400	1,088,172	0.05
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,490,000	EUR	1,471,240	1,444,257	0.06
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	770,000	EUR	770,329	759,928	0.03
John Deere Bank SA 2.50% 22 - 14.09.26	880,000	EUR	862,950	870,267	0.04
John Deere Cash Management SARL 1.65% 19 - 13.06.39	920,000	EUR	838,046	742,909	0.03
John Deere Cash Management SARL 1.85% 20 - 02.04.28	1,046,000	EUR	1,059,082	1,010,488	0.04
John Deere Cash Management SARL 2.20% 20 - 02.04.32	886,000	EUR	868,951	836,393	0.04
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	1,500,000	EUR	1,414,327	1,417,725	0.06
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	1,500,000	EUR	1,435,127	1,431,270	0.06
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,440,000	EUR	1,247,710	1,280,938	0.05
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,440,000	EUR	1,133,860	1,186,358	0.05
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	1,400,000	EUR	1,170,422	1,210,188	0.05
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	2,240,000	EUR	2,093,585	2,117,360	0.09
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,440,000	EUR	986,274	1,055,736	0.04
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,340,000	EUR	967,197	1,021,830	0.04
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,540,000	EUR	1,355,857	1,394,809	0.06
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,340,000	EUR	830,476	912,044	0.04
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,590,000	EUR	1,038,431	1,116,959	0.05
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,600,000	EUR	1,273,628	1,363,648	0.06
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	670,000	EUR	660,973	661,324	0.03

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Bonds (continued)					
Luxembourg (continued)					
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,500,000	EUR	1,470,193	1,503,975	0.06
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,540,000	EUR	1,478,630	1,545,313	0.06
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,400,000	EUR	1,342,054	1,412,572	0.06
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	900,000	EUR	836,590	850,878	0.04
Novartis Finance SA Zero Coupon 20 - 23.09.28	3,010,000	EUR	2,772,472	2,663,007	0.11
Novartis Finance SA 0.625% 16 - 20.09.28	620,000	EUR	604,779	569,923	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	790,000	EUR	771,038	753,905	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	1,080,000	EUR	1,039,616	992,304	0.04
Novartis Finance SA 1.625% 14 - 09.11.26	850,000	EUR	845,481	829,583	0.03
Novartis Finance SA 1.70% 18 - 14.08.38	1,030,000	EUR	909,489	885,851	0.04
Richemont International Holdings SA 0.75% 20 - 26.05.28	720,000	EUR	653,672	660,766	0.03
Richemont International Holdings SA 1.00% 18 - 26.03.26	2,250,000	EUR	2,154,907	2,157,120	0.09
Richemont International Holdings SA 1.125% 20 - 26.05.32	1,300,000	EUR	1,102,446	1,126,346	0.05
Richemont International Holdings SA 1.50% 18 - 26.03.30	1,790,000	EUR	1,630,268	1,655,571	0.07
Richemont International Holdings SA 1.625% 20 - 26.05.40	1,030,000	EUR	782,077	822,403	0.03
Richemont International Holdings SA 2.00% 18 - 26.03.38	1,690,000	EUR	1,399,713	1,462,053	0.06
Segro Capital Sarl 0.50% 21 - 22.09.31	670,000	EUR	552,984	526,372	0.02
Segro Capital Sarl 1.25% 22 - 23.03.26	870,000	EUR	837,609	831,911	0.03
Segro Capital Sarl 1.875% 22 - 23.03.30	480,000	EUR	446,524	440,544	0.02
SES SA 0.875% 19 - 04.11.27	800,000	EUR	749,180	724,040	0.03
SES SA 1.625% 18 - 22.03.26	895,000	EUR	884,715	852,658	0.04
SES SA 2.00% 20 - 02.07.28	480,000	EUR	444,630	451,949	0.02
SES SA 3.50% 22 - 14.01.29	1,150,000	EUR	1,094,008	1,133,164	0.05
Simon International Finance SCA 1.125% 21 - 19.03.33	890,000	EUR	680,730	719,040	0.03
Simon International Finance SCA 1.25% 16 - 13.05.25	500,000	EUR	483,491	482,505	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	600,000	EUR	515,639	555,786	0.02
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	860,000	EUR	841,218	827,346	0.03
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	790,000	EUR	703,027	682,686	0.03
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	750,000	EUR	693,013	664,500	0.03
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	740,000	EUR	702,299	682,376	0.03
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	810,000	EUR	772,298	765,458	0.03
			99,427,015	**97,535,145**	**4.07**

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,000,000	EUR	901,346	921,940	0.04
America Movil SAB de CV 2.125% 16 - 10.03.28	890,000	EUR	832,419	851,881	0.03
			1,733,765	**1,773,821**	**0.07**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,060,000	EUR	926,223	892,615	0.04
ABB Finance BV 3.25% 23 - 16.01.27	660,000	EUR	654,870	667,649	0.03
ABB Finance BV 3.375% 23 - 16.01.31	1,220,000	EUR	1,200,341	1,251,159	0.05
ABN AMRO Bank NV 0.50% 19 - 15.04.26	900,000	EUR	872,096	851,742	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,100,000	EUR	965,258	934,681	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,500,000	EUR	1,433,660	1,384,470	0.06
ABN AMRO Bank NV 0.875% 18 - 22.04.25	900,000	EUR	888,688	870,192	0.04
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,565,000	EUR	1,552,965	1,519,036	0.06
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,000,000	EUR	847,464	827,420	0.03
ABN AMRO Bank NV 1.25% 20 - 28.05.25	1,700,000	EUR	1,680,322	1,648,014	0.07
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,200,000	EUR	966,668	971,316	0.04
ABN AMRO Bank NV 2.375% 22 - 01.06.27	800,000	EUR	782,535	778,672	0.03
ABN AMRO Bank NV 3.00% 22 - 01.06.32	900,000	EUR	855,256	878,076	0.04
ABN AMRO Bank NV 3.625% 23 - 10.01.26	1,000,000	EUR	996,629	1,008,000	0.04
ABN AMRO Bank NV 3.75% 23 - 20.04.25	1,700,000	EUR	1,699,363	1,706,375	0.07
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,100,000	EUR	1,094,279	1,122,407	0.05
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,200,000	EUR	1,194,395	1,230,576	0.05
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,500,000	EUR	1,499,425	1,557,150	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,500,000	EUR	1,501,097	1,555,380	0.06
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,200,000	EUR	1,220,227	1,287,696	0.05
ABN AMRO Bank NV FRN 22 - 22.02.33	1,200,000	EUR	1,204,967	1,234,392	0.05
ABN AMRO Bank NV 5.50% 23 - 21.09.33	800,000	EUR	794,899	837,048	0.03
Achmea BV 1.50% 20 - 26.05.27	807,000	EUR	781,219	765,835	0.03
Achmea BV 3.625% 22 - 29.11.25	620,000	EUR	619,034	622,641	0.03
Achmea BV FRN 15 - 29.12.49	800,000	EUR	808,354	792,312	0.03
Achmea BV FRN 23 - 26.12.43	400,000	EUR	402,676	434,116	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	840,000	EUR	742,452	744,265	0.03
Adecco International Financial Services BV 0.50% 21 - 21.09.31	610,000	EUR	504,836	506,697	0.02
Adecco International Financial Services BV FRN 21 - 21.03.82	680,000	EUR	575,673	590,165	0.02
Adecco International Financial Services BV 1.25% 19 - 20.11.29	550,000	EUR	505,639	498,911	0.02
AGCO International Holdings BV 0.80% 21 - 06.10.28	860,000	EUR	759,603	753,136	0.03
Akzo Nobel NV 1.125% 16 - 08.04.26	650,000	EUR	635,543	623,636	0.03
Akzo Nobel NV 1.50% 22 - 28.03.28	930,000	EUR	888,582	873,586	0.04
Akzo Nobel NV 1.625% 20 - 14.04.30	879,000	EUR	838,336	794,264	0.03
Akzo Nobel NV 2.00% 22 - 28.03.32	940,000	EUR	853,880	843,528	0.04
Akzo Nobel NV 4.00% 23 - 24.05.33	830,000	EUR	821,977	860,154	0.04
Allianz Finance II BV Zero Coupon 20 - 14.01.25	400,000	EUR	387,326	386,596	0.02
Allianz Finance II BV Zero Coupon 21 - 22.11.26	700,000	EUR	655,717	649,530	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	900,000	EUR	812,123	776,313	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Allianz Finance II BV 0.50% 21 - 22.11.33	500,000	EUR	389,836	401,885	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	800,000	EUR	777,552	750,760	0.03
Allianz Finance II BV 0.875% 19 - 15.01.26	1,000,000	EUR	974,725	961,190	0.04
Allianz Finance II BV 1.375% 16 - 21.04.31	700,000	EUR	678,774	641,487	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	900,000	EUR	865,613	840,393	0.04
Allianz Finance II BV 3.00% 13 - 13.03.28	800,000	EUR	853,385	812,968	0.03
American Medical Systems Europe BV 0.75% 22 - 08.03.25	1,300,000	EUR	1,263,728	1,256,749	0.05
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,000,000	EUR	927,831	935,920	0.04
American Medical Systems Europe BV 1.625% 22 - 08.03.31	1,220,000	EUR	1,074,388	1,102,453	0.05
American Medical Systems Europe BV 1.875% 22 - 08.03.34	700,000	EUR	583,806	608,944	0.03
Arcadis NV 4.875% 23 - 28.02.28	720,000	EUR	724,085	745,711	0.03
ASML Holding NV 3.50% 23 - 06.12.25	1,440,000	EUR	1,434,523	1,451,462	0.06
ASML Holdings NV 0.25% 20 - 25.02.30	1,180,000	EUR	1,033,468	1,013,219	0.04
ASML Holdings NV 0.625% 20 - 07.05.29	1,080,000	EUR	995,943	966,470	0.04
ASML Holdings NV 1.375% 16 - 07.07.26	1,360,000	EUR	1,355,283	1,311,122	0.05
ASML Holdings NV 1.625% 16 - 28.05.27	1,270,000	EUR	1,252,056	1,220,140	0.05
ASML Holdings NV 2.25% 22 - 17.05.32	680,000	EUR	665,809	657,553	0.03
ASR Nederland NV FRN 19 - 02.05.49	600,000	EUR	561,861	556,434	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	700,000	EUR	707,451	710,304	0.03
ASR Nederland NV FRN 15 - 29.09.45	616,000	EUR	626,227	622,480	0.03
ASR Nederland NV FRN 22 - 07.12.43	1,200,000	EUR	1,242,585	1,352,400	0.06
Athora Netherlands NV FRN 21 - 15.07.31	370,000	EUR	324,929	329,526	0.01
Athora Netherlands NV FRN 22 - 31.08.32	580,000	EUR	558,905	556,017	0.02
BMW Finance NV Zero Coupon 21 - 11.01.26	1,450,000	EUR	1,395,786	1,368,785	0.06
BMW Finance NV 0.20% 21 - 11.01.33	623,000	EUR	505,430	490,718	0.02
BMW Finance NV 0.375% 19 - 24.09.27	1,073,000	EUR	1,030,515	989,167	0.04
BMW Finance NV 0.375% 20 - 14.01.27	1,176,000	EUR	1,131,369	1,097,396	0.05
BMW Finance NV 0.50% 22 - 22.02.25	1,830,000	EUR	1,794,004	1,768,695	0.07
BMW Finance NV 0.75% 19 - 13.07.26	1,171,000	EUR	1,145,320	1,109,651	0.05
BMW Finance NV 0.875% 17 - 03.04.25	1,120,000	EUR	1,111,355	1,086,646	0.05
BMW Finance NV 0.875% 20 - 14.01.32	560,000	EUR	493,444	487,850	0.02
BMW Finance NV 1.00% 15 - 21.01.25	1,020,000	EUR	1,016,423	993,133	0.04
BMW Finance NV 1.00% 18 - 29.08.25	1,181,000	EUR	1,159,518	1,141,543	0.05
BMW Finance NV 1.00% 22 - 22.05.28	1,020,000	EUR	950,023	945,999	0.04
BMW Finance NV 1.125% 18 - 10.01.28	1,080,000	EUR	1,040,647	1,011,334	0.04
BMW Finance NV 1.125% 18 - 22.05.26	1,080,000	EUR	1,070,964	1,035,342	0.04
BMW Finance NV 1.50% 19 - 06.02.29	2,402,000	EUR	2,365,538	2,246,302	0.09
BMW Finance NV 3.25% 23 - 22.11.26	1,000,000	EUR	995,788	1,008,670	0.04
BMW Finance NV 3.25% 23 - 22.07.30	630,000	EUR	624,843	644,055	0.03
BMW Finance NV 3.50% 23 - 06.04.25	600,000	EUR	600,392	601,152	0.03
BMW Finance NV 3.625% 23 - 22.05.35	1,140,000	EUR	1,140,293	1,185,566	0.05
BMW Finance NV 3.875% 23 - 04.10.28	800,000	EUR	804,663	836,496	0.03
BMW Finance NV 4.125% 23 - 04.10.33	780,000	EUR	776,282	840,005	0.04
Brenntag Finance BV 0.50% 21 - 06.10.29	700,000	EUR	608,090	599,144	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Brenntag Finance BV 1.125% 17 - 27.09.25	940,000	EUR	908,899	905,380	0.04
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	850,000	EUR	761,788	735,480	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	910,000	EUR	863,352	852,643	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	800,000	EUR	725,022	719,360	0.03
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	810,000	EUR	801,163	802,499	0.03
Coloplast Finance BV 2.25% 22 - 19.05.27	1,210,000	EUR	1,169,853	1,174,244	0.05
Coloplast Finance BV 2.75% 22 - 19.05.30	970,000	EUR	949,308	938,174	0.04
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	910,000	EUR	875,043	858,621	0.04
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	600,000	EUR	577,520	597,198	0.02
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	900,000	EUR	852,737	838,647	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,100,000	EUR	1,027,296	1,009,008	0.04
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	1,000,000	EUR	847,143	796,710	0.03
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,200,000	EUR	1,160,316	1,106,124	0.05
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,100,000	EUR	995,584	944,790	0.04
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	2,385,000	EUR	2,371,444	2,299,188	0.10
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,690,000	EUR	1,698,089	1,606,852	0.07
Cooperatieve Rabobank UA FRN 22 - 30.11.32	800,000	EUR	775,787	799,832	0.03
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,300,000	EUR	1,302,859	1,329,419	0.06
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,500,000	EUR	1,501,753	1,548,825	0.06
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	3,197,000	EUR	3,329,636	3,233,765	0.13
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,600,000	EUR	1,600,409	1,646,560	0.07
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,200,000	EUR	1,214,019	1,242,552	0.05
CRH Funding BV 1.625% 20 - 05.05.30	1,176,000	EUR	1,097,662	1,071,418	0.04
CTP NV 0.50% 21 - 21.06.25	600,000	EUR	556,025	565,020	0.02
CTP NV 0.625% 21 - 27.09.26	600,000	EUR	522,340	539,766	0.02
CTP NV 0.75% 21 - 18.02.27	600,000	EUR	509,091	534,228	0.02
CTP NV 0.875% 22 - 20.01.26	800,000	EUR	720,237	741,776	0.03
CTP NV 1.25% 21 - 21.06.29	500,000	EUR	386,759	412,930	0.02
CTP NV 1.50% 21 - 27.09.31	600,000	EUR	424,173	466,770	0.02
CTP NV 2.125% 20 - 01.10.25	500,000	EUR	467,976	480,155	0.02
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	900,000	EUR	880,693	875,043	0.04
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	800,000	EUR	768,606	765,520	0.03
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	1,100,000	EUR	1,096,239	1,118,546	0.05
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	700,000	EUR	692,667	722,883	0.03
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	830,000	EUR	817,333	800,983	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,330,000	EUR	1,300,729	1,278,728	0.05
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	1,050,000	EUR	1,039,698	1,021,261	0.04
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,254,000	EUR	2,223,661	2,138,528	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,351,000	EUR	1,373,900	1,307,565	0.05
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	1,280,000	EUR	1,358,669	1,316,160	0.05
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	490,000	EUR	539,464	539,485	0.02
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	492,000	EUR	512,581	506,494	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	750,000	EUR	1,037,022	1,007,265	0.04
Digital Dutch Finco BV 0.625% 20 - 15.07.25	770,000	EUR	741,736	729,452	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	950,000	EUR	802,352	756,666	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	560,000	EUR	466,342	468,474	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	800,000	EUR	730,716	696,240	0.03
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	1,290,000	EUR	1,051,687	1,012,044	0.04
Digital Intrepid Holdings BV 1.375% 22 - 18.07.32	920,000	EUR	753,878	748,954	0.03
DSM BV 0.25% 20 - 23.06.28	500,000	EUR	432,560	450,065	0.02
DSM BV 0.625% 20 - 23.06.32	650,000	EUR	505,696	536,738	0.02
DSM BV 0.75% 16 - 28.09.26	1,400,000	EUR	1,304,950	1,330,392	0.06
DSM BV 1.00% 15 - 09.04.25	600,000	EUR	579,068	583,158	0.02
DSV Finance BV 0.50% 21 - 03.03.31	678,000	EUR	582,709	566,910	0.02
DSV Finance BV 0.75% 21 - 05.07.33	920,000	EUR	755,311	734,123	0.03
DSV Finance BV 0.875% 21 - 17.09.36	610,000	EUR	464,980	452,248	0.02
DSV Finance BV 1.375% 22 - 16.03.30	940,000	EUR	851,860	850,606	0.04
easyJet FinCo BV 1.875% 21 - 03.03.28	1,662,000	EUR	1,499,533	1,553,438	0.06
Essity Capital BV 0.25% 21 - 15.09.29	1,040,000	EUR	925,030	904,415	0.04
Essity Capital BV 3.00% 22 - 21.09.26	750,000	EUR	742,345	747,960	0.03
Euronext NV 0.125% 21 - 17.05.26	790,000	EUR	733,940	734,574	0.03
Euronext NV 0.75% 21 - 17.05.31	770,000	EUR	691,711	641,949	0.03
Euronext NV 1.00% 18 - 18.04.25	430,000	EUR	423,833	415,483	0.02
Euronext NV 1.125% 19 - 12.06.29	990,000	EUR	939,839	903,939	0.04
Euronext NV 1.50% 21 - 17.05.41	710,000	EUR	575,260	533,338	0.02
EXOR NV 0.875% 21 - 19.01.31	560,000	EUR	510,895	482,362	0.02
EXOR NV 1.75% 18 - 18.01.28	470,000	EUR	476,388	449,767	0.02
EXOR NV 1.75% 19 - 14.10.34	630,000	EUR	747,245	527,367	0.02
EXOR NV 2.25% 20 - 29.04.30	570,000	EUR	573,384	537,128	0.02
Ferrovial SE 4.375% 23 - 13.09.30	870,000	EUR	863,444	917,633	0.04
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	650,000	EUR	624,562	616,649	0.03
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	739,000	EUR	685,797	660,237	0.03
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	700,000	EUR	711,052	745,955	0.03
GSK Capital BV 3.00% 22 - 28.11.27	900,000	EUR	898,266	907,218	0.04
GSK Capital BV 3.125% 22 - 28.11.32	1,050,000	EUR	1,022,130	1,061,980	0.04
H&M Finance BV 0.25% 21 - 25.08.29	825,000	EUR	718,562	689,321	0.03
H&M Finance BV 4.875% 23 - 25.10.31	742,000	EUR	754,834	792,701	0.03
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	1,200,000	EUR	1,132,186	1,151,220	0.05
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,040,000	EUR	918,752	958,266	0.04
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	1,140,000	EUR	957,418	1,012,012	0.04
IMCD NV 2.125% 22 - 31.03.27	450,000	EUR	428,088	430,038	0.02

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Bonds (continued)					
Netherlands (continued)					
IMCD NV 4.875% 23 - 18.09.28	680,000	EUR	673,473	712,756	0.03
ING Bank NV 4.125% 23 - 02.10.26	1,200,000	EUR	1,202,410	1,229,352	0.05
ING Groep NV FRN 20 - 18.02.29	1,400,000	EUR	1,345,347	1,214,836	0.05
ING Groep NV FRN 21 - 01.02.30	1,900,000	EUR	1,694,504	1,602,251	0.07
ING Groep NV FRN 21 - 29.09.28	1,800,000	EUR	1,684,346	1,597,806	0.07
ING Groep NV FRN 21 - 09.06.32	600,000	EUR	538,958	538,866	0.02
ING Groep NV FRN 21 - 29.11.30	900,000	EUR	785,957	768,528	0.03
ING Groep NV FRN 19 - 13.11.30	1,300,000	EUR	1,210,105	1,217,905	0.05
ING Groep NV FRN 21 - 16.11.32	1,000,000	EUR	889,854	884,290	0.04
ING Groep NV 1.125% 18 - 14.02.25	1,200,000	EUR	1,182,033	1,168,608	0.05
ING Groep NV FRN 22 - 16.02.27	1,600,000	EUR	1,542,534	1,521,712	0.06
ING Groep NV 1.375% 17 - 11.01.28	1,200,000	EUR	1,134,807	1,128,900	0.05
ING Groep NV FRN 22 - 16.02.31	1,900,000	EUR	1,742,620	1,698,182	0.07
ING Groep NV FRN 18 - 22.03.30	900,000	EUR	860,000	870,345	0.04
ING Groep NV 2.00% 18 - 20.09.28	1,800,000	EUR	1,758,360	1,711,008	0.07
ING Groep NV 2.125% 19 - 10.01.26	1,100,000	EUR	1,089,951	1,077,417	0.04
ING Groep NV FRN 20 - 26.05.31	1,700,000	EUR	1,650,278	1,621,766	0.07
ING Groep NV FRN 22 - 23.05.26	1,600,000	EUR	1,574,633	1,565,408	0.07
ING Groep NV 2.50% 18 - 15.11.30	1,700,000	EUR	1,679,875	1,627,563	0.07
ING Groep NV FRN 22 - 24.08.33	1,100,000	EUR	1,057,710	1,103,685	0.05
ING Groep NV FRN 23 - 23.05.29	1,700,000	EUR	1,702,206	1,752,071	0.07
ING Groep NV FRN 23 - 23.05.34	1,600,000	EUR	1,608,718	1,702,224	0.07
ING Groep NV FRN 22 - 14.11.27	1,600,000	EUR	1,625,513	1,659,424	0.07
ING Groep NV FRN 23 - 20.02.35	600,000	EUR	584,612	619,122	0.03
ING Groep NV FRN 22 - 14.11.33	1,200,000	EUR	1,260,699	1,317,372	0.05
ISS Finance BV 1.25% 20 - 07.07.25	790,000	EUR	776,421	760,091	0.03
JDE Peet's NV Zero Coupon 21 - 16.01.26	1,140,000	EUR	1,079,962	1,065,626	0.04
JDE Peet's NV 0.244% 21 - 16.01.25	650,000	EUR	632,140	625,671	0.03
JDE Peet's NV 0.50% 21 - 16.01.29	980,000	EUR	852,674	848,964	0.04
JDE Peet's NV 0.625% 21 - 09.02.28	940,000	EUR	854,586	842,231	0.04
JDE Peet's NV 1.125% 21 - 16.06.33	700,000	EUR	565,240	560,721	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	800,000	EUR	800,703	822,032	0.03
JDE Peet's NV 4.50% 23 - 23.01.34	800,000	EUR	803,868	840,328	0.04
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	740,000	EUR	720,457	710,156	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	970,000	EUR	868,276	821,299	0.03
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	880,000	EUR	863,268	847,880	0.04
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	750,000	EUR	738,846	724,658	0.03
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	700,000	EUR	703,061	714,539	0.03
Koninklijke KPN NV 0.625% 16 - 09.04.25	800,000	EUR	783,456	771,424	0.03
Koninklijke KPN NV 0.875% 20 - 14.12.32	900,000	EUR	766,734	733,257	0.03
Koninklijke KPN NV 0.875% 21 - 15.11.33	1,100,000	EUR	895,366	876,700	0.04
Koninklijke KPN NV 1.125% 16 - 11.09.28	900,000	EUR	846,669	830,538	0.03
Koninklijke KPN NV 3.875% 23 - 03.07.31	800,000	EUR	794,028	829,512	0.03
LeasePlan Corp. NV 0.25% 21 - 23.02.26	969,000	EUR	921,901	902,885	0.04
LeasePlan Corp. NV 0.25% 21 - 07.09.26	1,220,000	EUR	1,158,024	1,120,716	0.05
LeasePlan Corp. NV 2.125% 22 - 06.05.25	910,000	EUR	896,056	893,638	0.04
LeasePlan Corp. NV 3.50% 20 - 09.04.25	673,000	EUR	679,173	672,482	0.03
Linde Finance BV 0.25% 20 - 19.05.27	1,100,000	EUR	1,045,498	1,010,229	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Linde Finance BV 0.55% 20 - 19.05.32	1,200,000	EUR	1,057,689	993,840	0.04
Linde Finance BV 1.00% 16 - 20.04.28	1,175,000	EUR	1,155,632	1,105,510	0.05
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	640,000	EUR	620,804	613,453	0.03
Lseg Netherlands BV 0.25% 21 - 06.04.28	620,000	EUR	575,413	552,711	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	560,000	EUR	473,352	450,234	0.02
Lseg Netherlands BV 4.125% 23 - 29.09.26	970,000	EUR	973,223	994,987	0.04
Lseg Netherlands BV 4.231% 23 - 29.09.30	870,000	EUR	873,833	918,381	0.04
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	500,000	EUR	485,498	481,715	0.02
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	600,000	EUR	534,723	529,260	0.02
NE Property BV 1.875% 19 - 09.10.26	400,000	EUR	356,558	365,396	0.02
NE Property BV 2.00% 22 - 20.01.30	580,000	EUR	440,582	467,225	0.02
NE Property BV 3.375% 20 - 14.07.27	650,000	EUR	595,913	612,261	0.03
NIBC Bank NV 0.25% 21 - 09.09.26	900,000	EUR	821,835	823,077	0.03
NIBC Bank NV 0.875% 19 - 08.07.25	500,000	EUR	484,743	478,130	0.02
NIBC Bank NV 0.875% 22 - 24.06.27	500,000	EUR	456,882	455,385	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	600,000	EUR	617,562	637,584	0.03
NIBC Bank NV 6.375% 23 - 01.12.25	500,000	EUR	503,379	523,785	0.02
NN Group NV 0.875% 21 - 23.11.31	650,000	EUR	538,074	557,278	0.02
NN Group NV 1.625% 17 - 01.06.27	810,000	EUR	794,571	779,163	0.03
NN Group NV FRN 14 - 15.07.49	1,240,000	EUR	1,285,984	1,235,102	0.05
NN Group NV FRN 17 - 13.01.48	840,000	EUR	850,304	841,764	0.04
NN Group NV FRN 22 - 01.03.43	590,000	EUR	573,341	602,579	0.03
NN Group NV FRN 23 - 03.11.43	1,180,000	EUR	1,177,994	1,257,786	0.05
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	900,000	EUR	837,548	808,137	0.03
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	680,000	EUR	668,573	659,267	0.03
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	850,000	EUR	809,065	805,554	0.03
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	710,000	EUR	673,178	659,902	0.03
OCI NV 3.625% 20 - 15.10.25	378,000	EUR	376,889	374,303	0.02
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	570,000	EUR	532,740	532,637	0.02
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	790,000	EUR	785,453	791,074	0.03
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	660,000	EUR	656,957	666,428	0.03
PostNL NV 0.625% 19 - 23.09.26	380,000	EUR	357,525	351,812	0.01
Prosus NV Zero Coupon 21 - 13.07.29	1,330,000	EUR	1,130,442	1,080,519	0.05
Prosus NV 1.207% 22 - 19.01.26	680,000	EUR	638,384	639,112	0.03
Prosus NV 1.539% 20 - 03.08.28	1,180,000	EUR	1,066,682	1,017,915	0.04
Prosus NV 1.985% 21 - 13.07.33	1,300,000	EUR	1,039,430	960,362	0.04
Prosus NV 2.031% 20 - 03.08.32	1,120,000	EUR	906,057	858,592	0.04
Prosus NV 2.085% 22 - 19.01.30	900,000	EUR	796,549	753,345	0.03
Prosus NV 2.778% 22 - 19.01.34	1,000,000	EUR	840,799	779,630	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	1,300,000	EUR	1,251,433	1,226,004	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,140,000	EUR	1,035,888	998,640	0.04
RELX Finance BV 0.50% 20 - 10.03.28	1,381,000	EUR	1,285,281	1,252,387	0.05
RELX Finance BV 0.875% 20 - 10.03.32	638,000	EUR	536,714	538,338	0.02
RELX Finance BV 1.375% 16 - 12.05.26	890,000	EUR	888,273	859,829	0.04
RELX Finance BV 1.50% 18 - 13.05.27	750,000	EUR	720,588	717,990	0.03
RELX Finance BV 3.75% 23 - 12.06.31	1,170,000	EUR	1,167,654	1,216,870	0.05
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,340,000	EUR	1,371,424	1,365,795	0.06
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	890,000	EUR	939,820	940,632	0.04
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	1,100,000	EUR	1,073,067	1,087,911	0.05
Roche Finance Europe BV 0.875% 15 - 25.02.25	1,526,000	EUR	1,511,156	1,489,956	0.06
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,150,000	EUR	1,139,849	1,180,348	0.05
Roche Finance Europe BV 3.312% 23 - 04.12.27	860,000	EUR	860,000	880,244	0.04
Roche Finance Europe BV 3.355% 23 - 27.02.35	670,000	EUR	662,366	699,212	0.03
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,300,000	EUR	1,306,179	1,374,945	0.06
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	560,000	EUR	495,010	478,458	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	640,000	EUR	569,919	523,213	0.02
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	410,000	EUR	392,536	388,619	0.02
Sandoz Finance BV 3.97% 23 - 17.04.27	1,000,000	EUR	1,022,950	1,019,910	0.04
Sandoz Finance BV 4.22% 23 - 17.04.30	1,000,000	EUR	1,043,590	1,036,640	0.04
Sandoz Finance BV 4.50% 23 - 17.11.33	900,000	EUR	964,332	954,423	0.04
Sartorius Finance BV 4.25% 23 - 14.09.26	1,000,000	EUR	1,001,576	1,022,340	0.04
Sartorius Finance BV 4.375% 23 - 14.09.29	900,000	EUR	897,225	932,535	0.04
Sartorius Finance BV 4.50% 23 - 14.09.32	1,300,000	EUR	1,287,058	1,353,846	0.06
Sartorius Finance BV 4.875% 23 - 14.09.35	1,200,000	EUR	1,185,368	1,265,280	0.05
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	1,100,000	EUR	1,024,201	998,580	0.04
Siemens Energy Finance BV 4.00% 23 - 05.04.26	1,100,000	EUR	1,103,534	1,085,480	0.05
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,100,000	EUR	1,100,616	1,071,169	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,600,000	EUR	1,546,757	1,507,376	0.06
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,250,000	EUR	1,163,911	1,114,950	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,500,000	EUR	1,384,239	1,324,770	0.06
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,300,000	EUR	1,254,395	1,226,368	0.05
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,460,000	EUR	1,214,286	1,135,442	0.05
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,200,000	EUR	1,102,090	993,696	0.04
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	800,000	EUR	757,451	748,344	0.03
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	1,110,000	EUR	1,074,786	1,037,539	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,018,000	EUR	987,463	968,993	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,200,000	EUR	1,096,387	1,081,440	0.05
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,060,000	EUR	989,607	957,827	0.04
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,100,000	EUR	1,002,345	917,884	0.04
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,343,000	EUR	1,336,040	1,232,458	0.05
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,102,000	EUR	999,302	913,448	0.04
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	1,400,000	EUR	1,388,352	1,381,506	0.06
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	600,000	EUR	588,280	596,724	0.02
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	900,000	EUR	878,154	896,103	0.04
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,500,000	EUR	1,586,552	1,517,040	0.06
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,500,000	EUR	1,455,632	1,500,090	0.06
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,900,000	EUR	1,871,960	1,958,843	0.08
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	800,000	EUR	773,089	827,560	0.03
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,000,000	EUR	963,557	1,040,570	0.04
Signify NV 2.375% 20 - 11.05.27	940,000	EUR	911,231	911,565	0.04
Sika Capital BV 0.875% 19 - 29.04.27	780,000	EUR	743,540	728,918	0.03
Sika Capital BV 1.50% 19 - 29.04.31	670,000	EUR	601,325	603,114	0.03
Sika Capital BV 3.75% 23 - 03.11.26	1,200,000	EUR	1,196,496	1,219,872	0.05
Sika Capital BV 3.75% 23 - 03.05.30	1,290,000	EUR	1,292,897	1,327,642	0.06
Sudzucker International Finance BV 1.00% 17 - 28.11.25	722,000	EUR	698,745	687,474	0.03
Sudzucker International Finance BV 5.125% 22 - 31.10.27	600,000	EUR	609,056	633,246	0.03
Telefonica Europe BV 5.875% 03 - 14.02.33	750,000	EUR	925,691	900,488	0.04
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	850,000	EUR	814,668	802,009	0.03
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	2,535,000	EUR	2,291,969	2,200,152	0.09
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	2,140,000	EUR	1,901,839	1,777,056	0.07
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,780,000	EUR	1,511,965	1,340,999	0.06
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	1,100,000	EUR	941,089	787,270	0.03
Universal Music Group NV 3.00% 22 - 30.06.27	850,000	EUR	837,518	850,408	0.04
Universal Music Group NV 3.75% 22 - 30.06.32	700,000	EUR	709,793	721,007	0.03

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Bonds (continued)					
Netherlands (continued)					
Universal Music Group NV 4.00% 23 - 13.06.31	1,000,000	EUR	994,147	1,045,070	0.04
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	730,000	EUR	694,397	668,775	0.03
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	700,000	EUR	641,809	612,507	0.03
Vonovia Finance BV 0.50% 19 - 14.09.29	600,000	EUR	535,778	494,226	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	600,000	EUR	540,748	537,042	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	800,000	EUR	780,844	746,088	0.03
Vonovia Finance BV 1.00% 20 - 09.07.30	800,000	EUR	630,535	663,128	0.03
Vonovia Finance BV 1.00% 21 - 28.01.41	600,000	EUR	482,262	357,816	0.01
Vonovia Finance BV 1.125% 17 - 08.09.25	400,000	EUR	390,148	382,900	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	600,000	EUR	480,885	447,438	0.02
Vonovia Finance BV 1.50% 15 - 31.03.25	621,000	EUR	616,487	603,755	0.03
Vonovia Finance BV 1.50% 16 - 10.06.26	500,000	EUR	487,123	476,935	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	600,000	EUR	553,273	549,522	0.02
Vonovia Finance BV 1.50% 18 - 22.03.26	700,000	EUR	691,483	669,466	0.03
Vonovia Finance BV 1.625% 19 - 07.10.39	600,000	EUR	480,074	413,436	0.02
Vonovia Finance BV 1.75% 17 - 25.01.27	500,000	EUR	482,914	475,145	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	600,000	EUR	600,490	580,422	0.02
Vonovia Finance BV 2.125% 18 - 22.03.30	600,000	EUR	581,828	537,024	0.02
Vonovia Finance BV 2.25% 20 - 07.04.30	500,000	EUR	486,977	449,595	0.02
Vonovia Finance BV 2.75% 18 - 22.03.38	600,000	EUR	504,499	505,020	0.02
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	810,000	EUR	714,961	746,366	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	890,000	EUR	808,168	798,722	0.03
Wolters Kluwer NV 0.75% 20 - 03.07.30	760,000	EUR	694,361	659,870	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	710,000	EUR	698,967	678,568	0.03
Wolters Kluwer NV 3.00% 22 - 23.09.26	850,000	EUR	839,215	851,513	0.04
Wolters Kluwer NV 3.75% 23 - 03.04.31	850,000	EUR	853,538	881,518	0.04
WPC Eurobond BV 0.95% 21 - 01.06.30	610,000	EUR	505,142	506,520	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	530,000	EUR	475,582	484,971	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	474,000	EUR	460,091	450,020	0.02
WPC Eurobond BV 2.25% 18 - 09.04.26	674,000	EUR	664,443	652,304	0.03
			318,372,234	**315,318,038**	**13.17**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	890,000	EUR	824,843	795,963	0.03
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	350,000	EUR	313,060	299,946	0.01
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	670,000	EUR	656,933	650,369	0.03
ASB Bank Ltd. 0.25% 21 - 08.09.28	1,080,000	EUR	963,355	941,425	0.04
ASB Bank Ltd. 0.50% 19 - 24.09.29	500,000	EUR	437,242	430,935	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	660,000	EUR	664,182	681,318	0.03
Chorus Ltd. 0.875% 19 - 05.12.26	450,000	EUR	418,787	419,913	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	770,000	EUR	753,439	782,643	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	887,000	EUR	835,309	793,546	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	770,000	EUR	716,289	707,707	0.03
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	700,000	EUR	678,761	664,111	0.03
			7,262,200	**7,167,876**	**0.30**
Norway					
DNB Bank ASA FRN 21 - 23.02.29	1,140,000	EUR	1,021,666	999,951	0.04
DNB Bank ASA FRN 22 - 18.01.28	1,020,000	EUR	952,562	934,626	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Norway (continued)					
DNB Bank ASA FRN 22 - 31.05.26	800,000	EUR	787,558	779,024	0.03
DNB Bank ASA FRN 22 - 21.09.27	1,440,000	EUR	1,422,637	1,435,421	0.06
DNB Bank ASA FRN 23 - 16.02.27	1,300,000	EUR	1,284,361	1,304,095	0.05
DNB Bank ASA FRN 23 - 14.03.29	1,140,000	EUR	1,153,516	1,174,964	0.05
DNB Bank ASA FRN 23 - 19.07.28	1,190,000	EUR	1,202,750	1,229,782	0.05
DNB Bank ASA FRN 22 - 28.02.33	1,000,000	EUR	1,000,719	1,023,930	0.04
DNB Bank ASA FRN 23 - 01.11.29	882,000	EUR	890,405	927,017	0.04
DNB Bank ASA FRN 23 - 13.09.33	550,000	EUR	551,004	572,550	0.02
Norsk Hydro ASA 1.125% 19 - 11.04.25	680,000	EUR	670,199	657,097	0.03
Norsk Hydro ASA 2.00% 19 - 11.04.29	470,000	EUR	425,057	433,387	0.02
Santander Consumer Bank AS 0.125% 20 - 25.02.25	700,000	EUR	676,916	671,769	0.03
Santander Consumer Bank AS 0.125% 21 - 14.04.26	600,000	EUR	555,764	555,948	0.02
Santander Consumer Bank AS 0.50% 22 - 11.08.25	500,000	EUR	490,215	475,340	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	431,000	EUR	393,792	378,741	0.02
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	700,000	EUR	663,901	665,714	0.03
SpareBank 1 SMN 0.01% 21 - 18.02.28	430,000	EUR	383,234	377,652	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	650,000	EUR	598,107	598,208	0.03
SpareBank 1 SMN 3.125% 22 - 22.12.25	600,000	EUR	590,056	596,280	0.02
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	430,000	EUR	416,471	395,127	0.02
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	539,000	EUR	505,635	493,940	0.02
SpareBank 1 SR-Bank ASA 2.875% 22 - 20.09.25	700,000	EUR	688,514	693,630	0.03
SpareBank 1 SR-Bank ASA 3.75% 23 - 23.11.27	1,050,000	EUR	1,045,758	1,068,469	0.04
SpareBank 1 SR-Bank ASA 4.875% 23 - 24.08.28	700,000	EUR	706,111	736,904	0.03
Storebrand Livsforsikring AS FRN 21 - 30.09.51	400,000	EUR	296,184	318,700	0.01
			19,373,092	**19,498,266**	**0.81**
Poland					
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	300,000	EUR	306,927	306,189	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN 23 - 01.02.26	800,000	EUR	800,457	809,392	0.04
			1,107,384	**1,115,581**	**0.05**
Portugal					
Banco Comercial Portugues SA FRN 21 - 12.02.27	300,000	EUR	281,981	283,596	0.01
Banco Comercial Portugues SA FRN 21 - 07.04.28	500,000	EUR	438,645	467,020	0.02
Banco Comercial Portugues SA FRN 23 - 02.10.26	1,100,000	EUR	1,101,605	1,130,998	0.05
			1,822,231	**1,881,614**	**0.08**
Romania					
Banca Comerciala Romana SA FRN 23 - 19.05.27	800,000	EUR	822,252	844,672	0.04
Raiffeisen Bank SA FRN 23 - 12.10.27	300,000	EUR	303,105	309,390	0.01
			1,125,357	**1,154,062**	**0.05**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	297,000	EUR	260,696	253,293	0.01
			260,696	**253,293**	**0.01**
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	400,000	EUR	399,861	412,492	0.02
			399,861	**412,492**	**0.02**
Slovenia					
Nova Kreditna Banka Maribor d.d. FRN 23 - 29.06.26	400,000	EUR	403,003	412,984	0.02
			403,003	**412,984**	**0.02**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	700,000	EUR	674,995	670,341	0.03
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	700,000	EUR	657,313	658,126	0.03
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,200,000	EUR	1,087,166	1,099,248	0.05
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	900,000	EUR	809,890	829,719	0.03
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,200,000	EUR	1,162,249	1,158,660	0.05
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	800,000	EUR	724,396	725,744	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	900,000	EUR	780,156	779,733	0.03
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,400,000	EUR	1,310,214	1,314,516	0.05
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,400,000	EUR	1,356,117	1,363,768	0.06
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	900,000	EUR	896,146	887,625	0.04
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,400,000	EUR	1,331,591	1,334,718	0.06
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	1,000,000	EUR	971,694	1,027,140	0.04
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	800,000	EUR	796,236	822,872	0.03
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	800,000	EUR	741,102	716,952	0.03
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	600,000	EUR	526,461	502,902	0.02
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	800,000	EUR	796,160	789,712	0.03
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	800,000	EUR	803,150	844,408	0.03
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	900,000	EUR	872,127	871,092	0.04
Amadeus IT Group SA 1.50% 18 - 18.09.26	600,000	EUR	587,131	582,630	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	700,000	EUR	675,810	667,758	0.03
Amadeus IT Group SA 2.875% 20 - 20.05.27	900,000	EUR	893,566	892,125	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,200,000	EUR	1,127,660	1,117,404	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	1,200,000	EUR	1,142,738	1,111,260	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,500,000	EUR	1,408,036	1,383,645	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	1,200,000	EUR	1,172,328	1,156,572	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,200,000	EUR	1,089,498	1,088,028	0.05
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,200,000	EUR	1,173,220	1,139,724	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	1,100,000	EUR	1,044,590	1,057,980	0.04
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	1,100,000	EUR	1,084,823	1,067,077	0.04
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	1,700,000	EUR	1,653,427	1,653,811	0.07
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,400,000	EUR	1,370,907	1,413,244	0.06
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,200,000	EUR	1,223,974	1,201,332	0.05

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Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 10.05.26	1,100,000	EUR	1,098,695	1,107,018	0.05
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,400,000	EUR	1,421,044	1,487,052	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,100,000	EUR	1,108,396	1,153,812	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	800,000	EUR	792,667	841,352	0.03
Banco de Sabadell SA 0.875% 19 - 22.07.25	1,200,000	EUR	1,167,681	1,154,880	0.05
Banco de Sabadell SA FRN 20 - 11.03.27	600,000	EUR	563,074	569,430	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	900,000	EUR	899,349	946,008	0.04
Banco de Sabadell SA FRN 22 - 10.11.28	900,000	EUR	910,705	946,089	0.04
Banco Santander SA 0.20% 21 - 11.02.28	1,500,000	EUR	1,369,073	1,326,570	0.06
Banco Santander SA 0.30% 19 - 04.10.26	1,100,000	EUR	1,054,713	1,021,955	0.04
Banco Santander SA 0.50% 20 - 04.02.27	1,300,000	EUR	1,244,651	1,192,802	0.05
Banco Santander SA FRN 21 - 24.03.27	1,100,000	EUR	1,061,833	1,026,575	0.04
Banco Santander SA FRN 21 - 24.06.29	1,100,000	EUR	982,238	973,907	0.04
Banco Santander SA 1.00% 21 - 04.11.31	1,000,000	EUR	855,579	856,350	0.04
Banco Santander SA 1.125% 18 - 17.01.25	1,400,000	EUR	1,386,663	1,362,144	0.06
Banco Santander SA 1.125% 20 - 23.06.27	1,100,000	EUR	1,068,219	1,026,575	0.04
Banco Santander SA 1.375% 20 - 05.01.26	1,900,000	EUR	1,870,227	1,822,385	0.08
Banco Santander SA 1.625% 20 - 22.10.30	1,100,000	EUR	973,762	947,463	0.04
Banco Santander SA 2.125% 18 - 08.02.28	1,400,000	EUR	1,344,283	1,324,918	0.06
Banco Santander SA 2.50% 15 - 18.03.25	1,600,000	EUR	1,602,879	1,577,920	0.07
Banco Santander SA 3.125% 17 - 19.01.27	1,300,000	EUR	1,309,827	1,289,067	0.05
Banco Santander SA 3.25% 16 - 04.04.26	1,700,000	EUR	1,705,552	1,689,341	0.07
Banco Santander SA FRN 22 - 27.09.26	1,900,000	EUR	1,887,715	1,902,736	0.08
Banco Santander SA 3.75% 23 - 16.01.26	2,200,000	EUR	2,190,028	2,218,634	0.09
Banco Santander SA 3.875% 23 - 16.01.28	1,500,000	EUR	1,497,860	1,535,790	0.06
Banco Santander SA 4.25% 23 - 12.06.30	1,100,000	EUR	1,100,007	1,149,379	0.05
Banco Santander SA FRN 23 - 18.10.27	1,600,000	EUR	1,598,426	1,639,248	0.07
Banco Santander SA 4.875% 23 - 18.10.31	2,500,000	EUR	2,492,807	2,662,025	0.11
Banco Santander SA FRN 23 - 23.08.33	1,800,000	EUR	1,796,253	1,887,426	0.08
Bankinter SA 0.625% 20 - 06.10.27	800,000	EUR	745,621	728,128	0.03
Bankinter SA 0.875% 19 - 08.07.26	1,000,000	EUR	950,884	940,550	0.04
Bankinter SA FRN 21 - 23.12.32	800,000	EUR	692,655	713,056	0.03
Bankinter SA FRN 23 - 03.05.30	600,000	EUR	600,908	622,290	0.03
Bankinter SA FRN 23 - 13.09.31	600,000	EUR	596,693	628,338	0.03
CaixaBank SA 0.375% 20 - 03.02.25	1,100,000	EUR	1,078,258	1,062,072	0.04
CaixaBank SA FRN 20 - 18.11.26	1,100,000	EUR	1,048,779	1,035,287	0.04
CaixaBank SA FRN 21 - 09.02.29	1,200,000	EUR	1,088,910	1,057,716	0.04
CaixaBank SA FRN 22 - 21.01.28	1,000,000	EUR	942,043	922,450	0.04
CaixaBank SA 0.75% 19 - 09.07.26	700,000	EUR	675,901	657,657	0.03
CaixaBank SA FRN 20 - 10.07.26	1,300,000	EUR	1,264,169	1,249,339	0.05
CaixaBank SA FRN 21 - 26.05.28	1,100,000	EUR	1,024,771	1,002,782	0.04
CaixaBank SA 1.125% 19 - 27.03.26	1,100,000	EUR	1,071,850	1,047,541	0.04
CaixaBank SA 1.125% 19 - 12.11.26	900,000	EUR	859,442	845,316	0.03
CaixaBank SA FRN 21 - 18.06.31	1,100,000	EUR	992,386	1,023,814	0.04

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Bonds (continued)					
Spain (continued)					
CaixaBank SA 1.375% 19 - 19.06.26	1,500,000	EUR	1,446,297	1,424,520	0.06
CaixaBank SA FRN 22 - 13.04.26	1,200,000	EUR	1,168,668	1,167,888	0.05
CaixaBank SA FRN 18 - 17.04.30	1,300,000	EUR	1,241,862	1,255,124	0.05
CaixaBank SA 3.75% 22 - 07.09.29	1,100,000	EUR	1,072,446	1,128,171	0.05
CaixaBank SA 4.25% 23 - 06.09.30	1,400,000	EUR	1,403,614	1,453,354	0.06
CaixaBank SA 4.375% 23 - 29.11.33	1,200,000	EUR	1,209,014	1,260,972	0.05
CaixaBank SA FRN 23 - 16.05.27	1,200,000	EUR	1,199,517	1,224,948	0.05
CaixaBank SA FRN 23 - 19.07.29	1,200,000	EUR	1,206,170	1,254,648	0.05
CaixaBank SA FRN 23 - 19.07.34	600,000	EUR	608,058	640,266	0.03
CaixaBank SA FRN 22 - 14.11.30	1,200,000	EUR	1,226,849	1,294,740	0.05
CaixaBank SA FRN 23 - 30.05.34	1,200,000	EUR	1,201,951	1,269,384	0.05
CaixaBank SA FRN 22 - 23.02.33	900,000	EUR	909,274	949,635	0.04
FCC Aqualia SA 2.629% 17 - 08.06.27	880,000	EUR	857,199	860,402	0.04
FCC Servicios Medio Ambiente Holding SAU 5.25% 23 - 30.10.29	990,000	EUR	1,010,624	1,062,636	0.04
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	680,000	EUR	660,308	648,149	0.03
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	600,000	EUR	543,923	532,056	0.02
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	700,000	EUR	687,906	681,338	0.03
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,100,000	EUR	1,081,873	1,059,421	0.04
Ibercaja Banco SA FRN 23 - 07.06.27	500,000	EUR	499,141	515,650	0.02
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	900,000	EUR	787,848	778,383	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	400,000	EUR	397,510	368,904	0.02
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	700,000	EUR	679,389	676,851	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	700,000	EUR	685,435	677,404	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	400,000	EUR	379,644	376,924	0.02
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	300,000	EUR	271,323	269,397	0.01
Mapfre SA 1.625% 16 - 19.05.26	900,000	EUR	894,601	880,443	0.04
Mapfre SA 2.875% 22 - 13.04.30	600,000	EUR	542,409	547,506	0.02
Mapfre SA FRN 18 - 07.09.48	500,000	EUR	496,888	482,650	0.02
Mapfre SA FRN 17 - 31.03.47	800,000	EUR	811,135	788,400	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	600,000	EUR	501,020	508,680	0.02
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	620,000	EUR	604,574	602,541	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	960,000	EUR	930,174	924,125	0.04
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	600,000	EUR	497,100	474,444	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	400,000	EUR	382,226	378,868	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	700,000	EUR	691,868	673,771	0.03
Red Electrica Corp. SA 0.875% 20 - 14.04.25	600,000	EUR	593,220	580,644	0.02
Red Electrica Corp. SA FRN 23 - 31.12.99	700,000	EUR	694,346	712,523	0.03
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	1,200,000	EUR	1,103,590	1,085,328	0.05
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	700,000	EUR	588,159	573,790	0.02
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	600,000	EUR	586,343	576,246	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	700,000	EUR	693,714	680,792	0.03
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	1,000,000	EUR	990,202	953,990	0.04
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	700,000	EUR	664,182	653,128	0.03
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,200,000	EUR	1,181,557	1,160,364	0.05
Santander Consumer Finance SA 0.50% 19 - 14.11.26	500,000	EUR	462,798	462,370	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	800,000	EUR	746,578	735,912	0.03
Santander Consumer Finance SA 4.125% 23 - 05.05.28	600,000	EUR	598,967	619,830	0.03
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,300,000	EUR	1,191,995	1,123,356	0.05
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,700,000	EUR	1,620,023	1,586,644	0.07
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,500,000	EUR	1,456,967	1,430,820	0.06
Telefonica Emisiones SA 1.46% 16 - 13.04.26	2,000,000	EUR	1,967,213	1,930,220	0.08
Telefonica Emisiones SA 1.495% 18 - 11.09.25	1,300,000	EUR	1,286,168	1,263,288	0.05
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,600,000	EUR	1,600,742	1,565,456	0.07
Telefonica Emisiones SA 1.715% 17 - 12.01.28	2,000,000	EUR	1,962,796	1,891,880	0.08
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,300,000	EUR	1,285,801	1,223,989	0.05
Telefonica Emisiones SA 1.807% 20 - 21.05.32	1,000,000	EUR	945,348	897,660	0.04
Telefonica Emisiones SA 1.864% 20 - 13.07.40	900,000	EUR	796,500	702,369	0.03
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,100,000	EUR	1,051,108	1,004,674	0.04
Telefonica Emisiones SA 1.957% 19 - 01.07.39	700,000	EUR	583,862	561,253	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	1,000,000	EUR	969,557	963,850	0.04
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,500,000	EUR	1,420,619	1,441,305	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,200,000	EUR	1,238,212	1,187,064	0.05
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,300,000	EUR	1,312,500	1,366,053	0.06
Unicaja Banco SA FRN 21 - 01.12.26	600,000	EUR	579,302	566,880	0.02
Unicaja Banco SA FRN 23 - 21.02.29	600,000	EUR	587,073	616,086	0.03
			143,479,627	**143,315,410**	**5.99**
Sweden					
Assa Abloy AB 3.75% 23 - 13.09.26	1,040,000	EUR	1,040,801	1,059,552	0.04
Assa Abloy AB 3.875% 23 - 13.09.30	940,000	EUR	937,890	987,028	0.04
Assa Abloy AB 4.125% 23 - 13.09.35	840,000	EUR	831,976	921,497	0.04
Atlas Copco AB 0.625% 16 - 30.08.26	775,000	EUR	746,751	731,305	0.03
Castellum AB 0.75% 19 - 04.09.26	440,000	EUR	398,025	398,310	0.02
Electrolux AB 2.50% 22 - 18.05.30	680,000	EUR	635,825	624,498	0.03
Electrolux AB 4.125% 22 - 05.10.26	750,000	EUR	755,750	761,362	0.03
Electrolux AB 4.50% 23 - 29.09.28	400,000	EUR	397,708	409,256	0.02
EQT AB 0.875% 21 - 14.05.31	650,000	EUR	536,410	515,840	0.02
EQT AB 2.375% 22 - 06.04.28	810,000	EUR	763,818	764,267	0.03
EQT AB 2.875% 22 - 06.04.32	890,000	EUR	792,743	791,415	0.03
Essity AB 0.25% 21 - 08.02.31	900,000	EUR	779,272	766,602	0.03
Essity AB 0.50% 20 - 03.02.30	200,000	EUR	174,877	175,352	0.01
Essity AB 1.125% 15 - 05.03.25	380,000	EUR	374,876	369,219	0.02
Essity AB 1.625% 17 - 30.03.27	810,000	EUR	790,051	775,445	0.03
Investor AB 0.375% 20 - 29.10.35	860,000	EUR	607,267	622,950	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Investor AB 1.50% 18 - 12.09.30	620,000	EUR	559,346	564,051	0.02
Investor AB 1.50% 19 - 20.06.39	720,000	EUR	542,512	547,027	0.02
Investor AB 2.75% 22 - 10.06.32	960,000	EUR	902,440	932,506	0.04
Molnlycke Holding AB 4.25% 23 - 08.09.28	600,000	EUR	594,053	616,014	0.03
Molnlycke Holdings AB 0.625% 20 - 15.01.31	700,000	EUR	550,200	565,922	0.02
Molnlycke Holdings AB 0.875% 19 - 05.09.29	700,000	EUR	587,707	602,763	0.03
Molnlycke Holdings AB 1.875% 17 - 28.02.25	600,000	EUR	587,909	585,996	0.02
Nordea Bank Abp FRN 21 - 18.08.31	1,270,000	EUR	1,171,708	1,167,232	0.05
Sagax AB 1.125% 20 - 30.01.27	300,000	EUR	275,504	269,817	0.01
Sagax AB 2.25% 19 - 13.03.25	430,000	EUR	421,625	418,240	0.02
Sandvik AB 0.375% 21 - 25.11.28	710,000	EUR	642,280	624,701	0.03
Sandvik AB 2.125% 22 - 07.06.27	940,000	EUR	905,694	911,593	0.04
Sandvik AB 3.00% 14 - 18.06.26	500,000	EUR	518,890	495,165	0.02
Sandvik AB 3.75% 22 - 27.09.29	650,000	EUR	642,362	672,165	0.03
Securitas AB 0.25% 21 - 22.02.28	500,000	EUR	433,357	440,570	0.02
Securitas AB 1.25% 18 - 06.03.25	280,000	EUR	271,069	271,071	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,160,000	EUR	1,102,375	1,057,317	0.04
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,340,000	EUR	1,213,825	1,171,441	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,200,000	EUR	1,093,130	1,023,540	0.04
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	560,000	EUR	521,256	509,740	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,100,000	EUR	1,033,887	1,000,648	0.04
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	1,270,000	EUR	1,219,603	1,219,632	0.05
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	1,270,000	EUR	1,261,297	1,270,927	0.05
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,150,000	EUR	1,130,371	1,162,673	0.05
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,200,000	EUR	1,199,096	1,228,944	0.05
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	1,150,000	EUR	1,156,257	1,170,102	0.05
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,070,000	EUR	1,069,529	1,102,121	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	580,000	EUR	580,960	601,704	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	500,000	EUR	497,830	519,750	0.02
SKF AB 0.25% 21 - 15.02.31	464,000	EUR	365,524	369,423	0.02
SKF AB 0.875% 19 - 15.11.29	470,000	EUR	437,572	411,250	0.02
SKF AB 1.25% 18 - 17.09.25	390,000	EUR	378,678	376,518	0.02
SKF AB 3.125% 22 - 14.09.28	540,000	EUR	524,149	540,022	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	750,000	EUR	673,553	663,473	0.03
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	790,000	EUR	765,787	726,595	0.03

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Bonds (continued)					
Sweden (continued)					
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,140,000	EUR	1,037,426	992,062	0.04
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,170,000	EUR	1,095,441	1,075,230	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,041,000	EUR	956,438	881,540	0.04
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,400,000	EUR	1,377,354	1,358,406	0.06
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,340,000	EUR	1,273,214	1,223,782	0.05
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	970,000	EUR	933,847	947,447	0.04
Svenska Handelsbanken AB FRN 22 - 01.06.33	500,000	EUR	476,768	487,495	0.02
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,150,000	EUR	1,127,790	1,160,603	0.05
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	820,000	EUR	824,613	841,361	0.03
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	1,600,000	EUR	1,597,449	1,620,288	0.07
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	900,000	EUR	904,347	918,405	0.04
Svenska Handelsbanken AB FRN 23 - 16.08.34	890,000	EUR	886,489	932,996	0.04
Swedbank AB 0.20% 21 - 12.01.28	880,000	EUR	795,303	767,166	0.03
Swedbank AB 0.25% 21 - 02.11.26	1,300,000	EUR	1,221,762	1,199,640	0.05
Swedbank AB FRN 21 - 20.05.27	1,170,000	EUR	1,115,044	1,080,869	0.05
Swedbank AB 0.75% 20 - 05.05.25	1,139,000	EUR	1,126,123	1,098,019	0.05
Swedbank AB 1.30% 22 - 17.02.27	760,000	EUR	717,067	707,507	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,200,000	EUR	1,172,553	1,155,036	0.05
Swedbank AB FRN 22 - 23.08.32	860,000	EUR	821,448	840,710	0.03
Swedbank AB 3.75% 22 - 14.11.25	1,000,000	EUR	1,001,969	1,008,530	0.04
Swedbank AB 4.125% 23 - 13.11.28	1,100,000	EUR	1,114,165	1,139,611	0.05
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	896,315	924,642	0.04
Swedbank AB 4.375% 23 - 05.09.30	570,000	EUR	565,975	590,845	0.02
Swedbank AB 4.625% 23 - 30.05.26	1,000,000	EUR	1,000,775	1,010,490	0.04
Tele2 AB 0.75% 21 - 23.03.31	300,000	EUR	248,518	250,791	0.01
Tele2 AB 2.125% 18 - 15.05.28	890,000	EUR	844,683	852,113	0.04
Tele2 AB 3.75% 23 - 22.11.29	800,000	EUR	796,054	821,040	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	750,000	EUR	625,499	635,415	0.03
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	980,000	EUR	905,526	905,451	0.04
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	700,000	EUR	709,577	731,493	0.03
Telia Co. AB 0.125% 20 - 27.11.30	760,000	EUR	642,133	621,475	0.03
Telia Co. AB FRN 20 - 11.05.81	716,000	EUR	659,126	664,985	0.03
Telia Co. AB 1.625% 15 - 23.02.35	680,000	EUR	615,395	574,770	0.02
Telia Co. AB 2.125% 19 - 20.02.34	710,000	EUR	671,035	640,399	0.03
Telia Co. AB FRN 22 - 30.06.83	800,000	EUR	726,082	736,008	0.03
Telia Co. AB 3.00% 12 - 07.09.27	770,000	EUR	802,950	772,110	0.03
Telia Co. AB 3.50% 13 - 05.09.33	660,000	EUR	693,624	676,883	0.03
Telia Co. AB 3.625% 23 - 22.02.32	800,000	EUR	787,369	828,096	0.03
Telia Co. AB 3.875% 10 - 01.10.25	1,110,000	EUR	1,136,500	1,123,020	0.05
Telia Co. AB FRN 22 - 21.12.82	840,000	EUR	818,104	837,841	0.03
Volvo Treasury AB Zero Coupon 21 - 18.05.26	780,000	EUR	742,959	725,096	0.03
Volvo Treasury AB 0.625% 22 - 14.02.25	650,000	EUR	641,060	629,077	0.03
Volvo Treasury AB 1.625% 20 - 26.05.25	610,000	EUR	603,156	594,994	0.02
Volvo Treasury AB 1.625% 22 - 18.09.25	850,000	EUR	837,775	825,919	0.03
Volvo Treasury AB 2.00% 22 - 19.08.27	600,000	EUR	574,348	579,408	0.02
Volvo Treasury AB 2.625% 22 - 20.02.26	970,000	EUR	956,659	958,670	0.04

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Bonds (continued)					
Sweden (continued)					
Volvo Treasury AB 3.50% 23 - 17.11.25	1,010,000	EUR	1,004,650	1,014,292	0.04
Volvo Treasury AB 3.625% 23 - 25.05.27	830,000	EUR	829,389	844,284	0.04
Volvo Treasury AB 3.875% 23 - 29.08.26	1,070,000	EUR	1,068,452	1,090,234	0.05
			79,375,673	**79,381,095**	**3.32**
Switzerland					
Credit Suisse AG 0.25% 21 - 05.01.26	1,570,000	EUR	1,487,849	1,473,241	0.06
Credit Suisse AG 0.25% 21 - 01.09.28	1,400,000	EUR	1,239,571	1,217,538	0.05
Credit Suisse AG 0.45% 20 - 19.05.25	630,000	EUR	605,462	604,794	0.02
Credit Suisse AG 1.50% 16 - 10.04.26	1,790,000	EUR	1,754,303	1,714,032	0.07
Credit Suisse AG 5.50% 23 - 20.08.26	900,000	EUR	886,929	945,828	0.04
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	600,000	EUR	605,023	625,830	0.03
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	600,000	EUR	614,185	636,060	0.03
UBS AG 0.01% 21 - 31.03.26	1,970,000	EUR	1,897,378	1,835,016	0.08
UBS AG 0.01% 21 - 29.06.26	680,000	EUR	638,262	629,626	0.03
UBS AG 0.50% 21 - 31.03.31	1,240,000	EUR	1,101,833	1,013,898	0.04
UBS Group AG FRN 20 - 29.01.26	1,842,000	EUR	1,795,415	1,765,354	0.07
UBS Group AG FRN 20 - 05.11.28	1,600,000	EUR	1,444,580	1,407,904	0.06
UBS Group AG 0.25% 21 - 24.02.28	1,210,000	EUR	1,089,217	1,064,328	0.04
UBS Group AG FRN 21 - 03.11.26	1,430,000	EUR	1,367,478	1,341,354	0.06
UBS Group AG 0.625% 21 - 18.01.33	1,800,000	EUR	1,355,586	1,357,956	0.06
UBS Group AG 0.625% 21 - 24.02.33	1,450,000	EUR	1,222,511	1,112,063	0.05
UBS Group AG 0.65% 19 - 10.09.29	1,100,000	EUR	902,814	936,177	0.04
UBS Group AG FRN 20 - 14.01.28	1,480,000	EUR	1,362,455	1,352,587	0.06
UBS Group AG 0.875% 21 - 03.11.31	1,500,000	EUR	1,339,645	1,210,410	0.05
UBS Group AG FRN 19 - 24.06.27	1,570,000	EUR	1,453,445	1,473,900	0.06
UBS Group AG 1.25% 16 - 01.09.26	1,280,000	EUR	1,254,673	1,216,922	0.05
UBS Group AG FRN 22 - 13.10.26	2,440,000	EUR	2,335,587	2,370,631	0.10
UBS Group AG FRN 22 - 15.06.27	1,070,000	EUR	1,054,699	1,048,333	0.04
UBS Group AG FRN 22 - 02.04.32	1,850,000	EUR	1,680,390	1,728,270	0.07
UBS Group AG FRN 22 - 15.06.30	1,050,000	EUR	1,024,147	1,021,388	0.04
UBS Group AG FRN 20 - 02.04.26	2,351,000	EUR	2,347,269	2,330,076	0.10
UBS Group AG FRN 23 - 11.01.31	1,250,000	EUR	1,250,775	1,289,512	0.05
UBS Group AG FRN 23 - 17.03.28	1,200,000	EUR	1,202,490	1,234,176	0.05
UBS Group AG FRN 23 - 17.03.32	1,160,000	EUR	1,166,841	1,222,141	0.05
UBS Group AG FRN 22 - 01.03.29	3,530,000	EUR	3,567,870	4,067,901	0.17
			41,048,682	**41,247,246**	**1.72**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	550,000	EUR	543,431	574,822	0.02
Aon Global Ltd. 2.875% 14 - 14.05.26	500,000	EUR	485,152	491,800	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	1,340,000	EUR	1,214,557	1,178,999	0.05
AstraZeneca PLC 1.25% 16 - 12.05.28	1,100,000	EUR	1,054,125	1,034,869	0.04
AstraZeneca PLC 3.625% 23 - 03.03.27	1,200,000	EUR	1,202,411	1,227,612	0.05
AstraZeneca PLC 3.75% 23 - 03.03.32	1,070,000	EUR	1,071,485	1,126,389	0.05
Aviva PLC 1.875% 18 - 13.11.27	500,000	EUR	463,780	488,060	0.02
Aviva PLC FRN 15 - 04.12.45	1,000,000	EUR	950,187	974,970	0.04
Barclays PLC FRN 21 - 09.08.29	1,840,000	EUR	1,628,186	1,583,780	0.07

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Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 22 - 28.01.28	1,480,000	EUR	1,379,065	1,358,625	0.06
Barclays PLC FRN 21 - 12.05.32	1,380,000	EUR	1,171,372	1,125,114	0.05
Barclays PLC FRN 21 - 22.03.31	1,070,000	EUR	1,009,016	985,866	0.04
Barclays PLC FRN 18 - 24.01.26	1,170,000	EUR	1,145,113	1,136,351	0.05
Barclays PLC FRN 22 - 31.01.27	1,140,000	EUR	1,125,382	1,120,951	0.05
Barclays PLC FRN 23 - 08.08.30	1,450,000	EUR	1,454,380	1,511,480	0.06
Barclays PLC FRN 22 - 29.01.34	1,500,000	EUR	1,511,389	1,605,960	0.07
Brambles Finance PLC 1.50% 17 - 04.10.27	700,000	EUR	674,380	659,589	0.03
Brambles Finance PLC 4.25% 23 - 22.03.31	720,000	EUR	727,319	759,247	0.03
British Telecommunications PLC 0.50% 19 - 12.09.25	920,000	EUR	885,372	876,438	0.04
British Telecommunications PLC 1.125% 19 - 12.09.29	1,130,000	EUR	1,013,790	1,013,983	0.04
British Telecommunications PLC 1.50% 17 - 23.06.27	1,670,000	EUR	1,617,029	1,579,453	0.07
British Telecommunications PLC 1.75% 16 - 10.03.26	1,940,000	EUR	1,931,581	1,881,703	0.08
British Telecommunications PLC 2.125% 18 - 26.09.28	610,000	EUR	580,596	584,648	0.02
British Telecommunications PLC 2.75% 22 - 30.08.27	1,020,000	EUR	989,801	1,007,923	0.04
British Telecommunications PLC 3.375% 22 - 30.08.32	800,000	EUR	777,242	800,064	0.03
British Telecommunications PLC 3.75% 23 - 13.05.31	1,100,000	EUR	1,064,955	1,130,877	0.05
British Telecommunications PLC 4.25% 23 - 06.01.33	1,290,000	EUR	1,279,662	1,358,499	0.06
BUPA Finance PLC 5.00% 23 - 12.10.30	588,000	EUR	594,786	631,665	0.03
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,240,000	EUR	1,157,848	1,082,049	0.05
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	630,000	EUR	556,281	527,197	0.02
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	840,000	EUR	771,127	761,888	0.03
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	1,000,000	EUR	962,431	944,890	0.04
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	620,000	EUR	610,037	588,659	0.02
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	946,000	EUR	942,029	919,720	0.04
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	550,000	EUR	511,301	509,911	0.02
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	500,000	EUR	499,248	493,205	0.02
DS Smith PLC 0.875% 19 - 12.09.26	750,000	EUR	703,114	699,743	0.03
DS Smith PLC 4.375% 23 - 27.07.27	1,390,000	EUR	1,391,139	1,430,338	0.06
DS Smith PLC 4.50% 23 - 27.07.30	860,000	EUR	855,128	895,939	0.04
easyJet PLC 0.875% 19 - 11.06.25	751,000	EUR	724,286	721,831	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	900,000	EUR	860,538	860,706	0.04
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	889,000	EUR	875,343	847,564	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,500,000	EUR	1,475,546	1,443,165	0.06
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	650,000	EUR	607,717	602,225	0.02
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,180,000	EUR	1,148,201	1,105,318	0.05
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	1,079,000	EUR	1,101,327	1,089,499	0.05

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Bonds (continued)					
United Kingdom (continued)					
HBOS PLC FRN 05 - 18.03.30	500,000	EUR	509,009	498,330	0.02
HSBC Holdings PLC FRN 20 - 13.11.26	1,120,000	EUR	1,063,907	1,055,275	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	1,260,000	EUR	1,183,829	1,105,411	0.05
HSBC Holdings PLC FRN 20 - 13.11.31	949,000	EUR	789,536	795,442	0.03
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,450,000	EUR	1,480,179	1,422,203	0.06
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,850,000	EUR	1,866,329	1,830,871	0.08
HSBC Holdings PLC FRN 22 - 15.06.27	2,240,000	EUR	2,209,781	2,212,538	0.09
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,000,000	EUR	969,637	983,200	0.04
HSBC Holdings PLC FRN 23 - 10.03.28	1,730,000	EUR	1,745,734	1,794,287	0.07
HSBC Holdings PLC FRN 23 - 10.03.32	1,560,000	EUR	1,584,251	1,649,372	0.07
HSBC Holdings PLC FRN 23 - 23.05.33	2,100,000	EUR	2,120,620	2,226,336	0.09
HSBC Holdings PLC FRN 22 - 16.11.32	1,440,000	EUR	1,474,352	1,549,512	0.06
Informa PLC 1.25% 19 - 22.04.28	650,000	EUR	591,843	595,264	0.02
Informa PLC 2.125% 20 - 06.10.25	1,200,000	EUR	1,178,304	1,166,016	0.05
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	760,000	EUR	729,596	732,663	0.03
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	666,000	EUR	616,359	614,525	0.03
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	550,000	EUR	469,217	484,347	0.02
International Distributions Services PLC 1.25% 19 - 08.10.26	660,000	EUR	630,902	616,400	0.03
International Distributions Services PLC 5.25% 23 - 14.09.28	780,000	EUR	780,930	809,546	0.03
Investec Bank PLC FRN 21 - 17.02.27	310,000	EUR	277,677	283,349	0.01
Investec Bank PLC FRN 22 - 11.08.26	60,000	EUR	57,237	56,273	0.00
Investec Bank PLC FRN 22 - 11.08.26	200,000	EUR	185,970	187,576	0.01
ITV PLC 1.375% 19 - 26.09.26	830,000	EUR	783,439	781,022	0.03
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	801,000	EUR	789,521	773,197	0.03
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	1,346,000	EUR	1,347,843	1,321,960	0.06
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	900,000	EUR	900,023	921,276	0.04
Lloyds Bank PLC 1.25% 15 - 13.01.25	1,000,000	EUR	1,001,814	974,030	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,030,000	EUR	1,001,734	973,175	0.04
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,210,000	EUR	1,157,497	1,177,681	0.05
Lloyds Banking Group PLC FRN 20 - 01.04.26	1,805,000	EUR	1,843,747	1,799,567	0.07
Lloyds Banking Group PLC FRN 20 - 18.03.30	320,000	EUR	315,720	319,174	0.01
Lloyds Banking Group PLC FRN 23 - 11.01.29	700,000	EUR	701,375	727,020	0.03
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,540,000	EUR	1,524,757	1,627,102	0.07
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	470,000	EUR	464,822	439,422	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	475,000	EUR	462,686	454,903	0.02
Mitsubishi HC Capital UK PLC 0.25% 22 - 03.02.25	430,000	EUR	415,793	412,073	0.02
Mobico Group PLC 4.875% 23 - 26.09.31	700,000	EUR	679,451	711,438	0.03
Mondi Finance PLC 1.625% 18 - 27.04.26	950,000	EUR	917,608	917,073	0.04
Motability Operations Group PLC 0.125% 21 - 20.07.28	500,000	EUR	439,250	439,975	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Motability Operations Group PLC 0.375% 19 - 03.01.26	930,000	EUR	904,181	879,743	0.04
Motability Operations Group PLC 0.875% 17 - 14.03.25	790,000	EUR	779,479	766,711	0.03
Motability Operations Group PLC 3.50% 23 - 17.07.31	800,000	EUR	777,618	820,160	0.03
Nationwide Building Society 0.25% 20 - 22.07.25	1,330,000	EUR	1,287,139	1,265,854	0.05
Nationwide Building Society 0.25% 21 - 14.09.28	800,000	EUR	719,340	698,200	0.03
Nationwide Building Society 1.25% 15 - 03.03.25	1,050,000	EUR	1,042,370	1,021,891	0.04
Nationwide Building Society FRN 18 - 08.03.26	1,238,000	EUR	1,231,587	1,204,896	0.05
Nationwide Building Society 2.00% 22 - 28.04.27	1,010,000	EUR	982,442	971,166	0.04
Nationwide Building Society 3.25% 22 - 05.09.29	800,000	EUR	771,915	798,648	0.03
Nationwide Building Society 4.50% 23 - 01.11.26	1,569,000	EUR	1,580,576	1,618,329	0.07
NatWest Group PLC FRN 21 - 14.09.29	1,100,000	EUR	1,029,478	955,295	0.04
NatWest Group PLC FRN 21 - 26.02.30	1,340,000	EUR	1,220,729	1,153,941	0.05
NatWest Group PLC FRN 21 - 14.09.32	780,000	EUR	699,089	689,083	0.03
NatWest Group PLC FRN 18 - 02.03.26	1,720,000	EUR	1,723,657	1,674,781	0.07
NatWest Group PLC FRN 22 - 06.09.28	1,270,000	EUR	1,253,074	1,293,266	0.05
NatWest Group PLC FRN 23 - 14.03.28	620,000	EUR	621,538	637,980	0.03
NatWest Group PLC FRN 23 - 16.02.29	1,120,000	EUR	1,121,828	1,164,699	0.05
NatWest Group PLC FRN 23 - 28.02.34	810,000	EUR	811,870	852,193	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	1,330,000	EUR	1,290,472	1,232,444	0.05
NatWest Markets PLC 0.125% 21 - 12.11.25	1,230,000	EUR	1,172,207	1,158,758	0.05
NatWest Markets PLC 1.375% 22 - 02.03.27	970,000	EUR	936,726	912,925	0.04
NatWest Markets PLC 2.00% 22 - 27.08.25	1,000,000	EUR	983,680	975,130	0.04
NatWest Markets PLC 2.75% 20 - 02.04.25	1,240,000	EUR	1,246,198	1,228,530	0.05
NatWest Markets PLC 4.25% 23 - 13.01.28	900,000	EUR	898,827	930,249	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	790,000	EUR	724,529	729,905	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	650,000	EUR	550,109	582,140	0.02
OTE PLC 0.875% 19 - 24.09.26	850,000	EUR	809,218	797,870	0.03
Pearson Funding PLC 1.375% 15 - 06.05.25	400,000	EUR	395,116	386,336	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	550,000	EUR	546,091	526,136	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	1,020,000	EUR	1,009,910	1,054,833	0.04
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,170,000	EUR	1,158,214	1,238,714	0.05
Rentokil Initial PLC 0.50% 20 - 14.10.28	740,000	EUR	664,954	655,507	0.03
Rentokil Initial PLC 0.875% 19 - 30.05.26	850,000	EUR	813,226	804,406	0.03
Sage Group PLC 3.82% 23 - 15.02.28	700,000	EUR	690,168	719,936	0.03
Santander UK Group Holdings PLC FRN 21 - 13.09.29	870,000	EUR	757,113	748,374	0.03
Santander UK Group Holdings PLC FRN 22 - 25.08.28	800,000	EUR	772,274	794,072	0.03
Santander UK PLC 1.125% 15 - 10.03.25	650,000	EUR	634,265	630,240	0.03
Sky Ltd. 2.25% 15 - 17.11.25	800,000	EUR	782,120	786,504	0.03
Sky Ltd. 2.50% 14 - 15.09.26	1,330,000	EUR	1,302,948	1,310,343	0.05
Sky Ltd. 2.75% 14 - 27.11.29	370,000	EUR	358,046	373,238	0.02
Smith & Nephew PLC 4.565% 22 - 11.10.29	710,000	EUR	713,917	753,083	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Smiths Group PLC 2.00% 17 - 23.02.27	920,000	EUR	881,086	891,563	0.04
Standard Chartered PLC FRN 21 - 17.11.29	550,000	EUR	486,175	478,577	0.02
Standard Chartered PLC FRN 20 - 27.01.28	746,000	EUR	699,054	683,388	0.03
Standard Chartered PLC FRN 19 - 02.07.27	670,000	EUR	627,449	625,994	0.03
Standard Chartered PLC FRN 21 - 23.09.31	1,170,000	EUR	1,092,676	1,061,307	0.04
Standard Chartered PLC FRN 17 - 03.10.27	460,000	EUR	440,340	436,052	0.02
Standard Chartered PLC FRN 20 - 09.09.30	1,370,000	EUR	1,328,607	1,325,968	0.06
Standard Chartered PLC FRN 23 - 10.05.31	1,180,000	EUR	1,185,028	1,234,846	0.05
Swiss Re Finance UK PLC FRN 20 - 04.06.52	1,000,000	EUR	923,318	886,530	0.04
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.28	880,000	EUR	804,864	751,502	0.03
Thames Water Utilities Finance PLC 1.25% 22 - 31.01.32	700,000	EUR	597,796	526,533	0.02
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.27	1,000,000	EUR	987,283	967,820	0.04
Thames Water Utilities Finance PLC 4.375% 23 - 18.01.31	1,500,000	EUR	1,500,266	1,415,625	0.06
Virgin Money UK PLC FRN 23 - 29.10.28	480,000	EUR	469,226	478,853	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	1,070,000	EUR	1,043,172	1,014,424	0.04
Vodafone Group PLC 1.125% 17 - 20.11.25	1,500,000	EUR	1,458,624	1,443,975	0.06
Vodafone Group PLC 1.50% 17 - 24.07.27	580,000	EUR	574,647	553,546	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,840,000	EUR	1,725,128	1,648,640	0.07
Vodafone Group PLC 1.625% 19 - 24.11.30	1,410,000	EUR	1,299,752	1,278,828	0.05
Vodafone Group PLC 1.875% 14 - 11.09.25	1,570,000	EUR	1,566,213	1,530,357	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	1,045,000	EUR	1,026,655	975,424	0.04
Vodafone Group PLC 2.20% 16 - 25.08.26	2,580,000	EUR	2,582,687	2,531,109	0.11
Vodafone Group PLC 2.50% 19 - 24.05.39	1,050,000	EUR	960,446	916,094	0.04
Vodafone Group PLC 2.875% 17 - 20.11.37	1,000,000	EUR	967,365	922,690	0.04
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	500,000	EUR	508,213	476,165	0.02
WPP Finance 2016 1.375% 18 - 20.03.25	720,000	EUR	706,223	699,955	0.03
Yorkshire Building Society 0.50% 21 - 01.07.28	580,000	EUR	548,286	507,633	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	570,000	EUR	542,027	541,130	0.02
			147,861,308	**147,373,445**	**6.15**
United States					
3M Co. 1.50% 14 - 09.11.26	1,020,000	EUR	1,002,534	961,442	0.04
3M Co. 1.50% 16 - 02.06.31	680,000	EUR	663,989	579,346	0.02
3M Co. 1.75% 15 - 15.05.30	810,000	EUR	787,612	720,997	0.03
AbbVie Inc. 0.75% 19 - 18.11.27	1,080,000	EUR	1,012,526	996,408	0.04
AbbVie Inc. 1.25% 19 - 18.11.31	840,000	EUR	753,718	733,387	0.03
AbbVie Inc. 1.25% 19 - 18.11.31	100,000	EUR	81,850	87,308	0.00
AbbVie Inc. 2.125% 16 - 17.11.28	1,080,000	EUR	1,084,034	1,040,753	0.04
AbbVie Inc. 2.125% 20 - 01.06.29	810,000	EUR	782,858	773,834	0.03
AbbVie Inc. 2.625% 20 - 15.11.28	200,000	EUR	197,044	196,682	0.01
AbbVie Inc. 2.625% 20 - 15.11.28	360,000	EUR	346,569	354,028	0.01
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	650,000	EUR	615,805	587,106	0.02
Air Products and Chemicals Inc. 0.80% 20 - 05.05.32	733,000	EUR	627,815	608,397	0.03
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	490,000	EUR	486,262	477,887	0.02
Air Products and Chemicals Inc. 4.00% 23 - 03.03.35	1,020,000	EUR	1,014,441	1,076,141	0.05

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Bonds (continued)					
United States (continued)					
Alcon Finance BV 2.375% 22 - 31.05.28	690,000	EUR	668,180	666,851	0.03
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,800,000	EUR	1,678,885	1,593,540	0.07
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,130,000	EUR	1,126,857	1,159,165	0.05
American International Group Inc. 1.875% 17 - 21.06.27	954,000	EUR	928,593	913,169	0.04
American Tower Corp. 0.40% 21 - 15.02.27	710,000	EUR	657,413	647,030	0.03
American Tower Corp. 0.45% 21 - 15.01.27	1,150,000	EUR	1,070,251	1,051,767	0.04
American Tower Corp. 0.50% 20 - 15.01.28	1,240,000	EUR	1,116,349	1,105,857	0.05
American Tower Corp. 0.875% 21 - 21.05.29	1,280,000	EUR	1,144,438	1,115,814	0.05
American Tower Corp. 0.95% 21 - 05.10.30	700,000	EUR	599,646	587,083	0.02
American Tower Corp. 1.00% 20 - 15.01.32	900,000	EUR	777,049	736,308	0.03
American Tower Corp. 1.25% 21 - 21.05.33	550,000	EUR	455,155	442,778	0.02
American Tower Corp. 1.375% 17 - 04.04.25	600,000	EUR	592,565	582,414	0.02
American Tower Corp. 1.95% 18 - 22.05.26	580,000	EUR	566,689	559,410	0.02
American Tower Corp. 4.125% 23 - 16.05.27	990,000	EUR	987,389	1,011,582	0.04
American Tower Corp. 4.625% 23 - 16.05.31	730,000	EUR	726,772	769,077	0.03
Amgen Inc. 2.00% 16 - 25.02.26	1,179,000	EUR	1,166,753	1,151,435	0.05
Apple Inc. Zero Coupon 19 - 15.11.25	1,429,000	EUR	1,367,753	1,354,892	0.06
Apple Inc. 0.50% 19 - 15.11.31	1,500,000	EUR	1,317,799	1,277,955	0.05
Apple Inc. 0.875% 17 - 24.05.25	1,850,000	EUR	1,828,013	1,792,502	0.08
Apple Inc. 1.375% 17 - 24.05.29	1,830,000	EUR	1,784,196	1,719,395	0.07
Apple Inc. 1.625% 14 - 10.11.26	2,120,000	EUR	2,104,656	2,059,114	0.09
Apple Inc. 2.00% 15 - 17.09.27	1,430,000	EUR	1,443,628	1,399,169	0.06
AT&T Inc. 0.25% 19 - 04.03.26	1,440,000	EUR	1,343,851	1,351,829	0.06
AT&T Inc. 0.80% 19 - 04.03.30	1,820,000	EUR	1,513,231	1,581,926	0.07
AT&T Inc. 1.60% 20 - 19.05.28	2,580,000	EUR	2,354,483	2,421,614	0.10
AT&T Inc. 1.80% 18 - 05.09.26	2,110,000	EUR	2,010,580	2,036,867	0.09
AT&T Inc. 1.80% 19 - 14.09.39	1,040,000	EUR	739,597	792,137	0.03
AT&T Inc. 2.05% 20 - 19.05.32	1,120,000	EUR	967,091	1,011,136	0.04
AT&T Inc. 2.35% 18 - 05.09.29	1,920,000	EUR	1,780,539	1,839,955	0.08
AT&T Inc. 2.45% 15 - 15.03.35	1,870,000	EUR	1,556,358	1,662,767	0.07
AT&T Inc. 2.60% 14 - 17.12.29	1,080,000	EUR	1,002,499	1,041,250	0.04
AT&T Inc. 2.60% 20 - 19.05.38	570,000	EUR	461,008	488,980	0.02
AT&T Inc. 2.60% 20 - 19.05.38	200,000	EUR	155,716	171,572	0.01
AT&T Inc. 3.15% 17 - 04.09.36	2,620,000	EUR	2,296,488	2,440,137	0.10
AT&T Inc. 3.375% 14 - 15.03.34	670,000	EUR	616,830	655,823	0.03
AT&T Inc. 3.50% 13 - 17.12.25	1,440,000	EUR	1,443,996	1,443,269	0.06
AT&T Inc. 3.55% 12 - 17.12.32	2,020,000	EUR	1,929,276	2,025,838	0.08
AT&T Inc. 3.55% 23 - 18.11.25	1,430,000	EUR	1,427,810	1,437,808	0.06
AT&T Inc. 3.95% 23 - 30.04.31	1,460,000	EUR	1,462,960	1,514,589	0.06
AT&T Inc. 4.30% 23 - 18.11.34	1,860,000	EUR	1,885,738	1,965,332	0.08
Avery Dennison Corp. 1.25% 17 - 03.03.25	780,000	EUR	765,260	756,811	0.03
Bank of America Corp. FRN 19 - 08.08.29	1,206,000	EUR	1,102,726	1,058,675	0.04
Bank of America Corp. FRN 21 - 24.08.28	1,120,000	EUR	1,032,735	1,009,344	0.04
Bank of America Corp. FRN 20 - 26.10.31	1,630,000	EUR	1,421,055	1,335,035	0.06
Bank of America Corp. FRN 21 - 22.03.31	1,800,000	EUR	1,603,095	1,504,134	0.06
Bank of America Corp. FRN 19 - 09.05.26	1,510,000	EUR	1,462,486	1,451,201	0.06
Bank of America Corp. FRN 21 - 24.05.32	1,800,000	EUR	1,658,925	1,499,940	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Bank of America Corp. 1.375% 15 - 26.03.25	900,000	EUR	888,905	877,572	0.04
Bank of America Corp. FRN 19 - 09.05.30	1,340,000	EUR	1,248,996	1,198,094	0.05
Bank of America Corp. FRN 18 - 25.04.28	1,330,000	EUR	1,286,597	1,256,916	0.05
Bank of America Corp. FRN 17 - 04.05.27	1,800,000	EUR	1,761,862	1,729,314	0.07
Bank of America Corp. FRN 22 - 27.10.26	2,170,000	EUR	2,141,115	2,106,831	0.09
Bank of America Corp. FRN 22 - 27.04.33	2,030,000	EUR	1,952,963	1,904,668	0.08
Bank of America Corp. FRN 20 - 31.03.29	1,805,000	EUR	1,902,548	1,817,166	0.08
Bank of America Corp. 4.134% 23 - 12.06.28	1,170,000	EUR	1,166,179	1,206,586	0.05
Baxter International Inc. 1.30% 17 - 30.05.25	940,000	EUR	918,655	908,322	0.04
Baxter International Inc. 1.30% 19 - 15.05.29	1,080,000	EUR	1,003,301	969,365	0.04
Becton Dickinson & Co. 0.034% 21 - 13.08.25	720,000	EUR	696,324	681,818	0.03
Becton Dickinson & Co. 1.90% 16 - 15.12.26	810,000	EUR	795,803	782,606	0.03
Berry Global Inc. 1.00% 20 - 15.01.25	860,000	EUR	832,319	833,607	0.04
Berry Global Inc. 1.50% 20 - 15.01.27	500,000	EUR	457,401	467,905	0.02
BlackRock Inc. 1.25% 15 - 06.05.25	780,000	EUR	768,087	760,835	0.03
BMW US Capital LLC 1.00% 15 - 20.04.27	785,000	EUR	764,168	740,514	0.03
Booking Holdings Inc. 0.10% 21 - 08.03.25	1,470,000	EUR	1,434,060	1,412,670	0.06
Booking Holdings Inc. 0.50% 21 - 08.03.28	1,220,000	EUR	1,110,554	1,106,174	0.05
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,530,000	EUR	1,500,686	1,472,962	0.06
Booking Holdings Inc. 3.625% 23 - 12.11.28	740,000	EUR	741,345	760,335	0.03
Booking Holdings Inc. 4.00% 22 - 15.11.26	1,000,000	EUR	1,010,604	1,027,330	0.04
Booking Holdings Inc. 4.125% 23 - 12.05.33	1,730,000	EUR	1,740,182	1,846,135	0.08
Booking Holdings Inc. 4.25% 22 - 15.05.29	1,070,000	EUR	1,096,315	1,132,338	0.05
Booking Holdings Inc. 4.50% 22 - 15.11.31	1,400,000	EUR	1,452,281	1,523,942	0.06
Booking Holdings Inc. 4.75% 22 - 15.11.34	1,490,000	EUR	1,574,491	1,680,049	0.07
BorgWarner Inc. 1.00% 21 - 19.05.31	1,470,000	EUR	1,228,916	1,209,692	0.05
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,400,000	EUR	1,263,684	1,279,348	0.05
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	800,000	EUR	793,841	776,400	0.03
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	850,000	EUR	757,817	751,128	0.03
Capital One Financial Corp. 1.65% 19 - 12.06.29	600,000	EUR	504,647	528,132	0.02
Carrier Global Corp. 4.125% 23 - 29.05.28	1,100,000	EUR	1,110,661	1,133,572	0.05
Carrier Global Corp. 4.375% 23 - 29.05.25	1,100,000	EUR	1,103,651	1,109,537	0.05
Carrier Global Corp. 4.50% 23 - 29.11.32	1,200,000	EUR	1,228,316	1,283,880	0.05
Caterpillar Financial Services Corp. 3.742% 23 - 04.09.26	1,200,000	EUR	1,200,915	1,223,964	0.05
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	700,000	EUR	666,282	655,529	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	1,050,000	EUR	942,861	929,890	0.04
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	600,000	EUR	608,521	528,432	0.02
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	1,010,000	EUR	962,209	953,046	0.04
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	1,010,000	EUR	948,977	885,497	0.04
Citigroup Inc. FRN 19 - 08.10.27	1,900,000	EUR	1,789,375	1,755,790	0.07
Citigroup Inc. 1.25% 19 - 10.04.29	1,619,000	EUR	1,490,551	1,455,578	0.06
Citigroup Inc. FRN 20 - 06.07.26	2,070,000	EUR	2,026,644	1,993,182	0.08
Citigroup Inc. 1.50% 16 - 26.10.28	1,236,000	EUR	1,147,807	1,138,232	0.05
Citigroup Inc. FRN 18 - 24.07.26	2,075,000	EUR	2,044,111	2,003,454	0.08
Citigroup Inc. 1.625% 18 - 21.03.28	810,000	EUR	782,485	759,796	0.03
Citigroup Inc. 1.75% 15 - 28.01.25	1,382,000	EUR	1,377,371	1,352,094	0.06
Citigroup Inc. 2.125% 14 - 10.09.26	1,028,000	EUR	1,037,717	989,738	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Citigroup Inc. FRN 22 - 22.09.28	1,080,000	EUR	1,068,083	1,095,800	0.05
Citigroup Inc. FRN 22 - 22.09.33	1,170,000	EUR	1,149,530	1,206,937	0.05
Citigroup Inc. FRN 05 - 25.02.30	464,000	EUR	488,261	463,323	0.02
Comcast Corp. Zero Coupon 21 - 14.09.26	1,890,000	EUR	1,727,731	1,743,241	0.07
Comcast Corp. 0.25% 20 - 20.05.27	1,250,000	EUR	1,122,761	1,145,962	0.05
Comcast Corp. 0.25% 21 - 14.09.29	820,000	EUR	681,501	708,939	0.03
Comcast Corp. 0.75% 20 - 20.02.32	2,100,000	EUR	1,697,869	1,765,806	0.07
Comcast Corp. 1.25% 20 - 20.02.40	1,150,000	EUR	819,760	869,952	0.04
Computershare US Inc. 1.125% 21 - 07.10.31	550,000	EUR	452,454	426,993	0.02
Corning Inc. 3.875% 23 - 15.05.26	400,000	EUR	397,676	404,388	0.02
Corning Inc. 4.125% 23 - 15.05.31	750,000	EUR	745,320	784,747	0.03
Danaher Corp. 2.10% 20 - 30.09.26	1,190,000	EUR	1,180,984	1,163,463	0.05
Danaher Corp. 2.50% 20 - 30.03.30	1,140,000	EUR	1,142,011	1,106,051	0.05
Digital Euro Finco LLC 1.125% 19 - 09.04.28	510,000	EUR	454,150	461,550	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	1,300,000	EUR	1,326,637	1,265,732	0.05
Discovery Communications LLC 1.90% 15 - 19.03.27	835,000	EUR	801,584	794,619	0.03
Dover Corp. 0.75% 19 - 04.11.27	780,000	EUR	728,549	713,996	0.03
Dover Corp. 1.25% 16 - 09.11.26	878,000	EUR	842,568	836,392	0.04
DXC Technology Co. 1.75% 18 - 15.01.26	1,010,000	EUR	972,967	975,014	0.04
Eli Lilly & Co. 0.50% 21 - 14.09.33	810,000	EUR	665,016	659,615	0.03
Eli Lilly & Co. 0.625% 19 - 01.11.31	880,000	EUR	765,789	754,301	0.03
Eli Lilly & Co. 1.125% 21 - 14.09.51	750,000	EUR	513,917	488,100	0.02
Eli Lilly & Co. 1.375% 21 - 14.09.61	920,000	EUR	645,160	575,635	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	1,020,000	EUR	1,009,175	991,032	0.04
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,580,000	EUR	1,510,706	1,193,058	0.05
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,080,000	EUR	1,084,242	1,047,373	0.04
Equinix Inc. 0.25% 21 - 15.03.27	700,000	EUR	645,207	637,385	0.03
Equinix Inc. 1.00% 21 - 15.03.33	1,000,000	EUR	796,746	808,590	0.03
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	630,000	EUR	565,414	560,196	0.02
FedEx Corp. 0.45% 19 - 05.08.25	880,000	EUR	853,830	841,641	0.04
FedEx Corp. 0.45% 21 - 04.05.29	880,000	EUR	746,606	764,861	0.03
FedEx Corp. 0.95% 21 - 04.05.33	950,000	EUR	755,752	749,759	0.03
FedEx Corp. 1.30% 19 - 05.08.31	680,000	EUR	615,224	600,522	0.03
FedEx Corp. 1.625% 16 - 11.01.27	1,830,000	EUR	1,779,205	1,753,030	0.07
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	970,000	EUR	922,799	921,859	0.04
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	910,000	EUR	821,462	821,111	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,830,000	EUR	1,759,698	1,732,003	0.07
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	1,370,000	EUR	1,347,615	1,270,648	0.05
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	770,000	EUR	674,279	675,221	0.03
Fiserv Inc. 1.125% 19 - 01.07.27	680,000	EUR	649,184	637,718	0.03
Fiserv Inc. 1.625% 19 - 01.07.30	610,000	EUR	555,905	551,391	0.02
Fiserv Inc. 4.50% 23 - 24.05.31	1,250,000	EUR	1,262,059	1,326,412	0.06

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Bonds (continued)					
United States (continued)					
General Electric Co. 0.875% 17 - 17.05.25	930,000	EUR	897,314	898,231	0.04
General Electric Co. 1.50% 17 - 17.05.29	1,600,000	EUR	1,445,137	1,481,184	0.06
General Electric Co. 1.875% 15 - 28.05.27	820,000	EUR	774,214	783,403	0.03
General Electric Co. 2.125% 17 - 17.05.37	1,050,000	EUR	844,952	918,592	0.04
General Electric Co. 4.125% 05 - 19.09.35	900,000	EUR	893,156	962,991	0.04
General Mills Inc. 0.125% 21 - 15.11.25	880,000	EUR	828,501	831,054	0.03
General Mills Inc. 0.45% 20 - 15.01.26	730,000	EUR	708,439	688,726	0.03
General Mills Inc. 1.50% 15 - 27.04.27	500,000	EUR	495,553	472,800	0.02
General Mills Inc. 3.907% 23 - 13.04.29	1,230,000	EUR	1,238,911	1,269,065	0.05
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	1,310,000	EUR	1,169,403	1,197,157	0.05
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	800,000	EUR	678,814	703,712	0.03
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	1,010,000	EUR	947,199	958,682	0.04
General Motors Financial Co. Inc. 1.00% 22 - 24.02.25	810,000	EUR	784,651	785,643	0.03
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	780,000	EUR	759,719	760,352	0.03
General Motors Financial Co. Inc. 4.30% 23 - 15.02.29	990,000	EUR	973,518	1,019,947	0.04
General Motors Financial Co. Inc. 4.50% 23 - 22.11.27	900,000	EUR	900,095	932,679	0.04
Global Payments Inc. 4.875% 23 - 17.03.31	1,110,000	EUR	1,105,679	1,164,645	0.05
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	2,120,000	EUR	1,934,487	1,877,366	0.08
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	1,572,000	EUR	1,329,034	1,256,059	0.05
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	1,526,000	EUR	1,346,636	1,313,092	0.06
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	1,050,000	EUR	945,530	912,880	0.04
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	1,440,000	EUR	1,252,194	1,143,850	0.05
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	1,536,000	EUR	1,511,693	1,487,892	0.06
Goldman Sachs Group Inc. 1.25% 22 - 07.02.29	1,440,000	EUR	1,303,325	1,288,469	0.05
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	2,484,000	EUR	2,447,783	2,387,745	0.10
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	964,000	EUR	939,128	919,984	0.04
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,704,000	EUR	1,667,766	1,610,962	0.07
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	861,000	EUR	865,509	854,663	0.04
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	1,073,000	EUR	1,086,008	1,055,811	0.04
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	2,343,000	EUR	2,360,519	2,338,220	0.10
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	1,170,000	EUR	1,152,706	1,207,323	0.05
Harley-Davidson Financial Services Inc. 5.125% 23 - 05.04.26	1,050,000	EUR	1,057,618	1,083,211	0.05
IHG Finance LLC 4.375% 23 - 28.11.29	900,000	EUR	940,212	932,976	0.04
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	810,000	EUR	746,804	745,184	0.03
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	730,000	EUR	666,989	642,458	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	600,000	EUR	591,301	574,890	0.02
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	790,000	EUR	803,547	784,494	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	1,772,000	EUR	1,649,520	1,596,324	0.07

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Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.65% 20 - 11.02.32	2,290,000	EUR	2,027,873	1,893,349	0.08
International Business Machines Corp. 0.875% 19 - 31.01.25	1,470,000	EUR	1,452,323	1,427,532	0.06
International Business Machines Corp. 0.875% 22 - 09.02.30	1,430,000	EUR	1,276,699	1,265,007	0.05
International Business Machines Corp. 0.95% 17 - 23.05.25	1,457,000	EUR	1,435,732	1,408,759	0.06
International Business Machines Corp. 1.20% 20 - 11.02.40	1,282,000	EUR	992,835	931,181	0.04
International Business Machines Corp. 1.25% 19 - 29.01.27	1,500,000	EUR	1,457,621	1,425,075	0.06
International Business Machines Corp. 1.25% 22 - 09.02.34	1,400,000	EUR	1,213,244	1,170,988	0.05
International Business Machines Corp. 1.50% 17 - 23.05.29	1,550,000	EUR	1,517,552	1,443,143	0.06
International Business Machines Corp. 1.75% 16 - 07.03.28	730,000	EUR	726,427	699,778	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	1,830,000	EUR	1,774,829	1,679,007	0.07
International Business Machines Corp. 2.875% 13 - 07.11.25	1,400,000	EUR	1,384,471	1,391,502	0.06
International Business Machines Corp. 3.375% 23 - 06.02.27	1,500,000	EUR	1,484,748	1,518,030	0.06
International Business Machines Corp. 3.625% 23 - 06.02.31	1,890,000	EUR	1,893,688	1,948,968	0.08
International Business Machines Corp. 3.75% 23 - 06.02.35	1,500,000	EUR	1,501,203	1,565,040	0.07
International Business Machines Corp. 4.00% 23 - 06.02.43	1,450,000	EUR	1,442,957	1,507,681	0.06
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	990,000	EUR	977,188	940,411	0.04
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	100,000	EUR	93,433	94,991	0.00
Johnson & Johnson 1.15% 16 - 20.11.28	1,080,000	EUR	1,041,360	1,016,291	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	2,150,000	EUR	2,012,357	1,929,603	0.08
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,540,000	EUR	1,451,237	1,403,002	0.06
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,720,000	EUR	1,508,068	1,383,086	0.06
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,700,000	EUR	1,586,858	1,450,542	0.06
JPMorgan Chase & Co. FRN 19 - 04.11.32	2,010,000	EUR	1,801,496	1,682,068	0.07
JPMorgan Chase & Co. FRN 19 - 11.03.27	2,340,000	EUR	2,294,981	2,223,047	0.09
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,700,000	EUR	1,696,056	1,658,231	0.07
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,790,000	EUR	1,752,766	1,715,053	0.07
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,390,000	EUR	2,342,991	2,257,618	0.09
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,230,000	EUR	1,195,897	1,150,382	0.05
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,870,000	EUR	2,724,971	2,673,290	0.11
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,140,000	EUR	1,161,722	1,122,638	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	1,140,000	EUR	1,174,652	1,132,123	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,350,000	EUR	2,384,260	2,477,135	0.10
Kellanova 0.50% 21 - 20.05.29	370,000	EUR	318,474	320,483	0.01
Kellanova 1.25% 15 - 10.03.25	940,000	EUR	927,527	916,256	0.04
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,930,000	EUR	1,863,029	1,865,441	0.08
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	930,000	EUR	907,476	914,980	0.04
Liberty Mutual Group Inc. 4.625% 22 - 02.12.30	600,000	EUR	601,670	628,650	0.03
Linde Inc. 1.625% 14 - 01.12.25	790,000	EUR	773,319	767,872	0.03
ManpowerGroup Inc. 1.75% 18 - 22.06.26	700,000	EUR	701,400	677,131	0.03
ManpowerGroup Inc. 3.50% 22 - 30.06.27	720,000	EUR	712,752	720,886	0.03
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	540,000	EUR	514,914	508,826	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	840,000	EUR	804,448	804,317	0.03
MassMutual Global Funding II 3.75% 23 - 19.01.30	550,000	EUR	535,342	562,293	0.02
Mastercard Inc. 1.00% 22 - 22.02.29	960,000	EUR	899,666	881,818	0.04
Mastercard Inc. 2.10% 15 - 01.12.27	1,180,000	EUR	1,193,845	1,148,459	0.05
Mastercard Inc. 2.10% 15 - 01.12.27	200,000	EUR	190,464	194,654	0.01
McDonald’s Corp. 0.25% 21 - 04.10.28	810,000	EUR	740,566	714,193	0.03
McDonald’s Corp. 0.875% 21 - 04.10.33	660,000	EUR	571,714	531,940	0.02
McDonald’s Corp. 0.90% 19 - 15.06.26	800,000	EUR	767,730	761,024	0.03
McDonald’s Corp. 1.50% 17 - 28.11.29	800,000	EUR	753,909	731,600	0.03
McDonald’s Corp. 1.60% 19 - 15.03.31	700,000	EUR	630,510	629,377	0.03
McDonald’s Corp. 1.75% 16 - 03.05.28	1,200,000	EUR	1,165,018	1,139,208	0.05
McDonald’s Corp. 1.875% 15 - 26.05.27	900,000	EUR	909,933	865,080	0.04
McDonald’s Corp. 2.375% 22 - 31.05.29	1,100,000	EUR	1,057,292	1,066,483	0.04
McDonald’s Corp. 2.625% 14 - 11.06.29	400,000	EUR	397,112	392,408	0.02
McDonald’s Corp. 2.875% 13 - 17.12.25	400,000	EUR	409,616	399,628	0.02
McDonald’s Corp. 3.00% 22 - 31.05.34	950,000	EUR	903,515	921,604	0.04
McDonald’s Corp. 3.625% 23 - 28.11.27	800,000	EUR	802,942	817,048	0.03
McDonald’s Corp. 3.875% 23 - 20.02.31	1,000,000	EUR	1,007,321	1,038,780	0.04
McDonald’s Corp. 4.00% 23 - 07.03.30	620,000	EUR	630,743	649,239	0.03
McDonald’s Corp. 4.125% 23 - 28.11.35	1,100,000	EUR	1,098,339	1,159,312	0.05
McDonald’s Corp. 4.25% 23 - 07.03.35	850,000	EUR	870,021	913,121	0.04
McKesson Corp. 1.50% 17 - 17.11.25	1,140,000	EUR	1,105,419	1,104,341	0.05
McKesson Corp. 1.625% 18 - 30.10.26	590,000	EUR	584,301	568,117	0.02
Merck & Co. Inc. 1.375% 16 - 02.11.36	100,000	EUR	73,086	82,883	0.00
Merck & Co. Inc. 1.375% 16 - 02.11.36	600,000	EUR	512,046	497,298	0.02
Merck & Co. Inc. 1.875% 14 - 15.10.26	1,530,000	EUR	1,537,453	1,488,675	0.06
Merck & Co. Inc. 2.50% 14 - 15.10.34	750,000	EUR	728,765	726,195	0.03
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	620,000	EUR	568,368	539,425	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	660,000	EUR	622,371	605,946	0.03
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	480,000	EUR	472,785	468,595	0.02
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	950,000	EUR	958,466	975,108	0.04
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	600,000	EUR	621,726	617,670	0.03

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Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	640,000	EUR	641,543	660,582	0.03
Microsoft Corp. 2.625% 13 - 02.05.33	680,000	EUR	717,807	686,331	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	2,780,000	EUR	2,964,640	2,863,511	0.12
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	1,200,000	EUR	1,171,427	1,149,816	0.05
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	1,200,000	EUR	1,126,336	1,108,428	0.05
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	1,100,000	EUR	1,042,207	995,456	0.04
Moody's Corp. 0.95% 19 - 25.02.30	1,060,000	EUR	931,573	941,004	0.04
Moody's Corp. 1.75% 15 - 09.03.27	690,000	EUR	672,163	664,787	0.03
Morgan Stanley FRN 21 - 29.10.27	2,050,000	EUR	1,942,990	1,882,433	0.08
Morgan Stanley FRN 20 - 26.10.29	2,120,000	EUR	1,882,237	1,830,238	0.08
Morgan Stanley FRN 21 - 07.02.31	1,850,000	EUR	1,707,965	1,532,133	0.06
Morgan Stanley FRN 21 - 29.04.33	2,150,000	EUR	1,948,282	1,745,305	0.07
Morgan Stanley FRN 17 - 23.10.26	1,340,000	EUR	1,307,265	1,286,038	0.05
Morgan Stanley 1.375% 16 - 27.10.26	1,700,000	EUR	1,654,690	1,614,779	0.07
Morgan Stanley 1.75% 15 - 30.01.25	1,700,000	EUR	1,695,224	1,665,286	0.07
Morgan Stanley 1.875% 17 - 27.04.27	2,490,000	EUR	2,475,869	2,375,883	0.10
Morgan Stanley FRN 22 - 08.05.26	1,750,000	EUR	1,724,400	1,710,240	0.07
Morgan Stanley FRN 22 - 07.05.32	1,610,000	EUR	1,544,496	1,523,736	0.06
Morgan Stanley FRN 23 - 02.03.29	2,270,000	EUR	2,307,329	2,356,850	0.10
Morgan Stanley FRN 22 - 25.10.28	1,230,000	EUR	1,253,784	1,287,244	0.05
Morgan Stanley FRN 22 - 25.01.34	2,100,000	EUR	2,176,562	2,306,472	0.10
Nasdaq Inc. 0.875% 20 - 13.02.30	850,000	EUR	769,721	737,860	0.03
Nasdaq Inc. 0.90% 21 - 30.07.33	690,000	EUR	567,469	546,901	0.02
Nasdaq Inc. 1.75% 19 - 28.03.29	670,000	EUR	659,200	621,740	0.03
Nasdaq Inc. 4.50% 23 - 15.02.32	850,000	EUR	854,556	909,908	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	1,040,000	EUR	937,127	962,437	0.04
New York Life Global Funding 0.25% 21 - 04.10.28	780,000	EUR	659,950	690,690	0.03
New York Life Global Funding 3.625% 23 - 09.01.30	640,000	EUR	630,917	658,675	0.03
Oracle Corp. 3.125% 13 - 10.07.25	1,120,000	EUR	1,132,959	1,117,715	0.05
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	990,000	EUR	975,483	960,033	0.04
Pfizer Inc. 1.00% 17 - 06.03.27	1,000,000	EUR	963,058	947,120	0.04
PPG Industries Inc. 0.875% 16 - 03.11.25	940,000	EUR	914,511	898,217	0.04
PPG Industries Inc. 1.40% 15 - 13.03.27	740,000	EUR	715,197	697,894	0.03
PPG Industries Inc. 1.875% 22 - 01.06.25	590,000	EUR	577,474	576,389	0.02
PPG Industries Inc. 2.75% 22 - 01.06.29	960,000	EUR	921,094	937,862	0.04
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	640,000	EUR	601,298	575,930	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	690,000	EUR	634,193	615,142	0.03
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	910,000	EUR	775,662	712,230	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	900,000	EUR	745,948	735,102	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	700,000	EUR	583,901	521,815	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	540,000	EUR	383,605	340,022	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	670,000	EUR	594,229	595,061	0.03
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	600,000	EUR	412,286	366,114	0.02
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	870,000	EUR	751,888	709,720	0.03
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	700,000	EUR	677,714	651,147	0.03
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	810,000	EUR	801,960	824,143	0.03
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	750,000	EUR	732,666	756,068	0.03

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	900,000	EUR	903,537	960,372	0.04
Prologis LP 3.00% 14 - 02.06.26	530,000	EUR	533,769	523,640	0.02
Public Storage 0.50% 21 - 09.09.30	900,000	EUR	710,238	743,769	0.03
Public Storage 0.875% 20 - 24.01.32	450,000	EUR	349,379	372,056	0.02
PVH Corp. 3.125% 17 - 15.12.27	840,000	EUR	810,484	822,587	0.03
RELX Capital Inc. 1.30% 15 - 12.05.25	880,000	EUR	867,434	855,043	0.04
Revvity Inc. 1.875% 16 - 19.07.26	680,000	EUR	656,922	655,078	0.03
Stryker Corp. 0.75% 19 - 01.03.29	1,040,000	EUR	905,339	924,789	0.04
Stryker Corp. 1.00% 19 - 03.12.31	1,100,000	EUR	892,552	930,215	0.04
Stryker Corp. 2.125% 18 - 30.11.27	1,180,000	EUR	1,136,815	1,141,992	0.05
Stryker Corp. 2.625% 18 - 30.11.30	1,030,000	EUR	962,118	996,958	0.04
Stryker Corp. 3.375% 23 - 11.12.28	850,000	EUR	858,875	862,988	0.04
Tapestry Inc. 5.35% 23 - 27.11.25	700,000	EUR	708,109	714,266	0.03
Tapestry Inc. 5.375% 23 - 27.11.27	800,000	EUR	811,015	828,696	0.03
Tapestry Inc. 5.875% 23 - 27.11.31	700,000	EUR	708,784	735,665	0.03
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	1,245,000	EUR	1,218,748	1,197,229	0.05
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	1,140,000	EUR	1,055,556	1,036,340	0.04
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	1,300,000	EUR	1,177,746	1,108,796	0.05
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	940,000	EUR	910,530	878,233	0.04
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	1,110,000	EUR	1,078,581	1,071,061	0.04
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	650,000	EUR	626,818	621,069	0.03
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	1,280,000	EUR	1,058,949	976,205	0.04
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	840,000	EUR	841,322	810,163	0.03
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	1,400,000	EUR	1,181,516	1,000,874	0.04
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	100,000	EUR	82,604	71,491	0.00
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	1,100,000	EUR	1,073,600	1,043,900	0.04
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	907,000	EUR	901,769	888,461	0.04
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	840,000	EUR	843,186	796,404	0.03
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	1,100,000	EUR	1,139,880	1,041,304	0.04
Thermo Fisher Scientific Inc. 3.20% 22 - 21.01.26	660,000	EUR	656,206	661,432	0.03
Thermo Fisher Scientific Inc. 3.65% 22 - 21.11.34	1,100,000	EUR	1,088,580	1,144,968	0.05
United Parcel Service Inc. 1.00% 16 - 15.11.28	680,000	EUR	629,549	626,232	0.03
United Parcel Service Inc. 1.50% 17 - 15.11.32	701,000	EUR	638,694	615,506	0.03
United Parcel Service Inc. 1.625% 15 - 15.11.25	1,100,000	EUR	1,095,188	1,070,773	0.04
Verizon Communications Inc. 0.375% 21 - 22.03.29	1,500,000	EUR	1,310,261	1,303,950	0.05
Verizon Communications Inc. 0.75% 21 - 22.03.32	1,470,000	EUR	1,270,844	1,205,503	0.05
Verizon Communications Inc. 0.875% 16 - 02.04.25	1,450,000	EUR	1,430,244	1,404,542	0.06
Verizon Communications Inc. 0.875% 19 - 08.04.27	1,930,000	EUR	1,867,630	1,803,932	0.08
Verizon Communications Inc. 0.875% 19 - 19.03.32	1,160,000	EUR	1,015,995	959,540	0.04
Verizon Communications Inc. 1.125% 21 - 19.09.35	1,060,000	EUR	881,319	819,104	0.03
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,740,000	EUR	1,621,062	1,549,905	0.06
Verizon Communications Inc. 1.30% 20 - 18.05.33	2,060,000	EUR	1,828,465	1,719,544	0.07
Verizon Communications Inc. 1.375% 16 - 02.11.28	1,700,000	EUR	1,666,128	1,575,169	0.07
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,930,000	EUR	1,880,649	1,846,508	0.08
Verizon Communications Inc. 1.50% 19 - 19.09.39	650,000	EUR	527,981	486,740	0.02
Verizon Communications Inc. 1.85% 20 - 18.05.40	1,170,000	EUR	991,666	917,175	0.04
Verizon Communications Inc. 1.875% 17 - 26.10.29	980,000	EUR	944,237	914,311	0.04
Verizon Communications Inc. 2.625% 14 - 01.12.31	1,400,000	EUR	1,423,415	1,337,378	0.06

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 2.875% 17 - 15.01.38	2,260,000	EUR	2,262,013	2,086,929	0.09
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,880,000	EUR	1,939,729	1,886,317	0.08
Verizon Communications Inc. 4.25% 22 - 31.10.30	1,900,000	EUR	1,929,994	2,014,114	0.08
Verizon Communications Inc. 4.75% 22 - 31.10.34	1,800,000	EUR	1,872,065	1,993,896	0.08
VF Corp. 0.25% 20 - 25.02.28	566,000	EUR	511,087	475,700	0.02
VF Corp. 0.625% 20 - 25.02.32	700,000	EUR	597,868	490,616	0.02
VF Corp. 4.125% 23 - 07.03.26	830,000	EUR	824,020	821,086	0.03
VF Corp. 4.25% 23 - 07.03.29	810,000	EUR	806,979	777,705	0.03
Visa Inc. 1.50% 22 - 15.06.26	2,050,000	EUR	1,998,328	1,980,874	0.08
Visa Inc. 2.00% 22 - 15.06.29	1,330,000	EUR	1,283,422	1,278,861	0.05
Visa Inc. 2.375% 22 - 15.06.34	920,000	EUR	876,069	878,904	0.04
Walmart Inc. 2.55% 14 - 08.04.26	820,000	EUR	825,167	813,383	0.03
Walmart Inc. 4.875% 09 - 21.09.29	1,550,000	EUR	1,822,215	1,724,778	0.07
Westlake Corp. 1.625% 19 - 17.07.29	1,000,000	EUR	850,190	897,590	0.04
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	700,000	EUR	628,802	648,725	0.03
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	800,000	EUR	765,881	784,648	0.03
			403,271,329	**398,304,423**	**16.63**
Total - Bonds			**2,383,160,734**	**2,365,488,428**	**98.78**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	25	EUR	250,546	251,240	0.01
			250,546	**251,240**	**0.01**
Total Mutual Fund/Open ended Fund			**250,546**	**251,240**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,383,411,280**	**2,365,739,668**	**98.79**
TOTAL INVESTMENT PORTFOLIO			**2,383,411,280**	**2,365,739,668**	**98.79**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,393,154,526**	**99.94**

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

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	1,500,000	EUR	693,387	831,450	7.23
			693,387	**831,450**	**7.23**
France					
France OAT Zero Coupon 09 - 25.04.24	160,000	EUR	158,213	158,184	1.38
France OAT Zero Coupon 09 - 25.04.25	200,000	EUR	191,028	192,646	1.68
France OAT Zero Coupon 09 - 25.04.28	230,000	EUR	201,342	208,591	1.81
			550,583	**559,421**	**4.87**
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 04.07.24	150,000	EUR	147,390	147,289	1.28
Bundesrepublik Deutschland Zero Coupon 05 - 04.01.37	240,000	EUR	169,501	179,117	1.56
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	280,000	EUR	214,665	230,292	2.00
			531,556	**556,698**	**4.84**
Italy					
Italy Zero Coupon 00 - 01.05.31	310,000	EUR	231,508	242,786	2.11
Italy 144A 4.00% 05 - 01.02.37	3,000,000	EUR	3,941,435	3,042,450	26.48
			4,172,943	**3,285,236**	**28.59**
Luxembourg					
Luxembourg 3.25% 23 - 02.03.43	2,060,000	EUR	1,967,603	2,182,302	18.99
			1,967,603	**2,182,302**	**18.99**
Supranationals					
European Union 0.30% 20 - 04.11.50	270,000	EUR	124,998	138,310	1.21
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	2,460,000	EUR	966,323	1,174,675	10.22
International Development Association 0.70% 22 - 17.01.42	3,168,000	EUR	1,923,952	2,154,937	18.75
			3,015,273	**3,467,922**	**30.18**
United Kingdom					
United Kingdom 0.25% 20 - 31.07.31	155,000	GBP	139,497	141,472	1.23
			139,497	**141,472**	**1.23**
Total - Bonds			**11,070,842**	**11,024,501**	**95.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**11,070,842**	**11,024,501**	**95.93**
TOTAL INVESTMENT PORTFOLIO			**11,070,842**	**11,024,501**	**95.93**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**11,169,001**	**97.18**

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Greece					
Greece 3.75% 17 - 30.01.28	2,002,000	EUR	2,105,904	2,098,016	0.23
Greece 3.90% 17 - 30.01.33	2,373,000	EUR	2,546,988	2,522,452	0.27
Greece 4.00% 17 - 30.01.37	1,888,000	EUR	2,016,195	1,996,164	0.22
Greece 4.20% 17 - 30.01.42	1,839,000	EUR	1,993,016	1,958,995	0.21
Greece 144A Zero Coupon 21 - 12.02.26	1,511,000	EUR	1,440,210	1,437,565	0.16
Greece 144A 0.75% 21 - 18.06.31	2,014,000	EUR	1,736,672	1,721,185	0.19
Greece 144A 1.50% 20 - 18.06.30	1,847,000	EUR	1,711,800	1,698,889	0.18
Greece 144A 1.75% 22 - 18.06.32	1,242,000	EUR	1,137,175	1,132,704	0.12
Greece 144A 1.875% 19 - 23.07.26	839,000	EUR	832,657	830,920	0.09
Greece 144A 1.875% 20 - 04.02.35	1,511,000	EUR	1,322,578	1,306,078	0.14
Greece 144A 1.875% 21 - 24.01.52	1,175,000	EUR	853,050	841,288	0.09
Greece 144A 2.00% 20 - 22.04.27	1,318,000	EUR	1,313,493	1,310,277	0.14
Greece 144A 3.375% 18 - 15.02.25	682,000	EUR	687,490	686,187	0.07
Greece 144A 3.875% 19 - 12.03.29	1,343,000	EUR	1,434,324	1,425,165	0.16
Greece 144A 3.875% 23 - 15.06.28	974,000	EUR	1,031,934	1,028,797	0.11
Greece 144A 4.25% 23 - 15.06.33	1,578,000	EUR	1,739,429	1,727,949	0.19
Greece 144A 4.375% 23 - 18.07.38	1,175,000	EUR	1,303,592	1,294,033	0.14
			25,206,507	**25,016,664**	**2.71**
Italy					
Italy Zero Coupon 21 - 01.04.26	7,059,000	EUR	6,806,385	6,627,307	0.72
Italy Zero Coupon 21 - 01.08.26	6,122,000	EUR	5,873,220	5,700,511	0.62
Italy 0.25% 21 - 15.03.28	6,285,000	EUR	5,874,131	5,629,018	0.61
Italy 0.35% 19 - 01.02.25	6,188,000	EUR	6,107,877	5,998,495	0.65
Italy 0.45% 21 - 15.02.29	5,112,000	EUR	4,662,307	4,489,887	0.49
Italy 0.50% 20 - 01.02.26	6,440,000	EUR	6,254,721	6,134,617	0.66
Italy 0.50% 21 - 15.07.28	5,371,000	EUR	5,125,018	4,819,452	0.52
Italy 0.85% 19 - 15.01.27	6,553,000	EUR	6,300,151	6,185,782	0.67
Italy 0.90% 20 - 01.04.31	8,094,000	EUR	7,383,668	6,841,743	0.74
Italy 0.95% 20 - 01.08.30	6,437,000	EUR	5,871,617	5,563,605	0.60
Italy 0.95% 20 - 15.09.27	7,151,000	EUR	6,900,713	6,680,178	0.72
Italy 0.95% 21 - 01.06.32	6,812,000	EUR	5,771,098	5,575,482	0.60
Italy 1.10% 22 - 01.04.27	4,712,000	EUR	4,532,360	4,462,594	0.48
Italy 1.20% 22 - 15.08.25	5,199,000	EUR	5,098,209	5,052,856	0.55
Italy 1.25% 16 - 01.12.26	6,677,000	EUR	6,517,472	6,394,680	0.69
Italy 1.35% 19 - 01.04.30	7,411,000	EUR	7,141,155	6,641,590	0.72
Italy 1.45% 18 - 15.05.25	5,311,000	EUR	5,249,327	5,198,067	0.56
Italy 1.45% 18 - 15.05.25	36,000	EUR	35,238	35,234	0.00
Italy 1.50% 15 - 01.06.25	7,236,000	EUR	7,180,402	7,080,380	0.77
Italy 1.60% 16 - 01.06.26	7,279,000	EUR	7,219,288	7,078,154	0.77
Italy 2.00% 15 - 01.12.25	7,141,000	EUR	7,130,050	7,025,801	0.76
Italy 2.00% 18 - 01.02.28	8,037,000	EUR	7,967,693	7,767,419	0.84
Italy 2.05% 17 - 01.08.27	6,283,000	EUR	6,213,641	6,117,946	0.66
Italy 2.10% 19 - 15.07.26	6,063,000	EUR	6,067,565	5,961,404	0.65
Italy 2.20% 17 - 01.06.27	6,954,000	EUR	6,880,947	6,815,546	0.74
Italy 2.50% 18 - 15.11.25	6,369,000	EUR	6,383,452	6,325,547	0.69
Italy 2.50% 22 - 01.12.32	6,378,000	EUR	5,741,330	5,886,154	0.64
Italy 2.65% 22 - 01.12.27	6,050,000	EUR	5,900,059	6,000,776	0.65
Italy 2.80% 18 - 01.12.28	7,368,000	EUR	7,457,544	7,302,498	0.79

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy 2.80% 22 - 15.06.29	5,305,000	EUR	5,121,380	5,226,644	0.57
Italy 3.00% 19 - 01.08.29	7,615,000	EUR	7,926,465	7,583,278	0.82
Italy 3.40% 22 - 01.04.28	6,415,000	EUR	6,348,142	6,533,036	0.71
Italy 3.40% 23 - 28.03.25	5,454,000	EUR	5,444,601	5,466,762	0.59
Italy 3.50% 22 - 15.01.26	5,827,000	EUR	5,836,567	5,900,886	0.64
Italy 3.60% 23 - 29.09.25	4,062,000	EUR	4,055,006	4,103,351	0.44
Italy 3.70% 23 - 15.06.30	4,826,000	EUR	4,794,117	4,943,996	0.54
Italy 3.80% 23 - 15.04.26	5,320,000	EUR	5,359,627	5,431,880	0.59
Italy 3.80% 23 - 01.08.28	5,893,000	EUR	5,910,040	6,091,653	0.66
Italy 3.85% 22 - 15.12.29	6,348,000	EUR	6,328,389	6,569,228	0.71
Italy 3.85% 23 - 15.09.26	6,429,000	EUR	6,500,339	6,598,276	0.72
Italy 4.00% 23 - 15.11.30	4,959,000	EUR	4,987,553	5,161,526	0.56
Italy 4.10% 23 - 01.02.29	4,393,000	EUR	4,492,305	4,601,272	0.50
Italy 4.20% 23 - 01.03.34	5,430,000	EUR	5,391,148	5,652,196	0.61
Italy 4.35% 23 - 01.11.33	6,873,000	EUR	7,005,573	7,258,094	0.79
Italy 4.40% 22 - 01.05.33	7,168,000	EUR	7,280,556	7,635,911	0.83
Italy 5.20% 04 - 31.07.34	80,000	EUR	107,783	88,301	0.01
Italy 5.25% 98 - 01.11.29	10,430,000	EUR	11,888,766	11,602,853	1.26
Italy 5.75% 02 - 01.02.33	8,974,000	EUR	10,764,330	10,472,793	1.13
Italy 6.00% 00 - 01.05.31	11,075,000	EUR	13,344,462	13,017,555	1.41
Italy 6.50% 97 - 01.11.27	9,402,000	EUR	10,778,779	10,628,930	1.15
Italy 7.25% 97 - 01.11.26	4,097,000	EUR	4,655,441	4,588,271	0.50
Italy 144A 0.60% 21 - 01.08.31	6,934,000	EUR	6,141,808	5,664,105	0.61
Italy 144A 0.95% 21 - 01.03.37	5,692,000	EUR	4,587,599	3,987,246	0.43
Italy 144A 0.95% 21 - 01.12.31	6,855,000	EUR	6,296,901	5,699,268	0.62
Italy 144A 1.45% 20 - 01.03.36	4,857,000	EUR	4,444,630	3,735,689	0.40
Italy 144A 1.50% 21 - 30.04.45	4,297,000	EUR	3,394,396	2,714,857	0.29
Italy 144A 1.65% 15 - 01.03.32	8,766,000	EUR	8,083,588	7,646,056	0.83
Italy 144A 1.65% 20 - 01.12.30	7,402,000	EUR	7,106,609	6,650,228	0.72
Italy 144A 1.70% 20 - 01.09.51	5,554,000	EUR	4,411,755	3,404,920	0.37
Italy 144A 1.80% 20 - 01.03.41	5,518,000	EUR	5,003,932	3,976,944	0.43
Italy 144A 1.85% 20 - 01.07.25	5,849,000	EUR	5,840,132	5,747,818	0.62
Italy 144A 2.15% 21 - 01.03.72	1,982,000	EUR	1,538,891	1,203,879	0.13
Italy 144A 2.15% 22 - 01.09.52	3,011,000	EUR	2,494,412	2,002,736	0.22
Italy 144A 2.25% 16 - 01.09.36	5,470,000	EUR	5,225,317	4,577,829	0.50
Italy 144A 2.45% 17 - 01.09.33	6,570,000	EUR	6,253,039	5,968,678	0.65
Italy 144A 2.45% 20 - 01.09.50	5,213,000	EUR	4,797,970	3,809,504	0.41
Italy 144A 2.70% 16 - 01.03.47	6,236,000	EUR	5,933,423	4,920,515	0.53
Italy 144A 2.80% 16 - 01.03.67	3,220,000	EUR	2,903,813	2,354,528	0.26
Italy 144A 2.95% 18 - 01.09.38	5,019,000	EUR	4,811,368	4,449,126	0.48
Italy 144A 3.10% 19 - 01.03.40	4,801,000	EUR	5,078,667	4,249,890	0.46
Italy 144A 3.25% 15 - 01.09.46	6,218,000	EUR	6,080,814	5,385,099	0.58
Italy 144A 3.25% 22 - 01.03.38	4,328,000	EUR	3,960,457	3,971,962	0.43
Italy 144A 3.35% 19 - 01.03.35	5,253,000	EUR	5,576,678	5,050,659	0.55
Italy 144A 3.45% 17 - 01.03.48	6,185,000	EUR	6,312,523	5,477,931	0.59
Italy 144A 3.50% 14 - 01.03.30	10,075,000	EUR	10,554,256	10,269,235	1.11
Italy 144A 3.85% 19 - 01.09.49	5,244,000	EUR	5,566,119	4,951,385	0.54
Italy 144A 4.00% 05 - 01.02.37	10,799,000	EUR	11,587,699	10,926,795	1.18

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy 144A 4.00% 22 - 30.04.35	4,091,000	EUR	3,998,101	4,165,129	0.45
Italy 144A 4.00% 23 - 30.10.31	3,435,000	EUR	3,448,560	3,578,145	0.39
Italy 144A 4.45% 23 - 01.09.43	3,329,000	EUR	3,286,784	3,431,437	0.37
Italy 144A 4.50% 10 - 01.03.26	8,144,000	EUR	8,523,389	8,423,163	0.91
Italy 144A 4.50% 23 - 01.10.53	3,276,000	EUR	3,181,351	3,366,401	0.36
Italy 144A 4.75% 13 - 01.09.28	9,177,000	EUR	10,055,626	9,878,266	1.07
Italy 144A 4.75% 13 - 01.09.44	6,574,000	EUR	8,105,940	7,078,495	0.77
Italy 144A 5.00% 03 - 01.08.34	9,584,000	EUR	11,326,503	10,663,853	1.16
Italy 144A 5.00% 07 - 01.08.39	8,777,000	EUR	10,462,557	9,691,651	1.05
Italy 144A 5.00% 09 - 01.03.25	8,415,000	EUR	8,691,016	8,583,249	0.93
Italy 144A 5.00% 09 - 01.09.40	7,952,000	EUR	9,510,989	8,784,174	0.95
			544,545,619	**522,990,260**	**56.65**
Slovakia					
Slovakia 0.25% 20 - 14.05.25	1,007,000	EUR	971,252	967,324	0.10
Slovakia 0.375% 21 - 21.04.36	1,168,000	EUR	817,705	804,149	0.09
Slovakia 0.75% 19 - 09.04.30	1,007,000	EUR	890,097	882,053	0.09
Slovakia 1.00% 18 - 12.06.28	1,007,000	EUR	934,274	929,062	0.10
Slovakia 1.00% 20 - 09.10.30	1,007,000	EUR	895,223	884,421	0.10
Slovakia 1.00% 20 - 14.05.32	1,007,000	EUR	861,368	851,066	0.09
Slovakia 1.625% 16 - 21.01.31	1,007,000	EUR	929,592	919,542	0.10
Slovakia 1.875% 17 - 09.03.37	1,007,000	EUR	855,950	829,969	0.09
Slovakia 2.00% 17 - 17.10.47	1,099,000	EUR	831,855	810,515	0.09
Slovakia 3.625% 23 - 08.06.33	876,000	EUR	914,491	905,486	0.10
Slovakia 3.75% 23 - 23.02.35	977,000	EUR	1,014,605	1,004,364	0.11
Slovakia 4.00% 22 - 19.10.32	871,000	EUR	935,332	927,558	0.10
Slovakia 4.35% 10 - 14.10.25	1,007,000	EUR	1,032,578	1,027,895	0.11
			11,884,322	**11,743,404**	**1.27**
Slovenia					
Slovenia Zero Coupon 21 - 12.02.31	713,000	EUR	569,165	585,203	0.06
Slovenia 1.00% 18 - 06.03.28	812,000	EUR	742,162	759,769	0.08
Slovenia 1.188% 19 - 14.03.29	863,000	EUR	776,958	798,344	0.09
Slovenia 1.25% 17 - 22.03.27	987,000	EUR	925,448	942,087	0.10
Slovenia 1.50% 15 - 25.03.35	871,000	EUR	710,799	735,764	0.08
Slovenia 1.75% 16 - 03.11.40	1,061,000	EUR	816,002	858,593	0.09
Slovenia 2.125% 15 - 28.07.25	596,000	EUR	589,285	588,581	0.07
Slovenia 2.25% 16 - 03.03.32	1,292,000	EUR	1,202,386	1,237,549	0.14
Slovenia 3.125% 15 - 07.08.45	664,000	EUR	622,263	657,754	0.07
			6,954,468	**7,163,644**	**0.78**
Spain					
Spain Zero Coupon 20 - 31.01.25	7,010,000	EUR	6,934,899	6,784,068	0.74
Spain Zero Coupon 20 - 31.01.26	7,249,000	EUR	7,128,560	6,860,635	0.74
Spain Zero Coupon 21 - 31.01.28	9,842,000	EUR	9,156,263	8,896,381	0.96
Spain Zero Coupon 21 - 31.01.28	4,000	EUR	3,574	3,616	0.00
Spain Zero Coupon 21 - 31.01.27	7,414,000	EUR	6,997,529	6,860,638	0.74
Spain Zero Coupon 22 - 31.05.25	6,673,000	EUR	6,492,626	6,406,147	0.69
Spain 0.80% 22 - 30.07.29	8,931,000	EUR	7,999,473	8,096,889	0.88
Spain 2.80% 23 - 31.05.26	7,951,000	EUR	7,886,650	7,985,905	0.87
Spain 5.75% 01 - 30.07.32	8,375,000	EUR	10,813,915	10,239,778	1.11

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 6.00% 98 - 31.01.29	9,103,000	EUR	10,934,690	10,588,519	1.15
Spain 144A 0.10% 21 - 30.04.31	8,320,000	EUR	7,441,659	6,874,244	0.75
Spain 144A 0.50% 20 - 30.04.30	8,363,000	EUR	7,688,269	7,334,100	0.79
Spain 144A 0.50% 21 - 31.10.31	7,803,000	EUR	7,133,621	6,561,427	0.71
Spain 144A 0.60% 19 - 31.10.29	8,764,000	EUR	8,270,869	7,827,567	0.85
Spain 144A 0.70% 22 - 30.04.32	8,177,000	EUR	7,198,343	6,898,009	0.75
Spain 144A 0.80% 20 - 30.07.27	7,722,000	EUR	7,586,386	7,274,356	0.79
Spain 144A 0.85% 21 - 30.07.37	4,802,000	EUR	4,090,095	3,548,870	0.38
Spain 144A 1.00% 20 - 31.10.50	7,491,000	EUR	5,552,162	4,220,261	0.46
Spain 144A 1.00% 21 - 30.07.42	3,804,000	EUR	2,863,327	2,554,196	0.28
Spain 144A 1.20% 20 - 31.10.40	6,677,000	EUR	5,886,207	4,808,575	0.52
Spain 144A 1.25% 20 - 31.10.30	8,321,000	EUR	8,078,907	7,568,222	0.82
Spain 144A 1.30% 16 - 31.10.26	9,876,000	EUR	9,791,427	9,547,722	1.03
Spain 144A 1.40% 18 - 30.04.28	9,312,000	EUR	9,124,197	8,890,911	0.96
Spain 144A 1.40% 18 - 30.07.28	8,196,000	EUR	8,071,223	7,805,051	0.85
Spain 144A 1.45% 17 - 31.10.27	8,735,000	EUR	8,669,834	8,402,109	0.91
Spain 144A 1.45% 19 - 30.04.29	7,114,000	EUR	7,078,030	6,726,002	0.73
Spain 144A 1.45% 21 - 31.10.71	2,632,000	EUR	1,693,109	1,335,293	0.14
Spain 144A 1.50% 17 - 30.04.27	8,686,000	EUR	8,604,134	8,406,050	0.91
Spain 144A 1.60% 15 - 30.04.25	7,106,000	EUR	7,116,066	6,982,782	0.76
Spain 144A 1.85% 19 - 30.07.35	7,250,000	EUR	7,132,204	6,391,020	0.69
Spain 144A 1.90% 22 - 31.10.52	6,313,000	EUR	4,563,074	4,383,684	0.48
Spain 144A 1.95% 15 - 30.07.30	8,414,000	EUR	8,531,582	8,058,424	0.87
Spain 144A 1.95% 16 - 30.04.26	7,456,000	EUR	7,548,367	7,344,085	0.80
Spain 144A 2.15% 15 - 31.10.25	9,020,000	EUR	9,113,667	8,936,836	0.97
Spain 144A 2.35% 17 - 30.07.33	6,886,000	EUR	7,043,500	6,563,804	0.71
Spain 144A 2.55% 22 - 31.10.32	7,733,000	EUR	7,518,504	7,537,471	0.82
Spain 144A 2.70% 18 - 31.10.48	6,423,000	EUR	6,636,104	5,546,646	0.60
Spain 144A 2.90% 16 - 31.10.46	6,532,000	EUR	6,837,706	5,928,443	0.64
Spain 144A 3.15% 23 - 30.04.33	7,989,000	EUR	7,785,219	8,120,688	0.88
Spain 144A 3.45% 16 - 30.07.66	4,990,000	EUR	5,936,675	4,647,673	0.50
Spain 144A 3.45% 22 - 30.07.43	4,129,000	EUR	3,912,572	4,091,032	0.44
Spain 144A 3.50% 23 - 31.05.29	2,228,000	EUR	2,251,544	2,326,325	0.25
Spain 144A 3.55% 23 - 31.10.33	8,592,000	EUR	8,641,046	8,996,486	0.97
Spain 144A 3.90% 23 - 30.07.39	3,670,000	EUR	3,733,164	3,888,456	0.42
Spain 144A 4.20% 05 - 31.01.37	7,669,000	EUR	9,239,102	8,506,148	0.92
Spain 144A 4.65% 10 - 30.07.25	8,448,000	EUR	8,843,249	8,675,674	0.94
Spain 144A 4.70% 09 - 30.07.41	6,996,000	EUR	9,197,665	8,209,176	0.89
Spain 144A 4.90% 07 - 30.07.40	6,802,000	EUR	9,077,565	8,085,401	0.88
Spain 144A 5.15% 13 - 31.10.28	6,800,000	EUR	7,870,027	7,603,760	0.82
Spain 144A 5.15% 13 - 31.10.44	5,529,000	EUR	7,789,982	6,901,961	0.75
Spain 144A 5.90% 11 - 30.07.26	8,171,000	EUR	9,038,101	8,831,952	0.96
			364,526,663	**345,863,468**	**37.47**
Total - Bonds			**953,117,579**	**912,777,440**	**98.88**

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	92	EUR	922,151	924,565	0.10
			922,151	**924,565**	**0.10**
Total Mutual Fund/Open ended Fund			**922,151**	**924,565**	**0.10**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**954,039,730**	**913,702,005**	**98.98**
TOTAL INVESTMENT PORTFOLIO			**954,039,730**	**913,702,005**	**98.98**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**922,077,631**	**99.88**

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

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.25	1,734,000	AUD	1,631,180	1,625,330	3.88
Australia 0.50% 20 - 21.09.26	2,228,000	AUD	2,054,623	2,049,582	4.89
Australia 1.00% 20 - 21.12.30	1,769,000	AUD	1,479,546	1,467,775	3.50
Australia 1.00% 20 - 21.11.31	2,686,000	AUD	2,187,452	2,165,158	5.16
Australia 1.25% 20 - 21.05.32	2,579,000	AUD	2,107,900	2,092,833	4.99
Australia 1.50% 19 - 21.06.31	2,106,000	AUD	1,802,681	1,787,425	4.26
Australia 1.75% 20 - 21.06.51	1,689,000	AUD	1,022,680	998,267	2.38
Australia 1.75% 21 - 21.11.32	2,317,000	AUD	1,953,420	1,940,047	4.63
Australia 2.25% 16 - 21.05.28	1,476,000	AUD	1,393,569	1,393,993	3.32
Australia 2.50% 18 - 21.05.30	2,024,000	AUD	1,889,206	1,879,952	4.48
Australia 2.75% 15 - 21.06.35	1,331,000	AUD	1,177,361	1,176,830	2.81
Australia 2.75% 16 - 21.11.27	1,611,000	AUD	1,559,821	1,560,543	3.72
Australia 2.75% 17 - 21.11.28	1,262,000	AUD	1,213,300	1,211,734	2.89
Australia 2.75% 18 - 21.11.29	1,573,000	AUD	1,498,295	1,492,101	3.56
Australia 2.75% 18 - 21.05.41	1,233,000	AUD	1,024,579	1,006,597	2.40
Australia 3.00% 16 - 21.03.47	1,224,000	AUD	1,008,651	989,212	2.36
Australia 3.00% 22 - 21.11.33	1,939,000	AUD	1,772,284	1,786,633	4.26
Australia 3.25% 12 - 21.04.29	1,805,000	AUD	1,769,531	1,767,438	4.22
Australia 3.25% 13 - 21.04.25	1,820,000	AUD	1,811,561	1,805,604	4.31
Australia 3.25% 15 - 21.06.39	888,000	AUD	801,866	794,920	1.90
Australia 3.50% 23 - 21.12.34	1,534,000	AUD	1,447,403	1,466,765	3.50
Australia 3.75% 14 - 21.04.37	1,119,000	AUD	1,091,695	1,080,629	2.58
Australia 3.75% 22 - 21.05.34	1,620,000	AUD	1,569,374	1,588,216	3.79
Australia 4.25% 14 - 21.04.26	1,719,000	AUD	1,745,307	1,741,175	4.15
Australia 4.50% 13 - 21.04.33	2,118,000	AUD	2,215,774	2,207,295	5.27
Australia 4.75% 11 - 21.04.27	1,902,000	AUD	1,970,872	1,968,570	4.70
Australia 4.75% 23 - 21.06.54	690,000	AUD	637,356	743,427	1.77
			41,837,287	**41,788,051**	**99.68**
Total - Bonds			**41,837,287**	**41,788,051**	**99.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**41,837,287**	**41,788,051**	**99.68**
TOTAL INVESTMENT PORTFOLIO			**41,837,287**	**41,788,051**	**99.68**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**41,942,870**	**100.05**

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

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.10.37	3,600,000	EUR	2,210,045	2,448,252	4.45
France OAT Zero Coupon 09 - 25.10.38	10,500,000	EUR	6,277,305	6,848,625	12.44
France OAT Zero Coupon 10 - 25.04.60	3,300,000	EUR	878,969	1,046,463	1.90
Ville de Paris 3.50% 23 - 10.07.43	500,000	EUR	454,296	517,110	0.94
			9,820,615	**10,860,450**	**19.73**
Italy					
Italy Zero Coupon 02 - 01.02.29	6,921,000	EUR	5,552,265	5,901,122	10.72
Italy Zero Coupon 02 - 01.08.29	8,650,000	EUR	6,753,860	7,265,740	13.20
			12,306,125	**13,166,862**	**23.92**
Luxembourg					
Luxembourg 3.25% 23 - 02.03.43	907,000	EUR	866,318	960,849	1.74
			866,318	**960,849**	**1.74**
Spain					
Spain Zero Coupon 01 - 30.07.30	6,800,000	EUR	5,396,655	5,696,156	10.35
Spain Zero Coupon 01 - 30.07.31	3,250,000	EUR	2,482,255	2,629,575	4.77
Spain Zero Coupon 14 - 31.10.30	2,210,000	EUR	1,712,632	1,832,930	3.33
			9,591,542	**10,158,661**	**18.45**
Supranationals					
European Investment Bank 4.00% 05 - 15.10.37	6,150,000	EUR	6,439,147	6,974,899	12.67
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	6,625,000	EUR	2,602,394	3,163,504	5.75
International Development Association 0.70% 22 - 17.01.42	780,000	EUR	498,185	530,572	0.96
International Development Association 2.50% 22 - 15.01.38	8,350,000	EUR	7,490,633	7,984,687	14.51
			17,030,359	**18,653,662**	**33.89**
Total - Bonds			**49,614,959**	**53,800,484**	**97.73**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**49,614,959**	**53,800,484**	**97.73**
TOTAL INVESTMENT PORTFOLIO			**49,614,959**	**53,800,484**	**97.73**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**54,100,042**	**98.28**

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

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	750,000	EUR	346,693	415,725	18.21
			346,693	**415,725**	**18.21**
France					
France OAT Zero Coupon 09 - 25.04.24	25,000	EUR	24,721	24,716	1.08
France OAT Zero Coupon 09 - 25.04.28	35,000	EUR	30,639	31,742	1.39
France OAT Zero Coupon 09 - 25.04.50	140,000	EUR	56,896	61,530	2.70
France OAT Zero Coupon 13 - 25.05.45	710,000	EUR	341,940	372,466	16.32
France OAT Zero Coupon 21 - 25.05.67	141,000	EUR	28,026	40,714	1.78
			482,222	**531,168**	**23.27**
Germany					
Bundesrepublik Deutschland Zero Coupon 05 - 04.01.37	485,000	EUR	342,533	361,965	15.85
			342,533	**361,965**	**15.85**
Italy					
Italy Zero Coupon 00 - 01.05.31	31,000	EUR	23,151	24,279	1.07
Italy 144A 4.00% 05 - 01.02.37	30,000	EUR	28,618	30,424	1.33
			51,769	**54,703**	**2.40**
Luxembourg					
Luxembourg 3.25% 23 - 02.03.43	350,000	EUR	334,302	370,779	16.24
			334,302	**370,779**	**16.24**
Spain					
Spain Zero Coupon 01 - 30.07.31	48,000	EUR	35,952	38,837	1.70
			35,952	**38,837**	**1.70**
Supranationals					
European Union 0.30% 20 - 04.11.50	57,000	EUR	26,388	29,199	1.28
European Union 0.70% 21 - 06.07.51	50,000	EUR	23,210	28,498	1.25
International Development Association 0.70% 22 - 17.01.42	506,000	EUR	307,298	344,191	15.07
International Development Association 2.50% 22 - 15.01.38	32,000	EUR	28,112	30,600	1.34
			385,008	**432,488**	**18.94**
Total - Bonds			**1,978,479**	**2,205,665**	**96.61**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,978,479**	**2,205,665**	**96.61**
TOTAL INVESTMENT PORTFOLIO			**1,978,479**	**2,205,665**	**96.61**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,225,930**	**97.49**

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Greece					
Greece 144A Zero Coupon 21 - 12.02.26	3,689,000	EUR	3,516,170	3,509,715	0.67
Greece 144A 1.875% 19 - 23.07.26	2,049,000	EUR	2,033,510	2,029,268	0.39
Greece 144A 3.375% 18 - 15.02.25	1,750,000	EUR	1,764,088	1,760,745	0.34
			7,313,768	**7,299,728**	**1.40**
Italy					
Italy Zero Coupon 21 - 01.04.26	17,048,000	EUR	15,812,124	16,005,430	3.08
Italy Zero Coupon 21 - 01.08.26	14,964,000	EUR	13,694,315	13,933,754	2.68
Italy 0.35% 19 - 01.02.25	15,711,000	EUR	15,390,876	15,229,857	2.93
Italy 0.50% 20 - 01.02.26	16,027,000	EUR	15,019,018	15,267,005	2.93
Italy 1.20% 22 - 15.08.25	12,172,000	EUR	11,831,788	11,829,845	2.27
Italy 1.25% 16 - 01.12.26	16,271,000	EUR	15,617,557	15,583,022	2.99
Italy 1.45% 18 - 15.05.25	13,260,000	EUR	13,067,145	12,978,039	2.49
Italy 1.50% 15 - 01.06.25	16,837,000	EUR	16,563,788	16,474,897	3.17
Italy 1.50% 15 - 01.06.25	290,000	EUR	282,606	283,763	0.05
Italy 1.60% 16 - 01.06.26	18,138,000	EUR	17,274,555	17,637,527	3.39
Italy 2.00% 15 - 01.12.25	16,746,000	EUR	16,323,202	16,475,852	3.17
Italy 2.10% 19 - 15.07.26	14,580,000	EUR	14,093,467	14,335,687	2.76
Italy 2.50% 18 - 15.11.25	15,407,000	EUR	15,246,597	15,301,884	2.94
Italy 3.40% 23 - 28.03.25	12,642,000	EUR	12,621,554	12,671,582	2.44
Italy 3.50% 22 - 15.01.26	13,902,000	EUR	13,915,056	14,078,277	2.71
Italy 3.60% 23 - 29.09.25	10,247,000	EUR	10,228,771	10,351,315	1.99
Italy 3.80% 23 - 15.04.26	12,990,000	EUR	13,076,738	13,263,180	2.55
Italy 3.85% 23 - 15.09.26	15,043,000	EUR	15,159,675	15,439,082	2.97
Italy 7.25% 97 - 01.11.26	10,184,000	EUR	11,261,496	11,405,163	2.19
Italy 144A 1.85% 20 - 01.07.25	14,323,000	EUR	14,161,111	14,075,226	2.70
Italy 144A 4.50% 10 - 01.03.26	18,787,000	EUR	19,235,277	19,430,988	3.73
Italy 144A 5.00% 09 - 01.03.25	20,583,000	EUR	21,192,176	20,994,537	4.04
			311,068,892	**313,045,912**	**60.17**
Slovakia					
Slovakia 0.25% 20 - 14.05.25	2,419,000	EUR	2,333,125	2,323,692	0.45
Slovakia 4.35% 10 - 14.10.25	2,459,000	EUR	2,521,459	2,510,024	0.48
			4,854,584	**4,833,716**	**0.93**
Slovenia					
Slovenia 2.125% 15 - 28.07.25	1,572,000	EUR	1,554,268	1,552,432	0.30
			1,554,268	**1,552,432**	**0.30**
Spain					
Spain Zero Coupon 20 - 31.01.25	17,498,000	EUR	17,161,407	16,934,039	3.25
Spain Zero Coupon 20 - 31.01.26	17,061,000	EUR	15,960,552	16,146,957	3.10
Spain Zero Coupon 22 - 31.05.25	16,751,000	EUR	16,231,065	16,081,127	3.09
Spain 2.80% 23 - 31.05.26	18,834,000	EUR	18,597,776	18,916,681	3.64
Spain 144A 1.30% 16 - 31.10.26	23,064,000	EUR	22,021,821	22,297,353	4.29
Spain 144A 1.60% 15 - 30.04.25	17,342,000	EUR	17,275,066	17,041,290	3.28
Spain 144A 1.95% 16 - 30.04.26	18,815,000	EUR	18,404,090	18,532,587	3.56
Spain 144A 2.15% 15 - 31.10.25	22,120,000	EUR	21,995,215	21,916,054	4.21

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 4.65% 10 - 30.07.25	19,380,000	EUR	20,201,021	19,902,291	3.83
Spain 144A 5.90% 11 - 30.07.26	20,214,000	EUR	21,513,010	21,849,110	4.20
			189,361,023	**189,617,489**	**36.45**
Total - Bonds			**514,152,535**	**516,349,277**	**99.25**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	65	EUR	650,651	653,226	0.13
			650,651	**653,226**	**0.13**
Total Mutual Fund/Open ended Fund			**650,651**	**653,226**	**0.13**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**514,803,186**	**517,002,503**	**99.38**
TOTAL INVESTMENT PORTFOLIO			**514,803,186**	**517,002,503**	**99.38**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**520,845,771**	**100.12**

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

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

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan 0.005% 21 - 20.03.26	206,050,000	JPY	206,271,410	205,957,278	0.40
Japan 0.005% 21 - 20.06.26	182,400,000	JPY	182,735,629	182,283,264	0.36
Japan 0.005% 21 - 20.09.26	248,850,000	JPY	249,294,361	248,568,800	0.49
Japan 0.005% 22 - 20.12.26	292,050,000	JPY	291,969,690	291,641,130	0.57
Japan 0.005% 22 - 20.03.27	251,750,000	JPY	251,665,794	251,274,193	0.49
Japan 0.005% 22 - 20.06.27	357,550,000	JPY	357,310,231	356,530,983	0.70
Japan 0.005% 23 - 01.01.25	305,600,000	JPY	305,736,271	305,719,184	0.60
Japan 0.005% 23 - 01.02.25	253,350,000	JPY	253,496,378	253,443,740	0.50
Japan 0.005% 23 - 01.03.25	228,400,000	JPY	228,620,026	228,477,656	0.45
Japan 0.005% 23 - 01.04.25	179,000,000	JPY	179,132,104	179,053,700	0.35
Japan 0.005% 23 - 01.05.25	209,800,000	JPY	210,002,351	209,823,078	0.41
Japan 0.005% 23 - 01.06.25	194,700,000	JPY	194,868,793	194,735,046	0.38
Japan 0.005% 23 - 01.07.25	144,550,000	JPY	144,571,523	144,567,346	0.28
Japan 0.005% 23 - 01.08.25	294,100,000	JPY	294,075,611	294,155,879	0.58
Japan 0.005% 23 - 01.09.25	281,600,000	JPY	281,482,236	281,585,920	0.55
Japan 0.005% 23 - 01.10.25	212,150,000	JPY	211,696,846	212,118,178	0.42
Japan 0.005% 23 - 01.12.25	334,400,000	JPY	334,339,808	334,262,896	0.66
Japan 0.10% 16 - 20.03.26	100,500,000	JPY	100,876,775	100,665,825	0.20
Japan 0.10% 16 - 20.06.26	84,000,000	JPY	84,395,093	84,142,800	0.17
Japan 0.10% 16 - 20.09.26	153,200,000	JPY	153,991,258	153,420,608	0.30
Japan 0.10% 16 - 20.12.26	198,200,000	JPY	199,280,275	198,479,462	0.39
Japan 0.10% 17 - 20.03.27	166,150,000	JPY	166,894,991	166,341,073	0.33
Japan 0.10% 17 - 20.06.27	118,100,000	JPY	118,545,822	118,150,783	0.23
Japan 0.10% 17 - 20.09.27	148,950,000	JPY	149,704,019	148,887,441	0.29
Japan 0.10% 17 - 20.12.27	145,550,000	JPY	146,244,547	145,347,686	0.29
Japan 0.10% 18 - 20.03.28	164,000,000	JPY	164,850,956	163,590,000	0.32
Japan 0.10% 18 - 20.06.28	125,250,000	JPY	125,790,973	124,792,838	0.24
Japan 0.10% 18 - 20.09.28	96,550,000	JPY	96,857,821	96,031,527	0.19
Japan 0.10% 19 - 20.12.28	106,700,000	JPY	106,909,357	106,055,532	0.21
Japan 0.10% 19 - 20.03.29	70,300,000	JPY	70,499,107	69,816,336	0.14
Japan 0.10% 19 - 20.06.29	98,800,000	JPY	98,758,189	98,055,048	0.19
Japan 0.10% 19 - 20.09.29	92,750,000	JPY	93,223,195	91,960,698	0.18
Japan 0.10% 20 - 20.12.29	123,050,000	JPY	123,289,262	121,877,334	0.24
Japan 0.10% 20 - 20.03.30	117,350,000	JPY	116,210,715	116,070,885	0.23
Japan 0.10% 20 - 20.03.25	159,300,000	JPY	159,729,319	159,532,578	0.31
Japan 0.10% 20 - 20.06.30	167,300,000	JPY	167,747,485	165,111,716	0.32
Japan 0.10% 20 - 20.06.25	254,750,000	JPY	255,545,289	255,101,555	0.50
Japan 0.10% 20 - 20.09.30	116,350,000	JPY	115,918,739	114,597,769	0.22
Japan 0.10% 20 - 20.09.25	179,550,000	JPY	180,093,897	179,821,121	0.35
Japan 0.10% 21 - 20.12.30	109,100,000	JPY	107,654,439	107,154,747	0.21
Japan 0.10% 21 - 20.12.25	199,400,000	JPY	200,115,856	199,721,034	0.39
Japan 0.10% 21 - 20.03.31	143,400,000	JPY	143,799,300	140,496,150	0.28
Japan 0.10% 21 - 20.06.31	179,600,000	JPY	179,797,023	175,375,808	0.34
Japan 0.10% 21 - 20.09.31	165,300,000	JPY	163,885,534	160,965,834	0.32
Japan 0.10% 22 - 20.12.31	164,200,000	JPY	161,906,825	159,434,916	0.31
Japan 0.10% 22 - 20.03.27	121,250,000	JPY	121,489,304	121,389,438	0.24
Japan 0.10% 22 - 20.09.27	296,550,000	JPY	296,212,628	296,425,449	0.58
Japan 0.10% 23 - 20.03.28	277,200,000	JPY	277,470,598	276,507,000	0.54

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 23 - 20.06.28	193,200,000	JPY	192,552,772	192,494,820	0.38
Japan 0.10% 23 - 01.11.25	279,400,000	JPY	279,786,196	279,914,096	0.55
Japan 0.20% 16 - 20.06.36	197,200,000	JPY	190,778,391	181,621,200	0.36
Japan 0.20% 22 - 20.06.32	93,800,000	JPY	92,494,943	91,371,518	0.18
Japan 0.20% 22 - 20.09.32	62,000,000	JPY	60,227,742	60,246,020	0.12
Japan 0.20% 23 - 20.12.27	127,500,000	JPY	127,650,960	127,825,125	0.25
Japan 0.20% 23 - 20.03.28	184,100,000	JPY	184,803,163	184,409,288	0.36
Japan 0.20% 23 - 20.06.28	115,850,000	JPY	115,650,256	115,939,205	0.23
Japan 0.30% 15 - 20.12.25	102,450,000	JPY	103,263,521	103,015,524	0.20
Japan 0.30% 16 - 20.06.46	157,600,000	JPY	138,140,169	121,972,944	0.24
Japan 0.30% 19 - 20.06.39	320,750,000	JPY	311,123,421	283,536,585	0.56
Japan 0.30% 19 - 20.09.39	260,250,000	JPY	251,492,858	229,004,385	0.45
Japan 0.30% 20 - 20.12.39	337,200,000	JPY	327,577,966	295,141,044	0.58
Japan 0.30% 23 - 20.12.27	110,650,000	JPY	111,120,918	111,368,119	0.22
Japan 0.30% 23 - 20.06.28	195,200,000	JPY	195,066,802	196,213,088	0.38
Japan 0.30% 23 - 20.09.28	166,350,000	JPY	165,082,626	167,007,083	0.33
Japan 0.40% 15 - 20.03.25	116,650,000	JPY	117,304,747	117,241,416	0.23
Japan 0.40% 15 - 20.06.25	120,250,000	JPY	121,159,583	120,941,438	0.24
Japan 0.40% 15 - 20.09.25	98,900,000	JPY	99,688,268	99,556,696	0.20
Japan 0.40% 16 - 20.03.36	176,250,000	JPY	178,326,006	167,137,875	0.33
Japan 0.40% 16 - 20.03.56	285,350,000	JPY	244,347,613	195,262,152	0.38
Japan 0.40% 19 - 20.03.39	244,950,000	JPY	239,339,256	221,101,668	0.43
Japan 0.40% 19 - 20.06.49	212,500,000	JPY	193,481,053	159,991,250	0.31
Japan 0.40% 19 - 20.09.49	195,900,000	JPY	181,082,595	146,876,025	0.29
Japan 0.40% 20 - 20.12.49	259,950,000	JPY	231,981,842	194,250,237	0.38
Japan 0.40% 20 - 20.03.50	250,700,000	JPY	225,709,551	186,550,884	0.37
Japan 0.40% 20 - 20.03.40	326,450,000	JPY	320,650,388	289,182,468	0.57
Japan 0.40% 20 - 20.06.40	388,050,000	JPY	372,803,962	341,728,472	0.67
Japan 0.40% 20 - 20.09.40	412,400,000	JPY	391,719,658	361,505,716	0.71
Japan 0.40% 21 - 20.06.41	440,300,000	JPY	421,867,180	380,278,304	0.75
Japan 0.40% 23 - 20.06.33	474,850,000	JPY	463,180,593	466,402,419	0.91
Japan 0.40% 23 - 20.09.28	562,600,000	JPY	567,104,433	567,443,986	1.11
Japan 0.50% 16 - 20.09.36	270,800,000	JPY	270,276,250	258,191,552	0.51
Japan 0.50% 16 - 20.09.46	197,450,000	JPY	182,494,907	159,685,713	0.31
Japan 0.50% 18 - 20.03.38	270,800,000	JPY	270,581,683	252,320,608	0.49
Japan 0.50% 18 - 20.06.38	323,200,000	JPY	323,204,082	299,968,384	0.59
Japan 0.50% 19 - 20.12.38	282,650,000	JPY	283,886,314	260,074,745	0.51
Japan 0.50% 19 - 20.03.49	205,350,000	JPY	189,677,731	159,505,613	0.31
Japan 0.50% 19 - 20.03.59	313,850,000	JPY	272,416,581	214,739,309	0.42
Japan 0.50% 20 - 20.03.60	460,150,000	JPY	398,522,489	311,493,941	0.61
Japan 0.50% 21 - 20.12.40	402,100,000	JPY	391,883,617	356,654,658	0.70
Japan 0.50% 21 - 20.03.41	359,550,000	JPY	356,643,459	317,489,841	0.62
Japan 0.50% 21 - 20.09.41	444,200,000	JPY	430,492,285	388,941,520	0.76
Japan 0.50% 22 - 20.12.41	460,650,000	JPY	434,279,712	402,050,714	0.79
Japan 0.50% 23 - 20.12.32	110,250,000	JPY	110,638,278	109,734,030	0.22
Japan 0.50% 23 - 20.03.33	250,400,000	JPY	251,769,950	248,749,864	0.49
Japan 0.60% 16 - 20.12.36	261,300,000	JPY	266,349,516	251,592,705	0.49
Japan 0.60% 16 - 20.12.46	153,350,000	JPY	151,663,829	126,515,284	0.25

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 0.60% 17 - 20.06.37	211,700,000	JPY	214,511,268	202,243,361	0.40
Japan 0.60% 17 - 20.09.37	277,300,000	JPY	282,318,573	263,984,054	0.52
Japan 0.60% 17 - 20.12.37	235,000,000	JPY	239,211,744	222,944,500	0.44
Japan 0.60% 20 - 20.06.50	289,050,000	JPY	273,597,350	226,638,324	0.44
Japan 0.60% 20 - 20.09.50	304,300,000	JPY	278,619,009	237,685,687	0.47
Japan 0.70% 17 - 20.03.37	240,650,000	JPY	248,493,112	233,774,630	0.46
Japan 0.70% 18 - 20.06.48	264,000,000	JPY	251,808,132	218,589,360	0.43
Japan 0.70% 18 - 20.09.38	241,100,000	JPY	246,687,542	229,428,349	0.45
Japan 0.70% 19 - 20.12.48	204,900,000	JPY	202,374,595	168,327,399	0.33
Japan 0.70% 21 - 20.12.50	334,600,000	JPY	319,277,610	268,088,212	0.53
Japan 0.70% 21 - 20.03.51	312,850,000	JPY	300,516,189	249,760,669	0.49
Japan 0.70% 21 - 20.03.61	459,100,000	JPY	411,498,460	331,314,106	0.65
Japan 0.70% 21 - 20.06.51	311,600,000	JPY	299,048,234	247,852,872	0.49
Japan 0.70% 21 - 20.09.51	324,150,000	JPY	302,724,060	257,128,746	0.50
Japan 0.70% 22 - 20.12.51	338,600,000	JPY	314,367,475	268,100,094	0.53
Japan 0.80% 16 - 20.03.46	177,600,000	JPY	177,647,864	154,781,952	0.30
Japan 0.80% 17 - 20.03.47	156,250,000	JPY	153,179,254	134,471,875	0.26
Japan 0.80% 17 - 20.06.47	159,000,000	JPY	165,740,726	136,514,220	0.27
Japan 0.80% 17 - 20.09.47	175,800,000	JPY	177,046,946	150,453,156	0.30
Japan 0.80% 17 - 20.12.47	185,650,000	JPY	189,425,691	158,368,733	0.31
Japan 0.80% 18 - 20.03.48	186,300,000	JPY	191,311,495	158,541,300	0.31
Japan 0.80% 18 - 20.03.58	265,050,000	JPY	256,495,732	204,101,753	0.40
Japan 0.80% 22 - 20.03.42	422,300,000	JPY	415,517,842	387,472,919	0.76
Japan 0.80% 23 - 20.09.33	586,750,000	JPY	591,127,804	596,578,063	1.17
Japan 0.90% 17 - 20.03.57	263,750,000	JPY	268,471,327	211,472,113	0.41
Japan 0.90% 18 - 20.09.48	143,450,000	JPY	142,266,718	124,102,899	0.24
Japan 0.90% 22 - 20.06.42	417,750,000	JPY	409,543,521	388,728,908	0.76
Japan 1.00% 15 - 20.12.35	254,300,000	JPY	268,729,596	259,396,172	0.51
Japan 1.00% 22 - 20.03.52	316,250,000	JPY	306,406,043	270,893,425	0.53
Japan 1.00% 22 - 20.03.62	431,450,000	JPY	376,234,089	341,975,899	0.67
Japan 1.10% 22 - 20.09.42	368,900,000	JPY	366,545,231	354,439,120	0.70
Japan 1.10% 23 - 20.03.43	331,600,000	JPY	330,183,111	317,029,496	0.62
Japan 1.10% 23 - 20.06.43	397,400,000	JPY	380,914,689	378,801,680	0.74
Japan 1.20% 14 - 20.12.34	242,100,000	JPY	265,498,179	253,984,689	0.50
Japan 1.20% 15 - 20.03.35	258,700,000	JPY	281,742,802	271,042,577	0.53
Japan 1.20% 15 - 20.09.35	234,000,000	JPY	255,597,763	244,319,400	0.48
Japan 1.20% 23 - 20.06.53	321,450,000	JPY	293,698,249	287,745,968	0.56
Japan 1.30% 15 - 20.06.35	205,750,000	JPY	225,913,669	217,539,475	0.43
Japan 1.30% 22 - 20.06.52	321,500,000	JPY	316,627,696	296,410,140	0.58
Japan 1.30% 23 - 20.03.63	303,250,000	JPY	270,845,811	262,581,143	0.52
Japan 1.40% 14 - 20.09.34	266,450,000	JPY	296,717,820	285,192,093	0.56
Japan 1.40% 15 - 20.03.55	131,550,000	JPY	149,392,861	123,068,972	0.24
Japan 1.40% 15 - 20.09.45	84,200,000	JPY	92,268,509	83,107,926	0.16
Japan 1.40% 15 - 20.12.45	102,600,000	JPY	121,618,910	101,065,104	0.20
Japan 1.40% 22 - 20.09.52	305,550,000	JPY	299,355,623	288,488,088	0.57
Japan 1.40% 23 - 20.12.42	347,950,000	JPY	358,213,991	350,622,256	0.69
Japan 1.40% 23 - 20.03.53	317,400,000	JPY	322,316,467	299,006,670	0.59
Japan 1.50% 12 - 20.06.32	99,550,000	JPY	110,379,386	107,631,469	0.21

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 1.50% 13 - 20.03.33	94,650,000	JPY	105,074,257	102,480,395	0.20
Japan 1.50% 14 - 20.03.34	221,050,000	JPY	247,343,107	239,260,099	0.47
Japan 1.50% 14 - 20.06.34	215,700,000	JPY	243,099,794	233,257,980	0.46
Japan 1.50% 14 - 20.12.44	107,650,000	JPY	123,385,909	108,782,478	0.21
Japan 1.50% 15 - 20.03.45	188,000,000	JPY	209,563,196	189,643,120	0.37
Japan 1.50% 23 - 20.09.43	411,750,000	JPY	412,146,370	419,581,485	0.82
Japan 1.60% 10 - 20.06.30	106,800,000	JPY	117,501,409	115,693,236	0.23
Japan 1.60% 12 - 20.03.32	97,150,000	JPY	107,758,092	105,786,635	0.21
Japan 1.60% 12 - 20.06.32	103,250,000	JPY	115,585,865	112,470,225	0.22
Japan 1.60% 13 - 20.03.33	128,500,000	JPY	144,946,474	140,256,465	0.28
Japan 1.60% 13 - 20.12.33	170,950,000	JPY	191,506,698	186,738,942	0.37
Japan 1.60% 15 - 20.06.45	96,250,000	JPY	111,781,985	98,733,250	0.19
Japan 1.60% 23 - 20.12.52	266,800,000	JPY	277,302,296	263,654,428	0.52
Japan 1.70% 03 - 20.06.33	65,600,000	JPY	72,828,831	72,260,368	0.14
Japan 1.70% 11 - 20.09.31	108,100,000	JPY	121,028,381	118,371,662	0.23
Japan 1.70% 11 - 20.12.31	156,850,000	JPY	175,142,487	171,868,388	0.34
Japan 1.70% 12 - 20.03.32	84,250,000	JPY	95,391,546	92,405,400	0.18
Japan 1.70% 12 - 20.06.32	86,850,000	JPY	98,350,582	95,310,059	0.19
Japan 1.70% 12 - 20.09.32	268,500,000	JPY	301,747,964	295,143,255	0.58
Japan 1.70% 12 - 20.12.32	190,600,000	JPY	215,555,066	209,675,248	0.41
Japan 1.70% 13 - 20.06.33	177,500,000	JPY	202,488,700	195,521,575	0.38
Japan 1.70% 13 - 20.09.33	175,450,000	JPY	199,789,474	193,209,049	0.38
Japan 1.70% 13 - 20.12.43	160,850,000	JPY	190,944,388	169,212,592	0.33
Japan 1.70% 14 - 20.03.44	188,300,000	JPY	223,834,406	197,803,501	0.39
Japan 1.70% 14 - 20.03.54	127,700,000	JPY	154,296,125	128,924,643	0.25
Japan 1.70% 14 - 20.06.44	142,050,000	JPY	172,921,386	149,138,295	0.29
Japan 1.70% 14 - 20.09.44	151,700,000	JPY	178,392,147	159,051,382	0.31
Japan 1.80% 02 - 22.11.32	69,800,000	JPY	79,516,708	77,362,830	0.15
Japan 1.80% 10 - 20.06.30	94,750,000	JPY	104,570,484	103,841,263	0.20
Japan 1.80% 10 - 20.09.30	72,650,000	JPY	80,962,673	79,742,093	0.16
Japan 1.80% 11 - 20.06.31	84,050,000	JPY	93,127,550	92,534,848	0.18
Japan 1.80% 11 - 20.09.31	188,250,000	JPY	212,204,221	207,541,860	0.41
Japan 1.80% 12 - 20.12.31	175,950,000	JPY	198,552,761	194,150,268	0.38
Japan 1.80% 12 - 20.03.32	171,800,000	JPY	194,378,433	189,787,460	0.37
Japan 1.80% 13 - 20.12.32	95,050,000	JPY	108,849,061	105,376,232	0.21
Japan 1.80% 13 - 20.03.43	248,950,000	JPY	301,115,997	267,262,762	0.52
Japan 1.80% 13 - 20.09.43	162,850,000	JPY	195,471,378	174,330,925	0.34
Japan 1.80% 23 - 20.09.53	300,400,000	JPY	306,260,109	310,637,632	0.61
Japan 1.90% 05 - 20.03.25	77,100,000	JPY	79,006,102	78,885,636	0.15
Japan 1.90% 05 - 20.06.25	69,250,000	JPY	71,273,803	71,161,993	0.14
Japan 1.90% 09 - 20.12.28	120,050,000	JPY	131,155,701	129,987,739	0.26
Japan 1.90% 09 - 20.03.29	117,750,000	JPY	129,522,575	127,905,938	0.25
Japan 1.90% 10 - 20.09.30	134,900,000	JPY	151,954,604	148,955,231	0.29
Japan 1.90% 11 - 20.03.31	94,450,000	JPY	106,696,859	104,599,597	0.21
Japan 1.90% 11 - 20.06.31	161,800,000	JPY	182,690,519	179,305,142	0.35
Japan 1.90% 12 - 20.09.42	441,400,000	JPY	536,511,418	482,132,392	0.95
Japan 1.90% 13 - 20.03.53	146,800,000	JPY	180,409,797	155,202,832	0.30
Japan 1.90% 13 - 20.06.43	204,450,000	JPY	251,366,041	222,590,849	0.44

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 2.00% 04 - 20.12.33	84,100,000	JPY	96,226,853	95,113,736	0.19
Japan 2.00% 05 - 20.09.25	72,600,000	JPY	75,183,611	75,067,674	0.15
Japan 2.00% 06 - 20.12.25	106,850,000	JPY	111,117,933	110,996,849	0.22
Japan 2.00% 07 - 20.03.27	81,700,000	JPY	87,144,922	86,759,681	0.17
Japan 2.00% 10 - 20.06.30	112,550,000	JPY	126,328,845	124,776,307	0.24
Japan 2.00% 10 - 20.09.40	381,250,000	JPY	459,070,505	425,844,813	0.84
Japan 2.00% 11 - 20.12.30	95,800,000	JPY	108,726,391	106,591,870	0.21
Japan 2.00% 11 - 20.03.31	114,250,000	JPY	130,118,464	127,329,340	0.25
Japan 2.00% 11 - 20.09.41	386,900,000	JPY	469,667,551	430,016,136	0.84
Japan 2.00% 12 - 20.03.42	362,550,000	JPY	447,137,887	402,840,182	0.79
Japan 2.00% 12 - 20.03.52	221,600,000	JPY	282,188,818	239,476,472	0.47
Japan 2.10% 03 - 20.09.33	49,800,000	JPY	59,015,159	56,720,706	0.11
Japan 2.10% 05 - 20.03.25	60,400,000	JPY	61,975,506	61,944,428	0.12
Japan 2.10% 05 - 20.09.25	62,400,000	JPY	64,783,211	64,627,056	0.13
Japan 2.10% 05 - 20.12.25	65,000,000	JPY	67,785,939	67,650,050	0.13
Japan 2.10% 06 - 20.03.26	102,500,000	JPY	107,597,455	107,187,325	0.21
Japan 2.10% 06 - 20.12.26	183,050,000	JPY	194,934,675	194,124,525	0.38
Japan 2.10% 07 - 20.03.27	142,550,000	JPY	152,738,883	151,834,282	0.30
Japan 2.10% 07 - 20.06.27	71,800,000	JPY	77,179,348	76,780,766	0.15
Japan 2.10% 07 - 20.09.27	83,100,000	JPY	89,618,914	89,205,357	0.17
Japan 2.10% 07 - 20.12.27	220,100,000	JPY	238,749,840	237,129,137	0.47
Japan 2.10% 08 - 20.06.28	75,000,000	JPY	82,296,545	81,394,500	0.16
Japan 2.10% 08 - 20.09.28	134,600,000	JPY	148,250,471	146,495,948	0.29
Japan 2.10% 08 - 20.12.28	89,050,000	JPY	98,137,161	97,295,140	0.19
Japan 2.10% 09 - 20.03.29	162,950,000	JPY	181,299,587	178,681,193	0.35
Japan 2.10% 09 - 20.06.29	176,900,000	JPY	196,144,158	194,729,751	0.38
Japan 2.10% 09 - 20.09.29	152,750,000	JPY	170,683,927	168,741,398	0.33
Japan 2.10% 09 - 20.12.29	132,200,000	JPY	148,399,079	146,494,786	0.29
Japan 2.10% 10 - 20.03.30	193,850,000	JPY	218,724,055	215,518,553	0.42
Japan 2.10% 10 - 20.12.30	235,150,000	JPY	266,622,395	263,238,668	0.52
Japan 2.20% 06 - 20.03.26	75,950,000	JPY	79,851,239	79,591,043	0.16
Japan 2.20% 06 - 20.06.26	62,050,000	JPY	65,508,555	65,355,404	0.13
Japan 2.20% 06 - 20.09.26	126,050,000	JPY	133,960,848	133,394,934	0.26
Japan 2.20% 07 - 20.09.27	99,100,000	JPY	107,611,983	106,746,556	0.21
Japan 2.20% 08 - 20.03.28	172,200,000	JPY	188,112,978	186,874,884	0.37
Japan 2.20% 08 - 20.09.28	75,600,000	JPY	83,189,144	82,634,580	0.16
Japan 2.20% 09 - 20.03.49	159,650,000	JPY	201,721,274	179,957,480	0.35
Japan 2.20% 09 - 20.06.29	90,400,000	JPY	101,369,453	99,998,672	0.20
Japan 2.20% 09 - 20.09.39	265,100,000	JPY	331,199,315	305,408,455	0.60
Japan 2.20% 10 - 20.12.29	96,250,000	JPY	108,618,555	107,222,500	0.21
Japan 2.20% 10 - 20.03.30	129,750,000	JPY	146,312,632	145,044,930	0.28
Japan 2.20% 10 - 20.03.50	136,750,000	JPY	181,848,577	154,040,670	0.30
Japan 2.20% 11 - 20.03.31	143,550,000	JPY	165,215,670	161,999,046	0.32
Japan 2.20% 11 - 20.03.41	333,400,000	JPY	414,116,065	381,696,324	0.75
Japan 2.20% 11 - 20.03.51	203,100,000	JPY	265,369,501	228,568,740	0.45
Japan 2.30% 02 - 20.05.32	57,250,000	JPY	66,251,597	65,623,958	0.13
Japan 2.30% 05 - 20.03.35	122,150,000	JPY	149,215,699	142,472,096	0.28
Japan 2.30% 05 - 20.06.35	80,750,000	JPY	99,768,083	94,189,223	0.18

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 2.30% 06 - 20.12.35	101,900,000	JPY	126,653,662	118,958,060	0.23
Japan 2.30% 06 - 20.03.26	74,400,000	JPY	78,383,416	78,130,416	0.15
Japan 2.30% 06 - 20.06.26	113,550,000	JPY	120,319,461	119,877,006	0.24
Japan 2.30% 07 - 20.12.36	113,650,000	JPY	141,368,396	132,950,043	0.26
Japan 2.30% 07 - 20.06.27	119,500,000	JPY	129,401,257	128,613,070	0.25
Japan 2.30% 08 - 20.06.28	82,800,000	JPY	91,480,204	90,592,308	0.18
Japan 2.30% 09 - 20.03.39	290,800,000	JPY	361,306,682	339,462,472	0.67
Japan 2.30% 10 - 20.03.40	328,400,000	JPY	412,269,871	382,244,464	0.75
Japan 2.40% 04 - 20.03.34	97,350,000	JPY	119,150,504	113,981,274	0.22
Japan 2.40% 05 - 20.12.34	89,300,000	JPY	109,169,858	104,944,467	0.21
Japan 2.40% 07 - 20.03.37	210,750,000	JPY	262,877,386	249,142,328	0.49
Japan 2.40% 07 - 20.03.48	83,850,000	JPY	112,208,855	98,238,660	0.19
Japan 2.40% 08 - 20.03.28	84,000,000	JPY	92,673,329	91,860,720	0.18
Japan 2.40% 08 - 20.06.28	131,950,000	JPY	145,821,957	144,951,034	0.28
Japan 2.40% 08 - 20.09.38	243,200,000	JPY	303,527,163	287,545,088	0.56
Japan 2.50% 04 - 20.06.34	129,150,000	JPY	159,344,545	152,660,466	0.30
Japan 2.50% 04 - 20.09.34	87,850,000	JPY	107,950,860	103,973,111	0.20
Japan 2.50% 05 - 20.09.35	90,950,000	JPY	114,449,219	108,157,740	0.21
Japan 2.50% 06 - 20.03.36	125,150,000	JPY	156,010,274	149,081,183	0.29
Japan 2.50% 06 - 20.06.36	121,650,000	JPY	154,134,203	144,984,903	0.28
Japan 2.50% 06 - 20.09.36	74,950,000	JPY	94,014,880	89,404,857	0.18
Japan 2.50% 07 - 20.09.37	197,700,000	JPY	246,688,764	236,211,960	0.46
Japan 2.50% 08 - 20.03.38	254,050,000	JPY	316,278,949	303,635,479	0.60
			54,006,203,216	**50,872,105,719**	**99.80**
Total - Bonds			**54,006,203,216**	**50,872,105,719**	**99.80**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**54,006,203,216**	**50,872,105,719**	**99.80**
TOTAL INVESTMENT PORTFOLIO			**54,006,203,216**	**50,872,105,719**	**99.80**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**50,973,304,691**	**100.00**

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Aurizon Finance Pty Ltd. 3.00% 21 - 09.03.28	100,000	AUD	63,856	61,400	0.01
Australia 0.25% 20 - 21.11.25	519,000	AUD	359,814	332,066	0.05
Australia 0.50% 20 - 21.09.26	500,000	AUD	343,168	313,980	0.05
Australia 1.00% 20 - 21.12.30	411,000	AUD	267,762	232,725	0.03
Australia 1.00% 20 - 21.11.31	493,000	AUD	296,425	271,312	0.04
Australia 1.25% 20 - 21.05.32	494,000	AUD	273,006	273,733	0.04
Australia 1.50% 19 - 21.06.31	564,000	AUD	348,356	326,907	0.05
Australia 1.75% 20 - 21.06.51	202,000	AUD	109,496	81,375	0.01
Australia 1.75% 21 - 21.11.32	419,000	AUD	260,052	239,519	0.03
Australia 2.25% 16 - 21.05.28	439,000	AUD	315,574	283,067	0.04
Australia 2.50% 18 - 21.05.30	417,000	AUD	283,324	264,400	0.04
Australia 2.75% 15 - 21.06.35	150,000	AUD	111,173	90,599	0.01
Australia 2.75% 16 - 21.11.27	539,000	AUD	389,597	356,411	0.05
Australia 2.75% 17 - 21.11.28	366,000	AUD	262,870	239,898	0.03
Australia 2.75% 18 - 21.11.29	415,000	AUD	288,843	268,796	0.04
Australia 2.75% 18 - 21.05.41	170,000	AUD	121,703	94,755	0.01
Australia 3.00% 16 - 21.03.47	250,000	AUD	147,835	137,739	0.02
Australia 3.00% 22 - 21.11.33	320,000	AUD	206,297	201,390	0.03
Australia 3.25% 12 - 21.04.29	472,000	AUD	317,326	315,518	0.05
Australia 3.25% 13 - 21.04.25	420,000	AUD	296,897	284,380	0.04
Australia 3.25% 15 - 21.06.39	110,000	AUD	73,838	67,192	0.01
Australia 3.50% 23 - 21.12.34	220,000	AUD	142,841	143,689	0.02
Australia 3.75% 14 - 21.04.37	133,000	AUD	108,591	87,681	0.01
Australia 3.75% 22 - 21.05.34	200,000	AUD	134,895	133,959	0.02
Australia 4.25% 14 - 21.04.26	500,000	AUD	364,303	345,685	0.05
Australia 4.50% 13 - 21.04.33	277,000	AUD	213,030	197,161	0.03
Australia 4.75% 11 - 21.04.27	487,000	AUD	349,742	344,041	0.05
Australia 4.75% 23 - 21.06.54	60,000	AUD	40,231	44,116	0.01
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	100,000	EUR	108,793	111,287	0.02
Australia & New Zealand Banking Group Ltd. 3.70% 15 - 16.11.25	50,000	USD	49,197	49,060	0.01
Australia & New Zealand Banking Group Ltd. 5.671% 23 - 03.10.25	50,000	USD	50,078	50,788	0.01
Australian Capital Territory 3.00% 18 - 18.04.28	100,000	AUD	75,612	65,585	0.01
Australian Capital Territory 4.50% 23 - 23.10.34	100,000	AUD	68,970	67,445	0.01
Commonwealth Bank of Australia 0.125% 21 - 15.10.29	100,000	EUR	103,820	94,132	0.01
National Australia Bank Ltd. 0.875% 15 - 19.02.27	100,000	EUR	109,795	103,707	0.02
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	109,710	102,132	0.01
National Australia Bank Ltd. 2.50% 16 - 12.07.26	60,000	USD	59,247	56,951	0.01
National Australia Bank Ltd. 3.375% 16 - 14.01.26	50,000	USD	48,914	48,726	0.01
National Australia Bank Ltd. 4.944% 23 - 12.01.28	50,000	USD	49,649	50,565	0.01
New South Wales Treasury Corp. 1.25% 19 - 20.03.25	100,000	AUD	62,353	65,992	0.01
New South Wales Treasury Corp. 1.50% 20 - 20.02.32	150,000	AUD	82,607	82,226	0.01
New South Wales Treasury Corp. 1.75% 21 - 20.03.34	100,000	AUD	51,979	52,390	0.01
New South Wales Treasury Corp. 2.00% 19 - 20.03.31	100,000	AUD	69,984	58,649	0.01
New South Wales Treasury Corp. 2.00% 20 - 08.03.33	100,000	AUD	55,525	55,405	0.01

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
New South Wales Treasury Corp. 2.25% 20 - 20.11.40	100,000	AUD	62,224	46,546	0.01
New South Wales Treasury Corp. 2.50% 22 - 22.11.32	100,000	AUD	60,120	58,601	0.01
New South Wales Treasury Corp. 3.00% 16 - 20.03.28	200,000	AUD	130,674	131,745	0.02
New South Wales Treasury Corp. 3.00% 16 - 20.02.30	200,000	AUD	150,504	128,107	0.02
New South Wales Treasury Corp. 3.00% 17 - 20.05.27	100,000	AUD	75,729	66,360	0.01
New South Wales Treasury Corp. 4.25% 23 - 20.02.36	100,000	AUD	54,341	64,958	0.01
New South Wales Treasury Corp. 4.75% 22 - 20.02.35	50,000	AUD	33,640	34,296	0.00
Northern Territory Treasury Corp. 2.50% 21 - 21.05.32	100,000	AUD	58,981	58,565	0.01
Northern Territory Treasury Corp. 5.50% 23 - 21.03.36	100,000	AUD	67,116	71,551	0.01
Queensland Treasury Corp. 2.00% 21 - 22.08.33	200,000	AUD	135,278	110,169	0.02
Queensland Treasury Corp. 144A 1.75% 19 - 21.08.31	200,000	AUD	136,797	114,403	0.02
Queensland Treasury Corp. 144A 2.75% 16 - 20.08.27	200,000	AUD	150,121	131,369	0.02
Queensland Treasury Corp. 144A 3.25% 16 - 21.07.28	250,000	AUD	185,187	165,980	0.02
Queensland Treasury Corp. 144A 3.50% 17 - 21.08.30	100,000	AUD	77,410	65,690	0.01
Queensland Treasury Corp. 144A 4.50% 23 - 22.08.35	100,000	AUD	68,477	67,362	0.01
Queensland Treasury Corp. 144A 4.75% 14 - 21.07.25	100,000	AUD	71,935	68,952	0.01
South Australian Government Financing Authority 1.75% 21 - 24.05.34	120,000	AUD	77,768	62,413	0.01
South Australian Government Financing Authority 3.00% 17 - 20.09.27	200,000	AUD	151,383	132,331	0.02
Tasmanian Public Finance Corp. 3.25% 18 - 24.01.28	100,000	AUD	65,969	66,441	0.01
Treasury Corp. of Victoria 0.50% 21 - 20.11.25	200,000	AUD	144,035	127,826	0.02
Treasury Corp. of Victoria 1.50% 20 - 20.11.30	150,000	AUD	92,969	85,284	0.01
Treasury Corp. of Victoria 2.25% 20 - 20.11.41	100,000	AUD	61,560	45,578	0.01
Treasury Corp. of Victoria 2.25% 21 - 15.09.33	100,000	AUD	53,669	55,423	0.01
Treasury Corp. of Victoria 2.40% 20 - 18.08.50	60,000	AUD	24,019	24,585	0.00
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	200,000	AUD	146,485	124,768	0.02
Treasury Corp. of Victoria 3.00% 15 - 20.10.28	200,000	AUD	150,853	130,333	0.02
Treasury Corp. of Victoria 4.25% 13 - 20.12.32	200,000	AUD	162,932	133,388	0.02
Treasury Corp. of Victoria 4.75% 22 - 15.09.36	100,000	AUD	71,106	67,071	0.01
Treasury Corp. of Victoria 5.50% 11 - 17.11.26	100,000	AUD	70,385	71,061	0.01
Vicinity Centres Trust 3.375% 16 - 07.04.26	100,000	GBP	133,785	123,193	0.02
Western Australian Treasury Corp. 1.75% 20 - 22.10.31	100,000	AUD	57,408	57,006	0.01
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	100,000	AUD	73,989	64,032	0.01
Western Australian Treasury Corp. 3.00% 17 - 21.10.26	100,000	AUD	75,744	66,666	0.01
Western Australian Treasury Corp. 4.25% 23 - 20.07.33	100,000	AUD	65,589	67,670	0.01
Westpac Banking Corp. 0.01% 21 - 22.09.28	100,000	EUR	104,539	95,963	0.01
Westpac Banking Corp. 1.15% 21 - 03.06.26	95,000	USD	90,963	87,545	0.01
Westpac Banking Corp. 1.953% 21 - 20.11.28	40,000	USD	37,556	35,474	0.01
Westpac Banking Corp. 2.15% 21 - 03.06.31	40,000	USD	36,801	33,818	0.00
Westpac Banking Corp. FRN 20 - 15.11.35	40,000	USD	35,425	32,557	0.00
Westpac Banking Corp. 3.133% 21 - 18.11.41	70,000	USD	60,024	48,878	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
Westpac Banking Corp. 3.35% 17 - 08.03.27	20,000	USD	20,106	19,279	0.00
Westpac Banking Corp. FRN 19 - 24.07.34	25,000	USD	24,648	22,900	0.00
Westpac Banking Corp. 5.457% 22 - 18.11.27	160,000	USD	163,047	165,408	0.02
			11,418,369	**10,580,079**	**1.55**
Austria					
Austria 6.25% 97 - 15.07.27	100,000	EUR	133,493	125,127	0.02
Austria 144A Zero Coupon 20 - 20.02.30	154,000	EUR	157,991	147,295	0.02
Austria 144A Zero Coupon 20 - 20.10.40	58,000	EUR	52,799	40,160	0.01
Austria 144A Zero Coupon 21 - 20.02.31	134,000	EUR	124,610	124,528	0.02
Austria 144A Zero Coupon 21 - 20.04.25	120,000	EUR	115,520	127,997	0.02
Austria 144A Zero Coupon 22 - 20.10.28	70,000	EUR	70,097	69,296	0.01
Austria 144A 0.25% 21 - 20.10.36	50,000	EUR	38,414	40,555	0.01
Austria 144A 0.50% 17 - 20.04.27	185,000	EUR	190,555	192,926	0.03
Austria 144A 0.50% 19 - 20.02.29	198,000	EUR	204,823	199,762	0.03
Austria 144A 0.70% 21 - 20.04.71	60,000	EUR	50,344	31,695	0.00
Austria 144A 0.75% 16 - 20.10.26	164,000	EUR	182,511	173,461	0.02
Austria 144A 0.75% 18 - 20.02.28	115,000	EUR	127,883	119,392	0.02
Austria 144A 0.75% 20 - 20.03.51	112,000	EUR	81,804	75,419	0.01
Austria 144A 0.85% 20 - 30.06.20	70,000	EUR	39,104	36,680	0.00
Austria 144A 0.90% 22 - 20.02.32	150,000	EUR	157,237	145,830	0.02
Austria 144A 1.20% 15 - 20.10.25	150,000	EUR	160,592	162,135	0.02
Austria 144A 1.50% 16 - 20.02.47	139,000	EUR	135,167	118,111	0.02
Austria 144A 1.50% 16 - 02.11.86	29,000	EUR	32,663	20,295	0.00
Austria 144A 1.85% 22 - 23.05.49	50,000	EUR	50,814	45,202	0.01
Austria 144A 2.00% 22 - 15.07.26	100,000	EUR	103,708	109,561	0.02
Austria 144A 2.10% 17 - 20.09.17	60,000	EUR	57,099	52,197	0.01
Austria 144A 2.40% 13 - 23.05.34	140,000	EUR	176,085	151,581	0.02
Austria 144A 2.90% 23 - 20.02.33	176,000	EUR	191,770	199,431	0.03
Austria 144A 3.15% 12 - 20.06.44	90,000	EUR	129,721	103,890	0.01
Austria 144A 3.15% 23 - 20.10.53	50,000	EUR	55,208	57,831	0.01
Austria 144A 3.45% 23 - 20.10.30	100,000	EUR	112,916	117,338	0.02
Austria 144A 3.80% 12 - 26.01.62	50,000	EUR	96,917	66,332	0.01
Austria 144A 4.15% 07 - 15.03.37	165,000	EUR	251,719	209,267	0.03
Austria 144A 4.85% 09 - 15.03.26	100,000	EUR	121,801	116,142	0.02
Autobahnen- und Schnell- strassen-Finanzierungs AG 3.375% 10 - 22.09.25	100,000	EUR	115,337	111,447	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.25% 22 - 12.01.32	100,000	EUR	89,509	89,508	0.01
Erste Group Bank AG FRN 20 - 16.11.28	100,000	EUR	103,198	97,526	0.01
Oesterreichische Kontrollbank AG 0.50% 21 - 02.02.26	200,000	USD	190,355	184,848	0.03
Oesterreichische Kontrollbank AG 2.875% 05 - 25.02.30	50,000	CHF	60,981	65,442	0.01
Oesterreichische Kontrollbank AG 4.625% 22 - 03.11.25	100,000	USD	99,005	100,234	0.01
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	100,000	EUR	100,141	118,194	0.02
			4,161,891	**3,946,635**	**0.58**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium					
Belfius Bank SA 0.75% 15 - 10.02.25	100,000	EUR	110,259	107,226	0.02
Belfius Bank SA 3.125% 16 - 11.05.26	100,000	EUR	112,870	109,082	0.02
Belgium 3.75% 13 - 22.06.45	106,000	EUR	166,290	129,542	0.02
Belgium 4.00% 12 - 28.03.32	120,000	EUR	164,899	147,381	0.02
Belgium 5.50% 98 - 28.03.28	215,000	EUR	287,856	268,624	0.04
Belgium 144A Zero Coupon 20 - 22.10.27	200,000	EUR	198,927	203,271	0.03
Belgium 144A Zero Coupon 21 - 22.10.31	100,000	EUR	90,242	91,371	0.01
Belgium 144A 0.10% 20 - 22.06.30	139,000	EUR	146,843	133,157	0.02
Belgium 144A 0.35% 22 - 22.06.32	170,000	EUR	147,123	156,985	0.02
Belgium 144A 0.40% 20 - 22.06.40	70,000	EUR	45,549	51,578	0.01
Belgium 144A 0.65% 21 - 22.06.71	60,000	EUR	44,329	29,879	0.00
Belgium 144A 0.80% 15 - 22.06.25	246,000	EUR	268,200	264,491	0.04
Belgium 144A 0.80% 17 - 22.06.27	150,000	EUR	167,277	157,835	0.02
Belgium 144A 0.80% 18 - 22.06.28	268,000	EUR	287,815	278,458	0.04
Belgium 144A 0.90% 19 - 22.06.29	223,000	EUR	225,558	229,064	0.03
Belgium 144A 1.00% 15 - 22.06.31	250,000	EUR	278,581	249,483	0.04
Belgium 144A 1.00% 16 - 22.06.26	200,000	EUR	209,964	213,900	0.03
Belgium 144A 1.25% 18 - 22.04.33	120,000	EUR	135,940	118,662	0.02
Belgium 144A 1.40% 22 - 22.06.53	120,000	EUR	95,570	88,929	0.01
Belgium 144A 1.45% 17 - 22.06.37	80,000	EUR	80,405	74,636	0.01
Belgium 144A 1.60% 16 - 22.06.47	140,000	EUR	157,526	116,446	0.02
Belgium 144A 1.70% 19 - 22.06.50	170,000	EUR	174,328	140,043	0.02
Belgium 144A 1.90% 15 - 22.06.38	140,000	EUR	167,735	136,506	0.02
Belgium 144A 2.15% 16 - 22.06.66	110,000	EUR	114,131	96,464	0.01
Belgium 144A 2.25% 17 - 22.06.57	67,000	EUR	86,781	60,801	0.01
Belgium 144A 2.75% 22 - 22.04.39	50,000	EUR	51,688	53,953	0.01
Belgium 144A 3.00% 14 - 22.06.34	100,000	EUR	119,638	113,718	0.02
Belgium 144A 3.00% 23 - 22.06.33	215,000	EUR	234,691	245,250	0.04
Belgium 144A 3.30% 23 - 22.06.54	100,000	EUR	107,016	112,758	0.02
Belgium 144A 3.45% 23 - 22.06.43	100,000	EUR	107,244	116,580	0.02
Belgium 144A 4.25% 10 - 28.03.41	190,000	EUR	301,194	245,411	0.04
Belgium 144A 4.50% 11 - 28.03.26	150,000	EUR	181,342	173,215	0.02
Belgium 144A 5.00% 04 - 28.03.35	200,000	EUR	272,335	268,949	0.04
BNP Paribas Fortis SA 0.875% 18 - 22.03.28	100,000	EUR	103,989	102,133	0.01
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	100,000	EUR	110,817	106,204	0.01
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	100,000	EUR	108,368	114,008	0.02
ING Belgium SA 0.625% 18 - 30.05.25	100,000	EUR	109,980	106,588	0.01
KBC Group NV FRN 22 - 23.11.27	100,000	EUR	104,100	113,060	0.02
			5,877,400	**5,525,641**	**0.81**
Bermuda					
Arch Capital Group Ltd. 3.635% 20 - 30.06.50	45,000	USD	40,621	34,506	0.00
			40,621	**34,506**	**0.00**
Bulgaria					
Bulgaria 1.375% 20 - 23.09.50	50,000	EUR	44,272	33,541	0.00
Bulgaria 4.625% 22 - 23.09.34	100,000	EUR	106,254	117,576	0.02
			150,526	**151,117**	**0.02**
Canada					
407 International Inc. 2.84% 20 - 07.03.50	75,000	CAD	41,137	42,992	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Canada (continued)					
407 International Inc. 3.83% 15 - 11.05.46	20,000	CAD	15,587	13,809	0.00
Alectra Inc. 2.488% 17 - 17.05.27	20,000	CAD	15,117	14,411	0.00
Bank of Montreal 0.125% 22 - 26.01.27	150,000	EUR	161,034	152,042	0.02
Bank of Montreal FRN 21 - 22.01.27	40,000	USD	37,888	36,909	0.01
Bank of Montreal 1.25% 21 - 15.09.26	20,000	USD	19,005	18,229	0.00
Bank of Montreal 1.551% 21 - 28.05.26	20,000	CAD	15,314	14,229	0.00
Bank of Montreal 1.758% 21 - 10.03.26	10,000	CAD	7,725	7,188	0.00
Bank of Montreal 1.85% 20 - 01.05.25	25,000	USD	24,622	23,987	0.00
Bank of Montreal 2.70% 16 - 09.12.26	10,000	CAD	7,903	7,282	0.00
Bank of Montreal FRN 22 - 10.01.37	100,000	USD	92,119	81,111	0.01
Bank of Montreal 3.19% 18 - 01.03.28	25,000	CAD	19,936	18,306	0.00
Bank of Montreal 3.70% 22 - 07.06.25	25,000	USD	24,598	24,522	0.00
Bank of Montreal FRN 17 - 15.12.32	50,000	USD	44,486	46,023	0.01
Bank of Montreal 4.309% 22 - 01.06.27	120,000	CAD	86,455	90,582	0.01
Bank of Montreal 4.609% 10 - 10.09.25	50,000	CAD	37,654	37,966	0.01
Bank of Montreal 4.70% 22 - 14.09.27	50,000	USD	49,670	50,166	0.01
Bank of Montreal FRN 22 - 27.10.32	50,000	CAD	38,085	39,970	0.01
Bank of Nova Scotia 0.01% 21 - 14.09.29	100,000	EUR	92,533	93,730	0.01
Bank of Nova Scotia 1.30% 20 - 11.06.25	60,000	USD	58,538	56,857	0.01
Bank of Nova Scotia 1.40% 20 - 01.11.27	50,000	CAD	36,907	34,192	0.01
Bank of Nova Scotia 1.95% 22 - 02.02.27	100,000	USD	96,112	92,202	0.01
Bank of Nova Scotia 2.15% 21 - 01.08.31	10,000	USD	9,113	8,312	0.00
Bank of Nova Scotia 2.16% 20 - 03.02.25	100,000	CAD	72,940	73,442	0.01
Bank of Nova Scotia 2.45% 22 - 02.02.32	100,000	USD	87,061	83,894	0.01
Bank of Nova Scotia 2.62% 16 - 02.12.26	50,000	CAD	39,424	36,333	0.01
Bank of Nova Scotia 2.70% 19 - 03.08.26	100,000	USD	95,427	94,786	0.01
Bank of Nova Scotia 3.25% 23 - 18.01.28	150,000	EUR	161,496	167,862	0.03
Bank of Nova Scotia FRN 22 - 03.05.32	25,000	CAD	19,939	18,336	0.00
Bell Canada 1.65% 20 - 16.08.27	10,000	CAD	7,462	6,990	0.00
Bell Canada 2.15% 21 - 15.02.32	50,000	USD	45,332	41,553	0.01
Bell Canada 2.20% 21 - 29.05.28	10,000	CAD	7,513	6,976	0.00
Bell Canada 2.50% 20 - 14.05.30	10,000	CAD	7,357	6,783	0.00
Bell Canada 2.75% 19 - 29.01.25	10,000	CAD	7,944	7,397	0.00
Bell Canada 2.90% 16 - 12.08.26	10,000	CAD	7,869	7,324	0.00
Bell Canada 2.90% 19 - 10.09.29	10,000	CAD	7,607	7,045	0.00
Bell Canada 3.00% 21 - 17.03.31	10,000	CAD	7,474	6,886	0.00
Bell Canada 3.35% 18 - 12.03.25	20,000	CAD	15,996	14,894	0.00
Bell Canada 3.50% 20 - 30.09.50	20,000	CAD	13,121	11,811	0.00
Bell Canada 3.60% 17 - 29.09.27	10,000	CAD	7,982	7,406	0.00
Bell Canada 3.65% 21 - 17.03.51	25,000	USD	23,339	19,239	0.00
Bell Canada 3.80% 18 - 21.08.28	10,000	CAD	8,015	7,440	0.00
Bell Canada 4.05% 21 - 17.03.51	10,000	CAD	7,183	6,510	0.00
Bell Canada 4.35% 15 - 18.12.45	10,000	CAD	7,612	6,894	0.00
Bell Canada 4.45% 17 - 27.02.47	10,000	CAD	7,696	6,987	0.00
Bell Canada 4.464% 18 - 01.04.48	50,000	USD	53,027	44,950	0.01
Bell Canada 4.75% 14 - 29.09.44	10,000	CAD	8,011	7,305	0.00
Bell Telephone Co. of Canada or Bell Canada 3.55% 16 - 02.03.26	10,000	CAD	8,010	7,382	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Canada (continued)					
Canada 0.25% 20 - 01.03.26	430,000	CAD	328,216	303,439	0.04
Canada 0.50% 20 - 01.09.25	610,000	CAD	443,201	437,418	0.06
Canada 0.50% 20 - 01.12.30	520,000	CAD	365,880	331,592	0.05
Canada 1.00% 16 - 01.06.27	300,000	CAD	225,012	211,165	0.03
Canada 1.00% 21 - 01.09.26	290,000	CAD	223,636	206,248	0.03
Canada 1.25% 19 - 01.03.25	220,000	CAD	173,491	161,138	0.02
Canada 1.25% 21 - 01.03.27	240,000	CAD	176,215	170,483	0.03
Canada 1.50% 15 - 01.06.26	275,000	CAD	207,071	198,740	0.03
Canada 1.50% 19 - 01.06.30	680,000	CAD	497,799	461,153	0.07
Canada 1.50% 21 - 01.06.31	543,000	CAD	396,589	368,380	0.05
Canada 1.50% 21 - 01.12.31	413,000	CAD	300,819	278,282	0.04
Canada 1.50% 22 - 01.04.25	150,000	CAD	111,614	109,942	0.02
Canada 1.625% 20 - 22.01.25	200,000	USD	198,469	193,800	0.03
Canada 1.75% 21 - 01.12.53	500,000	CAD	291,391	286,008	0.04
Canada 2.00% 17 - 01.06.28	200,000	CAD	150,177	144,734	0.02
Canada 2.00% 17 - 01.12.51	716,000	CAD	504,714	438,663	0.06
Canada 2.00% 22 - 01.06.32	290,000	CAD	210,777	202,184	0.03
Canada 2.25% 14 - 01.06.25	180,000	CAD	129,808	133,115	0.02
Canada 2.25% 18 - 01.06.29	160,000	CAD	127,342	116,521	0.02
Canada 2.25% 22 - 01.12.29	80,000	CAD	57,099	58,119	0.01
Canada 2.50% 14 - 01.12.48	223,000	CAD	173,803	161,033	0.02
Canada 2.50% 22 - 01.12.32	307,000	CAD	218,036	222,185	0.03
Canada 2.75% 14 - 01.12.64	130,000	CAD	94,367	93,929	0.01
Canada 2.75% 22 - 01.09.27	210,000	CAD	154,739	156,235	0.02
Canada 2.75% 23 - 01.12.55	185,000	CAD	124,811	132,740	0.02
Canada 2.75% 23 - 01.06.33	260,000	CAD	175,378	191,837	0.03
Canada 2.875% 22 - 28.04.25	200,000	USD	196,747	195,582	0.03
Canada 3.00% 22 - 01.10.25	100,000	CAD	72,555	74,668	0.01
Canada 3.00% 23 - 01.04.26	150,000	CAD	108,571	112,128	0.02
Canada 3.25% 23 - 01.09.28	250,000	CAD	185,333	190,315	0.03
Canada 3.25% 23 - 01.12.33	80,000	CAD	61,403	61,525	0.01
Canada 3.50% 11 - 01.12.45	200,000	CAD	185,472	162,327	0.02
Canada 3.50% 22 - 01.03.28	280,000	CAD	208,020	214,638	0.03
Canada 3.50% 23 - 01.08.25	140,000	CAD	103,672	105,261	0.02
Canada 3.75% 22 - 01.02.25	300,000	CAD	219,434	225,867	0.03
Canada 3.75% 23 - 01.05.25	100,000	CAD	73,112	75,381	0.01
Canada 4.00% 08 - 01.06.41	202,000	CAD	183,590	171,951	0.03
Canada 4.00% 23 - 01.03.29	150,000	CAD	115,933	118,443	0.02
Canada 5.00% 04 - 01.06.37	160,000	CAD	163,118	146,352	0.02
Canada 5.75% 98 - 01.06.29	240,000	CAD	213,215	205,995	0.03
Canada 5.75% 01 - 01.06.33	170,000	CAD	172,435	156,298	0.02
Canada 8.00% 96 - 01.06.27	200,000	CAD	171,341	174,658	0.03
Canada 9.00% 94 - 01.06.25	180,000	CAD	152,662	145,575	0.02
Canada Housing Trust No 1 144A 0.95% 20 - 15.06.25	200,000	CAD	156,245	144,810	0.02
Canada Housing Trust No 1 144A 1.25% 21 - 15.06.26	120,000	CAD	92,889	85,681	0.01

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Bonds (continued)					
Canada (continued)					
Canada Housing Trust No 1 144A 1.40% 21 - 15.03.31	100,000	CAD	72,540	66,142	0.01
Canada Housing Trust No 1 144A 1.55% 21 - 15.12.26	150,000	CAD	116,269	107,191	0.02
Canada Housing Trust No 1 144A 1.60% 21 - 15.12.31	50,000	CAD	36,426	33,108	0.01
Canada Housing Trust No 1 144A 1.75% 20 - 15.06.30	100,000	CAD	74,997	68,690	0.01
Canada Housing Trust No 1 144A 1.80% 19 - 15.12.24	200,000	CAD	158,819	147,784	0.02
Canada Housing Trust No 1 144A 1.90% 16 - 15.09.26	100,000	CAD	78,498	72,365	0.01
Canada Housing Trust No 1 144A 1.90% 21 - 15.03.31	100,000	CAD	68,412	68,555	0.01
Canada Housing Trust No 1 144A 1.95% 15 - 15.12.25	200,000	CAD	158,091	146,002	0.02
Canada Housing Trust No 1 144A 2.10% 19 - 15.09.29	100,000	CAD	77,162	70,833	0.01
Canada Housing Trust No 1 144A 2.25% 15 - 15.12.25	150,000	CAD	106,556	110,136	0.02
Canada Housing Trust No 1 144A 2.35% 17 - 15.06.27	200,000	CAD	158,418	145,853	0.02
Canada Housing Trust No 1 144A 2.45% 22 - 15.12.31	200,000	CAD	145,517	141,332	0.02
Canada Housing Trust No 1 144A 2.65% 18 - 15.12.28	80,000	CAD	63,734	58,641	0.01
Canada Housing Trust No 1 144A 3.55% 22 - 15.09.32	130,000	CAD	96,848	99,269	0.02
Canada Housing Trust No 1 144A 3.60% 22 - 15.12.27	50,000	CAD	37,095	38,108	0.01
Canada Housing Trust No 1 144A 4.15% 23 - 15.06.33	200,000	CAD	149,396	159,671	0.02
Canada Housing Trust No 1 144A 4.25% 23 - 15.03.34	200,000	CAD	150,465	161,182	0.02
Canada Post Corp. 4.08% 10 - 16.07.25	6,000	CAD	4,912	4,536	0.00
Canada Post Corp. 4.36% 10 - 16.07.40	7,000	CAD	6,340	5,578	0.00
Canadian Imperial Bank of Commerce 0.01% 21 - 30.04.29	100,000	EUR	92,193	94,997	0.01
Canadian Imperial Bank of Commerce 1.70% 21 - 15.07.26	25,000	CAD	19,143	17,799	0.00
Canadian Imperial Bank of Commerce 2.00% 20 - 17.04.25	75,000	CAD	58,924	54,824	0.01
Canadian Imperial Bank of Commerce FRN 20 - 21.07.30	107,000	CAD	76,031	77,479	0.01
Canadian Imperial Bank of Commerce 2.25% 20 - 28.01.25	140,000	USD	138,852	135,617	0.02
Canadian Imperial Bank of Commerce 3.60% 22 - 07.04.32	50,000	USD	45,372	45,675	0.01

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Bonds (continued)					
Canada (continued)					
Canadian Imperial Bank of Commerce 5.05% 22 - 07.10.27	100,000	CAD	76,401	77,211	0.01
Canadian National Railway Co. 2.45% 20 - 01.05.50	50,000	USD	40,694	32,896	0.01
Canadian National Railway Co. 3.20% 16 - 02.08.46	25,000	USD	23,102	19,409	0.00
Canadian National Railway Co. 3.60% 17 - 01.08.47	10,000	CAD	7,460	6,593	0.00
Canadian Pacific Railway Co. 1.75% 21 - 02.12.26	25,000	USD	24,094	23,079	0.00
Canadian Pacific Railway Co. 2.45% 21 - 02.12.31	25,000	USD	23,416	23,211	0.00
Canadian Pacific Railway Co. 2.54% 21 - 28.02.28	20,000	CAD	15,338	14,242	0.00
Canadian Pacific Railway Co. 3.00% 21 - 02.12.41	25,000	USD	22,396	22,376	0.00
Canadian Pacific Railway Co. 3.50% 23 - 01.05.50	25,000	USD	23,043	19,264	0.00
Canadian Pacific Railway Co. 4.80% 15 - 01.08.45	25,000	USD	27,453	23,598	0.00
Canadian Pacific Railway Co. 6.125% 15 - 15.09.15	25,000	USD	31,203	27,909	0.00
Canadian Western Bank 1.926% 21 - 16.04.26	10,000	CAD	7,702	7,140	0.00
Canadian Western Bank 2.606% 20 - 30.01.25	10,000	CAD	7,921	7,365	0.00
CGI Inc. 2.10% 21 - 18.09.28	10,000	CAD	7,437	6,890	0.00
Choice Properties Real Estate Investment Trust 2.848% 20 - 21.05.27	30,000	CAD	20,989	21,510	0.00
Cogeco Communications Inc. 2.991% 21 - 22.09.31	10,000	CAD	7,316	6,635	0.00
Enbridge Inc. 2.44% 20 - 02.06.25	10,000	CAD	7,879	7,339	0.00
Enbridge Inc. 2.50% 21 - 01.08.33	25,000	USD	22,612	20,485	0.00
Enbridge Inc. 2.99% 19 - 03.10.29	10,000	CAD	7,551	7,007	0.00
Enbridge Inc. 3.10% 21 - 21.09.33	20,000	CAD	14,322	13,148	0.00
Enbridge Inc. 3.125% 19 - 15.11.29	245,000	USD	225,568	224,359	0.03
Enbridge Inc. 3.20% 17 - 08.06.27	20,000	CAD	15,689	14,588	0.00
Enbridge Inc. 3.70% 17 - 15.07.27	25,000	USD	25,200	24,158	0.00
Enbridge Inc. 4.24% 12 - 27.08.42	10,000	CAD	7,240	6,656	0.00
Enbridge Inc. 4.25% 16 - 01.12.26	25,000	USD	25,534	24,700	0.00
Enbridge Inc. 4.57% 14 - 11.03.44	60,000	CAD	42,139	41,516	0.01
Enbridge Inc. 5.50% 16 - 01.12.46	90,000	USD	86,112	89,058	0.01
Enbridge Pipelines Inc. 3.45% 15 - 29.09.25	10,000	CAD	8,004	7,392	0.00
Enbridge Pipelines Inc. 3.52% 19 - 22.02.29	10,000	CAD	7,880	7,284	0.00
Enbridge Pipelines Inc. 4.33% 19 - 22.02.49	10,000	CAD	7,341	6,705	0.00
Export Development Canada 3.375% 22 - 26.08.25	200,000	USD	195,183	196,520	0.03
Export Development Canada 3.875% 23 - 14.02.28	210,000	USD	211,145	208,849	0.03
Export Development Canada 4.40% 23 - 22.01.27	200,000	AUD	132,719	137,443	0.02
Federation des Caisses Desjardins du Quebec 1.093% 21 - 21.01.26	10,000	CAD	7,625	7,084	0.00
Federation des Caisses Desjardins du Quebec 1.587% 21 - 10.09.26	30,000	CAD	20,148	21,218	0.00
Federation des Caisses Desjardins du Quebec FRN 21 - 28.05.31	15,000	CAD	11,293	10,611	0.00
Federation des Caisses Desjardins du Quebec FRN 20 - 26.05.30	10,000	CAD	7,837	7,331	0.00
Federation des Caisses Desjardins du Quebec 5.20% 22 - 01.10.25	50,000	CAD	36,966	38,188	0.01
Financement-Quebec 5.25% 06 - 01.06.34	50,000	CAD	40,270	42,389	0.01
Gibson Energy Inc. 3.60% 19 - 17.09.29	10,000	CAD	7,730	7,164	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Greater Toronto Airports Authority 2.73% 19 - 03.04.29	50,000	CAD	36,885	35,908	0.01
Greater Toronto Airports Authority 5.30% 11 - 25.02.41	10,000	CAD	9,322	8,438	0.00
Greater Toronto Airports Authority 7.05% 00 - 12.06.30	10,000	CAD	9,478	8,735	0.00
Great-West Lifeco Inc. 2.379% 20 - 14.05.30	20,000	CAD	14,789	13,671	0.00
Great-West Lifeco Inc. 2.981% 20 - 08.07.50	50,000	CAD	26,361	29,463	0.00
Honda Canada Finance Inc. 1.337% 20 - 17.03.26	10,000	CAD	7,630	7,091	0.00
Honda Canada Finance Inc. 1.646% 21 - 25.02.28	10,000	CAD	7,371	6,832	0.00
Honda Canada Finance Inc. 3.444% 18 - 23.05.25	10,000	CAD	8,003	7,454	0.00
Honda Canada Finance Inc. 4.873% 23 - 23.09.27	80,000	CAD	59,778	61,712	0.01
HSBC Bank Canada 1.782% 21 - 20.05.26	20,000	CAD	15,387	14,327	0.00
Hydro One Inc. 2.71% 20 - 28.02.50	10,000	CAD	6,426	5,590	0.00
Hydro One Inc. 2.77% 16 - 24.02.26	10,000	CAD	7,944	7,376	0.00
Hydro One Inc. 3.02% 19 - 05.04.29	10,000	CAD	7,879	7,270	0.00
Hydro One Inc. 3.63% 18 - 25.06.49	10,000	CAD	7,604	6,649	0.00
Hydro One Inc. 5.36% 05 - 20.05.36	10,000	CAD	9,131	8,245	0.00
Hydro One Inc. 5.49% 09 - 16.07.40	10,000	CAD	9,455	8,463	0.00
Hydro One Inc. 6.93% 01 - 01.06.32	10,000	CAD	9,710	8,913	0.00
Hydro-Quebec 2.10% 20 - 15.02.60	95,000	CAD	56,073	47,718	0.01
Hydro-Quebec 4.00% 14 - 15.02.55	95,000	CAD	84,774	73,193	0.01
Hydro-Quebec 4.00% 22 - 15.02.63	50,000	CAD	36,966	39,022	0.01
Hydro-Quebec 5.00% 06 - 15.02.45	100,000	CAD	98,161	86,273	0.01
Hydro-Quebec 5.00% 09 - 15.02.50	50,000	CAD	50,959	44,432	0.01
Hydro-Quebec 6.00% 99 - 15.08.31	20,000	CAD	19,116	17,521	0.00
Hydro-Quebec 6.00% 99 - 15.02.40	100,000	CAD	105,460	94,207	0.01
Hydro-Quebec 6.50% 99 - 15.02.35	60,000	CAD	62,065	56,309	0.01
Mercedes-Benz Finance Canada Inc. 1.65% 20 - 22.09.25	10,000	CAD	7,751	7,227	0.00
National Bank of Canada 0.01% 21 - 29.09.26	100,000	EUR	107,432	102,214	0.02
National Bank of Canada 2.237% 21 - 04.11.26	20,000	CAD	15,455	14,287	0.00
Nutrien Ltd. 4.20% 19 - 01.04.29	25,000	USD	25,874	24,609	0.00
Nutrien Ltd. 5.00% 19 - 01.04.49	25,000	USD	28,249	23,893	0.00
Nutrien Ltd. 5.95% 22 - 07.11.25	50,000	USD	50,403	50,899	0.01
Ontario Electricity Financial Corp. Zero Coupon 91 - 11.04.31	70,000	CAD	42,630	40,053	0.01
Ontario Teachers' Finance Trust 0.50% 20 - 06.05.25	100,000	EUR	109,733	106,490	0.02
Pembina Pipeline Corp. 3.31% 19 - 01.02.30	10,000	CAD	7,601	7,038	0.00
Pembina Pipeline Corp. 3.53% 21 - 10.12.31	10,000	CAD	7,475	6,927	0.00
Pembina Pipeline Corp. 3.62% 19 - 03.04.29	10,000	CAD	7,804	7,240	0.00
Pembina Pipeline Corp. 4.02% 18 - 27.03.28	10,000	CAD	7,995	7,429	0.00
Pembina Pipeline Corp. 4.24% 15 - 15.06.27	10,000	CAD	8,075	7,522	0.00
Pembina Pipeline Corp. 4.49% 21 - 10.12.51	10,000	CAD	7,139	6,599	0.00
Pembina Pipeline Corp. 4.54% 19 - 03.04.49	10,000	CAD	7,238	6,680	0.00
Pembina Pipeline Corp. 4.74% 17 - 21.01.47	10,000	CAD	7,478	6,898	0.00
Pembina Pipeline Corp. 4.75% 18 - 26.03.48	10,000	CAD	7,479	6,902	0.00
Pembina Pipeline Corp. 4.81% 14 - 25.03.44	10,000	CAD	7,591	7,006	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Province of Alberta Canada 1.30% 20 - 22.07.30	100,000	USD	83,734	83,454	0.01
Province of Alberta Canada 1.65% 21 - 01.06.31	200,000	CAD	145,455	132,243	0.02
Province of Alberta Canada 2.05% 19 - 01.06.30	100,000	CAD	66,723	69,330	0.01
Province of Alberta Canada 2.20% 16 - 01.06.26	50,000	CAD	39,539	36,483	0.01
Province of Alberta Canada 2.55% 17 - 01.06.27	100,000	CAD	70,847	73,242	0.01
Province of Alberta Canada 2.90% 18 - 01.12.28	100,000	CAD	80,088	73,755	0.01
Province of Alberta Canada 3.10% 18 - 01.06.50	200,000	CAD	152,873	129,431	0.02
Province of Alberta Canada 3.45% 13 - 01.12.43	150,000	CAD	120,643	104,187	0.02
Province of British Columbia Canada 0.90% 21 - 20.07.26	50,000	USD	46,511	45,957	0.01
Province of British Columbia Canada 1.30% 21 - 29.01.31	200,000	USD	182,947	165,650	0.02
Province of British Columbia Canada 2.75% 21 - 18.06.52	50,000	CAD	35,915	30,408	0.00
Province of British Columbia Canada 2.80% 15 - 18.06.48	80,000	CAD	48,390	49,397	0.01
Province of British Columbia Canada 2.95% 18 - 18.06.50	150,000	CAD	86,075	94,960	0.01
Province of British Columbia Canada 3.20% 12 - 18.06.44	50,000	CAD	35,496	33,568	0.01
Province of British Columbia Canada 5.40% 04 - 18.06.35	120,000	CAD	112,793	103,900	0.02
Province of British Columbia Canada 6.35% 00 - 18.06.31	125,000	CAD	115,209	111,405	0.02
Province of Manitoba Canada 2.05% 20 - 05.09.52	80,000	CAD	39,694	40,096	0.01
Province of Manitoba Canada 2.45% 15 - 02.06.25	50,000	CAD	36,325	36,972	0.01
Province of Manitoba Canada 3.35% 12 - 05.03.43	50,000	CAD	39,177	33,842	0.01
Province of Manitoba Canada 3.40% 17 - 05.09.48	125,000	CAD	90,419	83,872	0.01
Province of New Brunswick Canada 1.80% 20 - 14.08.25	50,000	CAD	39,438	36,546	0.01
Province of New Brunswick Canada 3.10% 16 - 14.08.48	50,000	CAD	37,407	31,951	0.01
Province of New Brunswick Canada 3.10% 18 - 14.08.28	50,000	CAD	40,359	37,187	0.01
Province of New Brunswick Canada 3.95% 22 - 14.08.32	50,000	CAD	38,151	38,436	0.01
Province of New Brunswick Canada 4.80% 07 - 26.09.39	50,000	CAD	46,133	41,149	0.01
Province of Newfoundland and Labrador Canada 1.25% 20 - 02.06.27	30,000	CAD	22,756	20,974	0.00
Province of Newfoundland and Labrador Canada 2.05% 21 - 02.06.31	50,000	CAD	35,933	33,649	0.01
Province of Newfoundland and Labrador Canada 2.65% 19 - 17.10.50	25,000	CAD	16,668	13,970	0.00
Province of Newfoundland and Labrador Canada 2.85% 19 - 02.06.29	40,000	CAD	31,692	29,192	0.00
Province of Newfoundland and Labrador Canada 3.30% 15 - 17.10.46	40,000	CAD	30,102	25,651	0.00

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Province of Nova Scotia Canada 3.15% 19 - 01.12.51	160,000	CAD	101,220	103,438	0.02
Province of Nova Scotia Canada 5.80% 03 - 01.06.33	150,000	CAD	144,322	131,387	0.02
Province of Ontario Canada 0.01% 20 - 25.11.30	100,000	EUR	101,178	91,637	0.01
Province of Ontario Canada 0.25% 21 - 15.12.26	100,000	GBP	125,176	113,865	0.02
Province of Ontario Canada 1.05% 20 - 21.05.27	250,000	USD	237,377	225,477	0.03
Province of Ontario Canada 1.35% 20 - 02.12.30	150,000	CAD	94,967	98,351	0.01
Province of Ontario Canada 1.75% 20 - 08.09.25	200,000	CAD	157,561	145,911	0.02
Province of Ontario Canada 1.90% 20 - 02.12.51	300,000	CAD	178,063	150,628	0.02
Province of Ontario Canada 2.05% 20 - 02.06.30	200,000	CAD	151,177	138,677	0.02
Province of Ontario Canada 2.15% 21 - 02.06.31	150,000	CAD	112,836	102,861	0.02
Province of Ontario Canada 2.40% 16 - 02.06.26	200,000	CAD	158,895	146,657	0.02
Province of Ontario Canada 2.55% 21 - 02.12.52	100,000	CAD	55,040	58,140	0.01
Province of Ontario Canada 2.60% 15 - 02.06.25	100,000	CAD	79,961	74,116	0.01
Province of Ontario Canada 2.60% 17 - 02.06.27	250,000	CAD	182,357	183,481	0.03
Province of Ontario Canada 2.65% 19 - 02.12.50	300,000	CAD	209,753	178,856	0.03
Province of Ontario Canada 2.70% 19 - 02.06.29	150,000	CAD	111,658	109,287	0.02
Province of Ontario Canada 2.80% 16 - 02.06.48	200,000	CAD	144,278	123,645	0.02
Province of Ontario Canada 2.90% 15 - 02.12.46	240,000	CAD	145,474	152,078	0.02
Province of Ontario Canada 2.90% 17 - 02.06.49	75,000	CAD	49,813	47,110	0.01
Province of Ontario Canada 2.90% 18 - 02.06.28	175,000	CAD	140,328	129,401	0.02
Province of Ontario Canada 3.45% 13 - 02.06.45	300,000	CAD	240,352	208,842	0.03
Province of Ontario Canada 3.50% 12 - 02.06.43	250,000	CAD	182,868	176,069	0.03
Province of Ontario Canada 3.65% 23 - 02.06.33	100,000	CAD	75,103	75,180	0.01
Province of Ontario Canada 3.75% 22 - 02.06.32	150,000	CAD	117,310	114,185	0.02
Province of Ontario Canada 3.75% 22 - 02.12.53	160,000	CAD	109,748	118,116	0.02
Province of Ontario Canada 4.60% 08 - 02.06.39	250,000	CAD	227,582	203,559	0.03
Province of Ontario Canada 4.65% 10 - 02.06.41	75,000	CAD	61,235	61,423	0.01
Province of Ontario Canada 4.70% 06 - 02.06.37	150,000	CAD	113,358	122,927	0.02
Province of Ontario Canada 5.60% 04 - 02.06.35	250,000	CAD	242,921	219,714	0.03
Province of Ontario Canada 5.85% 03 - 08.03.33	50,000	CAD	42,471	43,935	0.01
Province of Ontario Canada 7.60% 96 - 02.06.27	150,000	CAD	124,611	128,122	0.02
Province of Quebec Canada 0.50% 22 - 25.01.32	100,000	EUR	102,725	92,210	0.01
Province of Quebec Canada 0.60% 20 - 23.07.25	40,000	USD	37,816	37,612	0.01
Province of Quebec Canada 0.875% 17 - 04.05.27	200,000	EUR	219,311	208,507	0.03
Province of Quebec Canada 1.50% 20 - 11.02.25	250,000	USD	242,490	241,022	0.04
Province of Quebec Canada 1.50% 21 - 01.09.31	200,000	CAD	143,349	130,297	0.02
Province of Quebec Canada 1.90% 20 - 01.09.30	250,000	CAD	177,373	171,189	0.03
Province of Quebec Canada 1.90% 21 - 21.04.31	200,000	USD	161,370	171,516	0.03
Province of Quebec Canada 2.50% 16 - 01.09.26	100,000	CAD	79,644	73,533	0.01
Province of Quebec Canada 2.50% 16 - 20.04.26	160,000	USD	152,562	153,598	0.02
Province of Quebec Canada 2.75% 15 - 01.09.25	100,000	CAD	71,765	74,199	0.01
Province of Quebec Canada 2.75% 17 - 01.09.27	200,000	CAD	143,791	147,667	0.02
Province of Quebec Canada 2.75% 17 - 12.04.27	200,000	USD	200,912	191,126	0.03
Province of Quebec Canada 2.75% 18 - 01.09.28	100,000	CAD	79,711	73,445	0.01
Province of Quebec Canada 2.85% 21 - 01.12.53	170,000	CAD	123,725	105,397	0.02
Province of Quebec Canada 3.10% 19 - 01.12.51	200,000	CAD	120,932	130,755	0.02
Province of Quebec Canada 3.50% 13 - 01.12.45	25,000	CAD	16,781	17,568	0.00
Province of Quebec Canada 3.50% 15 - 01.12.48	250,000	CAD	203,240	175,428	0.03

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Province of Quebec Canada 3.60% 23 - 01.09.33	120,000	CAD	84,918	89,962	0.01
Province of Quebec Canada 4.25% 11 - 01.12.43	50,000	CAD	37,446	39,147	0.01
Province of Quebec Canada 4.40% 22 - 01.12.55	100,000	CAD	83,039	82,999	0.01
Province of Quebec Canada 5.00% 06 - 01.12.38	100,000	CAD	81,065	84,912	0.01
Province of Quebec Canada 5.00% 09 - 01.12.41	100,000	CAD	80,537	85,427	0.01
Province of Quebec Canada 5.75% 03 - 01.12.36	100,000	CAD	86,112	90,046	0.01
Province of Quebec Canada 6.25% 00 - 01.06.32	150,000	CAD	129,628	134,321	0.02
Province of Quebec Canada 7.50% 99 - 15.09.29	100,000	USD	117,033	116,771	0.02
Province of Saskatchewan Canada 2.55% 16 - 02.06.26	40,000	CAD	31,888	29,422	0.00
Province of Saskatchewan Canada 3.05% 18 - 02.12.28	100,000	CAD	80,566	74,217	0.01
Province of Saskatchewan Canada 3.10% 18 - 02.06.50	100,000	CAD	62,303	64,819	0.01
Province of Saskatchewan Canada 3.90% 13 - 02.06.45	150,000	CAD	128,006	111,243	0.02
PSP Capital Inc. 0.90% 20 - 15.06.26	150,000	CAD	114,931	105,918	0.02
Rogers Communications Inc. 3.65% 20 - 31.03.27	50,000	CAD	35,557	36,991	0.01
Rogers Communications Inc. 4.25% 22 - 15.04.32	100,000	CAD	69,740	73,056	0.01
Rogers Communications Inc. 4.55% 23 - 15.03.52	185,000	USD	152,003	161,758	0.02
Rogers Communications Inc. 6.75% 09 - 09.11.39	60,000	CAD	47,755	52,111	0.01
Royal Bank of Canada 0.625% 22 - 23.03.26	100,000	EUR	105,323	104,976	0.02
Royal Bank of Canada 0.875% 21 - 20.01.26	50,000	USD	45,215	46,378	0.01
Royal Bank of Canada 1.15% 20 - 10.06.25	25,000	USD	24,355	23,710	0.00
Royal Bank of Canada 1.15% 21 - 14.07.26	105,000	USD	99,934	96,088	0.01
Royal Bank of Canada 1.40% 21 - 02.11.26	50,000	USD	44,712	45,760	0.01
Royal Bank of Canada 1.589% 21 - 04.05.26	20,000	CAD	15,344	14,272	0.00
Royal Bank of Canada 1.60% 22 - 21.01.25	80,000	USD	76,684	77,104	0.01
Royal Bank of Canada FRN 21 - 28.01.33	60,000	CAD	40,788	40,595	0.01
Royal Bank of Canada 1.833% 21 - 31.07.28	60,000	CAD	39,734	41,105	0.01
Royal Bank of Canada 1.936% 20 - 01.05.25	20,000	CAD	15,698	14,620	0.00
Royal Bank of Canada FRN 20 - 30.06.30	20,000	CAD	15,393	14,534	0.00
Royal Bank of Canada FRN 21 - 03.11.31	20,000	CAD	15,043	14,076	0.00
Royal Bank of Canada 2.30% 21 - 03.11.31	80,000	USD	71,344	67,622	0.01
Royal Bank of Canada 2.328% 20 - 28.01.27	25,000	CAD	19,343	17,866	0.00
Royal Bank of Canada 2.375% 22 - 13.09.27	100,000	EUR	104,784	108,514	0.02
Royal Bank of Canada FRN 19 - 23.12.29	20,000	CAD	15,778	14,787	0.00
Royal Bank of Canada FRN 22 - 03.05.32	10,000	CAD	7,698	7,128	0.00
Royal Bank of Canada 3.369% 22 - 29.09.25	50,000	CAD	38,583	37,087	0.01
Royal Bank of Canada 3.375% 22 - 14.04.25	50,000	USD	48,487	49,031	0.01
Royal Bank of Canada 3.50% 23 - 25.07.28	100,000	EUR	109,699	113,410	0.02
Royal Bank of Canada 4.632% 23 - 01.05.28	40,000	CAD	29,671	30,595	0.00
Royal Bank of Canada 4.642% 23 - 17.01.28	50,000	CAD	36,773	38,226	0.01
Royal Bank of Canada 4.93% 10 - 16.07.25	10,000	CAD	8,241	7,628	0.00
Saputo Inc. 2.242% 20 - 16.06.27	10,000	CAD	7,591	7,069	0.00
Sun Life Financial Inc. FRN 20 - 10.05.32	50,000	CAD	33,554	35,461	0.01
Sun Life Financial Inc. FRN 21 - 21.11.33	40,000	CAD	30,252	27,876	0.00
Sysco Canada Inc. 3.65% 18 - 25.04.25	10,000	CAD	8,006	7,459	0.00

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
TELUS Corp. 2.05% 20 - 07.10.30	10,000	CAD	7,079	6,511	0.00
TELUS Corp. 2.35% 20 - 27.01.28	10,000	CAD	7,598	7,035	0.00
TELUS Corp. 2.75% 19 - 08.07.26	10,000	CAD	7,849	7,303	0.00
TELUS Corp. 2.85% 21 - 13.11.31	10,000	CAD	7,336	6,697	0.00
TELUS Corp. 3.15% 19 - 19.02.30	10,000	CAD	7,657	7,036	0.00
TELUS Corp. 3.30% 19 - 02.05.29	10,000	CAD	7,778	7,188	0.00
TELUS Corp. 3.625% 18 - 01.03.28	10,000	CAD	7,967	7,377	0.00
TELUS Corp. 3.75% 14 - 17.01.25	30,000	CAD	22,157	22,437	0.00
TELUS Corp. 3.75% 15 - 10.03.26	10,000	CAD	8,034	7,472	0.00
TELUS Corp. 3.95% 19 - 16.02.50	10,000	CAD	6,975	6,253	0.00
TELUS Corp. 4.10% 21 - 05.04.51	10,000	CAD	7,142	6,401	0.00
TELUS Corp. 4.40% 13 - 01.04.43	10,000	CAD	7,602	6,818	0.00
TELUS Corp. 4.40% 15 - 29.01.46	10,000	CAD	7,537	6,795	0.00
TELUS Corp. 4.60% 18 - 16.11.48	25,000	USD	26,900	22,365	0.00
TELUS Corp. 4.85% 14 - 05.04.44	10,000	CAD	8,009	7,227	0.00
Thomson Reuters Corp. 2.239% 20 - 14.05.25	20,000	CAD	15,754	14,659	0.00
Toromont Industries Ltd. 3.842% 17 - 27.10.27	10,000	CAD	8,030	7,445	0.00
Toronto-Dominion Bank 0.75% 21 - 06.01.26	55,000	USD	52,534	50,813	0.01
Toronto-Dominion Bank 0.864% 22 - 24.03.27	100,000	EUR	100,937	103,532	0.02
Toronto-Dominion Bank 1.128% 20 - 09.12.25	25,000	CAD	19,144	17,813	0.00
Toronto-Dominion Bank 1.15% 20 - 12.06.25	100,000	USD	94,690	94,688	0.01
Toronto-Dominion Bank 1.20% 21 - 03.06.26	70,000	USD	66,935	64,289	0.01
Toronto-Dominion Bank 1.888% 21 - 08.03.28	25,000	CAD	18,721	17,295	0.00
Toronto-Dominion Bank 1.896% 21 - 11.09.28	25,000	CAD	18,555	17,131	0.00
Toronto-Dominion Bank 2.00% 21 - 10.09.31	100,000	USD	90,530	83,293	0.01
Toronto-Dominion Bank 2.26% 22 - 07.01.27	50,000	CAD	34,306	35,683	0.01
Toronto-Dominion Bank 2.45% 22 - 12.01.32	50,000	USD	41,765	42,022	0.01
Toronto-Dominion Bank 2.496% 19 - 02.12.24	100,000	CAD	79,379	74,052	0.01
Toronto-Dominion Bank 2.551% 22 - 03.08.27	100,000	EUR	102,169	108,078	0.02
Toronto-Dominion Bank FRN 19 - 26.01.32	25,000	CAD	19,406	17,991	0.00
Toronto-Dominion Bank FRN 20 - 22.04.30	25,000	CAD	19,760	18,446	0.00
Toronto-Dominion Bank 3.766% 22 - 06.06.25	50,000	USD	48,512	49,195	0.01
Toronto-Dominion Bank 3.879% 23 - 13.03.26	100,000	EUR	110,379	112,481	0.02
Toronto-Dominion Bank 4.21% 22 - 01.06.27	60,000	CAD	43,715	45,179	0.01
Toronto-Dominion Bank 4.50% 22 - 28.07.25	200,000	AUD	137,602	136,419	0.02
Toronto-Dominion Bank 4.68% 22 - 08.01.29	50,000	CAD	37,869	38,382	0.01
Toronto-Dominion Bank FRN 16 - 04.03.31	25,000	CAD	20,690	18,986	0.00
Toronto-Dominion Bank 144A 3.815% 22 - 25.07.25	150,000	USD	146,258	147,643	0.02
Waste Connections Inc. 2.95% 21 - 15.01.52	50,000	USD	42,082	35,378	0.01
Waste Management of Canada Corp. 2.60% 19 - 23.09.26	10,000	CAD	7,832	7,268	0.00
WSP Global Inc. 2.408% 21 - 19.04.28	10,000	CAD	7,558	7,003	0.00
			28,150,935	**27,083,769**	**3.96**
Cayman Islands					
Alibaba Group Holdings Ltd. 2.125% 21 - 09.02.31	25,000	USD	22,316	20,736	0.00
Alibaba Group Holdings Ltd. 2.70% 21 - 09.02.41	50,000	USD	39,121	34,304	0.01
Alibaba Group Holdings Ltd. 3.40% 17 - 06.12.27	50,000	USD	49,439	47,439	0.01
Alibaba Group Holdings Ltd. 4.20% 17 - 06.12.47	75,000	USD	70,580	61,346	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Cayman Islands (continued)					
Alibaba Group Holdings Ltd. 4.40% 17 - 06.12.57	50,000	USD	47,518	40,723	0.01
Alibaba Group Holdings Ltd. 4.50% 15 - 28.11.34	25,000	USD	25,043	23,515	0.00
Baidu Inc. 1.72% 20 - 09.04.26	25,000	USD	23,965	23,220	0.00
Baidu Inc. 2.375% 21 - 23.08.31	25,000	USD	22,500	20,697	0.00
			300,482	**271,980**	**0.04**
Chile					
Banco Santander Chile 3.177% 21 - 26.10.31	50,000	USD	48,177	43,386	0.01
Bonos de la Tesoreria de la Republica en pesos 2.50% 20 - 01.03.25	40,000,000	CLP	43,577	44,329	0.01
Bonos de la Tesoreria de la Republica en pesos 4.50% 15 - 01.03.26	60,000,000	CLP	72,433	67,597	0.01
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	55,000,000	CLP	64,947	61,661	0.01
Bonos de la Tesoreria de la Republica en pesos 5.10% 19 - 15.07.50	35,000,000	CLP	40,125	39,940	0.01
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	50,000,000	CLP	63,249	62,118	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.30% 20 - 01.10.28	45,000,000	CLP	48,131	45,372	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.80% 20 - 01.10.33	65,000,000	CLP	66,747	59,959	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	80,000,000	CLP	93,475	88,442	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	60,000,000	CLP	71,565	67,811	0.01
Chile 1.25% 20 - 29.01.40	100,000	EUR	93,766	77,131	0.01
Chile 2.55% 21 - 27.07.33	150,000	USD	138,359	123,958	0.02
Chile 3.125% 16 - 21.01.26	30,000	USD	29,290	29,080	0.00
Chile 3.25% 21 - 21.09.71	240,000	USD	188,648	160,382	0.02
Chile 4.34% 22 - 07.03.42	80,000	USD	71,171	71,478	0.01
Chile 4.95% 23 - 05.01.36	100,000	USD	98,260	98,872	0.01
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	90,000	USD	80,626	64,786	0.01
Corp Nacional del Cobre de Chile 4.375% 19 - 05.02.49	160,000	USD	135,054	129,123	0.02
Corp Nacional del Cobre de Chile 5.125% 23 - 02.02.33	150,000	USD	149,311	145,074	0.02
Corp Nacional del Cobre de Chile 6.30% 23 - 08.09.53	200,000	USD	191,518	202,254	0.03
			1,788,429	**1,682,753**	**0.25**
China					
Bank of China Ltd. 1.25% 20 - 24.06.25	300,000	USD	293,375	284,412	0.04
			293,375	**284,412**	**0.04**
Colombia					
Colombia 5.75% 20 - 03.11.27	450,000,000	COP	98,185	102,731	0.02
Colombia 6.00% 12 - 28.04.28	498,300,000	COP	114,414	113,482	0.02
Colombia 6.25% 17 - 26.11.25	189,500,000	COP	46,693	46,387	0.01
Colombia 6.25% 21 - 09.07.36	100,000,000	COP	13,714	18,802	0.00

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Bonds (continued)					
Colombia (continued)					
Colombia 7.00% 16 - 30.06.32	450,000,000	COP	62,968	97,379	0.02
Colombia 7.00% 21 - 26.03.31	402,000,000	COP	88,324	89,491	0.01
Colombia 7.25% 18 - 18.10.34	1,073,900,000	COP	234,363	228,266	0.03
Colombia 7.25% 20 - 26.10.50	344,800,000	COP	60,563	64,669	0.01
Colombia 7.50% 11 - 26.08.26	360,000,000	COP	82,727	88,851	0.01
Colombia 7.75% 14 - 18.09.30	352,900,000	COP	83,387	82,894	0.01
Colombia 9.25% 22 - 28.05.42	76,000,000	COP	17,180	17,798	0.00
Colombia 9.85% 07 - 28.06.27	20,000,000	COP	3,981	4,972	0.00
Colombia 13.25% 23 - 09.02.33	240,000,000	COP	60,325	73,758	0.01
			966,824	**1,029,480**	**0.15**
Croatia					
Croatia 1.50% 20 - 17.06.31	100,000	EUR	104,912	99,221	0.01
Croatia 3.00% 15 - 11.03.25	120,000	EUR	131,304	132,094	0.02
Croatia 3.75% 23 - 24.11.33	100,000	EUR	109,760	114,939	0.02
			345,976	**346,254**	**0.05**
Cyprus					
Cyprus 0.95% 22 - 20.01.32	100,000	EUR	102,121	95,218	0.01
Cyprus 4.25% 15 - 04.11.25	50,000	EUR	58,659	56,804	0.01
			160,780	**152,022**	**0.02**
Czech Republic					
Czech Republic 0.05% 20 - 29.11.29	2,500,000	CZK	87,705	90,320	0.01
Czech Republic 0.25% 17 - 10.02.27	3,000,000	CZK	113,374	119,718	0.02
Czech Republic 1.00% 15 - 26.06.26	2,200,000	CZK	87,869	91,130	0.01
Czech Republic 1.20% 20 - 13.03.31	4,500,000	CZK	167,194	169,523	0.03
Czech Republic 1.25% 20 - 14.02.25	4,000,000	CZK	172,186	172,062	0.03
Czech Republic 1.50% 20 - 24.04.40	800,000	CZK	23,497	25,544	0.00
Czech Republic 1.75% 21 - 23.06.32	3,000,000	CZK	110,033	115,393	0.02
Czech Republic 2.40% 14 - 17.09.25	1,000,000	CZK	43,445	43,191	0.01
Czech Republic 2.50% 13 - 25.08.28	2,000,000	CZK	83,256	84,794	0.01
Czech Republic 2.75% 18 - 23.07.29	2,000,000	CZK	83,913	84,899	0.01
Czech Republic 3.50% 22 - 30.05.35	500,000	CZK	21,301	21,708	0.00
Czech Republic 4.20% 06 - 04.12.36	5,000,000	CZK	227,172	232,255	0.03
Czech Republic 4.85% 07 - 26.11.57	200,000	CZK	9,419	10,064	0.00
Czech Republic 5.00% 22 - 30.09.30	2,000,000	CZK	77,265	96,134	0.01
Czech Republic 5.50% 22 - 12.12.28	1,000,000	CZK	47,392	48,463	0.01
Czech Republic 6.00% 22 - 26.02.26	1,000,000	CZK	40,305	46,531	0.01
			1,395,326	**1,451,729**	**0.21**
Denmark					
Danske Bank A/S FRN 21 - 15.05.31	100,000	EUR	105,286	103,073	0.02
Danske Bank A/S 144A 4.375% 18 - 12.06.28	10,000	USD	10,068	9,671	0.00
Denmark Zero Coupon 21 - 15.11.31	1,640,000	DKK	208,144	205,794	0.03
Denmark Zero Coupon 22 - 15.11.31	500,000	DKK	54,785	62,797	0.01
Denmark 0.25% 20 - 15.11.52	786,000	DKK	92,108	66,356	0.01
Denmark 0.50% 17 - 15.11.27	1,096,000	DKK	156,611	152,985	0.02
Denmark 0.50% 19 - 15.11.29	1,150,000	DKK	168,954	155,726	0.02
Denmark 1.75% 14 - 15.11.25	500,000	DKK	76,048	73,159	0.01
Denmark 2.25% 23 - 15.11.33	500,000	DKK	70,992	74,060	0.01
Denmark 4.50% 08 - 15.11.39	1,860,000	DKK	406,002	351,984	0.05

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Bonds (continued)					
Denmark (continued)					
Jyske Bank A/S FRN 21 - 17.02.28	100,000	EUR	105,508	100,265	0.01
Kommunekredit 0.50% 18 - 24.01.25	200,000	EUR	219,467	214,728	0.03
Nordea Kredit Realkreditaktieselskab 1.00% 20 - 01.04.26	800,000	DKK	118,581	114,184	0.02
Nordea Kredit Realkreditaktieselskab 1.00% 21 - 01.10.26	500,000	DKK	69,852	70,943	0.01
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	103,204	97,283	0.01
Nykredit Realkredit AS 2.00% 15 - 01.01.26	1,000,000	DKK	151,333	145,936	0.02
Orsted AS 2.125% 19 - 17.05.27	100,000	GBP	116,941	117,612	0.02
Orsted AS 3.25% 22 - 13.09.31	100,000	EUR	96,136	109,490	0.02
Orsted AS 5.125% 22 - 13.09.34	100,000	GBP	124,935	126,900	0.02
Realkredit Danmark A/S 1.00% 14 - 01.01.25	550,000	DKK	81,723	79,700	0.01
Realkredit Danmark A/S 1.00% 14 - 01.01.26	569,000	DKK	84,417	81,446	0.01
Sydbank AS FRN 21 - 10.11.26	100,000	EUR	107,025	103,607	0.02
Vestas Wind Systems A/S 4.125% 23 - 15.06.31	100,000	EUR	108,828	114,000	0.02
			2,836,948	**2,731,699**	**0.40**
Finland					
Finland 144A Zero Coupon 20 - 15.09.30	59,000	EUR	61,693	55,708	0.01
Finland 144A Zero Coupon 21 - 15.09.26	50,000	EUR	54,431	51,883	0.01
Finland 144A 0.125% 20 - 15.04.36	90,000	EUR	88,573	72,797	0.01
Finland 144A 0.125% 21 - 15.04.52	44,000	EUR	37,561	24,050	0.00
Finland 144A 0.125% 21 - 15.09.31	120,000	EUR	124,906	111,119	0.02
Finland 144A 0.25% 20 - 15.09.40	60,000	EUR	49,187	44,035	0.01
Finland 144A 0.50% 16 - 15.04.26	100,000	EUR	100,728	105,874	0.02
Finland 144A 0.50% 17 - 15.09.27	60,000	EUR	63,236	62,247	0.01
Finland 144A 0.50% 18 - 15.09.28	120,000	EUR	131,566	122,085	0.02
Finland 144A 0.50% 19 - 15.09.29	68,000	EUR	74,139	67,991	0.01
Finland 144A 0.50% 22 - 15.04.43	60,000	EUR	41,794	43,516	0.01
Finland 144A 0.875% 15 - 15.09.25	80,000	EUR	89,160	85,972	0.01
Finland 144A 1.375% 17 - 15.04.47	46,000	EUR	54,775	38,662	0.01
Finland 144A 1.50% 22 - 15.09.32	120,000	EUR	115,371	122,266	0.02
Finland 144A 2.625% 12 - 04.07.42	40,000	EUR	46,787	43,024	0.01
Finland 144A 2.75% 12 - 04.07.28	70,000	EUR	77,287	78,957	0.01
Finland 144A 2.75% 23 - 15.04.38	32,000	EUR	33,790	35,273	0.00
Finland 144A 2.875% 23 - 15.04.29	50,000	EUR	54,903	56,779	0.01
Finland 144A 3.00% 23 - 15.09.33	130,000	EUR	141,422	148,951	0.02
Finland 144A 4.00% 09 - 04.07.25	50,000	EUR	55,993	56,315	0.01
Finnvera OYJ 1.125% 17 - 17.05.32	100,000	EUR	110,031	98,733	0.01
Kuntarahoitus OYJ 0.25% 22 - 25.02.32	150,000	EUR	131,228	137,360	0.02
Nordea Bank Abp FRN 23 - 10.02.26	150,000	EUR	161,457	165,268	0.02
Nordea Bank Abp 144A 1.50% 21 - 30.09.26	25,000	USD	23,744	22,796	0.00
Nordea Kiinnitysluottopankki OYJ 1.375% 18 - 28.02.33	100,000	EUR	111,928	97,552	0.01
OP Corporate Bank PLC 0.375% 21 - 16.06.28	100,000	EUR	103,448	97,378	0.01
OP Mortgage Bank 0.01% 20 - 19.11.30	100,000	EUR	102,319	91,341	0.01
Sampo OYJ FRN 19 - 23.05.49	100,000	EUR	94,024	103,972	0.02
			2,335,481	**2,241,904**	**0.33**

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Bonds (continued)					
France					
Aeroports de Paris 1.125% 19 - 18.06.34	100,000	EUR	85,661	89,977	0.01
Aeroports de Paris 1.50% 20 - 02.07.32	100,000	EUR	96,214	97,052	0.01
Agence Francaise de Developpement Epic Zero Coupon 20 - 25.03.25	100,000	EUR	105,801	106,270	0.02
Agence Francaise de Developpement Epic 0.50% 18 - 31.10.25	100,000	EUR	101,791	105,870	0.02
Agence Francaise de Developpement Epic 0.50% 19 - 31.05.35	100,000	EUR	99,937	84,555	0.01
Agence Francaise de Developpement Epic 1.25% 22 - 18.06.25	200,000	GBP	246,872	242,197	0.04
Agence Francaise de Developpement Epic 1.375% 22 - 21.01.25	200,000	USD	197,831	192,688	0.03
Agence Francaise de Developpement EPIC 1.125% 22 - 02.03.37	200,000	EUR	165,195	174,086	0.03
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	110,464	105,368	0.02
Arkea Home Loans SFH SA 1.50% 18 - 01.06.33	100,000	EUR	86,149	97,903	0.01
Arkema SA 0.75% 19 - 03.12.29	100,000	EUR	93,235	96,544	0.01
Arval Service Lease SA 0.875% 22 - 17.02.25	100,000	EUR	111,044	106,794	0.02
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	110,694	104,119	0.02
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	100,000	EUR	109,273	99,261	0.01
AXA SA FRN 18 - 28.05.49	100,000	EUR	113,947	105,929	0.02
AXA SA FRN 22 - 10.03.43	100,000	EUR	98,950	109,073	0.02
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	100,000	EUR	106,859	102,642	0.01
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	102,691	95,623	0.01
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	100,000	EUR	99,037	99,396	0.01
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	90,031	95,505	0.01
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	100,000	EUR	108,135	112,094	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	100,000	EUR	107,634	114,414	0.02
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	100,000	EUR	108,302	118,266	0.02
BNP Paribas SA FRN 21 - 19.01.30	100,000	EUR	89,172	94,737	0.01
BNP Paribas SA 0.625% 20 - 03.12.32	100,000	EUR	97,744	86,054	0.01
BNP Paribas SA 1.125% 18 - 11.06.26	100,000	EUR	101,073	105,154	0.02
BNP Paribas SA 1.625% 19 - 02.07.31	100,000	EUR	103,775	94,337	0.01
BNP Paribas SA 2.00% 21 - 13.09.36	100,000	GBP	69,784	94,704	0.01
BNP Paribas SA FRN 19 - 23.01.27	100,000	EUR	111,484	107,321	0.02
BNP Paribas SA FRN 22 - 25.07.28	100,000	EUR	107,016	107,566	0.02
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	108,404	102,936	0.01
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	113,814	121,354	0.02
BPCE SA 0.25% 21 - 14.01.31	100,000	EUR	98,880	88,935	0.01

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Bonds (continued)					
France (continued)					
BPCE SA FRN 22 - 14.01.28	100,000	EUR	97,799	100,830	0.01
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	107,720	111,685	0.02
BPCE SA FRN 23 - 25.01.35	100,000	EUR	107,976	113,611	0.02
BPCE SFH SA 0.01% 20 - 23.03.28	100,000	EUR	105,712	98,451	0.01
BPCE SFH SA 0.125% 21 - 03.12.30	100,000	EUR	90,975	92,097	0.01
BPCE SFH SA 0.50% 20 - 23.01.35	100,000	EUR	100,675	85,002	0.01
BPCE SFH SA 3.125% 22 - 24.01.28	100,000	EUR	99,049	112,010	0.02
BPCE SFH SA 3.125% 23 - 20.07.27	100,000	EUR	107,935	111,907	0.02
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.11.30	100,000	EUR	102,296	92,827	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.28	100,000	EUR	98,412	99,641	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.26	200,000	EUR	217,419	208,805	0.03
Caisse d'Amortissement de la Dette Sociale Zero Coupon 21 - 25.05.29	200,000	EUR	209,616	193,254	0.03
Caisse d'Amortissement de la Dette Sociale 0.125% 21 - 15.09.31	100,000	EUR	101,998	91,667	0.01
Caisse d'Amortissement de la Dette Sociale 0.45% 22 - 19.01.32	100,000	EUR	104,469	93,261	0.01
Caisse d'Amortissement de la Dette Sociale 0.60% 22 - 25.11.29	100,000	EUR	101,324	98,879	0.01
Caisse d'Amortissement de la Dette Sociale 1.50% 22 - 25.05.32	100,000	EUR	103,993	101,222	0.01
Caisse d'Amortissement de la Dette Sociale 3.00% 23 - 25.05.28	100,000	EUR	107,975	112,684	0.02
Caisse d'Amortissement de la Dette Sociale 144A 1.25% 21 - 28.10.26	300,000	USD	285,768	276,564	0.04
Caisse d'Amortissement de la Dette Sociale 144A 1.375% 21 - 20.01.31	100,000	USD	81,848	83,079	0.01
Caisse d'Amortissement de la Dette Sociale 144A 2.125% 22 - 26.01.32	200,000	USD	177,616	172,130	0.03
Caisse de Refinancement de l'Habitat SA 0.01% 19 - 27.11.26	100,000	EUR	107,368	102,251	0.01
Caisse de Refinancement de l'Habitat SA 3.125% 23 - 23.02.33	100,000	EUR	102,888	112,442	0.02
Caisse des Depots et Consignations 3.00% 23 - 25.05.28	100,000	EUR	107,095	112,776	0.02
Caisse des Depots et Consignations 3.375% 23 - 25.11.30	100,000	EUR	105,599	115,900	0.02
Caisse Francaise de Financement Local 3.125% 22 - 16.11.27	100,000	EUR	109,556	112,014	0.02
Caisse Francaise de Financement Local 3.25% 22 - 19.02.29	100,000	EUR	108,763	112,911	0.02
Caisse Francaise de Financement Local 3.50% 23 - 16.03.32	100,000	EUR	110,159	115,591	0.02
Carrefour SA 1.00% 19 - 17.05.27	100,000	EUR	107,218	103,190	0.01
Cie de Financement Foncier SA 0.01% 21 - 16.04.29	100,000	EUR	104,250	95,706	0.01

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Bonds (continued)					
France (continued)					
Cie de Financement Foncier SA 0.01% 21 - 15.07.26	100,000	EUR	107,757	102,974	0.01
Cie de Financement Foncier SA 1.125% 15 - 24.06.25	100,000	EUR	110,992	107,310	0.02
Cie de Financement Foncier SA 4.00% 10 - 24.10.25	100,000	EUR	116,741	112,406	0.02
Cie de Saint-Gobain 1.375% 17 - 14.06.27	100,000	EUR	105,799	104,758	0.02
Cie de Saint-Gobain SA 3.75% 23 - 29.11.26	100,000	EUR	109,624	112,309	0.02
Cie de Saint-Gobain SA 3.875% 23 - 29.11.30	100,000	EUR	109,647	114,151	0.02
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	100,000	EUR	103,570	97,433	0.01
CNP Assurances FRN 14 - 05.06.45	100,000	EUR	117,154	109,985	0.02
Covivio 1.625% 20 - 23.06.30	100,000	EUR	106,320	97,926	0.01
Credit Agricole Assurances SA FRN 16 - 27.09.48	100,000	EUR	120,634	111,313	0.02
Credit Agricole Home Loan SFH SA 0.01% 20 - 03.11.31	200,000	EUR	200,936	177,142	0.03
Credit Agricole Home Loan SFH SA 1.00% 19 - 16.01.29	100,000	EUR	109,994	101,425	0.01
Credit Agricole Home Loan SFH SA 3.25% 23 - 28.09.32	100,000	EUR	108,871	113,524	0.02
Credit Agricole Home Loan SFH SA 3.375% 23 - 04.09.28	100,000	EUR	108,389	113,303	0.02
Credit Agricole SA 1.00% 19 - 03.07.29	100,000	EUR	106,850	98,448	0.01
Credit Agricole SA 1.125% 22 - 24.02.29	100,000	EUR	101,111	100,617	0.01
Credit Agricole SA 1.375% 18 - 13.03.25	100,000	EUR	110,402	107,727	0.02
Credit Agricole SA FRN 21 - 09.12.31	100,000	GBP	123,975	113,639	0.02
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	111,135	106,346	0.02
Credit Agricole SA 3.375% 22 - 28.07.27	100,000	EUR	102,734	111,238	0.02
Credit Agricole SA 4.00% 23 - 18.01.33	100,000	EUR	109,355	116,178	0.02
Credit Agricole SA 144A 4.375% 15 - 17.03.25	25,000	USD	25,110	24,585	0.00
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	109,964	116,127	0.02
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	100,000	EUR	105,054	116,101	0.02
Credit Mutuel Home Loan SFH SA 0.125% 20 - 09.04.25	100,000	EUR	109,306	106,196	0.02
Credit Mutuel Home Loan SFH SA 1.00% 19 - 30.01.29	100,000	EUR	110,077	101,543	0.01
Credit Mutuel Home Loan SFH SA 3.125% 23 - 22.06.27	100,000	EUR	107,993	111,930	0.02
Danone SA 0.52% 21 - 09.11.30	100,000	EUR	103,956	93,762	0.01
ELO SACA 2.875% 20 - 29.01.26	100,000	EUR	110,618	107,429	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	100,000	EUR	106,976	101,038	0.01
France OAT Zero Coupon 19 - 25.03.25	509,000	EUR	559,315	543,082	0.08
France OAT Zero Coupon 19 - 25.11.29	564,000	EUR	584,195	546,665	0.08
France OAT Zero Coupon 20 - 25.02.26	490,000	EUR	511,828	514,853	0.08
France OAT Zero Coupon 20 - 25.11.30	629,000	EUR	623,539	594,180	0.09
France OAT Zero Coupon 21 - 25.11.31	618,000	EUR	583,846	567,015	0.08
France OAT Zero Coupon 21 - 25.02.27	486,000	EUR	513,800	500,649	0.07
France OAT Zero Coupon 22 - 25.05.32	410,000	EUR	371,712	370,464	0.05
France OAT Zero Coupon 22 - 25.02.25	310,000	EUR	315,419	331,340	0.05
France OAT 0.25% 16 - 25.11.26	430,000	EUR	471,189	448,647	0.07
France OAT 0.50% 15 - 25.05.25	611,000	EUR	666,855	654,929	0.10

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Bonds (continued)					
France (continued)					
France OAT 0.50% 16 - 25.05.26	619,000	EUR	654,950	654,820	0.10
France OAT 0.50% 19 - 25.05.29	725,000	EUR	751,166	731,172	0.11
France OAT 0.75% 17 - 25.05.28	680,000	EUR	731,139	705,499	0.10
France OAT 0.75% 18 - 25.11.28	749,000	EUR	788,281	771,576	0.11
France OAT 0.75% 20 - 25.05.52	365,000	EUR	329,994	231,278	0.03
France OAT 0.75% 22 - 25.02.28	560,000	EUR	548,226	582,942	0.09
France OAT 1.00% 15 - 25.11.25	453,000	EUR	497,990	487,176	0.07
France OAT 1.00% 17 - 25.05.27	572,000	EUR	615,484	606,529	0.09
France OAT 1.25% 18 - 25.05.34	571,000	EUR	583,491	554,383	0.08
France OAT 1.25% 22 - 25.05.38	150,000	EUR	131,638	134,871	0.02
France OAT 1.50% 15 - 25.05.31	739,000	EUR	797,680	770,695	0.11
France OAT 2.00% 22 - 25.11.32	500,000	EUR	494,366	531,950	0.08
France OAT 2.50% 14 - 25.05.30	734,000	EUR	830,755	821,135	0.12
France OAT 2.50% 23 - 24.09.26	510,000	EUR	543,343	565,732	0.08
France OAT 2.75% 12 - 25.10.27	638,000	EUR	737,445	717,890	0.10
France OAT 2.75% 23 - 25.02.29	388,000	EUR	420,636	438,929	0.06
France OAT 3.00% 23 - 25.05.33	370,000	EUR	400,741	425,196	0.06
France OAT 3.25% 13 - 25.05.45	320,000	EUR	443,631	368,960	0.05
France OAT 3.50% 10 - 25.04.26	480,000	EUR	568,481	543,764	0.08
France OAT 3.50% 23 - 25.11.33	225,000	EUR	255,193	268,800	0.04
France OAT 4.00% 06 - 25.10.38	362,000	EUR	498,840	457,463	0.07
France OAT 4.00% 10 - 25.04.60	248,000	EUR	390,174	328,158	0.05
France OAT 4.50% 09 - 25.04.41	409,000	EUR	616,990	551,022	0.08
France OAT 4.75% 04 - 25.04.35	315,000	EUR	454,665	418,897	0.06
France OAT 5.50% 98 - 25.04.29	431,000	EUR	597,600	551,900	0.08
France OAT 5.75% 01 - 25.10.32	440,000	EUR	645,959	610,872	0.09
France OAT 6.00% 94 - 25.10.25	306,000	EUR	368,990	358,686	0.05
France OAT 144A 0.50% 20 - 25.05.40	258,000	EUR	224,281	197,417	0.03
France OAT 144A 0.50% 21 - 25.05.72	141,000	EUR	78,866	65,355	0.01
France OAT 144A 0.50% 21 - 25.06.44	270,000	EUR	186,802	186,941	0.03
France OAT 144A 0.75% 21 - 25.05.53	404,000	EUR	296,574	250,710	0.04
France OAT 144A 1.25% 16 - 25.05.36	545,000	EUR	568,069	509,411	0.07
France OAT 144A 1.50% 19 - 25.05.50	383,000	EUR	357,066	307,474	0.04
France OAT 144A 1.75% 16 - 25.05.66	220,000	EUR	188,124	174,043	0.03
France OAT 144A 1.75% 17 - 25.06.39	449,000	EUR	466,671	431,376	0.06
France OAT 144A 2.00% 17 - 25.05.48	336,000	EUR	367,540	307,115	0.04
France OAT 144A 2.50% 22 - 25.05.43	150,000	EUR	132,712	154,231	0.02
France OAT 144A 3.00% 23 - 25.05.54	210,000	EUR	209,445	227,966	0.03
France OAT 144A 4.00% 05 - 25.04.55	244,000	EUR	424,716	318,528	0.05
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	107,189	95,987	0.01
Gestion Securite de Stocks Securite SA 3.375% 23 - 29.06.30	100,000	EUR	109,460	114,367	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	100,000	EUR	87,228	94,694	0.01
HSBC SFH France SA 0.50% 18 - 17.04.25	100,000	EUR	109,889	106,611	0.02
ICADE 0.625% 21 - 18.01.31	100,000	EUR	82,117	87,069	0.01
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	111,966	108,204	0.02
Klepierre SA 0.875% 20 - 17.02.31	100,000	EUR	100,487	91,889	0.01

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Bonds (continued)					
France (continued)					
La Banque Postale Home Loan SFH SA 0.01% 19 - 22.10.29	100,000	EUR	103,553	94,353	0.01
La Banque Postale Home Loan SFH SA 3.00% 23 - 31.01.31	100,000	EUR	108,203	112,055	0.02
La Banque Postale SA 1.375% 19 - 24.04.29	100,000	EUR	100,362	100,068	0.01
La Banque Postale SA 4.00% 23 - 03.05.28	100,000	EUR	110,294	113,701	0.02
La Poste SA 0.625% 20 - 21.10.26	100,000	EUR	103,855	103,478	0.01
La Poste SA 3.75% 23 - 12.06.30	100,000	EUR	113,299	114,330	0.02
Legrand SA 0.75% 20 - 20.05.30	100,000	EUR	99,261	96,810	0.01
Orange SA Zero Coupon 21 - 29.06.26	100,000	EUR	99,303	102,860	0.01
Orange SA 0.50% 19 - 04.09.32	100,000	EUR	86,433	90,128	0.01
Orange SA 1.875% 18 - 12.09.30	100,000	EUR	112,780	103,687	0.01
Orange SA 2.00% 19 - 15.01.29	100,000	EUR	113,197	106,128	0.02
Orange SA 5.50% 14 - 06.02.44	75,000	USD	87,987	78,149	0.01
RCI Banque SA 1.75% 19 - 10.04.26	70,000	EUR	75,416	74,268	0.01
RCI Banque SA 4.50% 23 - 06.04.27	100,000	EUR	108,308	113,480	0.02
Region of Ile de France 0.50% 16 - 14.06.25	100,000	EUR	110,231	106,444	0.02
Sanofi 1.00% 18 - 21.03.26	100,000	EUR	110,611	106,129	0.02
Sanofi 1.50% 20 - 01.04.30	100,000	EUR	111,659	102,676	0.01
Sanofi 3.625% 18 - 19.06.28	25,000	USD	25,693	24,508	0.00
Schneider Electric SE 3.50% 23 - 12.06.33	100,000	EUR	108,876	114,765	0.02
SFIL SA 3.25% 23 - 25.11.30	100,000	EUR	112,470	114,083	0.02
SNCF Reseau 4.25% 11 - 07.10.26	100,000	EUR	111,717	114,968	0.02
Societe Du Grand Paris EPIC Zero Coupon 20 - 25.11.30	100,000	EUR	89,471	91,959	0.01
Societe Du Grand Paris EPIC 1.625% 22 - 08.04.42	100,000	EUR	75,259	84,913	0.01
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	94,183	97,567	0.01
Societe Generale SA 1.75% 19 - 22.03.29	100,000	EUR	107,731	100,387	0.01
Societe Generale SA 2.625% 15 - 27.02.25	100,000	EUR	111,466	108,842	0.02
Societe Generale SA FRN 22 - 06.12.30	100,000	EUR	107,827	112,282	0.02
Societe Generale SA 144A 5.625% 15 - 24.11.45	10,000	USD	10,424	8,757	0.00
Societe Generale SFH SA 0.01% 21 - 29.10.29	100,000	EUR	103,644	94,402	0.01
Societe Generale SFH SA 1.375% 22 - 05.05.28	100,000	EUR	106,025	104,304	0.02
Societe Generale SFH SA 3.375% 23 - 31.07.30	100,000	EUR	109,659	114,203	0.02
Societe Nationale SNCF SA 0.875% 20 - 28.02.51	100,000	EUR	85,000	57,448	0.01
Societe Nationale SNCF SA 1.00% 21 - 19.01.61	100,000	EUR	63,985	49,893	0.01
Societe Nationale SNCF SA 3.125% 22 - 02.11.27	100,000	EUR	99,345	111,980	0.02
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	108,127	104,766	0.02
UNEDIC ASSEO Zero Coupon 20 - 25.11.28	100,000	EUR	105,780	98,006	0.01
UNEDIC ASSEO Zero Coupon 20 - 19.11.30	100,000	EUR	102,463	93,249	0.01
UNEDIC ASSEO 0.10% 20 - 25.11.26	200,000	EUR	216,055	205,913	0.03
UNEDIC ASSEO 0.25% 20 - 16.07.35	100,000	EUR	97,277	83,371	0.01
UNEDIC ASSEO 0.625% 15 - 17.02.25	100,000	EUR	110,410	107,384	0.02
UNEDIC ASSEO 1.75% 22 - 25.11.32	100,000	EUR	99,279	103,232	0.01
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	100,000	EUR	102,236	92,128	0.01
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	100,000	EUR	105,925	97,000	0.01
			38,855,235	**37,600,535**	**5.49**

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Bonds (continued)					
Germany					
Aareal Bank AG 2.25% 22 - 01.02.27	100,000	EUR	96,112	108,556	0.02
Aareal Bank AG 4.50% 22 - 25.07.25	100,000	EUR	107,577	110,716	0.02
Allianz SE FRN 23 - 25.07.53	100,000	EUR	113,898	120,925	0.02
Bayerische Landesbank 0.20% 22 - 20.05.30	100,000	EUR	88,749	94,991	0.01
Berlin Hyp AG 0.01% 21 - 27.01.31	10,000	EUR	10,203	9,181	0.00
Berlin Hyp AG 0.125% 21 - 18.01.30	100,000	EUR	92,916	95,327	0.01
Berlin Hyp AG 0.375% 19 - 29.05.29	50,000	EUR	53,264	49,056	0.01
Berlin Hyp AG 1.25% 22 - 25.08.25	100,000	EUR	105,665	107,437	0.02
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	108,770	101,127	0.01
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	450,000	EUR	479,764	470,588	0.07
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	400,000	EUR	403,949	398,191	0.06
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	454,000	EUR	388,563	279,753	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	350,000	EUR	377,073	344,733	0.05
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	260,000	EUR	273,190	277,484	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	250,000	EUR	257,002	217,622	0.03
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	250,000	EUR	272,218	256,146	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	350,000	EUR	374,996	341,810	0.05
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	300,000	EUR	329,860	317,775	0.05
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	110,000	EUR	102,836	107,532	0.02
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	100,000	EUR	102,336	106,257	0.02
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	272,000	EUR	281,148	262,808	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	350,000	EUR	332,299	367,981	0.05
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	269,000	EUR	270,249	227,950	0.03
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	300,000	EUR	304,606	302,468	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	114,000	EUR	84,452	70,571	0.01
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	370,000	EUR	375,494	353,891	0.05
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	270,000	EUR	272,781	281,497	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	320,000	EUR	219,052	188,618	0.03

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Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	140,000	EUR	125,236	133,959	0.02
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	350,000	EUR	338,657	330,775	0.05
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	180,000	EUR	179,920	186,247	0.03
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	340,000	EUR	333,292	366,721	0.05
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	380,000	EUR	418,861	397,540	0.06
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	400,000	EUR	403,845	410,183	0.06
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	330,000	EUR	349,208	335,992	0.05
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	340,000	EUR	362,552	365,872	0.05
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	330,000	EUR	366,402	351,276	0.05
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	400,000	EUR	436,239	419,498	0.06
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	350,000	EUR	388,675	365,197	0.05
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	460,000	EUR	498,140	495,908	0.07
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	230,000	EUR	212,374	216,094	0.03
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	507,000	EUR	554,483	455,181	0.07
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	50,000	EUR	50,727	54,063	0.01
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	383,000	EUR	386,738	414,234	0.06
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	333,000	EUR	302,322	332,061	0.05
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	60,000	EUR	57,417	59,995	0.01
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	270,000	EUR	284,772	301,271	0.04
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	254,000	EUR	278,199	283,272	0.04
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	544,000	EUR	583,696	616,187	0.09
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	50,000	EUR	54,970	56,670	0.01
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	343,000	EUR	373,550	386,757	0.06
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	100,000	EUR	109,803	113,746	0.02
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	333,000	EUR	442,174	380,455	0.06
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	354,000	EUR	492,837	406,383	0.06
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	220,000	EUR	231,695	242,092	0.04
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	210,000	EUR	222,795	243,555	0.04
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	100,000	EUR	110,045	110,676	0.02
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	213,000	EUR	228,628	237,559	0.03
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	116,000	EUR	127,213	129,832	0.02
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	197,000	EUR	302,647	248,807	0.04
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	349,000	EUR	501,182	464,069	0.07
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	217,000	EUR	346,940	301,839	0.04
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	220,000	EUR	268,828	272,169	0.04
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	300,000	EUR	418,183	414,658	0.06
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	268,000	EUR	415,926	396,447	0.06
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	234,000	EUR	349,388	318,579	0.05
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	220,000	EUR	271,588	276,956	0.04
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	170,000	EUR	231,677	233,377	0.03
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	150,000	EUR	201,803	190,405	0.03
Commerzbank AG 0.375% 20 - 01.09.27	100,000	EUR	105,608	101,011	0.01
Commerzbank AG 0.875% 20 - 22.01.27	100,000	EUR	106,598	102,644	0.01
Commerzbank AG 2.875% 22 - 13.10.28	100,000	EUR	108,230	111,407	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Commerzbank AG 2.875% 23 - 28.04.26	100,000	EUR	108,322	110,798	0.02
Commerzbank AG 3.375% 23 - 12.12.25	100,000	EUR	108,361	111,492	0.02
Continental AG 2.50% 20 - 27.08.26	150,000	EUR	158,452	163,714	0.02
Deutsche Bahn Finance GmbH 1.125% 21 - 29.05.51	30,000	EUR	28,006	20,916	0.00
Deutsche Bahn Finance GmbH 1.50% 17 - 08.12.32	100,000	EUR	95,454	99,531	0.01
Deutsche Bahn Finance GMBH 0.875% 16 - 11.07.31	150,000	EUR	137,512	144,374	0.02
Deutsche Bahn Finance GMBH 1.375% 22 - 03.03.34	100,000	EUR	89,614	94,591	0.01
Deutsche Bahn Finance GMBH 3.25% 23 - 19.05.33	100,000	EUR	106,013	113,880	0.02
Deutsche Bahn Finance GMBH 4.00% 23 - 23.11.43	100,000	EUR	118,690	120,544	0.02
Deutsche Bank AG FRN 20 - 24.11.26	50,000	USD	47,834	46,869	0.01
Deutsche Bank AG FRN 21 - 16.11.27	40,000	USD	37,716	36,585	0.01
Deutsche Bank AG 3.00% 22 - 28.03.28	100,000	EUR	105,104	111,876	0.02
Deutsche Bank AG FRN 21 - 28.05.32	30,000	USD	27,311	25,082	0.00
Deutsche Bank AG FRN 20 - 18.09.31	30,000	USD	28,459	26,389	0.00
Deutsche Bank AG 4.00% 22 - 29.11.27	100,000	EUR	103,306	113,564	0.02
Deutsche Bank AG FRN 22 - 05.09.30	100,000	EUR	99,906	114,097	0.02
Deutsche Bank AG FRN 20 - 19.05.31	100,000	EUR	95,852	111,759	0.02
Deutsche Bank AG FRN 20 - 08.07.31	100,000	USD	85,027	97,661	0.01
Deutsche Bank AG FRN 23 - 18.01.29	150,000	USD	152,961	157,301	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	100,000	EUR	100,415	91,731	0.01
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	100,000	EUR	107,223	98,958	0.01
Deutsche Pfandbriefbank AG 0.625% 18 - 30.08.27	100,000	EUR	109,021	101,800	0.01
Deutsche Post AG 0.375% 20 - 20.05.26	100,000	EUR	101,970	103,922	0.01
DZ HYP AG 0.10% 16 - 31.08.26	100,000	EUR	100,072	103,051	0.01
DZ HYP AG 0.50% 18 - 13.11.25	100,000	EUR	109,680	105,687	0.02
DZ HYP AG 1.625% 22 - 30.05.31	30,000	EUR	30,101	30,788	0.00
DZ HYP AG 3.00% 23 - 30.11.32	100,000	EUR	108,893	112,811	0.02
DZ HYP AG 3.25% 23 - 30.07.27	100,000	EUR	109,485	112,628	0.02
Free and Hanseatic City of Hamburg 0.30% 20 - 16.09.50	50,000	EUR	43,898	27,929	0.00
Free and Hanseatic City of Hamburg 1.20% 18 - 03.06.33	100,000	EUR	111,475	97,837	0.01
Free State of Bavaria 0.01% 20 - 17.01.25	100,000	EUR	96,425	106,943	0.02
Free State of Bavaria 0.01% 20 - 18.01.35	50,000	EUR	48,421	41,486	0.01
Free State of Saxony 2.875% 23 - 29.03.28	100,000	EUR	108,304	112,385	0.02
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	100,000	EUR	99,762	103,887	0.01
Hamburg Commercial Bank AG FRN 21 - 22.09.26	100,000	EUR	107,119	101,750	0.01
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	99,889	93,905	0.01
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	110,533	108,399	0.02
HOCHTIEF AG 1.75% 18 - 03.07.25	100,000	EUR	95,150	107,457	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	110,257	105,100	0.02
ING-DiBa AG 1.00% 19 - 23.05.39	100,000	EUR	104,183	83,267	0.01
Investitionsbank Berlin 0.25% 22 - 03.02.32	100,000	EUR	103,894	91,805	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 06 - 18.04.36	100,000	USD	59,317	60,184	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 07 - 29.06.37	150,000	USD	90,796	85,679	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Kreditanstalt fuer Wiederaufbau Zero Coupon 19 - 30.09.26	120,000	EUR	130,149	123,989	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 18.02.25	120,000	EUR	131,620	128,120	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 31.03.27	200,000	EUR	215,556	204,471	0.03
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 15.09.28	100,000	EUR	92,490	98,815	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 17.09.30	50,000	EUR	51,875	46,886	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 15.12.27	50,000	EUR	53,617	50,286	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 10.01.31	100,000	EUR	103,113	92,987	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.06.26	80,000	EUR	86,896	83,224	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.06.29	100,000	EUR	105,515	96,922	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 09.11.28	70,000	EUR	74,352	68,871	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.09.31	100,000	EUR	90,236	91,486	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 22 - 30.04.27	100,000	EUR	98,288	102,049	0.01
Kreditanstalt fuer Wiederaufbau 0.01% 19 - 05.05.27	180,000	EUR	194,011	183,767	0.03
Kreditanstalt fuer Wiederaufbau 0.05% 19 - 29.09.34	100,000	EUR	85,152	83,969	0.01
Kreditanstalt fuer Wiederaufbau 0.125% 22 - 30.06.25	150,000	EUR	158,774	159,295	0.02
Kreditanstalt fuer Wiederaufbau 0.25% 18 - 15.09.25	120,000	EUR	131,771	127,318	0.02
Kreditanstalt fuer Wiederaufbau 0.375% 16 - 09.03.26	120,000	EUR	131,845	126,686	0.02
Kreditanstalt fuer Wiederaufbau 0.375% 18 - 23.04.25	120,000	EUR	132,151	128,287	0.02
Kreditanstalt fuer Wiederaufbau 0.375% 20 - 18.07.25	100,000	USD	93,804	93,880	0.01
Kreditanstalt fuer Wiederaufbau 0.625% 15 - 15.01.25	120,000	EUR	121,422	129,244	0.02
Kreditanstalt fuer Wiederaufbau 0.75% 18 - 28.06.28	100,000	EUR	110,430	102,763	0.01
Kreditanstalt fuer Wiederaufbau 0.75% 20 - 30.09.30	200,000	USD	179,777	162,640	0.02
Kreditanstalt fuer Wiederaufbau 0.75% 21 - 19.02.26	12,000	CAD	9,223	8,496	0.00
Kreditanstalt fuer Wiederaufbau 0.875% 19 - 04.07.39	50,000	EUR	52,705	41,972	0.01
Kreditanstalt fuer Wiederaufbau 1.125% 17 - 15.06.37	50,000	EUR	54,629	45,096	0.01
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	100,000	EUR	84,151	90,800	0.01
Kreditanstalt fuer Wiederaufbau 1.25% 22 - 31.01.25	300,000	USD	296,073	289,026	0.04
Kreditanstalt fuer Wiederaufbau 1.25% 22 - 31.07.26	100,000	GBP	115,685	118,920	0.02
Kreditanstalt fuer Wiederaufbau 1.375% 19 - 15.12.25	30,000	GBP	39,266	36,271	0.00
Kreditanstalt fuer Wiederaufbau 1.375% 22 - 07.06.32	150,000	EUR	132,091	151,749	0.02
Kreditanstalt fuer Wiederaufbau 1.75% 22 - 17.03.25	6,000	CAD	4,750	4,397	0.00
Kreditanstalt fuer Wiederaufbau 2.00% 15 - 02.05.25	200,000	USD	194,569	193,268	0.03
Kreditanstalt fuer Wiederaufbau 2.00% 22 - 15.11.29	100,000	EUR	105,004	107,908	0.02
Kreditanstalt fuer Wiederaufbau 2.75% 23 - 15.03.28	150,000	EUR	162,054	168,070	0.02
Kreditanstalt fuer Wiederaufbau 2.875% 23 - 29.05.26	100,000	EUR	107,697	111,400	0.02
Kreditanstalt fuer Wiederaufbau 3.00% 22 - 20.05.27	150,000	USD	149,295	144,963	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Kreditanstalt fuer Wiederaufbau 3.125% 22 - 10.06.25	110,000	USD	108,345	107,812	0.02
Kreditanstalt fuer Wiederaufbau 3.125% 23 - 07.06.30	100,000	EUR	110,361	114,857	0.02
Kreditanstalt fuer Wiederaufbau 3.75% 23 - 15.02.28	50,000	USD	49,828	49,537	0.01
Kreditanstalt fuer Wiederaufbau 4.20% 23 - 08.02.29	100,000	AUD	66,526	68,075	0.01
Kreditanstalt fuer Wiederaufbau 4.625% 23 - 07.08.26	150,000	USD	150,614	151,695	0.02
Kreditanstalt fuer Wiederaufbau 5.05% 05 - 04.02.25	10,000	CAD	8,230	7,603	0.00
Kreditanstalt fuer Wiederaufbau 5.75% 01 - 07.06.32	30,000	GBP	51,315	43,821	0.01
Kreditanstalt fuer Wiederaufbau 6.00% 01 - 07.12.28	40,000	GBP	63,324	56,128	0.01
Land Baden-Wuerttemberg 0.125% 20 - 19.11.40	100,000	EUR	91,365	70,012	0.01
Land Berlin 0.01% 20 - 02.07.30	58,000	EUR	60,135	54,573	0.01
Land Berlin 0.05% 20 - 06.08.40	100,000	EUR	85,900	68,871	0.01
Land Berlin 0.15% 21 - 22.02.36	100,000	EUR	87,477	80,915	0.01
Land Berlin 0.625% 19 - 05.02.29	43,000	EUR	46,800	43,387	0.01
Land Berlin 3.00% 23 - 04.05.28	100,000	EUR	109,823	112,958	0.02
Land Thueringen 0.50% 17 - 02.03.27	100,000	EUR	101,278	103,842	0.01
Landesbank Baden-Wuerttemberg 0.01% 20 - 16.07.27	50,000	EUR	53,400	50,386	0.01
Landesbank Baden-Wuerttemberg 0.375% 21 - 07.05.29	100,000	EUR	101,720	92,485	0.01
Landesbank Hessen-Thueringen Girozentrale 0.625% 17 - 12.01.27	100,000	EUR	109,443	103,931	0.01
Landesbank Hessen-Thueringen Girozentrale 4.00% 23 - 04.02.30	100,000	EUR	109,146	114,214	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 22 - 25.02.27	200,000	EUR	199,181	206,879	0.03
Landwirtschaftliche Rentenbank Zero Coupon 21 - 30.06.31	70,000	EUR	71,806	64,154	0.01
Landwirtschaftliche Rentenbank 0.01% 20 - 26.11.40	60,000	EUR	54,169	40,874	0.01
Landwirtschaftliche Rentenbank 0.05% 19 - 18.12.29	120,000	EUR	110,275	115,083	0.02
Landwirtschaftliche Rentenbank 0.50% 18 - 06.03.25	100,000	EUR	98,713	107,345	0.02
Landwirtschaftliche Rentenbank 0.50% 19 - 28.02.29	90,000	EUR	97,720	90,194	0.01
Landwirtschaftliche Rentenbank 0.625% 17 - 18.05.27	80,000	EUR	88,046	83,136	0.01
Landwirtschaftliche Rentenbank 2.00% 15 - 13.01.25	200,000	USD	199,242	194,396	0.03
Landwirtschaftliche Rentenbank 3.20% 18 - 25.05.29	100,000	AUD	63,837	64,662	0.01
LANXESS AG 1.00% 16 - 07.10.26	100,000	EUR	109,159	103,992	0.01
LEG Immobilien SE 0.875% 19 - 28.11.27	100,000	EUR	105,797	99,924	0.01
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	40,000	EUR	42,144	38,665	0.01
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	100,000	EUR	100,853	103,337	0.01
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	40,000	EUR	46,249	42,625	0.01
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	110,309	101,387	0.01
Muenchener Hypothekenbank eG 0.125% 20 - 05.09.35	100,000	EUR	96,208	80,820	0.01
Muenchener Hypothekenbank eG 0.50% 15 - 14.03.25	60,000	EUR	65,979	64,129	0.01
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	100,000	EUR	113,958	106,971	0.02
Niedersachsen Invest GmbH Zero Coupon 20 - 16.07.25	200,000	EUR	209,784	210,997	0.03

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Bonds (continued)					
Germany (continued)					
Norddeutsche Landesbank-Girozentrale 0.25% 16 - 28.10.26	100,000	EUR	108,280	103,186	0.01
NRW Bank 0.125% 22 - 04.02.30	9,000	EUR	8,497	8,612	0.00
NRW Bank 0.25% 22 - 16.03.27	100,000	EUR	109,156	102,846	0.01
NRW Bank 0.375% 16 - 17.11.26	20,000	EUR	21,788	20,767	0.00
NRW Bank 0.625% 17 - 11.11.27	20,000	EUR	21,885	20,567	0.00
NRW Bank 1.20% 19 - 28.03.39	70,000	EUR	53,503	60,613	0.01
NRW Bank 2.875% 23 - 05.04.33	100,000	EUR	109,105	112,730	0.02
NRW Bank 3.00% 23 - 31.05.30	100,000	EUR	107,029	113,612	0.02
NRW Bank 3.875% 23 - 26.05.26	200,000	USD	196,217	197,746	0.03
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	100,000	EUR	111,167	107,444	0.02
Robert Bosch GmbH 4.375% 23 - 02.06.43	100,000	EUR	109,350	118,528	0.02
Santander Consumer Bank AG 4.50% 23 - 30.06.26	100,000	EUR	109,173	112,941	0.02
SAP SE 1.625% 18 - 10.03.31	100,000	EUR	111,738	103,050	0.01
State of Brandenburg 0.375% 20 - 29.01.35	100,000	EUR	100,580	86,053	0.01
State of Brandenburg 3.00% 23 - 27.02.32	50,000	EUR	52,212	57,071	0.01
State of Bremen 0.45% 22 - 15.03.29	7,000	EUR	7,616	6,983	0.00
State of Bremen 0.55% 20 - 04.02.50	30,000	EUR	28,176	18,223	0.00
State of Bremen 3.00% 23 - 02.03.33	100,000	EUR	108,238	114,233	0.02
State of Hesse Zero Coupon 21 - 10.06.26	100,000	EUR	92,893	103,860	0.01
State of Hesse 0.01% 20 - 11.03.30	60,000	EUR	62,436	57,079	0.01
State of Hesse 1.30% 18 - 10.10.33	50,000	EUR	56,041	49,118	0.01
State of Lower Saxony 0.125% 19 - 08.04.27	82,000	EUR	88,517	83,965	0.01
State of Lower Saxony 0.25% 22 - 09.04.29	100,000	EUR	101,024	98,519	0.01
State of Lower Saxony 0.75% 22 - 21.03.31	100,000	EUR	97,567	97,664	0.01
State of Lower Saxony 2.75% 23 - 17.02.31	100,000	EUR	107,295	112,204	0.02
State of North Rhine-Westphalia Germany Zero Coupon 20 - 05.05.25	99,000	EUR	108,725	105,133	0.02
State of North Rhine-Westphalia Germany 0.125% 21 - 04.06.31	100,000	EUR	103,398	92,871	0.01
State of North Rhine-Westphalia Germany 0.20% 20 - 09.04.30	39,000	EUR	36,946	37,473	0.01
State of North Rhine-Westphalia Germany 0.20% 21 - 27.01.51	58,000	EUR	49,013	30,723	0.00
State of North Rhine-Westphalia Germany 0.25% 19 - 13.03.26	150,000	EUR	152,712	157,365	0.02
State of North Rhine-Westphalia Germany 0.50% 19 - 25.11.39	58,000	EUR	56,608	44,481	0.01
State of North Rhine-Westphalia Germany 0.75% 16 - 16.08.41	48,000	EUR	48,311	36,854	0.01
State of North Rhine-Westphalia Germany 0.95% 18 - 13.03.28	81,000	EUR	89,723	84,174	0.01
State of North Rhine-Westphalia Germany 1.00% 16 - 16.10.46	40,000	EUR	41,918	29,791	0.00
State of North Rhine-Westphalia Germany 1.25% 16 - 12.05.36	116,000	EUR	127,481	108,060	0.02

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Bonds (continued)					
Germany (continued)					
State of North Rhine-Westphalia Germany 1.45% 22 - 19.01.22	100,000	EUR	92,491	58,303	0.01
State of North Rhine-Westphalia Germany 1.55% 17 - 16.06.48	60,000	EUR	70,722	49,738	0.01
State of North Rhine-Westphalia Germany 1.75% 17 - 26.10.57	50,000	EUR	60,384	40,079	0.01
State of North Rhine-Westphalia Germany 1.95% 18 - 26.09.78	60,000	EUR	75,638	47,422	0.01
State of North Rhine-Westphalia Germany 2.25% 22 - 14.06.52	80,000	EUR	73,077	75,294	0.01
State of North Rhine-Westphalia Germany 2.90% 23 - 15.01.53	100,000	EUR	109,431	107,245	0.02
State of North Rhine-Westphalia Germany 3.15% 23 - 20.11.26	100,000	EUR	109,521	112,332	0.02
State of Rhineland-Palatinate 0.75% 16 - 19.01.26	50,000	EUR	55,193	53,123	0.01
State of Rhineland-Palatinate 0.75% 22 - 23.02.32	100,000	EUR	100,556	96,085	0.01
State of Rhineland-Palatinate 3.50% 23 - 16.06.25	100,000	EUR	109,349	111,343	0.02
State of Saxony-Anhalt Zero Coupon 21 - 10.03.31	100,000	EUR	102,697	92,437	0.01
State of Saxony-Anhalt 2.95% 23 - 20.06.33	100,000	EUR	108,498	113,850	0.02
State of Schleswig-Holstein Germany 0.01% 20 - 26.11.29	100,000	EUR	98,692	95,776	0.01
State of Schleswig-Holstein Germany 0.01% 21 - 29.10.26	57,000	EUR	57,032	58,678	0.01
State of Schleswig-Holstein Germany 3.00% 23 - 05.06.30	100,000	EUR	107,117	113,863	0.02
UniCredit Bank AG 0.01% 21 - 10.03.31	30,000	EUR	30,527	27,401	0.00
UniCredit Bank AG 0.50% 17 - 04.05.26	80,000	EUR	87,545	83,755	0.01
UniCredit Bank AG 0.85% 19 - 22.05.34	50,000	EUR	52,772	45,483	0.01
UniCredit Bank AG 2.625% 22 - 27.04.28	200,000	EUR	214,503	220,680	0.03
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	100,000	EUR	113,472	110,009	0.02
Vonovia SE 1.00% 21 - 16.06.33	100,000	EUR	98,997	83,886	0.01
Vonovia SE 1.50% 21 - 14.06.41	100,000	EUR	89,274	71,835	0.01
Vonovia SE 4.75% 22 - 23.05.27	100,000	EUR	108,153	114,551	0.02
			35,861,722	**34,803,692**	**5.09**
Hong Kong					
AIA Group Ltd. 144A 3.20% 20 - 16.09.40	50,000	USD	44,906	37,849	0.01
Airport Authority 144A 1.75% 22 - 12.01.27	200,000	USD	194,133	185,338	0.03
Hong Kong 1.59% 21 - 04.03.36	50,000	HKD	5,418	5,258	0.00
Hong Kong 1.68% 16 - 21.01.26	250,000	HKD	31,778	30,891	0.00
Hong Kong 1.79% 22 - 14.04.25	100,000	HKD	12,551	12,483	0.00
Hong Kong 1.89% 17 - 02.03.32	100,000	HKD	11,808	11,635	0.00
Hong Kong 1.97% 19 - 17.01.29	100,000	HKD	12,737	12,145	0.00
Hong Kong 2.13% 15 - 16.07.30	50,000	HKD	5,857	6,039	0.00
Hong Kong 3.375% 23 - 07.06.27	100,000	EUR	108,957	112,250	0.02
Lenovo Group Ltd. 5.831% 22 - 27.01.28	50,000	USD	51,106	51,028	0.01
			479,251	**464,916**	**0.07**
Hungary					
Hungary 1.50% 21 - 26.08.26	35,000,000	HUF	90,670	90,223	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Hungary (continued)					
Hungary 1.625% 20 - 28.04.32	40,000	EUR	33,575	35,913	0.00
Hungary 1.75% 20 - 05.06.35	60,000	EUR	62,506	50,809	0.01
Hungary 2.00% 20 - 23.05.29	25,000,000	HUF	59,211	60,286	0.01
Hungary 2.25% 20 - 20.04.33	20,000,000	HUF	42,463	43,687	0.01
Hungary 3.00% 18 - 27.10.38	25,000,000	HUF	50,432	50,563	0.01
Hungary 3.00% 19 - 21.08.30	25,000,000	HUF	54,001	61,869	0.01
Hungary 3.125% 21 - 21.09.51	200,000	USD	168,863	135,202	0.02
Hungary 3.25% 15 - 22.10.31	35,000,000	HUF	83,657	85,992	0.01
Hungary 4.75% 22 - 24.11.32	25,000,000	HUF	55,450	66,595	0.01
Hungary 5.25% 22 - 16.06.29	300,000	USD	298,664	302,217	0.04
Hungary 5.50% 14 - 24.06.25	45,000,000	HUF	130,516	128,556	0.02
Hungary 6.75% 11 - 22.10.28	20,000,000	HUF	59,183	60,030	0.01
			1,189,191	**1,171,942**	**0.17**
India					
ICICI Bank Ltd. 4.00% 16 - 18.03.26	50,000	USD	50,336	48,908	0.01
			50,336	**48,908**	**0.01**
Indonesia					
Indonesia Zero Coupon 21 - 15.06.42	2,006,000,000	IDR	136,920	135,087	0.02
Indonesia 1.00% 21 - 28.07.29	100,000	EUR	92,822	96,123	0.01
Indonesia 1.75% 18 - 24.04.25	100,000	EUR	106,325	107,190	0.02
Indonesia 3.05% 21 - 12.03.51	100,000	USD	69,777	76,334	0.01
Indonesia 4.55% 23 - 11.01.28	100,000	USD	99,703	99,938	0.01
Indonesia 4.625% 13 - 15.04.43	100,000	USD	97,244	98,109	0.01
Indonesia 5.125% 21 - 15.04.27	1,569,000,000	IDR	101,479	98,323	0.01
Indonesia 5.25% 12 - 17.01.42	105,000	USD	106,519	109,156	0.02
Indonesia 5.25% 16 - 08.01.47	160,000	USD	158,197	167,299	0.02
Indonesia 5.50% 20 - 15.04.26	2,472,000,000	IDR	160,529	157,646	0.02
Indonesia 5.95% 15 - 08.01.46	200,000	USD	214,836	225,086	0.03
Indonesia 6.125% 12 - 15.05.28	1,582,000,000	IDR	104,486	101,486	0.02
Indonesia 6.25% 21 - 15.06.36	1,500,000,000	IDR	96,333	94,627	0.01
Indonesia 6.375% 12 - 15.04.42	1,000,000,000	IDR	64,228	63,542	0.01
Indonesia 6.375% 21 - 15.04.32	2,491,000,000	IDR	163,498	160,097	0.02
Indonesia 6.375% 22 - 15.08.28	1,200,000,000	IDR	80,348	77,742	0.01
Indonesia 6.50% 19 - 15.06.25	2,057,000,000	IDR	137,920	133,640	0.02
Indonesia 6.50% 20 - 15.02.31	2,531,000,000	IDR	167,778	164,010	0.02
Indonesia 6.625% 12 - 15.05.33	1,473,000,000	IDR	97,765	96,090	0.01
Indonesia 6.875% 21 - 15.08.51	679,000,000	IDR	44,169	44,091	0.01
Indonesia 7.00% 11 - 15.05.27	1,617,000,000	IDR	110,122	106,806	0.02
Indonesia 7.00% 19 - 15.09.30	3,100,000,000	IDR	210,973	206,065	0.03
Indonesia 7.00% 22 - 15.02.33	2,819,000,000	IDR	191,081	189,587	0.03
Indonesia 7.125% 22 - 15.06.43	975,000,000	IDR	68,165	65,695	0.01
Indonesia 7.125% 22 - 15.06.38	1,000,000,000	IDR	67,530	67,976	0.01
Indonesia 7.25% 20 - 15.02.26	521,000,000	IDR	35,501	34,287	0.01
Indonesia 7.375% 17 - 15.05.48	952,000,000	IDR	65,004	65,185	0.01
Indonesia 7.50% 16 - 15.08.32	703,000,000	IDR	49,178	48,343	0.01
Indonesia 7.50% 17 - 15.05.38	1,500,000,000	IDR	104,933	104,275	0.02
Indonesia 7.50% 19 - 15.06.35	2,410,000,000	IDR	165,755	167,318	0.02
Indonesia 7.50% 19 - 15.04.40	1,985,000,000	IDR	138,310	137,745	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Indonesia (continued)					
Indonesia 8.25% 11 - 15.06.32	592,000,000	IDR	42,613	42,224	0.01
Indonesia 8.25% 15 - 15.05.36	1,258,000,000	IDR	92,949	92,196	0.01
Indonesia 8.25% 18 - 15.05.29	2,405,000,000	IDR	170,427	168,345	0.02
Indonesia 8.375% 10 - 15.09.26	1,680,000,000	IDR	117,792	114,449	0.02
Indonesia 8.375% 13 - 15.03.34	1,906,000,000	IDR	140,608	139,850	0.02
Indonesia 8.375% 19 - 15.04.39	700,000,000	IDR	52,668	52,296	0.01
Indonesia 8.75% 13 - 15.02.44	1,294,000,000	IDR	99,381	101,355	0.02
Indonesia 8.75% 15 - 15.05.31	923,000,000	IDR	68,704	67,240	0.01
Indonesia 9.00% 13 - 15.03.29	1,292,000,000	IDR	95,344	92,988	0.01
Indonesia 10.00% 07 - 15.02.28	800,000,000	IDR	59,305	58,121	0.01
Indonesia 10.25% 07 - 15.07.27	659,000,000	IDR	48,101	47,757	0.01
Indonesia 10.50% 09 - 15.08.30	800,000,000	IDR	65,321	62,263	0.01
Indonesia 11.00% 06 - 15.09.25	600,000,000	IDR	41,806	41,820	0.01
Perusahaan Penerbit SBSN Indonesia 6.10% 12 - 15.02.37	1,000,000,000	IDR	61,547	60,523	0.01
Perusahaan Penerbit SBSN Indonesia 6.125% 18 - 15.10.25	873,000,000	IDR	58,445	56,068	0.01
Perusahaan Penerbit SBSN Indonesia 6.375% 21 - 15.03.34	1,023,000,000	IDR	65,397	63,910	0.01
Perusahaan Penerbit SBSN Indonesia 6.75% 22 - 15.06.47	1,500,000,000	IDR	95,277	95,630	0.01
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	1,500,000,000	IDR	111,162	110,181	0.02
			4,994,275	**4,966,114**	**0.73**
Ireland					
AerCap Ireland Capital Dac / AerCap Global Aviation Trust 2.45% 21 - 29.10.26	90,000	USD	85,946	83,373	0.01
AerCap Ireland Capital Dac / AerCap Global Aviation Trust 3.00% 21 - 29.10.28	70,000	USD	65,835	63,844	0.01
AerCap Ireland Capital Dac / AerCap Global Aviation Trust 3.30% 21 - 30.01.32	130,000	USD	119,690	113,327	0.02
AerCap Ireland Capital Dac / AerCap Global Aviation Trust 3.85% 21 - 29.10.41	15,000	USD	13,262	12,161	0.00
AerCap Ireland Capital Dac / AerCap Global Aviation Trust 3.875% 18 - 23.01.28	40,000	USD	39,157	38,161	0.01
AerCap Ireland Capital Dac / AerCap Global Aviation Trust 6.50% 20 - 15.07.25	35,000	USD	35,927	35,469	0.01
CA Auto Bank SpA 4.75% 23 - 25.01.27	100,000	EUR	106,683	114,131	0.02
DXC Capital Funding Dac 0.45% 21 - 15.09.27	100,000	EUR	103,707	98,058	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	100,000	EUR	103,800	97,880	0.01
Ireland Zero Coupon 21 - 18.10.31	90,000	EUR	87,376	83,425	0.01
Ireland 0.20% 20 - 15.05.27	90,000	EUR	89,861	93,164	0.01
Ireland 0.20% 20 - 18.10.30	80,000	EUR	75,285	77,031	0.01
Ireland 0.35% 22 - 18.10.32	39,000	EUR	40,269	36,319	0.01
Ireland 0.40% 20 - 15.05.35	59,000	EUR	59,466	51,759	0.01
Ireland 0.55% 21 - 22.04.41	45,000	EUR	43,590	34,834	0.01
Ireland 0.90% 18 - 15.05.28	92,000	EUR	102,488	96,529	0.01
Ireland 1.00% 16 - 15.05.26	180,000	EUR	191,107	193,105	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Ireland (continued)					
Ireland 1.10% 19 - 15.05.29	111,000	EUR	124,578	116,056	0.02
Ireland 1.30% 18 - 15.05.33	56,000	EUR	62,593	56,266	0.01
Ireland 1.35% 18 - 18.03.31	100,000	EUR	92,380	103,907	0.02
Ireland 1.50% 19 - 15.05.50	117,000	EUR	104,909	97,499	0.01
Ireland 1.70% 17 - 15.05.37	67,000	EUR	71,107	66,037	0.01
Ireland 2.00% 15 - 18.02.45	145,000	EUR	154,033	138,612	0.02
Ireland 2.40% 14 - 15.05.30	140,000	EUR	156,753	156,290	0.02
Ireland 3.00% 23 - 18.10.43	37,000	EUR	40,082	42,418	0.01
Ireland 5.40% 09 - 13.03.25	125,000	EUR	146,610	141,982	0.02
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	100,000	EUR	105,360	99,712	0.02
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 2.00% 21 - 16.09.31	35,000	USD	31,468	29,132	0.00
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	100,000	EUR	92,336	97,362	0.01
Shire Acquisitions Investments Ireland Dac 3.20% 16 - 23.09.26	75,000	USD	74,968	72,190	0.01
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	100,000	EUR	101,850	94,479	0.01
STERIS Irish FinCo UnLtd Co. 3.75% 21 - 15.03.51	30,000	USD	27,664	23,322	0.00
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	103,351	96,145	0.01
			2,853,491	**2,753,979**	**0.40**
Israel					
Israel 0.50% 20 - 30.04.25	300,000	ILS	92,033	79,726	0.01
Israel 0.50% 21 - 27.02.26	400,000	ILS	111,915	103,720	0.02
Israel 0.625% 22 - 18.01.32	60,000	EUR	61,930	51,153	0.01
Israel 1.00% 19 - 31.03.30	400,000	ILS	113,653	94,046	0.01
Israel 1.30% 21 - 30.04.32	200,000	ILS	52,905	45,228	0.01
Israel 1.50% 17 - 18.01.27	100,000	EUR	111,855	102,397	0.02
Israel 1.50% 20 - 31.05.37	550,000	ILS	123,479	109,584	0.02
Israel 1.75% 15 - 31.08.25	200,000	ILS	54,752	53,717	0.01
Israel 2.00% 16 - 31.03.27	300,000	ILS	93,484	79,160	0.01
Israel 2.25% 18 - 28.09.28	300,000	ILS	91,493	78,259	0.01
Israel 2.50% 20 - 15.01.30	250,000	USD	246,828	217,870	0.03
Israel 2.80% 22 - 29.11.52	160,000	ILS	33,647	31,729	0.00
Israel 3.75% 17 - 31.03.47	438,000	ILS	136,060	107,697	0.02
Israel 3.75% 23 - 28.02.29	200,000	ILS	53,163	57,086	0.01
Israel 3.80% 20 - 13.05.60	350,000	USD	347,810	250,506	0.04
Israel 4.50% 23 - 17.01.33	100,000	USD	100,533	95,029	0.01
Israel 5.50% 12 - 31.01.42	311,000	ILS	132,079	98,029	0.01
Israel 6.25% 06 - 30.10.26	100,000	ILS	29,461	29,690	0.00
			1,987,080	**1,684,626**	**0.25**
Italy					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	102,773	92,685	0.01
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	110,206	113,870	0.02
BPER Banca 3.75% 23 - 22.10.28	100,000	EUR	109,593	113,303	0.02
Genertel SpA FRN 17 - 14.12.47	100,000	EUR	113,274	109,630	0.02
Iccrea Banca SpA 4.00% 23 - 08.11.27	100,000	EUR	110,264	113,533	0.02

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Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	100,000	EUR	109,196	103,149	0.01
Intesa Sanpaolo SpA 3.25% 14 - 10.02.26	100,000	EUR	107,692	110,810	0.02
Intesa Sanpaolo SpA FRN 23 - 08.03.28	150,000	EUR	160,904	171,421	0.02
Italgas SpA 0.875% 19 - 24.04.30	100,000	EUR	103,527	95,044	0.01
Italy Zero Coupon 21 - 01.04.26	200,000	EUR	199,996	207,475	0.03
Italy Zero Coupon 21 - 01.08.26	250,000	EUR	267,690	257,254	0.04
Italy 0.25% 21 - 15.03.28	150,000	EUR	137,060	148,548	0.02
Italy 0.35% 19 - 01.02.25	225,000	EUR	246,968	241,043	0.04
Italy 0.45% 21 - 15.02.29	100,000	EUR	96,691	97,093	0.01
Italy 0.50% 20 - 01.02.26	100,000	EUR	98,128	105,271	0.02
Italy 0.50% 21 - 15.07.28	180,000	EUR	169,914	178,528	0.03
Italy 0.85% 19 - 15.01.27	204,000	EUR	222,696	212,815	0.03
Italy 0.90% 20 - 01.04.31	300,000	EUR	253,656	280,267	0.04
Italy 0.95% 20 - 01.08.30	300,000	EUR	275,863	286,541	0.04
Italy 0.95% 20 - 15.09.27	240,000	EUR	234,272	247,796	0.04
Italy 0.95% 21 - 01.06.32	270,000	EUR	232,120	244,265	0.04
Italy 1.10% 22 - 01.04.27	140,000	EUR	143,880	146,608	0.02
Italy 1.20% 22 - 15.08.25	200,000	EUR	210,103	214,815	0.03
Italy 1.25% 16 - 01.12.26	219,000	EUR	242,311	231,780	0.03
Italy 1.35% 19 - 01.04.30	253,000	EUR	272,231	250,556	0.04
Italy 1.45% 18 - 15.05.25	200,000	EUR	211,598	216,286	0.03
Italy 1.50% 15 - 01.06.25	370,000	EUR	402,029	400,088	0.06
Italy 1.60% 16 - 01.06.26	280,000	EUR	312,924	300,895	0.04
Italy 2.00% 15 - 01.12.25	300,000	EUR	337,832	326,189	0.05
Italy 2.00% 18 - 01.02.28	300,000	EUR	339,134	320,416	0.05
Italy 2.05% 17 - 01.08.27	300,000	EUR	328,711	322,825	0.05
Italy 2.10% 19 - 15.07.26	190,000	EUR	199,508	206,450	0.03
Italy 2.20% 17 - 01.06.27	200,000	EUR	197,526	216,686	0.03
Italy 2.50% 18 - 15.11.25	250,000	EUR	284,074	274,431	0.04
Italy 2.50% 22 - 01.12.32	200,000	EUR	198,905	203,998	0.03
Italy 2.65% 22 - 01.12.27	191,000	EUR	194,826	209,361	0.03
Italy 2.80% 18 - 01.12.28	340,000	EUR	398,074	372,809	0.05
Italy 2.80% 22 - 15.06.29	200,000	EUR	200,378	217,740	0.03
Italy 3.00% 19 - 01.08.29	232,000	EUR	274,564	255,313	0.04
Italy 3.40% 22 - 01.04.28	210,000	EUR	225,143	236,326	0.03
Italy 3.40% 23 - 28.03.25	100,000	EUR	105,656	110,765	0.02
Italy 3.50% 22 - 15.01.26	150,000	EUR	159,568	167,840	0.02
Italy 3.60% 23 - 29.09.25	100,000	EUR	110,256	111,624	0.02
Italy 3.70% 23 - 15.06.30	232,000	EUR	252,546	262,934	0.04
Italy 3.80% 23 - 15.04.26	200,000	EUR	218,928	225,748	0.03
Italy 3.80% 23 - 01.08.28	220,000	EUR	241,899	251,400	0.04
Italy 3.85% 22 - 15.12.29	300,000	EUR	333,286	343,428	0.05
Italy 3.85% 23 - 15.09.26	120,000	EUR	133,299	136,116	0.02
Italy 3.875% 21 - 06.05.51	250,000	USD	230,660	179,582	0.03
Italy 4.00% 19 - 17.10.49	100,000	USD	78,128	75,203	0.01
Italy 4.00% 23 - 15.11.30	80,000	EUR	82,939	92,153	0.01
Italy 4.10% 23 - 01.02.29	134,000	EUR	141,697	155,245	0.02
Italy 4.20% 23 - 01.03.34	100,000	EUR	101,335	115,377	0.02

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Bonds (continued)					
Italy (continued)					
Italy 4.35% 23 - 01.11.33	220,000	EUR	245,071	257,378	0.04
Italy 4.40% 22 - 01.05.33	220,000	EUR	238,630	258,992	0.04
Italy 5.20% 04 - 31.07.34	100,000	EUR	104,341	121,715	0.02
Italy 5.25% 98 - 01.11.29	388,000	EUR	504,714	477,461	0.07
Italy 5.75% 02 - 01.02.33	280,000	EUR	404,151	361,228	0.05
Italy 6.00% 98 - 04.08.28	60,000	GBP	89,440	80,298	0.01
Italy 6.00% 00 - 01.05.31	320,000	EUR	438,490	415,737	0.06
Italy 6.50% 97 - 01.11.27	400,000	EUR	516,934	499,832	0.07
Italy 7.25% 97 - 01.11.26	150,000	EUR	180,889	185,674	0.03
Italy 144A 0.60% 21 - 01.08.31	220,000	EUR	185,701	198,601	0.03
Italy 144A 0.95% 21 - 01.03.37	200,000	EUR	146,608	154,828	0.02
Italy 144A 0.95% 21 - 01.12.31	180,000	EUR	174,568	165,373	0.02
Italy 144A 1.45% 20 - 01.03.36	157,000	EUR	160,027	133,480	0.02
Italy 144A 1.50% 21 - 30.04.45	170,000	EUR	116,421	118,781	0.02
Italy 144A 1.65% 15 - 01.03.32	280,000	EUR	301,481	270,494	0.04
Italy 144A 1.65% 20 - 01.12.30	300,000	EUR	325,782	297,904	0.04
Italy 144A 1.70% 20 - 01.09.51	207,000	EUR	170,642	140,367	0.02
Italy 144A 1.80% 20 - 01.03.41	238,000	EUR	226,052	189,611	0.03
Italy 144A 1.85% 20 - 01.07.25	186,000	EUR	178,761	201,974	0.03
Italy 144A 2.15% 21 - 01.03.72	54,000	EUR	50,315	36,408	0.01
Italy 144A 2.15% 22 - 01.09.52	117,000	EUR	108,727	86,016	0.01
Italy 144A 2.25% 16 - 01.09.36	167,000	EUR	185,350	154,649	0.02
Italy 144A 2.45% 17 - 01.09.33	304,000	EUR	327,731	304,852	0.04
Italy 144A 2.45% 20 - 01.09.50	178,000	EUR	170,612	143,796	0.02
Italy 144A 2.70% 16 - 01.03.47	220,000	EUR	221,047	191,560	0.03
Italy 144A 2.80% 16 - 01.03.67	115,000	EUR	112,342	93,038	0.01
Italy 144A 2.95% 18 - 01.09.38	159,000	EUR	189,698	155,702	0.02
Italy 144A 3.10% 19 - 01.03.40	145,000	EUR	175,930	141,873	0.02
Italy 144A 3.25% 15 - 01.09.46	180,000	EUR	206,413	172,302	0.03
Italy 144A 3.25% 22 - 01.03.38	120,000	EUR	110,143	121,737	0.02
Italy 144A 3.35% 19 - 01.03.35	161,000	EUR	198,198	171,044	0.02
Italy 144A 3.45% 17 - 01.03.48	235,000	EUR	255,295	231,920	0.03
Italy 144A 3.50% 14 - 01.03.30	328,000	EUR	381,968	369,144	0.05
Italy 144A 3.85% 19 - 01.09.49	179,000	EUR	202,813	186,808	0.03
Italy 144A 4.00% 05 - 01.02.37	420,000	EUR	501,702	469,683	0.07
Italy 144A 4.00% 22 - 30.04.35	110,000	EUR	105,333	124,107	0.02
Italy 144A 4.00% 23 - 30.10.31	140,000	EUR	154,698	161,165	0.02
Italy 144A 4.45% 23 - 01.09.43	275,000	EUR	314,576	313,330	0.05
Italy 144A 4.50% 10 - 01.03.26	320,000	EUR	380,266	365,765	0.05
Italy 144A 4.50% 23 - 01.10.53	100,000	EUR	106,067	113,624	0.02
Italy 144A 4.75% 13 - 01.09.28	300,000	EUR	379,706	356,932	0.05
Italy 144A 4.75% 13 - 01.09.44	240,000	EUR	336,307	285,159	0.04
Italy 144A 5.00% 03 - 01.08.34	370,000	EUR	482,798	455,069	0.07
Italy 144A 5.00% 07 - 01.08.39	238,000	EUR	297,502	290,378	0.04
Italy 144A 5.00% 09 - 01.03.25	300,000	EUR	347,931	338,162	0.05
Italy 144A 5.00% 09 - 01.09.40	241,000	EUR	362,292	294,139	0.04
Mediobanca Banca di Credito Finanziario SpA 1.375% 15 - 10.11.25	150,000	EUR	155,959	160,481	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	100,000	EUR	110,686	107,934	0.02
Snam SpA 0.75% 20 - 17.06.30	100,000	EUR	88,618	93,786	0.01
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	100,000	EUR	110,084	104,107	0.02
UniCredit SpA 0.85% 21 - 19.01.31	100,000	EUR	98,207	91,074	0.01
UniCredit SpA FRN 20 - 16.06.26	100,000	EUR	102,703	106,624	0.02
			22,667,151	**22,003,424**	**3.21**
Japan					
Dai-ichi Life Insurance Co. Ltd. 144A FRN 16 - 29.12.49	70,000	USD	69,913	67,133	0.01
Development Bank of Japan Inc. 144A 1.75% 21 - 20.10.31	180,000	USD	168,798	149,674	0.02
East Japan Railway Co. 4.11% 23 - 22.02.43	100,000	EUR	115,429	116,684	0.02
East Nippon Expressway Co. Ltd. 0.225% 20 - 24.04.30	40,000,000	JPY	292,083	278,618	0.04
Honda Motor Co. Ltd. 2.534% 22 - 10.03.27	110,000	USD	104,774	103,728	0.01
Honda Motor Co. Ltd. 2.967% 22 - 10.03.32	50,000	USD	43,989	45,767	0.01
Japan 0.005% 21 - 20.03.26	87,600,000	JPY	717,435	621,060	0.09
Japan 0.005% 21 - 20.06.26	105,000,000	JPY	785,056	744,317	0.11
Japan 0.005% 21 - 20.09.26	105,000,000	JPY	838,654	744,027	0.11
Japan 0.005% 22 - 20.12.26	100,000,000	JPY	727,921	708,136	0.10
Japan 0.005% 22 - 20.03.27	56,600,000	JPY	441,298	400,648	0.06
Japan 0.005% 22 - 20.06.27	110,000,000	JPY	769,981	777,912	0.11
Japan 0.005% 23 - 01.01.25	35,000,000	JPY	269,286	248,389	0.04
Japan 0.005% 23 - 01.02.25	36,000,000	JPY	271,589	255,503	0.04
Japan 0.005% 23 - 01.03.25	37,000,000	JPY	282,942	262,559	0.04
Japan 0.005% 23 - 01.04.25	35,700,000	JPY	272,924	253,412	0.04
Japan 0.005% 23 - 01.05.25	30,000,000	JPY	219,955	212,981	0.03
Japan 0.005% 23 - 01.06.25	18,000,000	JPY	126,108	127,727	0.02
Japan 0.005% 23 - 01.07.25	40,000,000	JPY	278,368	283,805	0.04
Japan 0.005% 23 - 01.08.25	30,000,000	JPY	208,761	212,873	0.03
Japan 0.10% 16 - 20.03.26	91,250,000	JPY	720,782	648,401	0.09
Japan 0.10% 16 - 20.06.26	75,450,000	JPY	599,529	536,172	0.08
Japan 0.10% 16 - 20.09.26	99,500,000	JPY	816,790	706,945	0.10
Japan 0.10% 16 - 20.12.26	110,850,000	JPY	863,319	787,469	0.11
Japan 0.10% 17 - 20.03.27	105,000,000	JPY	845,541	745,546	0.11
Japan 0.10% 17 - 20.06.27	95,000,000	JPY	779,503	674,245	0.10
Japan 0.10% 17 - 20.09.27	105,000,000	JPY	820,168	744,571	0.11
Japan 0.10% 17 - 20.12.27	95,900,000	JPY	765,571	679,796	0.10
Japan 0.10% 18 - 20.03.28	145,000,000	JPY	1,158,418	1,026,787	0.15
Japan 0.10% 18 - 20.06.28	84,500,000	JPY	692,843	597,572	0.09
Japan 0.10% 18 - 20.09.28	100,000,000	JPY	737,226	705,625	0.10
Japan 0.10% 19 - 20.12.28	87,300,000	JPY	687,007	615,534	0.09
Japan 0.10% 19 - 20.03.29	83,800,000	JPY	622,972	590,303	0.09
Japan 0.10% 19 - 20.06.29	73,200,000	JPY	599,131	515,401	0.07
Japan 0.10% 19 - 20.09.29	85,600,000	JPY	657,137	602,127	0.09
Japan 0.10% 20 - 20.12.29	85,000,000	JPY	694,799	597,321	0.09
Japan 0.10% 20 - 20.03.30	70,000,000	JPY	551,582	491,852	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 20 - 20.03.25	80,000,000	JPY	631,083	568,330	0.08
Japan 0.10% 20 - 20.06.30	90,000,000	JPY	718,170	631,238	0.09
Japan 0.10% 20 - 20.06.25	124,950,000	JPY	977,201	887,865	0.13
Japan 0.10% 20 - 20.09.30	109,250,000	JPY	827,238	763,223	0.11
Japan 0.10% 20 - 20.09.25	87,700,000	JPY	719,830	623,088	0.09
Japan 0.10% 21 - 20.12.30	92,150,000	JPY	750,844	642,050	0.09
Japan 0.10% 21 - 20.12.25	110,250,000	JPY	799,152	783,347	0.11
Japan 0.10% 21 - 20.03.31	87,900,000	JPY	662,515	610,699	0.09
Japan 0.10% 21 - 20.06.31	105,000,000	JPY	835,319	727,396	0.11
Japan 0.10% 21 - 20.09.31	95,000,000	JPY	760,774	656,233	0.10
Japan 0.10% 22 - 20.12.31	94,800,000	JPY	708,775	652,962	0.10
Japan 0.10% 22 - 20.03.27	40,000,000	JPY	282,653	284,018	0.04
Japan 0.10% 22 - 20.09.27	85,000,000	JPY	614,707	602,886	0.09
Japan 0.10% 23 - 20.03.28	70,500,000	JPY	492,968	498,776	0.07
Japan 0.10% 23 - 20.06.28	20,000,000	JPY	138,743	141,375	0.02
Japan 0.20% 16 - 20.06.36	36,400,000	JPY	260,522	237,783	0.03
Japan 0.20% 22 - 20.03.32	95,000,000	JPY	686,693	658,881	0.10
Japan 0.20% 22 - 20.06.32	92,300,000	JPY	668,715	637,726	0.09
Japan 0.20% 22 - 20.09.32	101,000,000	JPY	735,697	697,006	0.10
Japan 0.20% 23 - 20.12.27	66,500,000	JPY	499,411	472,901	0.07
Japan 0.20% 23 - 20.03.28	34,000,000	JPY	250,752	241,555	0.03
Japan 0.20% 23 - 20.06.28	31,700,000	JPY	217,547	225,043	0.03
Japan 0.30% 15 - 20.12.25	81,150,000	JPY	646,928	578,843	0.08
Japan 0.30% 16 - 20.06.46	34,000,000	JPY	249,653	186,740	0.03
Japan 0.30% 19 - 20.06.39	32,900,000	JPY	228,193	206,284	0.03
Japan 0.30% 19 - 20.09.39	36,800,000	JPY	253,502	229,573	0.03
Japan 0.30% 20 - 20.12.39	30,000,000	JPY	193,203	186,273	0.03
Japan 0.30% 23 - 20.12.27	30,350,000	JPY	234,455	216,695	0.03
Japan 0.30% 23 - 20.06.28	41,950,000	JPY	275,421	299,095	0.04
Japan 0.30% 23 - 20.09.28	50,900,000	JPY	363,122	362,463	0.05
Japan 0.40% 15 - 20.03.25	93,300,000	JPY	768,922	665,330	0.10
Japan 0.40% 15 - 20.06.25	100,000,000	JPY	825,489	713,697	0.10
Japan 0.40% 15 - 20.09.25	110,000,000	JPY	908,084	785,597	0.11
Japan 0.40% 16 - 20.03.36	45,000,000	JPY	366,175	303,713	0.04
Japan 0.40% 16 - 20.03.56	52,000,000	JPY	345,137	252,217	0.04
Japan 0.40% 19 - 20.03.39	38,500,000	JPY	306,119	246,334	0.04
Japan 0.40% 19 - 20.06.49	29,750,000	JPY	198,217	158,761	0.02
Japan 0.40% 19 - 20.09.49	26,450,000	JPY	176,208	140,584	0.02
Japan 0.40% 20 - 20.12.49	28,800,000	JPY	176,697	153,048	0.02
Japan 0.40% 20 - 20.03.50	23,500,000	JPY	170,354	124,051	0.02
Japan 0.40% 20 - 20.03.40	32,200,000	JPY	253,829	202,188	0.03
Japan 0.40% 20 - 20.06.40	57,000,000	JPY	421,808	356,167	0.05
Japan 0.40% 20 - 20.09.40	43,200,000	JPY	266,348	268,561	0.04
Japan 0.40% 21 - 20.06.41	40,000,000	JPY	312,004	245,050	0.04
Japan 0.40% 23 - 20.06.33	104,850,000	JPY	724,369	730,164	0.11
Japan 0.40% 23 - 20.09.28	32,850,000	JPY	223,706	235,011	0.03
Japan 0.50% 16 - 20.09.36	50,000,000	JPY	410,720	339,272	0.05
Japan 0.50% 16 - 20.09.46	35,850,000	JPY	216,720	205,554	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 0.50% 18 - 20.03.38	61,350,000	JPY	491,831	405,333	0.06
Japan 0.50% 18 - 20.06.38	35,600,000	JPY	289,070	234,317	0.03
Japan 0.50% 19 - 20.12.38	40,000,000	JPY	287,277	261,050	0.04
Japan 0.50% 19 - 20.03.49	30,000,000	JPY	175,356	165,204	0.02
Japan 0.50% 19 - 20.03.59	32,800,000	JPY	194,269	159,193	0.02
Japan 0.50% 20 - 20.03.60	52,400,000	JPY	342,101	251,749	0.04
Japan 0.50% 21 - 20.12.40	46,150,000	JPY	310,222	290,528	0.04
Japan 0.50% 21 - 20.03.41	45,900,000	JPY	364,926	287,420	0.04
Japan 0.50% 21 - 20.09.41	42,000,000	JPY	332,816	260,949	0.04
Japan 0.50% 22 - 20.12.41	55,000,000	JPY	390,946	340,202	0.05
Japan 0.50% 23 - 20.12.32	88,000,000	JPY	661,186	621,299	0.09
Japan 0.50% 23 - 20.03.33	106,600,000	JPY	755,179	750,865	0.11
Japan 0.60% 16 - 20.12.36	51,000,000	JPY	394,788	348,083	0.05
Japan 0.60% 16 - 20.12.46	30,000,000	JPY	228,472	175,512	0.03
Japan 0.60% 17 - 20.06.37	42,000,000	JPY	314,448	285,143	0.04
Japan 0.60% 17 - 20.09.37	40,000,000	JPY	311,770	269,996	0.04
Japan 0.60% 17 - 20.12.37	45,000,000	JPY	357,067	302,998	0.04
Japan 0.60% 20 - 20.06.50	31,350,000	JPY	238,531	174,157	0.03
Japan 0.60% 20 - 20.09.50	33,400,000	JPY	211,457	184,998	0.03
Japan 0.70% 17 - 20.03.37	57,000,000	JPY	423,830	392,685	0.06
Japan 0.70% 18 - 20.06.48	28,750,000	JPY	227,404	168,784	0.02
Japan 0.70% 18 - 20.09.38	45,000,000	JPY	331,610	303,694	0.04
Japan 0.70% 19 - 20.12.48	32,900,000	JPY	228,245	191,552	0.03
Japan 0.70% 21 - 20.12.50	30,900,000	JPY	241,106	175,484	0.03
Japan 0.70% 21 - 20.03.51	31,650,000	JPY	246,490	179,149	0.03
Japan 0.70% 21 - 20.03.61	52,200,000	JPY	344,190	267,187	0.04
Japan 0.70% 21 - 20.06.51	35,000,000	JPY	250,535	197,440	0.03
Japan 0.70% 21 - 20.09.51	40,000,000	JPY	255,647	225,062	0.03
Japan 0.70% 22 - 20.12.51	32,000,000	JPY	221,529	179,750	0.03
Japan 0.80% 16 - 20.03.46	35,000,000	JPY	217,111	216,388	0.03
Japan 0.80% 17 - 20.03.47	32,500,000	JPY	264,867	198,410	0.03
Japan 0.80% 17 - 20.06.47	28,600,000	JPY	198,947	174,122	0.03
Japan 0.80% 17 - 20.09.47	28,000,000	JPY	227,541	170,163	0.02
Japan 0.80% 17 - 20.12.47	27,000,000	JPY	180,563	163,394	0.02
Japan 0.80% 18 - 20.03.48	43,900,000	JPY	335,980	264,820	0.04
Japan 0.80% 18 - 20.03.58	30,000,000	JPY	237,111	163,659	0.02
Japan 0.80% 22 - 20.03.42	42,800,000	JPY	319,867	278,528	0.04
Japan 0.80% 23 - 20.09.33	66,100,000	JPY	440,894	476,878	0.07
Japan 0.90% 17 - 20.03.57	41,700,000	JPY	315,591	236,836	0.03
Japan 0.90% 18 - 20.09.48	23,000,000	JPY	161,410	141,222	0.02
Japan 0.90% 22 - 20.06.42	43,000,000	JPY	315,969	283,849	0.04
Japan 1.00% 15 - 20.12.35	60,000,000	JPY	512,637	434,032	0.06
Japan 1.00% 22 - 20.03.52	33,500,000	JPY	249,849	203,626	0.03
Japan 1.00% 22 - 20.03.62	53,600,000	JPY	347,217	301,784	0.04
Japan 1.10% 03 - 20.03.33	5,000,000	JPY	39,501	37,229	0.01
Japan 1.10% 22 - 20.09.42	41,650,000	JPY	301,632	283,892	0.04
Japan 1.10% 23 - 20.03.43	36,600,000	JPY	265,453	248,092	0.04
Japan 1.10% 23 - 20.06.43	47,000,000	JPY	313,939	317,705	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 1.20% 14 - 20.12.34	40,000,000	JPY	356,426	297,997	0.04
Japan 1.20% 15 - 20.03.35	48,950,000	JPY	436,343	363,740	0.05
Japan 1.20% 15 - 20.09.35	46,000,000	JPY	410,459	341,584	0.05
Japan 1.20% 23 - 20.06.53	26,950,000	JPY	168,669	171,115	0.02
Japan 1.30% 15 - 20.06.35	58,000,000	JPY	522,587	435,638	0.06
Japan 1.30% 22 - 20.06.52	40,000,000	JPY	288,854	261,770	0.04
Japan 1.30% 23 - 20.03.63	18,000,000	JPY	118,202	110,837	0.02
Japan 1.40% 03 - 20.12.32	10,000,000	JPY	80,640	76,168	0.01
Japan 1.40% 14 - 20.09.34	40,000,000	JPY	363,302	303,703	0.04
Japan 1.40% 15 - 20.03.55	26,500,000	JPY	209,212	175,613	0.03
Japan 1.40% 15 - 20.09.45	35,000,000	JPY	321,671	245,837	0.04
Japan 1.40% 15 - 20.12.45	39,000,000	JPY	358,474	272,676	0.04
Japan 1.40% 22 - 20.09.52	38,000,000	JPY	278,050	254,491	0.04
Japan 1.40% 23 - 20.12.42	53,700,000	JPY	401,884	383,964	0.06
Japan 1.40% 23 - 20.03.53	34,000,000	JPY	241,138	227,217	0.03
Japan 1.50% 12 - 20.06.32	15,000,000	JPY	136,028	115,164	0.02
Japan 1.50% 13 - 20.03.33	32,950,000	JPY	299,995	253,569	0.04
Japan 1.50% 14 - 20.03.34	58,750,000	JPY	537,578	451,939	0.07
Japan 1.50% 14 - 20.06.34	50,000,000	JPY	457,872	384,668	0.06
Japan 1.50% 14 - 20.12.44	26,000,000	JPY	243,153	186,450	0.03
Japan 1.50% 15 - 20.03.45	35,000,000	JPY	327,428	250,569	0.04
Japan 1.50% 23 - 20.09.43	39,600,000	JPY	266,262	286,118	0.04
Japan 1.60% 10 - 20.06.30	18,000,000	JPY	161,587	138,334	0.02
Japan 1.60% 12 - 20.03.32	19,000,000	JPY	173,348	146,806	0.02
Japan 1.60% 12 - 20.06.32	15,000,000	JPY	137,068	116,122	0.02
Japan 1.60% 13 - 20.03.33	44,000,000	JPY	349,484	340,721	0.05
Japan 1.60% 13 - 20.12.33	50,000,000	JPY	443,988	387,413	0.06
Japan 1.60% 15 - 20.06.45	37,000,000	JPY	332,038	269,180	0.04
Japan 1.60% 23 - 20.12.52	36,300,000	JPY	291,902	254,440	0.04
Japan 1.70% 03 - 20.06.33	10,000,000	JPY	84,253	78,122	0.01
Japan 1.70% 11 - 20.09.31	15,000,000	JPY	131,643	116,511	0.02
Japan 1.70% 11 - 20.12.31	24,000,000	JPY	220,057	186,614	0.03
Japan 1.70% 12 - 20.03.32	20,000,000	JPY	158,515	155,655	0.02
Japan 1.70% 12 - 20.06.32	20,000,000	JPY	174,575	156,103	0.02
Japan 1.70% 12 - 20.09.32	45,000,000	JPY	415,039	351,168	0.05
Japan 1.70% 12 - 20.12.32	45,000,000	JPY	362,727	351,120	0.05
Japan 1.70% 13 - 20.06.33	61,950,000	JPY	555,551	484,105	0.07
Japan 1.70% 13 - 20.09.33	52,550,000	JPY	488,210	410,690	0.06
Japan 1.70% 13 - 20.12.43	32,000,000	JPY	308,510	239,140	0.03
Japan 1.70% 14 - 20.03.44	15,000,000	JPY	123,807	111,929	0.02
Japan 1.70% 14 - 20.03.54	31,000,000	JPY	293,238	221,901	0.03
Japan 1.70% 14 - 20.06.44	27,000,000	JPY	260,632	200,964	0.03
Japan 1.70% 14 - 20.09.44	25,800,000	JPY	217,379	191,851	0.03
Japan 1.80% 02 - 22.11.32	15,000,000	JPY	134,045	117,947	0.02
Japan 1.80% 10 - 20.06.30	14,000,000	JPY	127,195	108,857	0.02
Japan 1.80% 10 - 20.09.30	13,000,000	JPY	105,883	101,235	0.01
Japan 1.80% 11 - 20.06.31	10,000,000	JPY	83,486	78,137	0.01
Japan 1.80% 11 - 20.09.31	28,550,000	JPY	262,978	223,536	0.03

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Bonds (continued)					
Japan (continued)					
Japan 1.80% 12 - 20.12.31	34,400,000	JPY	290,396	269,383	0.04
Japan 1.80% 12 - 20.03.32	32,600,000	JPY	269,107	256,191	0.04
Japan 1.80% 13 - 20.12.32	24,000,000	JPY	223,500	188,740	0.03
Japan 1.80% 13 - 20.03.43	26,500,000	JPY	244,380	201,799	0.03
Japan 1.80% 13 - 20.09.43	24,500,000	JPY	211,560	186,035	0.03
Japan 1.80% 23 - 20.09.53	43,000,000	JPY	300,183	315,043	0.05
Japan 1.90% 05 - 20.03.25	20,000,000	JPY	150,079	145,219	0.02
Japan 1.90% 05 - 20.06.25	25,550,000	JPY	202,412	186,299	0.03
Japan 1.90% 09 - 20.12.28	20,000,000	JPY	159,091	153,816	0.02
Japan 1.90% 09 - 20.03.29	25,000,000	JPY	200,877	192,632	0.03
Japan 1.90% 10 - 20.09.30	39,750,000	JPY	332,142	311,388	0.05
Japan 1.90% 11 - 20.03.31	17,000,000	JPY	156,859	133,538	0.02
Japan 1.90% 11 - 20.06.31	45,000,000	JPY	388,155	353,833	0.05
Japan 1.90% 12 - 20.09.42	41,600,000	JPY	411,549	322,564	0.05
Japan 1.90% 13 - 20.03.53	20,000,000	JPY	190,148	150,101	0.02
Japan 1.90% 13 - 20.06.43	30,050,000	JPY	298,213	232,068	0.03
Japan 2.00% 04 - 20.12.33	20,000,000	JPY	173,429	160,438	0.02
Japan 2.00% 05 - 20.03.25	10,400,000	JPY	80,459	75,605	0.01
Japan 2.00% 05 - 20.06.25	20,000,000	JPY	154,173	146,068	0.02
Japan 2.00% 05 - 20.09.25	12,500,000	JPY	97,711	91,722	0.01
Japan 2.00% 06 - 20.12.25	20,650,000	JPY	176,508	152,230	0.02
Japan 2.00% 07 - 20.03.27	20,000,000	JPY	158,345	150,680	0.02
Japan 2.00% 10 - 20.06.30	16,950,000	JPY	128,137	133,418	0.02
Japan 2.00% 10 - 20.09.40	48,000,000	JPY	476,872	380,381	0.06
Japan 2.00% 11 - 20.12.30	25,000,000	JPY	219,007	197,358	0.03
Japan 2.00% 11 - 20.03.31	25,000,000	JPY	220,131	197,764	0.03
Japan 2.00% 11 - 20.09.41	48,000,000	JPY	479,032	378,648	0.06
Japan 2.00% 12 - 20.03.42	50,000,000	JPY	500,461	394,191	0.06
Japan 2.00% 12 - 20.03.52	25,000,000	JPY	248,779	191,795	0.03
Japan 2.10% 03 - 20.09.33	10,000,000	JPY	86,725	81,045	0.01
Japan 2.10% 05 - 20.03.25	10,000,000	JPY	77,461	72,770	0.01
Japan 2.10% 05 - 20.06.25	11,500,000	JPY	89,553	84,092	0.01
Japan 2.10% 05 - 20.09.25	30,000,000	JPY	236,749	220,408	0.03
Japan 2.10% 05 - 20.12.25	20,000,000	JPY	152,512	147,686	0.02
Japan 2.10% 06 - 20.03.26	25,000,000	JPY	199,680	185,425	0.03
Japan 2.10% 06 - 20.12.26	35,250,000	JPY	307,674	265,300	0.04
Japan 2.10% 07 - 20.03.27	24,550,000	JPY	177,742	185,591	0.03
Japan 2.10% 07 - 20.06.27	15,000,000	JPY	126,736	113,792	0.02
Japan 2.10% 07 - 20.09.27	15,000,000	JPY	118,472	114,239	0.02
Japan 2.10% 07 - 20.12.27	34,250,000	JPY	304,322	261,812	0.04
Japan 2.10% 08 - 20.06.28	10,000,000	JPY	82,180	76,987	0.01
Japan 2.10% 08 - 20.09.28	23,900,000	JPY	197,073	184,502	0.03
Japan 2.10% 08 - 20.12.28	16,900,000	JPY	125,889	130,971	0.02
Japan 2.10% 09 - 20.03.29	25,000,000	JPY	207,272	194,450	0.03
Japan 2.10% 09 - 20.06.29	27,750,000	JPY	252,791	216,717	0.03
Japan 2.10% 09 - 20.09.29	55,850,000	JPY	500,575	437,803	0.06
Japan 2.10% 09 - 20.12.29	28,550,000	JPY	262,112	224,524	0.03
Japan 2.10% 10 - 20.03.30	34,000,000	JPY	313,274	268,479	0.04

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Bonds (continued)					
Japan (continued)					
Japan 2.10% 10 - 20.12.30	27,000,000	JPY	230,681	214,705	0.03
Japan 2.20% 01 - 20.05.31	10,000,000	JPY	86,145	80,190	0.01
Japan 2.20% 06 - 20.03.26	15,000,000	JPY	129,381	111,550	0.02
Japan 2.20% 06 - 20.06.26	15,000,000	JPY	129,975	112,083	0.02
Japan 2.20% 06 - 20.09.26	30,000,000	JPY	235,634	225,226	0.03
Japan 2.20% 07 - 20.09.27	15,000,000	JPY	127,762	114,635	0.02
Japan 2.20% 08 - 20.03.28	20,000,000	JPY	158,995	153,991	0.02
Japan 2.20% 08 - 20.09.28	25,000,000	JPY	201,865	193,850	0.03
Japan 2.20% 09 - 20.03.49	18,850,000	JPY	200,403	150,792	0.02
Japan 2.20% 09 - 20.06.29	25,000,000	JPY	219,533	196,191	0.03
Japan 2.20% 09 - 20.09.39	32,750,000	JPY	332,016	267,554	0.04
Japan 2.20% 10 - 20.12.29	20,000,000	JPY	165,842	158,160	0.02
Japan 2.20% 10 - 20.03.30	23,000,000	JPY	177,524	182,566	0.03
Japan 2.20% 10 - 20.03.50	12,000,000	JPY	98,732	96,001	0.01
Japan 2.20% 11 - 20.03.31	10,000,000	JPY	84,033	80,109	0.01
Japan 2.20% 11 - 20.03.41	50,000,000	JPY	469,580	406,292	0.06
Japan 2.20% 11 - 20.03.51	20,000,000	JPY	215,040	159,784	0.02
Japan 2.30% 00 - 20.05.30	10,000,000	JPY	85,568	79,960	0.01
Japan 2.30% 02 - 20.05.32	15,000,000	JPY	128,945	122,161	0.02
Japan 2.30% 05 - 20.03.35	10,000,000	JPY	89,415	82,658	0.01
Japan 2.30% 05 - 20.06.35	11,500,000	JPY	102,909	95,107	0.01
Japan 2.30% 06 - 20.12.35	13,300,000	JPY	119,943	110,128	0.02
Japan 2.30% 06 - 20.03.26	10,000,000	JPY	86,453	74,499	0.01
Japan 2.30% 06 - 20.06.26	20,000,000	JPY	158,653	149,808	0.02
Japan 2.30% 06 - 20.09.26	10,000,000	JPY	78,158	75,262	0.01
Japan 2.30% 07 - 20.12.36	14,000,000	JPY	126,067	116,140	0.02
Japan 2.30% 07 - 20.06.27	31,400,000	JPY	266,368	239,745	0.03
Japan 2.30% 08 - 20.06.28	25,000,000	JPY	225,996	194,035	0.03
Japan 2.30% 09 - 20.03.39	34,000,000	JPY	294,734	281,394	0.04
Japan 2.30% 10 - 20.03.40	30,000,000	JPY	264,737	247,897	0.04
Japan 2.40% 00 - 20.02.30	10,000,000	JPY	83,588	80,117	0.01
Japan 2.40% 01 - 20.11.31	10,000,000	JPY	86,219	81,563	0.01
Japan 2.40% 04 - 20.03.34	13,150,000	JPY	106,546	109,216	0.02
Japan 2.40% 05 - 20.12.34	20,000,000	JPY	175,171	166,675	0.02
Japan 2.40% 07 - 20.03.37	30,000,000	JPY	272,942	251,525	0.04
Japan 2.40% 07 - 20.03.48	12,400,000	JPY	116,633	103,104	0.01
Japan 2.40% 08 - 20.03.28	25,000,000	JPY	225,811	193,976	0.03
Japan 2.40% 08 - 20.06.28	10,000,000	JPY	83,200	77,929	0.01
Japan 2.40% 08 - 20.09.38	41,350,000	JPY	361,124	348,020	0.05
Japan 2.50% 04 - 20.06.34	15,000,000	JPY	132,096	125,977	0.02
Japan 2.50% 04 - 20.09.34	21,000,000	JPY	178,590	176,443	0.03
Japan 2.50% 05 - 20.09.35	12,800,000	JPY	116,906	108,082	0.02
Japan 2.50% 06 - 20.03.36	10,000,000	JPY	91,628	84,508	0.01
Japan 2.50% 06 - 20.06.36	20,000,000	JPY	183,176	169,133	0.02
Japan 2.50% 06 - 20.09.36	5,000,000	JPY	46,534	42,304	0.01
Japan 2.50% 07 - 20.09.37	22,000,000	JPY	227,674	186,480	0.03
Japan 2.50% 08 - 20.03.38	27,200,000	JPY	253,441	230,548	0.03
Japan 2.80% 99 - 20.09.29	5,000,000	JPY	43,929	40,596	0.01

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Bonds (continued)					
Japan (continued)					
Japan 2.90% 00 - 20.11.30	15,000,000	JPY	133,965	124,959	0.02
Japan Bank for International Cooperation 0.625% 20 - 15.07.25	200,000	USD	187,664	187,772	0.03
Japan Bank for International Cooperation 1.875% 21 - 15.04.31	140,000	USD	119,992	118,293	0.02
Japan Bank for International Cooperation 2.375% 16 - 20.04.26	200,000	USD	187,385	190,598	0.03
Japan Bank for International Cooperation 2.875% 17 - 01.06.27	200,000	USD	201,391	190,674	0.03
Japan Bank for International Cooperation 2.875% 22 - 14.04.25	250,000	USD	245,154	243,807	0.04
Japan Expressway Holdings and Debt Repayment Agency 0.32% 15 - 31.01.25	10,000,000	JPY	82,255	71,008	0.01
Japan International Cooperation Agency 1.00% 20 - 22.07.30	200,000	USD	151,847	161,484	0.02
Major Joint Local Government Bond 0.05% 16 - 24.07.26	20,000,000	JPY	163,762	141,529	0.02
Major Joint Local Government Bond 0.16% 19 - 25.01.29	30,000,000	JPY	245,717	210,932	0.03
Major Joint Local Government Bond 0.185% 17 - 25.11.27	20,000,000	JPY	164,254	141,650	0.02
Major Joint Local Government Bond 0.245% 18 - 25.08.28	8,000,000	JPY	65,872	56,617	0.01
Major Joint Local Government Bond 0.299% 22 - 23.04.32	20,000,000	JPY	157,675	138,468	0.02
Major Joint Local Government Bond 0.50% 15 - 25.08.25	10,000,000	JPY	79,201	71,138	0.01
Major Joint Local Government Bond 0.548% 15 - 25.06.25	10,000,000	JPY	82,586	71,163	0.01
Mitsubishi UFJ Financial Group Inc. 1.412% 20 - 17.07.25	150,000	USD	145,754	141,667	0.02
Mitsubishi UFJ Financial Group Inc. FRN 21 - 13.10.27	100,000	USD	94,541	91,094	0.01
Mitsubishi UFJ Financial Group Inc. 2.048% 20 - 17.07.30	45,000	USD	40,790	37,784	0.01
Mitsubishi UFJ Financial Group Inc. FRN 21 - 13.10.32	50,000	USD	45,790	42,066	0.01
Mitsubishi UFJ Financial Group Inc. 2.757% 16 - 13.09.26	60,000	USD	58,987	56,693	0.01
Mitsubishi UFJ Financial Group Inc. 3.195% 19 - 18.07.29	60,000	USD	58,624	55,230	0.01
Mitsubishi UFJ Financial Group Inc. 3.751% 19 - 18.07.39	85,000	USD	74,304	74,621	0.01
Mitsubishi UFJ Financial Group Inc. 3.85% 16 - 01.03.26	200,000	USD	193,664	195,348	0.03
Mitsubishi UFJ Financial Group Inc. 3.961% 18 - 02.03.28	45,000	USD	45,579	43,867	0.01

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Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc. 4.286% 18 - 26.07.38	25,000	USD	25,948	23,585	0.00
Mitsubishi UFJ Financial Group Inc. FRN 22 - 20.07.33	30,000	USD	30,006	30,513	0.00
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	100,000	EUR	103,372	104,840	0.02
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	100,000	EUR	100,852	91,991	0.01
Mizuho Financial Group Inc. FRN 21 - 22.05.27	40,000	USD	36,173	36,471	0.01
Mizuho Financial Group Inc. FRN 20 - 08.09.31	60,000	USD	53,555	49,091	0.01
Mizuho Financial Group Inc. FRN 21 - 22.05.32	25,000	USD	22,362	20,364	0.00
Mizuho Financial Group Inc. FRN 20 - 25.05.26	50,000	USD	47,551	47,802	0.01
Mizuho Financial Group Inc. FRN 19 - 16.07.30	25,000	USD	24,195	22,531	0.00
Mizuho Financial Group Inc. 3.17% 17 - 11.09.27	55,000	USD	54,228	51,715	0.01
Mizuho Financial Group Inc. FRN 22 - 22.05.30	50,000	USD	44,662	45,582	0.01
Mizuho Financial Group Inc. 4.018% 18 - 05.03.28	25,000	USD	25,306	24,287	0.00
Mizuho Financial Group Inc. FRN 18 - 11.09.29	20,000	USD	20,392	19,340	0.00
Mizuho Financial Group Inc. FRN 23 - 06.07.34	80,000	USD	82,919	83,018	0.01
Nomura Holdings Inc. 1.653% 21 - 14.07.26	25,000	USD	23,801	22,854	0.00
Nomura Holdings Inc. 1.851% 20 - 16.07.25	50,000	USD	48,756	47,306	0.01
Nomura Holdings Inc. 2.172% 21 - 14.07.28	20,000	USD	18,587	17,550	0.00
Nomura Holdings Inc. 2.608% 21 - 14.07.31	20,000	USD	18,215	16,622	0.00
Nomura Holdings Inc. 2.648% 20 - 16.01.25	50,000	USD	49,318	48,507	0.01
Nomura Holdings Inc. 2.679% 20 - 16.07.30	100,000	USD	82,756	85,304	0.01
Nomura Holdings Inc. 3.103% 20 - 16.01.30	45,000	USD	42,927	39,838	0.01
Nomura Holdings Inc. 6.087% 23 - 12.07.33	50,000	USD	53,508	53,016	0.01
Norinchukin Bank 144A 1.284% 21 - 22.09.26	50,000	USD	44,242	45,274	0.01
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	102,761	95,039	0.01
NTT Finance Corp. 144A 1.162% 21 - 03.04.26	50,000	USD	47,877	46,172	0.01
NTT Finance Corp. 144A 1.591% 21 - 03.04.28	30,000	USD	27,964	26,497	0.00
Sumitomo Mitsui Financial Group Inc. 1.402% 21 - 17.09.26	165,000	USD	156,689	150,358	0.02
Sumitomo Mitsui Financial Group Inc. 1.71% 21 - 12.01.31	30,000	USD	26,431	24,253	0.00
Sumitomo Mitsui Financial Group Inc. 2.142% 20 - 23.09.30	65,000	USD	58,275	54,070	0.01
Sumitomo Mitsui Financial Group Inc. 2.222% 21 - 17.09.31	150,000	USD	120,710	124,003	0.02
Sumitomo Mitsui Financial Group Inc. 2.296% 21 - 12.01.41	30,000	USD	24,307	20,795	0.00
Sumitomo Mitsui Financial Group Inc. 2.348% 20 - 15.01.25	70,000	USD	69,330	67,941	0.01
Sumitomo Mitsui Financial Group Inc. 2.632% 16 - 14.07.26	200,000	USD	188,537	189,552	0.03
Sumitomo Mitsui Financial Group Inc. 3.202% 19 - 17.09.29	65,000	USD	62,838	59,168	0.01
Sumitomo Mitsui Financial Group Inc. 3.352% 17 - 18.10.27	45,000	USD	44,721	42,655	0.01
Sumitomo Mitsui Financial Group Inc. 4.306% 18 - 16.10.28	75,000	USD	77,094	73,198	0.01

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Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Trust Bank Ltd. 144A 1.05% 20 - 12.09.25	10,000	USD	9,649	9,331	0.00
Sumitomo Mitsui Trust Bank Ltd. 144A 1.55% 21 - 25.03.26	20,000	USD	19,276	18,540	0.00
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	100,000	EUR	104,229	87,641	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 20 - 31.03.30	100,000	USD	86,050	85,833	0.01
Takeda Pharmaceutical Co. Ltd. 3.175% 20 - 09.07.50	65,000	USD	56,239	46,658	0.01
Takeda Pharmaceutical Co. Ltd. 3.375% 20 - 09.07.60	60,000	USD	51,049	42,249	0.01
			94,713,208	**84,764,131**	**12.39**
Jersey					
Aptiv PLC 3.10% 21 - 01.12.51	50,000	USD	39,178	32,720	0.00
Heathrow Funding Ltd. 2.75% 20 - 13.10.29	100,000	GBP	119,529	115,494	0.02
			158,707	**148,214**	**0.02**
Kazakhstan					
Kazakhstan 4.875% 14 - 14.10.44	200,000	USD	188,222	192,740	0.03
			188,222	**192,740**	**0.03**
Korea					
Kookmin Bank 1.375% 21 - 06.05.26	35,000	USD	33,817	32,268	0.00
Korea 1.125% 19 - 10.09.39	160,000,000	KRW	90,086	92,766	0.01
Korea 1.125% 20 - 10.09.25	157,000,000	KRW	119,071	118,042	0.02
Korea 1.25% 21 - 10.03.26	300,000,000	KRW	225,035	224,160	0.03
Korea 1.375% 19 - 10.12.29	250,000,000	KRW	190,035	175,695	0.03
Korea 1.375% 20 - 10.06.30	258,030,000	KRW	187,076	179,387	0.03
Korea 1.50% 16 - 10.09.36	100,000,000	KRW	70,850	64,472	0.01
Korea 1.50% 16 - 10.12.26	200,000,000	KRW	158,985	148,067	0.02
Korea 1.50% 16 - 10.09.66	70,000,000	KRW	24,508	34,105	0.00
Korea 1.50% 20 - 10.03.25	199,000,000	KRW	161,332	151,932	0.02
Korea 1.50% 20 - 10.03.50	568,000,000	KRW	337,081	318,466	0.05
Korea 1.50% 20 - 10.09.40	200,000,000	KRW	127,897	123,269	0.02
Korea 1.50% 20 - 10.12.30	218,610,000	KRW	154,453	152,034	0.02
Korea 1.625% 20 - 10.09.70	88,030,000	KRW	48,774	43,907	0.01
Korea 1.75% 21 - 10.09.26	150,000,000	KRW	111,903	112,173	0.02
Korea 1.875% 16 - 10.06.26	125,440,000	KRW	97,758	94,462	0.01
Korea 1.875% 19 - 10.06.29	200,000,000	KRW	143,761	145,203	0.02
Korea 1.875% 21 - 10.03.51	630,000,000	KRW	415,404	385,279	0.06
Korea 1.875% 21 - 10.09.41	120,000,000	KRW	72,298	76,959	0.01
Korea 2.00% 16 - 10.03.46	179,000,000	KRW	123,046	115,258	0.02
Korea 2.00% 18 - 10.09.68	100,000,000	KRW	68,421	57,482	0.01
Korea 2.00% 19 - 10.03.49	295,000,000	KRW	211,137	186,959	0.03
Korea 2.00% 21 - 10.06.31	250,000,000	KRW	187,049	179,007	0.03
Korea 2.125% 17 - 10.03.47	236,000,000	KRW	165,213	155,114	0.02
Korea 2.125% 17 - 10.06.27	100,000,000	KRW	74,030	74,950	0.01
Korea 2.25% 15 - 10.06.25	176,000,000	KRW	144,291	134,806	0.02
Korea 2.25% 15 - 10.12.25	150,000,000	KRW	122,748	114,474	0.02
Korea 2.25% 17 - 10.09.37	213,890,000	KRW	140,010	149,236	0.02
Korea 2.375% 17 - 10.12.27	200,000,000	KRW	155,746	150,905	0.02
Korea 2.375% 18 - 10.09.38	110,000,000	KRW	85,714	78,195	0.01
Korea 2.375% 18 - 10.12.28	100,000,000	KRW	73,875	74,834	0.01

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Bonds (continued)					
Korea (continued)					
Korea 2.375% 21 - 10.12.31	150,000,000	KRW	107,020	109,700	0.02
Korea 2.375% 22 - 10.03.27	320,000,000	KRW	243,694	242,395	0.03
Korea 2.50% 19 - 19.06.29	200,000	USD	199,134	184,392	0.03
Korea 2.50% 22 - 10.03.52	353,000,000	KRW	228,119	242,799	0.03
Korea 2.625% 15 - 10.09.35	160,000,000	KRW	116,116	117,534	0.02
Korea 2.625% 18 - 10.03.48	253,000,000	KRW	203,876	182,204	0.03
Korea 2.625% 18 - 10.06.28	150,000,000	KRW	123,131	114,031	0.02
Korea 2.75% 14 - 10.12.44	167,000,000	KRW	137,406	122,939	0.02
Korea 3.00% 12 - 10.12.42	223,000,000	KRW	189,730	169,718	0.02
Korea 3.125% 22 - 10.06.25	100,000,000	KRW	78,307	77,443	0.01
Korea 3.125% 22 - 10.09.27	150,000,000	KRW	112,394	116,073	0.02
Korea 3.125% 22 - 10.09.52	250,000,000	KRW	176,285	194,494	0.03
Korea 3.125% 23 - 10.06.26	150,000,000	KRW	112,396	116,312	0.02
Korea 3.25% 22 - 10.09.42	100,000,000	KRW	75,941	78,809	0.01
Korea 3.25% 23 - 10.03.28	200,000,000	KRW	151,713	155,590	0.02
Korea 3.25% 23 - 10.03.53	310,000,000	KRW	223,837	247,149	0.04
Korea 3.25% 23 - 10.06.33	150,000,000	KRW	112,529	116,927	0.02
Korea 3.375% 22 - 10.06.32	150,000,000	KRW	101,534	117,670	0.02
Korea 3.375% 23 - 10.03.25	100,000,000	KRW	78,135	77,643	0.01
Korea 3.50% 22 - 10.09.72	80,000,000	KRW	59,600	68,800	0.01
Korea 3.625% 23 - 10.09.25	205,920,000	KRW	156,917	162,717	0.02
Korea 3.75% 13 - 10.12.33	150,000,000	KRW	133,500	122,212	0.02
Korea 4.00% 11 - 10.12.31	253,660,000	KRW	226,782	208,295	0.03
Korea 4.125% 23 - 10.12.33	150,000,000	KRW	125,566	125,820	0.02
Korea 4.25% 22 - 10.12.25	200,000,000	KRW	158,340	158,235	0.02
Korea 4.25% 22 - 10.12.32	200,000,000	KRW	157,801	167,591	0.02
Korea 4.75% 10 - 10.12.30	121,900,000	KRW	113,071	103,977	0.01
Korea 5.25% 07 - 10.03.27	50,000,000	KRW	41,778	41,225	0.01
Korea 5.50% 08 - 10.03.28	169,620,000	KRW	143,421	145,634	0.02
Korea 5.50% 09 - 10.12.29	122,610,000	KRW	116,604	107,370	0.02
Korea 5.75% 06 - 10.03.26	100,000,000	KRW	80,238	81,729	0.01
Korea Development Bank 1.00% 21 - 09.09.26	300,000	USD	286,755	272,004	0.04
LG Chem Ltd. 2.375% 21 - 07.07.31	40,000	USD	36,643	33,148	0.00
Shinhan Financial Group Co. Ltd. FRN 19 - 05.02.30	20,000	USD	19,875	19,457	0.00
			8,949,592	**8,745,902**	**1.28**
Latvia					
Latvia 0.25% 21 - 23.01.30	100,000	EUR	95,741	93,049	0.01
Latvia 3.875% 23 - 22.05.29	50,000	EUR	55,074	57,134	0.01
			150,815	**150,183**	**0.02**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	70,000	EUR	57,676	38,650	0.00
			57,676	**38,650**	**0.00**
Luxembourg					
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	100,000	EUR	98,295	85,463	0.01
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	100,000	EUR	108,355	100,528	0.01
CPI Property Group SA 1.75% 22 - 14.01.30	100,000	EUR	72,057	62,966	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	100,000	EUR	102,773	93,105	0.01
DH Europe Finance II Sarl 3.25% 19 - 15.11.39	125,000	USD	118,041	103,898	0.01
European Financial Stability Facility Zero Coupon 20 - 15.10.25	60,000	EUR	65,506	63,275	0.01
European Financial Stability Facility Zero Coupon 20 - 13.10.27	100,000	EUR	107,226	100,906	0.01
European Financial Stability Facility Zero Coupon 21 - 20.01.31	66,000	EUR	68,044	61,117	0.01
European Financial Stability Facility 0.05% 19 - 17.10.29	66,000	EUR	69,400	63,525	0.01
European Financial Stability Facility 0.20% 15 - 28.04.25	60,000	EUR	65,865	63,976	0.01
European Financial Stability Facility 0.40% 16 - 31.05.26	110,000	EUR	120,699	115,751	0.02
European Financial Stability Facility 0.40% 18 - 17.02.25	150,000	EUR	157,261	160,993	0.02
European Financial Stability Facility 0.40% 19 - 26.01.26	100,000	EUR	109,871	105,745	0.02
European Financial Stability Facility 0.625% 18 - 16.10.26	90,000	EUR	99,221	94,547	0.01
European Financial Stability Facility 0.70% 20 - 20.01.50	51,000	EUR	49,874	33,205	0.00
European Financial Stability Facility 0.875% 22 - 05.09.28	100,000	EUR	99,125	102,968	0.01
European Financial Stability Facility 0.95% 18 - 14.02.28	66,000	EUR	73,384	68,740	0.01
European Financial Stability Facility 1.25% 17 - 24.05.33	100,000	EUR	93,441	97,885	0.01
European Financial Stability Facility 1.375% 16 - 31.05.47	58,000	EUR	65,857	47,139	0.01
European Financial Stability Facility 1.45% 17 - 05.09.40	58,000	EUR	65,822	51,539	0.01
European Financial Stability Facility 1.75% 18 - 17.07.53	55,000	EUR	68,354	45,497	0.01
European Financial Stability Facility 1.80% 17 - 10.07.48	62,000	EUR	76,844	54,069	0.01
European Financial Stability Facility 2.00% 17 - 28.02.56	50,000	EUR	66,262	43,394	0.01
European Financial Stability Facility 2.35% 14 - 29.07.44	120,000	EUR	158,879	119,940	0.02
European Financial Stability Facility 2.375% 22 - 21.06.32	100,000	EUR	105,011	108,423	0.02
European Financial Stability Facility 2.375% 22 - 11.04.28	100,000	EUR	97,359	110,319	0.02
European Financial Stability Facility 2.875% 23 - 16.02.33	100,000	EUR	106,831	112,747	0.02
European Financial Stability Facility 3.00% 13 - 04.09.34	100,000	EUR	130,875	113,149	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
European Financial Stability Facility 3.00% 23 - 15.12.28	100,000	EUR	110,485	113,251	0.02
European Financial Stability Facility 3.00% 23 - 10.07.30	100,000	EUR	107,240	113,613	0.02
European Financial Stability Facility 3.375% 12 - 03.04.37	45,000	EUR	62,637	52,462	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	100,860	92,701	0.01
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	100,000	EUR	100,277	93,721	0.01
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	113,165	106,715	0.02
Luxembourg Zero Coupon 19 - 13.11.26	100,000	EUR	102,814	103,310	0.01
Luxembourg 2.25% 13 - 19.03.28	60,000	EUR	70,175	66,076	0.01
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	100,000	EUR	67,930	80,987	0.01
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	100,000	EUR	97,271	109,035	0.02
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	100,000	EUR	94,376	110,846	0.02
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	100,000	EUR	107,801	103,624	0.01
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	50,000	EUR	47,525	48,844	0.01
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	60,000	EUR	56,769	47,674	0.01
Novartis Finance SA Zero Coupon 20 - 23.09.28	100,000	EUR	104,372	97,731	0.01
Richemont International Holdings SA 2.00% 18 - 26.03.38	100,000	EUR	112,147	95,566	0.01
			4,076,376	**3,820,965**	**0.56**
Malaysia					
Malaysia Zero Coupon 22 - 15.07.32	250,000	MYR	58,230	53,491	0.01
Malaysia 2.632% 20 - 15.04.31	450,000	MYR	95,688	90,795	0.01
Malaysia 3.422% 20 - 30.09.27	300,000	MYR	70,796	64,940	0.01
Malaysia 3.447% 21 - 15.07.36	300,000	MYR	61,143	61,989	0.01
Malaysia 3.465% 20 - 15.10.30	450,000	MYR	104,115	96,141	0.01
Malaysia 3.502% 07 - 31.05.27	600,000	MYR	142,202	130,467	0.02
Malaysia 3.519% 23 - 20.04.28	200,000	MYR	43,853	43,425	0.01
Malaysia 3.599% 23 - 31.07.28	170,000	MYR	36,477	36,995	0.00
Malaysia 3.726% 19 - 31.03.26	600,000	MYR	134,908	131,305	0.02
Malaysia 3.733% 13 - 15.06.28	300,000	MYR	66,822	65,666	0.01
Malaysia 3.757% 19 - 22.05.40	350,000	MYR	72,838	72,952	0.01
Malaysia 3.828% 19 - 05.07.34	250,000	MYR	55,691	54,134	0.01
Malaysia 3.844% 13 - 15.04.33	350,000	MYR	81,260	76,282	0.01
Malaysia 3.882% 18 - 14.03.25	300,000	MYR	63,404	65,710	0.01
Malaysia 3.885% 19 - 15.08.29	300,000	MYR	67,848	65,937	0.01
Malaysia 3.899% 17 - 16.11.27	660,000	MYR	142,245	145,394	0.02
Malaysia 3.90% 16 - 30.11.26	300,000	MYR	67,355	66,062	0.01
Malaysia 3.906% 19 - 15.07.26	150,000	MYR	34,541	32,988	0.00
Malaysia 3.955% 15 - 15.09.25	500,000	MYR	120,043	109,863	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Malaysia (continued)					
Malaysia 4.065% 20 - 15.06.50	450,000	MYR	99,540	95,425	0.01
Malaysia 4.07% 16 - 30.09.26	400,000	MYR	96,332	88,364	0.01
Malaysia 4.119% 19 - 30.11.34	400,000	MYR	93,823	88,953	0.01
Malaysia 4.127% 12 - 15.04.32	100,000	MYR	22,646	22,241	0.00
Malaysia 4.128% 18 - 15.08.25	200,000	MYR	45,736	44,051	0.01
Malaysia 4.13% 19 - 09.07.29	300,000	MYR	72,357	66,675	0.01
Malaysia 4.193% 22 - 07.10.32	150,000	MYR	34,385	33,538	0.00
Malaysia 4.232% 11 - 30.06.31	100,000	MYR	23,083	22,380	0.00
Malaysia 4.245% 15 - 30.09.30	200,000	MYR	45,951	44,763	0.01
Malaysia 4.254% 15 - 31.05.35	100,000	MYR	22,990	22,390	0.00
Malaysia 4.258% 17 - 26.07.27	100,000	MYR	23,007	22,264	0.00
Malaysia 4.291% 23 - 14.08.43	250,000	MYR	55,498	55,739	0.01
Malaysia 4.369% 18 - 31.10.28	350,000	MYR	85,206	78,659	0.01
Malaysia 4.392% 11 - 15.04.26	160,000	MYR	38,789	35,551	0.00
Malaysia 4.417% 21 - 30.09.41	300,000	MYR	68,057	67,607	0.01
Malaysia 4.457% 23 - 31.03.53	200,000	MYR	44,345	45,087	0.01
Malaysia 4.467% 19 - 15.09.39	550,000	MYR	130,433	125,130	0.02
Malaysia 4.498% 10 - 15.04.30	300,000	MYR	70,539	68,097	0.01
Malaysia 4.504% 22 - 30.04.29	200,000	MYR	46,207	45,301	0.01
Malaysia 4.582% 13 - 30.08.33	250,000	MYR	61,667	57,918	0.01
Malaysia 4.638% 19 - 15.11.49	200,000	MYR	45,721	45,531	0.01
Malaysia 4.642% 18 - 07.11.33	200,000	MYR	47,893	46,762	0.01
Malaysia 4.662% 22 - 31.03.38	200,000	MYR	42,028	46,886	0.01
Malaysia 4.696% 22 - 15.10.42	200,000	MYR	41,657	46,870	0.01
Malaysia 4.724% 17 - 15.06.33	100,000	MYR	22,999	23,287	0.00
Malaysia 4.736% 16 - 15.03.46	200,000	MYR	48,645	46,657	0.01
Malaysia 4.755% 17 - 04.08.37	300,000	MYR	74,140	70,556	0.01
Malaysia 4.762% 17 - 07.04.37	500,000	MYR	118,685	117,397	0.02
Malaysia 4.786% 15 - 31.10.35	100,000	MYR	23,244	23,518	0.00
Malaysia 4.893% 18 - 08.06.38	200,000	MYR	46,220	47,849	0.01
Malaysia 4.895% 17 - 08.05.47	300,000	MYR	72,164	71,271	0.01
Malaysia 4.921% 18 - 06.07.48	440,000	MYR	106,240	105,948	0.01
Malaysia 4.943% 13 - 06.12.28	200,000	MYR	46,894	46,018	0.01
Malaysia 5.357% 22 - 15.05.52	150,000	MYR	39,047	38,074	0.01
			3,475,627	**3,371,293**	**0.49**
Mexico					
America Movil SAB de CV 3.625% 19 - 22.04.29	50,000	USD	47,425	47,305	0.01
America Movil SAB de CV 4.375% 12 - 16.07.42	50,000	USD	45,473	45,209	0.01
America Movil SAB de CV 6.125% 10 - 30.03.40	50,000	USD	52,094	54,450	0.01
Coca-Cola Femsa SAB de CV 1.85% 20 - 01.09.32	25,000	USD	22,177	19,911	0.00
Fomento Economico Mexicano SAB de CV 3.50% 20 - 16.01.50	60,000	USD	54,487	45,716	0.01
Orbia Advance Corp. SAB de CV 5.875% 14 - 17.09.44	50,000	USD	45,960	44,878	0.00
			267,616	**257,469**	**0.04**
Netherlands					
ABN AMRO Bank NV 0.40% 21 - 17.09.41	100,000	EUR	93,083	69,470	0.01
ABN AMRO Bank NV 0.875% 18 - 22.04.25	100,000	EUR	110,395	106,806	0.02

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Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV 1.25% 18 - 10.01.33	100,000	EUR	95,457	96,810	0.01
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	89,192	89,414	0.01
ABN AMRO Bank NV 3.75% 23 - 20.04.25	100,000	EUR	110,471	110,879	0.02
Achmea Bank NV 0.01% 20 - 16.06.25	100,000	EUR	104,946	105,485	0.02
Achmea BV 3.625% 22 - 29.11.25	100,000	EUR	109,207	110,936	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	100,000	EUR	102,325	97,875	0.01
Aegon Bank NV 0.375% 21 - 09.06.36	100,000	EUR	97,600	80,632	0.01
Akzo Nobel NV 2.00% 22 - 28.03.32	100,000	EUR	99,287	99,128	0.01
Allianz Finance II BV Zero Coupon 20 - 14.01.25	100,000	EUR	109,430	106,763	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	102,498	95,284	0.01
ASML Holdings NV 0.625% 20 - 07.05.29	100,000	EUR	106,358	98,853	0.01
BMW Finance NV 0.20% 21 - 11.01.33	60,000	EUR	57,899	52,206	0.01
BMW Finance NV 0.875% 17 - 03.04.25	80,000	EUR	88,196	85,740	0.01
BNG Bank NV 0.125% 19 - 11.04.26	100,000	EUR	108,781	104,547	0.02
BNG Bank NV 0.125% 20 - 09.07.35	112,000	EUR	109,128	91,565	0.01
BNG Bank NV 0.25% 15 - 07.05.25	49,000	EUR	53,771	52,208	0.01
BNG Bank NV 0.75% 18 - 11.01.28	100,000	EUR	109,905	103,228	0.01
BNG Bank NV 1.00% 16 - 12.01.26	62,000	EUR	68,897	66,243	0.01
BNG Bank NV 1.50% 18 - 15.07.39	100,000	EUR	79,307	89,837	0.01
BNG Bank NV 3.00% 23 - 23.02.28	100,000	EUR	109,773	112,831	0.02
BNG Bank NV 3.25% 15 - 15.07.25	100,000	AUD	68,964	67,140	0.01
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	100,000	EUR	82,192	88,009	0.01
Cooperatieve Rabobank UA 0.75% 22 - 02.03.32	100,000	EUR	89,028	94,304	0.01
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	100,000	EUR	111,029	106,491	0.02
Cooperatieve Rabobank UA 1.25% 20 - 14.01.25	100,000	GBP	129,901	122,669	0.02
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	111,345	105,030	0.02
Cooperatieve Rabobank UA 1.50% 18 - 26.04.38	100,000	EUR	111,659	91,031	0.01
Cooperatieve Rabobank UA 3.375% 15 - 21.05.25	40,000	USD	39,261	39,215	0.01
Cooperatieve Rabobank UA 4.375% 15 - 04.08.25	45,000	USD	45,386	44,202	0.01
Cooperatieve Rabobank UA 5.25% 11 - 24.05.41	35,000	USD	42,204	37,114	0.01
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	100,000	EUR	106,275	107,402	0.02
de Volksbank NV 0.75% 17 - 18.05.27	100,000	EUR	109,545	103,782	0.01
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	100,213	104,806	0.02
Deutsche Telekom International Finance BV 8.75% 00 - 15.06.30	100,000	USD	126,635	120,587	0.02
DSM BV 0.25% 20 - 23.06.28	100,000	EUR	105,269	99,433	0.01
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	107,382	100,862	0.01
EXOR NV 1.75% 18 - 18.01.28	100,000	EUR	110,091	105,710	0.02
H&M Finance BV 4.875% 23 - 25.10.31	100,000	EUR	116,886	118,013	0.02
ING Bank NV 2.50% 22 - 21.02.30	100,000	EUR	104,607	109,212	0.02
ING Groep NV FRN 21 - 29.09.28	100,000	EUR	97,607	98,056	0.01
ING Groep NV FRN 21 - 01.04.27	45,000	USD	42,743	41,653	0.01
ING Groep NV 2.50% 18 - 15.11.30	100,000	EUR	114,552	105,758	0.02
ING Groep NV FRN 21 - 01.04.32	65,000	USD	54,703	55,856	0.01
ING Groep NV 4.05% 19 - 09.04.29	20,000	USD	20,160	19,345	0.00

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Bonds (continued)					
Netherlands (continued)					
ING Groep NV 4.55% 18 - 02.10.28	25,000	USD	25,680	24,706	0.00
ING Groep NV FRN 22 - 14.11.33	100,000	EUR	110,460	121,270	0.02
JDE Peet's NV 0.244% 21 - 16.01.25	100,000	EUR	108,869	106,330	0.02
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	109,594	106,519	0.02
Linde Finance BV 0.55% 20 - 19.05.32	100,000	EUR	102,486	91,487	0.01
Lseg Netherlands BV 4.125% 23 - 29.09.26	100,000	EUR	110,665	113,311	0.02
LYB International Finance BV 5.25% 13 - 15.07.43	25,000	USD	27,351	23,967	0.00
LyondellBasell Industries NV 4.625% 15 - 26.02.55	25,000	USD	25,141	21,814	0.00
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	70,000	EUR	75,627	71,991	0.01
Mercedes-Benz International Finance BV 2.00% 20 - 22.08.26	100,000	EUR	102,423	108,167	0.02
Mercedes-Benz International Finance BV 2.625% 20 - 07.04.25	60,000	EUR	67,540	65,649	0.01
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	100,000	EUR	99,562	89,167	0.01
Nationale-Nederlanden Bank NV 0.01% 20 - 08.07.30	100,000	EUR	102,438	92,490	0.01
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	100,000	EUR	109,316	106,425	0.02
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 3.00% 22 - 25.10.27	100,000	EUR	107,990	112,920	0.02
Nederlandse Waterschapsbank NV 0.75% 16 - 04.10.41	100,000	EUR	100,813	75,789	0.01
Nederlandse Waterschapsbank NV 1.00% 18 - 01.03.28	100,000	EUR	110,828	103,889	0.01
Nederlandse Waterschapsbank NV 1.25% 16 - 27.05.36	100,000	EUR	109,528	92,120	0.01
Nederlandse Waterschapsbank NV 3.00% 23 - 20.04.33	100,000	EUR	107,992	113,703	0.02
Netherlands 144A Zero Coupon 20 - 15.07.30	150,000	EUR	158,855	144,193	0.02
Netherlands 144A Zero Coupon 20 - 15.01.27	150,000	EUR	163,370	155,237	0.02
Netherlands 144A Zero Coupon 20 - 15.01.52	240,000	EUR	165,118	136,694	0.02
Netherlands 144A Zero Coupon 21 - 15.07.31	150,000	EUR	157,287	140,697	0.02
Netherlands 144A Zero Coupon 21 - 15.01.38	100,000	EUR	87,532	78,199	0.01
Netherlands 144A Zero Coupon 21 - 15.01.29	100,000	EUR	87,881	99,357	0.01
Netherlands 144A Zero Coupon 22 - 15.01.26	170,000	EUR	171,708	178,953	0.03
Netherlands 144A 0.25% 15 - 15.07.25	177,000	EUR	187,851	188,832	0.03
Netherlands 144A 0.25% 19 - 15.07.29	200,000	EUR	200,782	199,573	0.03
Netherlands 144A 0.50% 16 - 15.07.26	226,000	EUR	236,626	239,176	0.03
Netherlands 144A 0.50% 19 - 15.01.40	210,000	EUR	175,021	171,980	0.02
Netherlands 144A 0.50% 22 - 15.07.32	240,000	EUR	223,081	228,896	0.03
Netherlands 144A 0.75% 17 - 15.07.27	200,000	EUR	210,836	210,692	0.03
Netherlands 144A 0.75% 18 - 15.07.28	150,000	EUR	160,196	155,978	0.02
Netherlands 144A 2.00% 22 - 15.01.54	60,000	EUR	56,315	59,859	0.01
Netherlands 144A 2.50% 12 - 15.01.33	180,000	EUR	228,706	202,396	0.03
Netherlands 144A 2.50% 23 - 15.07.33	150,000	EUR	159,705	168,150	0.02
Netherlands 144A 2.50% 23 - 15.01.30	100,000	EUR	109,748	112,571	0.02
Netherlands 144A 2.75% 14 - 15.01.47	223,000	EUR	348,240	258,326	0.04

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Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 3.25% 23 - 15.01.44	80,000	EUR	91,097	98,409	0.01
Netherlands 144A 3.75% 10 - 15.01.42	205,000	EUR	336,107	267,181	0.04
Netherlands 144A 4.00% 05 - 15.01.37	200,000	EUR	286,272	257,863	0.04
Netherlands 144A 5.50% 98 - 15.01.28	200,000	EUR	240,065	249,149	0.04
NIBC Bank NV 0.875% 22 - 24.06.27	100,000	EUR	96,232	100,608	0.01
NN Group NV FRN 23 - 03.11.43	100,000	EUR	116,474	117,747	0.02
NXP BV / NXP Funding LLC / NXP USA Inc. 2.50% 22 - 11.05.31	25,000	USD	22,914	21,250	0.00
NXP BV / NXP Funding LLC / NXP USA Inc. 2.65% 22 - 15.02.32	25,000	USD	22,875	21,101	0.00
NXP BV / NXP Funding LLC / NXP USA Inc. 3.25% 22 - 11.05.41	25,000	USD	22,119	19,096	0.00
NXP BV / NXP Funding LLC / NXP USA Inc. 3.40% 22 - 01.05.30	25,000	USD	24,303	22,997	0.00
NXP BV / NXP Funding LLC / NXP USA Inc. 3.875% 22 - 18.06.26	25,000	USD	25,063	24,356	0.00
NXP BV / NXP Funding LLC / NXP USA Inc. 4.30% 22 - 18.06.29	25,000	USD	25,646	24,309	0.00
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	92,355	84,682	0.01
Prosus NV 3.061% 21 - 13.07.31	50,000	USD	42,426	40,345	0.01
Prosus NV 3.832% 20 - 08.02.51	20,000	USD	12,753	12,608	0.00
Prosus NV 4.193% 22 - 19.01.32	40,000	USD	33,417	34,469	0.00
Prosus NV 4.987% 22 - 19.01.52	50,000	USD	37,196	37,453	0.01
Roche Finance Europe BV 3.355% 23 - 27.02.35	100,000	EUR	114,122	115,281	0.02
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	100,000	EUR	108,135	104,070	0.02
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	100,000	EUR	103,141	91,474	0.01
Siemens Financieringsmaatschappij NV 1.00% 20 - 20.02.25	100,000	GBP	130,001	122,219	0.02
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	100,000	EUR	102,179	110,472	0.02
Telefonica Europe BV 8.25% 00 - 15.09.30	20,000	USD	24,643	23,466	0.00
TenneT Holdings BV 0.50% 21 - 09.06.31	100,000	EUR	102,208	98,515	0.01
TenneT Holdings BV 4.25% 22 - 28.04.32	100,000	EUR	100,872	119,794	0.02
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	150,000	EUR	150,371	124,832	0.02
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	100,000	EUR	101,577	107,706	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	100,000	EUR	109,039	114,561	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	110,123	104,877	0.02
			12,050,429	**11,554,783**	**1.69**
New Zealand					
ANZ New Zealand Int'l Ltd. 144A 1.25% 21 - 22.06.26	45,000	USD	42,995	41,190	0.01
ANZ New Zealand Int'l Ltd. 144A 2.55% 20 - 13.02.30	15,000	USD	14,298	13,028	0.00
ANZ New Zealand Int'l Ltd. 144A 3.45% 17 - 17.07.27	10,000	USD	10,057	9,538	0.00

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Bonds (continued)					
New Zealand (continued)					
ANZ New Zealand Int'l Ltd. 144A 3.45% 18 - 21.01.28	10,000	USD	10,027	9,487	0.00
ASB Bank Ltd. 4.50% 23 - 16.03.27	100,000	EUR	110,213	114,033	0.02
Bank of New Zealand 3.708% 23 - 20.12.28	100,000	EUR	108,791	113,937	0.02
New Zealand 0.25% 20 - 15.05.28	100,000	NZD	54,409	53,461	0.01
New Zealand 0.50% 21 - 15.05.26	200,000	NZD	113,227	115,635	0.02
New Zealand 1.50% 19 - 15.05.31	300,000	NZD	184,521	156,982	0.02
New Zealand 1.75% 20 - 15.05.41	60,000	NZD	28,527	25,006	0.00
New Zealand 2.00% 21 - 15.05.32	50,000	NZD	26,294	26,584	0.00
New Zealand 2.75% 16 - 15.04.25	120,000	NZD	83,299	73,873	0.01
New Zealand 2.75% 16 - 15.04.37	200,000	NZD	129,790	104,092	0.02
New Zealand 2.75% 21 - 15.05.51	100,000	NZD	46,725	45,152	0.01
New Zealand 3.00% 18 - 20.04.29	150,000	NZD	103,184	89,809	0.01
New Zealand 3.50% 15 - 14.04.33	240,000	NZD	147,451	142,354	0.02
New Zealand 4.25% 22 - 15.05.34	100,000	NZD	62,173	62,636	0.01
New Zealand 4.50% 14 - 15.04.27	150,000	NZD	109,050	95,617	0.01
New Zealand 4.50% 15 - 15.04.27	150,000	NZD	107,219	94,588	0.01
New Zealand 4.50% 23 - 15.05.30	150,000	NZD	95,126	96,468	0.01
New Zealand Local Government Funding Agency Bond 5.10% 23 - 28.11.30	100,000	AUD	66,633	70,413	0.01
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	100,000	EUR	104,730	98,826	0.02
			1,758,739	**1,652,709**	**0.24**
Norway					
DNB Bank ASA FRN 22 - 21.09.27	140,000	EUR	149,083	154,159	0.02
DNB Boligkreditt AS 0.625% 19 - 14.01.26	100,000	EUR	109,776	105,491	0.01
Eika Boligkreditt AS 0.50% 18 - 28.08.25	100,000	EUR	103,119	105,956	0.02
Kommunalbanken AS 144A 1.125% 21 - 26.10.26	300,000	USD	289,036	275,328	0.04
Kommunalbanken AS 144A 4.00% 23 - 19.01.28	200,000	USD	196,182	199,150	0.03
Norway 144A 1.25% 21 - 17.09.31	800,000	NOK	84,002	68,158	0.01
Norway 144A 1.375% 20 - 19.08.30	1,800,000	NOK	193,237	157,381	0.02
Norway 144A 1.75% 15 - 13.03.25	1,000,000	NOK	114,568	96,063	0.01
Norway 144A 1.75% 19 - 06.09.29	500,000	NOK	47,983	45,384	0.01
Norway 144A 2.00% 18 - 26.04.28	600,000	NOK	67,815	56,125	0.01
Norway 144A 2.125% 22 - 18.05.32	500,000	NOK	41,103	45,109	0.01
Norway 144A 3.00% 23 - 15.08.33	400,000	NOK	37,774	38,534	0.01
Norway 144A 3.50% 22 - 06.10.42	400,000	NOK	39,817	41,475	0.01
SpareBank 1 Boligkreditt AS 0.05% 21 - 03.11.28	100,000	EUR	104,965	96,792	0.01
SR-Boligkreditt AS 0.01% 21 - 10.03.31	100,000	EUR	101,451	89,983	0.01
Telenor ASA 1.125% 19 - 31.05.29	100,000	EUR	107,957	100,387	0.01
			1,787,868	**1,675,475**	**0.24**
Panama					
Panama 2.252% 20 - 29.09.32	250,000	USD	224,553	182,935	0.03
Panama 3.298% 22 - 19.01.33	200,000	USD	181,662	158,412	0.02
Panama 3.75% 15 - 16.03.25	45,000	USD	44,828	43,717	0.01
Panama 3.87% 19 - 23.07.60	100,000	USD	67,600	59,886	0.01
Panama 4.50% 18 - 16.04.50	150,000	USD	143,915	103,945	0.01

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Bonds (continued)					
Panama (continued)					
Panama 6.40% 22 - 14.02.35	100,000	USD	100,890	97,683	0.01
Panama 6.70% 06 - 26.01.36	213,000	USD	230,749	211,637	0.03
			994,197	**858,215**	**0.12**
Peru					
Banco de Credito del Peru S.A. 2.70% 19 - 11.01.25	10,000	USD	9,947	9,704	0.00
Banco de Credito del Peru S.A. FRN 20 - 01.07.30	25,000	USD	24,097	23,652	0.00
Banco de Credito del Peru S.A. FRN 21 - 30.09.31	20,000	USD	19,093	18,279	0.00
Peru 2.75% 15 - 30.01.26	100,000	EUR	113,208	108,184	0.02
Peru 2.78% 20 - 01.12.60	200,000	USD	133,475	124,354	0.02
Peru 2.783% 20 - 23.01.31	100,000	USD	90,012	87,113	0.01
Peru 3.00% 21 - 15.01.34	200,000	USD	167,041	168,758	0.03
Peru 3.30% 21 - 11.03.41	200,000	USD	178,701	155,244	0.02
Peru 5.40% 19 - 12.08.34	220,000	PEN	53,855	53,812	0.01
Peru 5.625% 10 - 18.11.50	100,000	USD	101,568	103,962	0.02
Peru 6.15% 17 - 12.08.32	432,000	PEN	110,716	114,079	0.02
Peru 6.35% 16 - 12.08.28	418,000	PEN	111,573	115,513	0.02
Peru 6.714% 14 - 12.02.55	106,000	PEN	26,714	28,355	0.00
Peru 6.90% 07 - 12.08.37	45,000	PEN	104,716	12,254	0.00
Peru 6.95% 08 - 12.08.31	350,000	PEN	93,418	97,657	0.01
Peru 7.35% 05 - 21.07.25	200,000	USD	209,310	206,532	0.03
			1,547,444	**1,427,452**	**0.21**
Poland					
Bank Gospodarstwa Krajowego 0.375% 21 - 13.10.28	100,000	EUR	102,851	94,382	0.01
Bank Gospodarstwa Krajowego 1.75% 16 - 06.05.26	100,000	EUR	111,066	106,041	0.02
Poland 0.25% 21 - 25.10.26	800,000	PLN	159,184	178,908	0.03
Poland 0.75% 20 - 25.04.25	300,000	PLN	58,023	72,233	0.01
Poland 1.00% 19 - 07.03.29	100,000	EUR	96,078	101,694	0.01
Poland 1.25% 20 - 25.10.30	650,000	PLN	118,770	130,845	0.02
Poland 1.75% 21 - 25.04.32	660,000	PLN	107,016	130,520	0.02
Poland 2.50% 15 - 25.07.26	700,000	PLN	155,456	167,710	0.02
Poland 2.50% 16 - 25.07.27	650,000	PLN	137,033	152,793	0.02
Poland 2.75% 13 - 25.04.28	705,000	PLN	144,869	164,494	0.02
Poland 2.75% 19 - 25.10.29	946,000	PLN	195,331	214,913	0.03
Poland 2.75% 22 - 25.05.32	50,000	EUR	48,140	53,365	0.01
Poland 3.25% 14 - 25.07.25	610,000	PLN	136,997	151,032	0.02
Poland 3.625% 23 - 29.11.30	100,000	EUR	109,756	113,696	0.02
Poland 3.75% 22 - 25.05.27	400,000	PLN	86,064	98,025	0.01
Poland 4.875% 23 - 04.10.33	130,000	USD	131,978	131,620	0.02
Poland 5.50% 23 - 04.04.53	110,000	USD	109,143	114,517	0.02
Poland 5.75% 08 - 25.04.29	400,000	PLN	97,434	105,108	0.02
Poland 6.00% 22 - 25.10.33	480,000	PLN	119,165	129,416	0.02
Poland 7.50% 22 - 25.07.28	470,000	PLN	121,709	131,566	0.02
			2,346,063	**2,542,878**	**0.37**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	72,000	EUR	73,523	67,084	0.01
Portugal 144A 0.475% 20 - 18.10.30	170,000	EUR	161,266	165,087	0.02
Portugal 144A 0.70% 20 - 15.10.27	100,000	EUR	97,653	104,469	0.02
Portugal 144A 0.90% 20 - 12.10.35	30,000	EUR	25,422	26,594	0.00

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Bonds (continued)					
Portugal (continued)					
Portugal 144A 1.00% 21 - 12.04.52	65,000	EUR	43,957	41,672	0.01
Portugal 144A 1.15% 22 - 11.04.42	40,000	EUR	34,381	31,850	0.00
Portugal 144A 1.65% 22 - 16.07.32	150,000	EUR	145,135	153,482	0.02
Portugal 144A 1.95% 19 - 15.06.29	129,000	EUR	149,352	140,016	0.02
Portugal 144A 2.125% 18 - 17.10.28	178,000	EUR	200,349	195,711	0.03
Portugal 144A 2.25% 18 - 18.04.34	60,000	EUR	71,135	63,297	0.01
Portugal 144A 2.875% 15 - 15.10.25	154,000	EUR	177,555	171,428	0.02
Portugal 144A 2.875% 16 - 21.07.26	127,000	EUR	148,629	142,803	0.02
Portugal 144A 3.50% 23 - 18.06.38	32,000	EUR	34,714	36,905	0.01
Portugal 144A 3.875% 14 - 15.02.30	100,000	EUR	119,369	119,760	0.02
Portugal 144A 4.10% 06 - 15.04.37	160,000	EUR	228,256	197,200	0.03
Portugal 144A 4.10% 15 - 15.02.45	46,000	EUR	71,074	57,700	0.01
Portugal 144A 4.125% 17 - 14.04.27	120,000	EUR	147,792	140,307	0.02
			1,929,562	**1,855,365**	**0.27**
Qatar					
Qatar 3.25% 16 - 02.06.26	300,000	USD	304,759	291,819	0.04
Qatar 3.75% 20 - 16.04.30	200,000	USD	209,988	195,438	0.03
Qatar 4.00% 19 - 14.03.29	200,000	USD	200,136	198,648	0.03
Qatar 4.40% 20 - 16.04.50	200,000	USD	192,240	185,100	0.02
Qatar 4.817% 19 - 14.03.49	200,000	USD	229,963	195,026	0.03
Qatar 5.103% 18 - 23.04.48	200,000	USD	183,093	202,944	0.03
			1,320,179	**1,268,975**	**0.18**
Romania					
Romania 1.375% 20 - 02.12.29	100,000	EUR	83,574	90,993	0.01
Romania 2.00% 19 - 08.12.26	90,000	EUR	94,086	93,494	0.01
Romania 2.00% 21 - 14.04.33	90,000	EUR	81,672	74,387	0.01
Romania 2.50% 21 - 25.10.27	200,000	RON	39,982	38,971	0.01
Romania 2.625% 20 - 02.12.40	40,000	EUR	34,197	29,690	0.01
Romania 2.875% 16 - 26.05.28	90,000	EUR	97,632	92,935	0.01
Romania 3.00% 20 - 14.02.31	360,000	USD	319,470	306,623	0.05
Romania 3.25% 20 - 24.06.26	100,000	RON	19,913	20,771	0.00
Romania 3.375% 18 - 08.02.38	30,000	EUR	28,738	25,898	0.00
Romania 3.375% 20 - 28.01.50	21,000	EUR	18,476	15,783	0.00
Romania 3.624% 20 - 26.05.30	70,000	EUR	75,222	71,051	0.01
Romania 3.65% 16 - 24.09.31	500,000	RON	94,575	93,497	0.01
Romania 3.65% 20 - 28.07.25	200,000	RON	40,773	42,882	0.01
Romania 3.75% 22 - 07.02.34	100,000	EUR	88,623	94,950	0.01
Romania 4.15% 20 - 26.01.28	150,000	RON	28,451	30,958	0.01
Romania 4.15% 20 - 24.10.30	220,000	RON	44,641	43,343	0.01
Romania 4.25% 21 - 28.04.36	150,000	RON	22,197	27,506	0.00
Romania 4.625% 19 - 03.04.49	25,000	EUR	26,529	23,181	0.00
Romania 4.75% 19 - 11.10.34	220,000	RON	39,645	42,996	0.01
Romania 4.85% 18 - 22.04.26	450,000	RON	97,833	97,363	0.02
Romania 4.85% 21 - 25.07.29	280,000	RON	53,717	58,127	0.01
Romania 5.00% 18 - 12.02.29	200,000	RON	43,131	42,021	0.01
Romania 5.80% 12 - 26.07.27	200,000	RON	38,660	43,888	0.01
Romania 7.35% 23 - 28.04.31	250,000	RON	56,870	58,729	0.01
Romania 7.90% 23 - 24.02.38	100,000	RON	24,904	25,583	0.00

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Bonds (continued)					
Romania (continued)					
Romania 8.00% 23 - 29.04.30	100,000	RON	23,978	24,134	0.00
Romania 8.25% 22 - 29.09.32	200,000	RON	43,698	50,141	0.01
Romania 8.75% 22 - 30.10.28	100,000	RON	23,091	24,476	0.00
			1,684,278	**1,684,371**	**0.25**
Singapore					
Flex Ltd. 4.875% 19 - 15.06.29	50,000	USD	51,500	49,162	0.01
Pfizer Investment Enterprises Pte Ltd. 4.65% 23 - 19.05.25	50,000	USD	49,701	49,875	0.01
Pfizer Investment Enterprises Pte Ltd. 5.11% 23 - 19.05.43	50,000	USD	48,180	49,968	0.01
Pfizer Investment Enterprises Pte Ltd. 5.30% 23 - 19.05.53	150,000	USD	154,115	153,743	0.02
Pfizer Investment Enterprises Pte Ltd. 5.34% 23 - 19.05.63	200,000	USD	200,351	202,574	0.03
Singapore Zero Coupon 21 - 01.07.31	90,000	SGD	63,292	63,171	0.01
Singapore Zero Coupon 21 - 01.11.26	150,000	SGD	103,985	108,539	0.02
Singapore 0.50% 20 - 01.11.25	100,000	SGD	71,565	72,104	0.01
Singapore 1.875% 20 - 01.03.50	180,000	SGD	117,070	114,633	0.02
Singapore 1.875% 21 - 01.10.51	40,000	SGD	27,388	25,425	0.00
Singapore 2.125% 16 - 01.06.26	134,000	SGD	98,886	99,350	0.01
Singapore 2.25% 16 - 01.08.36	131,000	SGD	91,000	94,229	0.01
Singapore 2.375% 15 - 01.06.25	41,000	SGD	30,379	30,618	0.00
Singapore 2.375% 19 - 01.07.39	70,000	SGD	49,985	50,466	0.01
Singapore 2.625% 18 - 01.05.28	70,000	SGD	50,115	52,973	0.01
Singapore 2.625% 22 - 01.08.32	110,000	SGD	79,273	82,781	0.01
Singapore 2.75% 12 - 01.04.42	102,000	SGD	77,368	77,223	0.01
Singapore 2.75% 16 - 01.03.46	117,000	SGD	87,872	88,396	0.01
Singapore 2.875% 10 - 01.09.30	100,000	SGD	75,066	76,406	0.01
Singapore 2.875% 14 - 01.07.29	140,000	SGD	106,299	106,897	0.02
Singapore 2.875% 22 - 01.09.27	100,000	SGD	74,428	76,216	0.01
Singapore 2.875% 23 - 01.08.28	120,000	SGD	88,859	91,759	0.01
Singapore 3.00% 22 - 01.08.72	105,000	SGD	79,534	85,202	0.01
Singapore 3.375% 13 - 01.09.33	147,000	SGD	114,780	117,766	0.02
Singapore 3.50% 07 - 01.03.27	131,000	SGD	100,383	101,135	0.02
Temasek Financial I Ltd. 144A 1.625% 21 - 02.08.31	200,000	USD	174,735	165,100	0.02
Temasek Financial I Ltd. 144A 3.375% 12 - 23.07.42	200,000	USD	209,695	179,086	0.03
			2,475,804	**2,464,797**	**0.36**
Slovakia					
Slovakia 0.375% 21 - 21.04.36	80,000	EUR	75,187	61,058	0.01
Slovakia 1.00% 18 - 12.06.28	65,000	EUR	72,349	66,571	0.01
Slovakia 1.00% 20 - 09.10.30	100,000	EUR	100,491	97,176	0.01
Slovakia 1.00% 20 - 14.05.32	45,000	EUR	48,744	42,120	0.01
Slovakia 1.375% 15 - 21.01.27	32,000	EUR	36,251	33,915	0.00
Slovakia 2.00% 17 - 17.10.47	50,000	EUR	56,712	40,937	0.01
Slovakia 3.625% 14 - 16.01.29	80,000	EUR	94,570	91,717	0.01
Slovakia 3.75% 23 - 23.02.35	100,000	EUR	108,409	113,902	0.02
Slovakia 4.00% 22 - 19.10.32	100,000	EUR	112,207	117,821	0.02

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Bonds (continued)					
Slovakia (continued)					
Slovenska Sporitelna AS 3.50% 22 - 05.04.28	100,000	EUR	105,917	112,475	0.02
Vseobecna Uverova Banka AS 0.01% 21 - 24.03.26	100,000	EUR	107,895	102,938	0.01
			918,732	**880,630**	**0.13**
Slovenia					
Slovenia 0.125% 21 - 01.07.31	40,000	EUR	40,683	36,416	0.01
Slovenia 0.488% 20 - 20.10.50	35,000	EUR	28,714	20,182	0.00
Slovenia 0.875% 20 - 15.07.30	25,000	EUR	27,003	24,552	0.00
Slovenia 1.25% 17 - 22.03.27	33,000	EUR	37,209	34,827	0.00
Slovenia 1.50% 15 - 25.03.35	60,000	EUR	65,418	56,020	0.01
Slovenia 1.75% 16 - 03.11.40	60,000	EUR	66,844	53,901	0.01
Slovenia 2.125% 15 - 28.07.25	100,000	EUR	113,842	109,220	0.02
Slovenia 3.125% 15 - 07.08.45	50,000	EUR	49,588	54,921	0.01
Slovenia 3.625% 23 - 11.03.33	13,000	EUR	14,238	15,208	0.00
			443,539	**405,247**	**0.06**
Spain					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	91,337	101,190	0.01
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	100,000	EUR	107,124	108,946	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	100,000	EUR	110,820	105,377	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	214,437	204,592	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	100,000	EUR	108,279	104,837	0.01
Banco Santander SA 0.30% 19 - 04.10.26	100,000	EUR	99,085	102,628	0.01
Banco Santander SA 1.125% 18 - 17.01.25	100,000	EUR	110,232	107,478	0.02
Banco Santander SA 2.00% 14 - 27.11.34	100,000	EUR	117,758	99,553	0.01
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	109,927	104,541	0.01
Banco Santander SA 2.746% 20 - 28.05.25	200,000	USD	194,526	193,064	0.03
Banco Santander SA 3.80% 17 - 23.02.28	100,000	USD	96,176	94,469	0.01
Banco Santander SA 3.875% 06 - 06.02.26	100,000	EUR	117,341	112,373	0.02
Banco Santander SA 4.25% 17 - 11.04.27	200,000	USD	192,405	193,862	0.03
Banco Santander SA 4.625% 07 - 04.05.27	100,000	EUR	123,718	116,798	0.02
Banco Santander SA FRN 22 - 30.08.28	100,000	GBP	119,604	126,862	0.02
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	104,741	100,541	0.01
Bankinter SA FRN 23 - 03.05.30	100,000	EUR	110,889	114,569	0.02
CaixaBank SA 0.375% 20 - 03.02.25	100,000	EUR	109,264	106,656	0.02
CaixaBank SA FRN 21 - 09.02.29	100,000	EUR	94,196	97,367	0.01
CaixaBank SA 1.00% 18 - 17.01.28	100,000	EUR	110,161	102,725	0.01
CaixaBank SA 1.375% 19 - 19.06.26	100,000	EUR	109,263	104,906	0.01
CaixaBank SA 3.875% 05 - 17.02.25	100,000	EUR	114,261	110,859	0.02
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	109,930	116,078	0.02
Deutsche Bank SA Espanola 3.625% 23 - 23.11.26	100,000	EUR	109,650	112,456	0.02
Enagas Financiaciones SA 1.375% 16 - 05.05.28	100,000	EUR	98,573	104,664	0.01
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	100,000	EUR	104,048	106,812	0.02
Instituto de Credito Oficial Zero Coupon 21 - 30.04.27	100,000	EUR	107,210	101,026	0.01
Instituto de Credito Oficial 3.80% 23 - 31.05.29	13,000	EUR	13,890	15,087	0.00
Mapfre SA 1.625% 16 - 19.05.26	100,000	EUR	111,186	108,065	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	100,000	EUR	110,201	106,337	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 06 - 10.04.31	100,000	EUR	104,485	120,041	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	100,000	EUR	96,912	101,616	0.01
Spain Zero Coupon 20 - 31.01.25	230,000	EUR	252,499	245,919	0.04
Spain Zero Coupon 20 - 31.01.26	200,000	EUR	217,666	209,165	0.03
Spain Zero Coupon 21 - 31.01.28	340,000	EUR	325,991	339,322	0.05
Spain Zero Coupon 21 - 31.01.27	329,000	EUR	315,457	336,413	0.05
Spain Zero Coupon 22 - 31.05.25	200,000	EUR	208,607	212,024	0.03
Spain 0.80% 22 - 30.07.29	300,000	EUR	289,610	300,565	0.04
Spain 2.80% 23 - 31.05.26	301,000	EUR	324,018	333,876	0.05
Spain 5.75% 01 - 30.07.32	299,000	EUR	422,357	403,209	0.06
Spain 6.00% 98 - 31.01.29	281,000	EUR	379,045	360,804	0.05
Spain 144A 0.10% 21 - 30.04.31	290,000	EUR	254,404	264,906	0.04
Spain 144A 0.50% 20 - 30.04.30	258,000	EUR	242,798	249,617	0.04
Spain 144A 0.50% 21 - 31.10.31	200,000	EUR	186,524	185,826	0.03
Spain 144A 0.60% 19 - 31.10.29	220,000	EUR	236,656	216,869	0.03
Spain 144A 0.70% 22 - 30.04.32	300,000	EUR	286,077	279,654	0.04
Spain 144A 0.80% 20 - 30.07.27	240,000	EUR	223,077	249,649	0.04
Spain 144A 0.85% 21 - 30.07.37	126,000	EUR	124,281	102,644	0.01
Spain 144A 1.00% 20 - 31.10.50	292,000	EUR	222,722	181,823	0.03
Spain 144A 1.00% 21 - 30.07.42	60,000	EUR	57,871	44,368	0.01
Spain 144A 1.20% 20 - 31.10.40	198,000	EUR	199,152	156,985	0.02
Spain 144A 1.25% 20 - 31.10.30	280,000	EUR	310,394	281,487	0.04
Spain 144A 1.30% 16 - 31.10.26	310,000	EUR	348,154	331,031	0.05
Spain 144A 1.40% 18 - 30.04.28	400,000	EUR	440,360	421,702	0.06
Spain 144A 1.40% 18 - 30.07.28	250,000	EUR	258,414	262,840	0.04
Spain 144A 1.45% 17 - 31.10.27	250,000	EUR	282,096	265,530	0.04
Spain 144A 1.45% 19 - 30.04.29	280,000	EUR	288,441	292,263	0.04
Spain 144A 1.45% 21 - 31.10.71	70,000	EUR	56,903	39,077	0.01
Spain 144A 1.50% 17 - 30.04.27	350,000	EUR	383,857	374,066	0.05
Spain 144A 1.60% 15 - 30.04.25	300,000	EUR	336,305	325,559	0.05
Spain 144A 1.85% 19 - 30.07.35	239,000	EUR	270,826	232,143	0.03
Spain 144A 1.90% 22 - 31.10.52	190,000	EUR	146,402	145,330	0.02
Spain 144A 1.95% 15 - 30.07.30	380,000	EUR	405,085	401,562	0.06
Spain 144A 1.95% 16 - 30.04.26	200,000	EUR	206,300	217,629	0.03
Spain 144A 2.15% 15 - 31.10.25	310,000	EUR	340,589	339,158	0.05
Spain 144A 2.35% 17 - 30.07.33	209,000	EUR	249,112	219,557	0.03
Spain 144A 2.55% 22 - 31.10.32	230,000	EUR	233,963	247,728	0.04
Spain 144A 2.70% 18 - 31.10.48	200,000	EUR	243,048	190,188	0.03
Spain 144A 2.90% 16 - 31.10.46	180,000	EUR	217,498	179,838	0.03
Spain 144A 3.15% 23 - 30.04.33	339,000	EUR	364,186	380,715	0.06
Spain 144A 3.45% 16 - 30.07.66	205,000	EUR	246,002	212,334	0.03
Spain 144A 3.45% 22 - 30.07.43	160,000	EUR	165,158	175,231	0.03
Spain 144A 3.50% 23 - 31.05.29	109,000	EUR	115,521	125,769	0.02
Spain 144A 3.55% 23 - 31.10.33	350,000	EUR	395,915	404,927	0.06
Spain 144A 3.90% 23 - 30.07.39	130,000	EUR	138,267	152,205	0.02
Spain 144A 4.20% 05 - 31.01.37	320,000	EUR	384,626	391,191	0.06
Spain 144A 4.65% 10 - 30.07.25	250,000	EUR	281,811	283,682	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 4.70% 09 - 30.07.41	297,000	EUR	449,709	384,032	0.06
Spain 144A 4.90% 07 - 30.07.40	252,000	EUR	333,839	329,965	0.05
Spain 144A 5.15% 13 - 31.10.28	207,000	EUR	273,702	255,533	0.04
Spain 144A 5.15% 13 - 31.10.44	220,000	EUR	360,690	302,632	0.04
Spain 144A 5.90% 11 - 30.07.26	280,000	EUR	334,878	334,257	0.05
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	97,516	104,493	0.01
Telefonica Emisiones SA 1.93% 16 - 17.10.31	100,000	EUR	111,692	100,892	0.01
Telefonica Emisiones SA 4.103% 17 - 08.03.27	30,000	USD	30,423	29,409	0.00
Telefonica Emisiones SA 4.665% 18 - 06.03.38	20,000	USD	20,079	18,386	0.00
Telefonica Emisiones SA 5.52% 19 - 01.03.49	60,000	USD	65,940	58,106	0.01
Telefonica Emisiones SA 7.045% 06 - 20.06.36	50,000	USD	60,780	56,651	0.01
			17,648,922	**17,147,111**	**2.51**
Supranationals					
Asian Development Bank 0.10% 21 - 17.06.31	100,000	EUR	88,882	92,402	0.01
Asian Development Bank 0.25% 20 - 28.10.27	70,000	GBP	86,898	78,237	0.01
Asian Development Bank 0.80% 21 - 06.11.25	200,000	AUD	132,002	128,239	0.02
Asian Development Bank 1.00% 21 - 14.04.26	200,000	USD	192,064	186,060	0.03
Asian Development Bank 1.50% 21 - 04.03.31	200,000	USD	187,609	169,130	0.02
Asian Development Bank 1.875% 20 - 24.01.30	100,000	USD	87,161	88,463	0.01
Asian Development Bank 2.75% 22 - 28.01.27	200,000	NZD	135,567	120,103	0.02
Asian Development Bank 3.125% 22 - 20.08.27	180,000	USD	177,469	174,454	0.03
Asian Development Bank 4.00% 23 - 12.01.33	100,000	USD	96,362	99,808	0.01
Council Of Europe Development Bank 0.375% 18 - 27.03.25	100,000	EUR	109,929	106,861	0.02
Council Of Europe Development Bank 2.875% 23 - 13.04.30	100,000	EUR	109,807	113,030	0.02
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20 - 20.05.30	100,000	EUR	103,640	94,719	0.01
European Bank for Reconstruction & Development 0.50% 20 - 19.05.25	200,000	USD	190,469	188,992	0.03
European Bank for Reconstruction & Development 1.50% 20 - 13.02.25	200,000	USD	196,898	192,988	0.03
European Investment Bank Zero Coupon 20 - 25.03.25	300,000	EUR	327,928	319,800	0.05
European Investment Bank Zero Coupon 20 - 17.06.27	240,000	EUR	258,514	244,421	0.04
European Investment Bank Zero Coupon 20 - 28.03.28	140,000	EUR	149,638	139,959	0.02
European Investment Bank Zero Coupon 21 - 14.01.31	120,000	EUR	124,012	111,485	0.02
European Investment Bank Zero Coupon 21 - 28.09.28	100,000	EUR	99,487	98,860	0.01
European Investment Bank 0.01% 20 - 15.11.35	120,000	EUR	115,237	96,191	0.01
European Investment Bank 0.01% 21 - 15.05.41	60,000	EUR	54,103	40,311	0.01
European Investment Bank 0.05% 19 - 13.10.34	100,000	EUR	78,871	83,408	0.01
European Investment Bank 0.05% 20 - 16.01.30	100,000	EUR	92,497	96,022	0.01
European Investment Bank 0.05% 21 - 27.01.51	50,000	EUR	30,684	25,308	0.00
European Investment Bank 0.125% 19 - 20.06.29	120,000	EUR	127,288	117,346	0.02
European Investment Bank 0.25% 20 - 15.06.40	100,000	EUR	94,575	72,432	0.01
European Investment Bank 0.25% 22 - 20.01.32	100,000	EUR	104,023	92,474	0.01
European Investment Bank 0.375% 16 - 14.04.26	150,000	EUR	164,585	158,084	0.02
European Investment Bank 0.375% 21 - 26.03.26	400,000	USD	382,330	367,724	0.05

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
European Investment Bank 1.00% 16 - 14.04.32	90,000	EUR	99,187	88,215	0.01
European Investment Bank 1.00% 16 - 21.09.26	30,000	GBP	38,743	35,436	0.00
European Investment Bank 1.125% 16 - 15.09.36	40,000	EUR	43,585	36,447	0.01
European Investment Bank 1.125% 17 - 13.04.33	100,000	EUR	96,089	97,246	0.01
European Investment Bank 1.125% 22 - 19.06.25	100,000	GBP	130,662	121,418	0.02
European Investment Bank 1.30% 21 - 27.01.31	150,000	AUD	97,735	82,385	0.01
European Investment Bank 1.50% 22 - 15.06.32	120,000	EUR	115,667	122,173	0.02
European Investment Bank 1.625% 20 - 14.03.25	200,000	USD	197,401	193,012	0.03
European Investment Bank 1.75% 14 - 15.09.45	60,000	EUR	72,794	53,667	0.01
European Investment Bank 1.875% 15 - 10.02.25	200,000	USD	193,324	193,992	0.03
European Investment Bank 1.90% 20 - 22.01.25	150,000	CAD	119,130	110,499	0.02
European Investment Bank 2.75% 12 - 15.09.25	120,000	EUR	137,388	132,801	0.02
European Investment Bank 2.75% 22 - 15.08.25	200,000	USD	193,545	194,678	0.03
European Investment Bank 2.75% 23 - 30.07.30	100,000	EUR	107,277	112,298	0.02
European Investment Bank 2.875% 23 - 12.01.33	100,000	EUR	109,088	112,888	0.02
European Investment Bank 3.00% 13 - 14.10.33	100,000	EUR	129,263	114,037	0.02
European Investment Bank 3.00% 23 - 15.07.33	50,000	EUR	53,246	56,970	0.01
European Investment Bank 3.25% 22 - 15.11.27	100,000	USD	95,960	97,303	0.01
European Investment Bank 3.625% 23 - 15.07.30	100,000	USD	97,299	97,998	0.01
European Investment Bank 3.75% 23 - 14.02.33	200,000	USD	195,137	196,544	0.03
European Investment Bank 3.875% 23 - 15.03.28	150,000	USD	151,001	149,487	0.02
European Investment Bank 4.00% 10 - 15.04.30	100,000	EUR	131,596	120,449	0.02
European Investment Bank 4.50% 07 - 07.03.44	50,000	GBP	64,572	65,600	0.01
European Investment Bank 4.50% 09 - 15.10.25	100,000	EUR	110,699	114,012	0.02
European Investment Bank 4.50% 23 - 16.10.28	150,000	USD	153,073	153,487	0.02
European Investment Bank 4.625% 04 - 12.10.54	15,000	GBP	30,753	20,216	0.00
European Investment Bank 5.00% 99 - 15.04.39	30,000	GBP	54,684	41,988	0.01
European Investment Bank 5.625% 00 - 07.06.32	50,000	GBP	84,759	72,682	0.01
European Investment Bank 6.00% 98 - 07.12.28	50,000	GBP	79,067	70,322	0.01
European Stability Mechanism Zero Coupon 19 - 14.03.25	67,000	EUR	73,382	71,478	0.01
European Stability Mechanism 0.50% 16 - 02.03.26	105,000	EUR	115,488	111,141	0.02
European Stability Mechanism 0.50% 19 - 05.03.29	58,000	EUR	62,784	58,156	0.01
European Stability Mechanism 0.75% 18 - 05.09.28	92,000	EUR	101,171	94,209	0.01
European Stability Mechanism 0.875% 16 - 18.07.42	32,000	EUR	33,485	24,527	0.00
European Stability Mechanism 1.00% 15 - 23.09.25	50,000	EUR	55,524	53,694	0.01
European Stability Mechanism 1.125% 16 - 03.05.32	75,000	EUR	83,308	74,040	0.01
European Stability Mechanism 1.625% 15 - 17.11.36	47,000	EUR	54,336	45,235	0.01
European Stability Mechanism 1.75% 15 - 20.10.45	39,000	EUR	47,679	34,652	0.00
European Stability Mechanism 1.80% 17 - 02.11.46	64,000	EUR	78,954	57,293	0.01
European Stability Mechanism 1.85% 15 - 01.12.55	52,000	EUR	67,545	42,896	0.01
European Stability Mechanism 3.00% 23 - 15.03.28	150,000	EUR	162,456	169,741	0.02
European Stability Mechanism 3.00% 23 - 23.08.33	50,000	EUR	54,219	57,088	0.01
European Union Zero Coupon 20 - 04.10.30	82,000	EUR	85,083	76,962	0.01
European Union Zero Coupon 20 - 04.11.25	105,000	EUR	114,750	110,831	0.02
European Union Zero Coupon 20 - 04.07.35	180,000	EUR	173,439	145,054	0.02
European Union Zero Coupon 21 - 02.06.28	150,000	EUR	149,960	149,575	0.02
European Union Zero Coupon 21 - 04.03.26	100,000	EUR	108,666	105,024	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
European Union Zero Coupon 21 - 04.07.29	120,000	EUR	126,446	116,304	0.02
European Union Zero Coupon 21 - 04.07.31	180,000	EUR	184,361	164,915	0.02
European Union Zero Coupon 21 - 06.07.26	350,000	EUR	380,712	363,538	0.05
European Union Zero Coupon 21 - 22.04.31	50,000	EUR	46,922	46,171	0.01
European Union Zero Coupon 21 - 04.10.28	252,000	EUR	257,209	248,464	0.04
European Union 0.10% 20 - 04.10.40	110,000	EUR	100,475	76,511	0.01
European Union 0.20% 21 - 04.06.36	150,000	EUR	146,729	120,681	0.02
European Union 0.25% 21 - 22.04.36	150,000	EUR	116,273	122,076	0.02
European Union 0.30% 20 - 04.11.50	129,000	EUR	112,220	73,038	0.01
European Union 0.40% 21 - 04.02.37	120,000	EUR	119,946	98,126	0.01
European Union 0.45% 21 - 02.05.46	64,000	EUR	60,102	41,889	0.01
European Union 0.45% 21 - 04.07.41	150,000	EUR	135,546	108,694	0.02
European Union 0.50% 18 - 04.04.25	30,000	EUR	33,101	32,196	0.00
European Union 0.70% 21 - 06.07.51	180,000	EUR	152,884	113,399	0.02
European Union 0.75% 21 - 04.01.47	77,000	EUR	76,862	53,850	0.01
European Union 0.80% 22 - 04.07.25	250,000	EUR	260,956	267,944	0.04
European Union 1.00% 22 - 06.07.32	100,000	EUR	93,228	97,264	0.01
European Union 1.125% 22 - 04.06.37	50,000	EUR	39,012	44,461	0.01
European Union 1.25% 18 - 04.04.33	100,000	EUR	92,933	98,397	0.01
European Union 1.25% 22 - 04.02.43	100,000	EUR	91,259	82,782	0.01
European Union 1.375% 14 - 04.10.29	150,000	EUR	149,154	156,201	0.02
European Union 1.625% 22 - 04.12.29	200,000	EUR	200,121	210,869	0.03
European Union 2.00% 22 - 04.10.27	200,000	EUR	197,957	217,676	0.03
European Union 2.50% 22 - 04.10.52	80,000	EUR	72,999	78,533	0.01
European Union 2.625% 22 - 04.02.48	140,000	EUR	142,410	144,064	0.02
European Union 2.75% 22 - 04.02.33	100,000	EUR	103,531	111,908	0.02
European Union 2.75% 22 - 04.12.37	100,000	EUR	99,747	108,467	0.02
European Union 2.75% 23 - 05.10.26	100,000	EUR	107,630	111,319	0.02
European Union 2.875% 12 - 04.04.28	100,000	EUR	99,623	112,623	0.02
European Union 3.00% 22 - 04.03.53	200,000	EUR	208,686	216,938	0.03
European Union 3.125% 23 - 04.12.30	150,000	EUR	173,685	171,921	0.02
European Union 3.25% 23 - 04.07.34	200,000	EUR	220,128	231,550	0.03
European Union 3.375% 12 - 04.04.32	150,000	EUR	166,781	175,752	0.03
European Union 3.375% 22 - 04.11.42	190,000	EUR	197,683	219,047	0.03
European Union 3.375% 23 - 04.10.38	100,000	EUR	109,734	116,077	0.02
European Union 3.75% 12 - 04.04.42	100,000	EUR	115,682	121,351	0.02
European Union 4.00% 23 - 04.04.44	100,000	EUR	106,311	125,255	0.02
Inter-American Development Bank 0.50% 19 - 15.09.26	50,000	GBP	63,734	58,124	0.01
Inter-American Development Bank 0.625% 20 - 15.07.25	200,000	USD	191,043	188,508	0.03
Inter-American Development Bank 0.875% 21 - 20.04.26	400,000	USD	386,003	371,044	0.05
Inter-American Development Bank 1.125% 21 - 13.01.31	200,000	USD	183,000	165,244	0.02
Inter-American Development Bank 1.125% 21 - 20.07.28	250,000	USD	235,667	220,367	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
Inter-American Development Bank 1.75% 20 - 14.03.25	200,000	USD	194,361	193,186	0.03
Inter-American Development Bank 2.00% 19 - 23.07.26	100,000	USD	93,868	94,725	0.01
Inter-American Development Bank 3.20% 12 - 07.08.42	100,000	USD	92,956	84,061	0.01
Inter-American Development Bank 3.40% 23 - 24.05.28	50,000	CAD	34,485	37,692	0.01
Inter-American Development Bank 4.00% 23 - 12.01.28	360,000	USD	364,373	359,719	0.05
Inter-American Development Bank 4.25% 14 - 11.06.26	100,000	AUD	68,221	68,389	0.01
International Bank for Reconstruction & Development Zero Coupon 20 - 21.02.30	80,000	EUR	83,119	76,068	0.01
International Bank for Reconstruction & Development 0.01% 20 - 24.04.28	100,000	EUR	105,857	99,671	0.01
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	40,000	EUR	32,714	21,113	0.00
International Bank for Reconstruction & Development 0.20% 21 - 21.01.61	40,000	EUR	31,188	16,883	0.00
International Bank for Reconstruction & Development 0.50% 20 - 28.10.25	80,000	USD	75,013	74,578	0.01
International Bank for Reconstruction & Development 0.625% 20 - 22.04.25	400,000	USD	382,234	380,088	0.06
International Bank for Reconstruction & Development 0.625% 21 - 14.01.26	150,000	CAD	115,179	106,191	0.02
International Bank for Reconstruction & Development 0.75% 20 - 15.12.26	30,000	GBP	38,322	34,966	0.00
International Bank for Reconstruction & Development 0.75% 20 - 26.08.30	400,000	USD	359,634	324,224	0.05
International Bank for Reconstruction & Development 0.75% 20 - 24.11.27	200,000	USD	182,140	176,510	0.03
International Bank for Reconstruction & Development 0.875% 21 - 15.07.26	400,000	USD	385,344	368,632	0.05
International Bank for Reconstruction & Development 1.00% 20 - 21.12.29	30,000	GBP	37,694	32,913	0.00
International Bank for Reconstruction & Development 1.10% 20 - 18.11.30	78,000	AUD	44,098	42,649	0.01
International Bank for Reconstruction & Development 1.125% 21 - 13.09.28	350,000	USD	329,217	307,429	0.04
International Bank for Reconstruction & Development 1.375% 21 - 20.04.28	200,000	USD	187,367	179,474	0.03
International Bank for Reconstruction & Development 1.625% 20 - 15.01.25	40,000	USD	39,499	38,744	0.01
International Bank for Reconstruction & Development 1.625% 21 - 03.11.31	150,000	USD	136,766	126,582	0.02
International Bank for Reconstruction & Development 2.50% 15 - 29.07.25	100,000	USD	96,462	96,990	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Supranationals (continued)					
International Bank for Reconstruction & Development 2.90% 23 - 19.01.33	100,000	EUR	107,072	113,092	0.02
International Bank for Reconstruction & Development 3.10% 23 - 14.04.38	100,000	EUR	108,423	113,555	0.02
International Bank for Reconstruction & Development 3.50% 23 - 12.07.28	70,000	USD	67,675	68,608	0.01
International Bank for Reconstruction & Development 3.875% 23 - 14.02.30	140,000	USD	141,158	139,097	0.02
International Bank for Reconstruction & Development 5.75% 00 - 07.06.32	20,000	GBP	34,064	29,071	0.00
International Finance Corp. 0.75% 20 - 22.07.27	50,000	GBP	63,544	57,147	0.01
International Finance Corp. 1.85% 22 - 28.01.27	50,000	CAD	33,188	35,883	0.00
International Finance Corp. 3.20% 16 - 22.07.26	200,000	AUD	151,145	133,343	0.02
			19,278,347	**18,471,968**	**2.70**
Sweden					
Danske Hypotek AB 1.00% 20 - 17.12.25	2,000,000	SEK	209,888	190,584	0.03
Investor AB 0.375% 20 - 29.10.35	100,000	EUR	92,595	80,016	0.01
Kommuninvest I Sverige AB 0.25% 20 - 26.11.27	400,000	SEK	39,440	36,062	0.01
Kommuninvest I Sverige AB 0.50% 21 - 15.06.27	800,000	SEK	71,800	73,640	0.01
Kommuninvest I Sverige AB 0.75% 20 - 04.02.26	900,000	SEK	94,045	85,381	0.01
Kommuninvest I Sverige AB 1.00% 18 - 12.05.25	1,000,000	SEK	105,789	96,281	0.01
Kommuninvest I Sverige AB 3.25% 23 - 12.11.29	1,000,000	SEK	90,112	101,930	0.01
Lansforsakringar Hypotek AB 0.50% 21 - 20.09.28	400,000	SEK	33,350	35,552	0.01
Lansforsakringar Hypotek AB 1.00% 20 - 15.09.27	500,000	SEK	45,287	46,436	0.01
Lansforsakringar Hypotek AB 1.50% 19 - 16.09.26	400,000	SEK	42,194	38,261	0.01
Nordea Bank Abp FRN 21 - 18.08.31	100,000	EUR	104,795	101,526	0.01
Nordea Hypotek AB 0.50% 20 - 16.09.26	200,000	SEK	20,511	18,625	0.00
Nordea Hypotek AB 3.375% 22 - 25.11.27	2,000,000	SEK	186,782	202,077	0.03
Skandinaviska Enskilda Banken AB 0.50% 21 - 16.12.26	2,000,000	SEK	166,094	185,228	0.03
Skandinaviska Enskilda Banken AB 0.75% 22 - 28.06.27	100,000	EUR	99,780	103,139	0.02
Skandinaviska Enskilda Banken AB 3.00% 23 - 06.11.28	2,000,000	SEK	187,685	199,372	0.03
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	100,000	EUR	107,915	112,396	0.02
Stadshypotek AB 0.50% 20 - 01.06.26	2,000,000	SEK	206,307	187,403	0.03
Stadshypotek AB 1.00% 20 - 03.09.25	2,000,000	SEK	210,597	191,481	0.03
Stadshypotek AB 1.00% 21 - 01.03.27	2,000,000	SEK	192,261	187,473	0.03
Stadshypotek AB 2.00% 18 - 01.09.28	1,000,000	SEK	106,184	95,442	0.01
Svensk Exportkredit AB 0.50% 20 - 26.08.25	100,000	USD	96,841	93,488	0.01
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	101,876	93,544	0.01
Sveriges Sakerstallda Obligationer AB 0.01% 21 - 14.03.30	100,000	EUR	87,576	92,932	0.01
Sveriges Sakerstallda Obligationer AB 2.00% 17 - 17.06.26	1,000,000	SEK	99,731	97,062	0.01
Swedbank AB FRN 21 - 20.05.27	100,000	EUR	106,322	102,050	0.01
Swedbank Hypotek AB 1.00% 20 - 18.03.26	1,400,000	SEK	137,365	133,091	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Swedbank Hypotek AB 1.00% 21 - 17.03.27	500,000	SEK	47,904	46,823	0.01
Swedbank Hypotek AB 3.00% 22 - 15.03.28	500,000	SEK	47,374	49,893	0.01
Sweden 0.125% 20 - 12.05.31	1,000,000	SEK	85,309	86,840	0.01
Sweden 0.125% 20 - 09.09.30	1,000,000	SEK	83,790	87,888	0.01
Sweden 0.50% 20 - 24.11.45	400,000	SEK	35,727	27,858	0.00
Sweden 0.75% 17 - 12.05.28	2,085,000	SEK	189,715	195,767	0.03
Sweden 0.75% 18 - 12.11.29	1,300,000	SEK	120,122	120,216	0.02
Sweden 1.00% 15 - 12.11.26	1,400,000	SEK	135,169	134,104	0.02
Sweden 1.375% 21 - 23.06.71	300,000	SEK	17,659	20,249	0.00
Sweden 1.75% 22 - 11.11.33	300,000	SEK	30,122	29,006	0.00
Sweden 2.25% 12 - 01.06.32	650,000	SEK	68,303	65,761	0.01
Sweden 2.50% 14 - 12.05.25	725,000	SEK	79,059	71,567	0.01
Sweden 3.50% 09 - 30.03.39	490,000	SEK	62,405	56,705	0.01
Telia Co. AB 3.625% 23 - 22.02.32	100,000	EUR	109,179	114,345	0.02
Volvo Treasury AB 1.625% 22 - 18.09.25	100,000	EUR	106,983	107,336	0.02
			4,261,942	**4,194,830**	**0.61**
Switzerland					
Basler Kantonalbank 0.30% 17 - 22.06.27	60,000	CHF	59,266	68,522	0.01
Credit Suisse AG 0.25% 21 - 01.09.28	100,000	EUR	89,735	96,068	0.01
Credit Suisse AG 2.95% 20 - 09.04.25	100,000	USD	99,609	96,890	0.01
Credit Suisse AG 7.50% 23 - 15.02.28	50,000	USD	52,088	54,844	0.01
Nestle SA 0.75% 18 - 28.06.28	60,000	CHF	64,728	69,656	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG Zero Coupon 19 - 15.06.27	60,000	CHF	63,421	68,068	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 17 - 06.05.25	60,000	CHF	64,378	69,954	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 20 - 07.06.28	60,000	CHF	63,126	67,583	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 21 - 19.03.31	50,000	CHF	51,012	54,252	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 16 - 05.08.26	50,000	CHF	53,505	57,721	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 18 - 17.11.25	60,000	CHF	64,487	69,720	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 20 - 15.03.41	60,000	CHF	50,995	58,974	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 07.05.35	50,000	CHF	52,729	55,840	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 25.06.37	50,000	CHF	52,237	55,396	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 12 - 20.09.29	50,000	CHF	55,688	59,468	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.50% 12 - 02.08.33	50,000	CHF	56,269	59,816	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 10 - 15.09.31	150,000	CHF	169,931	184,363	0.03
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 23 - 14.01.33	50,000	CHF	54,740	61,690	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Switzerland (continued)					
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.25% 10 - 13.08.32	50,000	CHF	59,627	63,408	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG Zero Coupon 20 - 19.07.30	50,000	CHF	51,009	54,311	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.10% 19 - 03.12.31	40,000	CHF	40,440	42,896	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 17 - 12.05.26	60,000	CHF	64,380	69,420	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 16 - 06.06.31	40,000	CHF	41,251	43,858	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 19 - 09.04.29	100,000	CHF	105,305	112,542	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 15 - 15.09.25	60,000	CHF	64,589	69,988	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 17 - 21.09.27	120,000	CHF	128,313	137,597	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.60% 16 - 11.12.35	60,000	CHF	61,405	64,689	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 18 - 01.10.32	60,000	CHF	63,513	67,384	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.00% 14 - 22.09.28	50,000	CHF	54,633	58,471	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.45% 22 - 14.03.42	20,000	CHF	19,418	24,146	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.625% 12 - 17.04.28	100,000	CHF	112,157	120,197	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.70% 22 - 27.07.32	100,000	CHF	115,440	121,568	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	100,000	EUR	111,293	115,221	0.02
Switzerland Zero Coupon 16 - 22.06.29	100,000	CHF	98,623	114,177	0.02
Switzerland Zero Coupon 19 - 26.06.34	50,000	CHF	48,043	55,252	0.01
Switzerland Zero Coupon 19 - 24.07.39	30,000	CHF	27,813	32,156	0.00
Switzerland 0.25% 21 - 23.06.35	60,000	CHF	62,364	67,847	0.01
Switzerland 0.50% 15 - 27.05.30	50,000	CHF	57,343	58,627	0.01
Switzerland 0.50% 17 - 28.06.45	100,000	CHF	107,327	115,592	0.02
Switzerland 0.50% 18 - 27.06.32	60,000	CHF	60,324	70,012	0.01
Switzerland 1.25% 12 - 27.06.37	130,000	CHF	150,872	165,935	0.02
Switzerland 1.25% 14 - 28.05.26	50,000	CHF	55,297	59,806	0.01
Switzerland 1.25% 23 - 28.06.43	70,000	CHF	81,989	92,358	0.01
Switzerland 1.50% 12 - 30.04.42	50,000	CHF	60,129	68,039	0.01
Switzerland 1.50% 22 - 26.10.38	50,000	CHF	55,183	66,352	0.01
Switzerland 2.00% 14 - 25.06.64	105,000	CHF	169,976	196,298	0.03
Switzerland 2.25% 11 - 22.06.31	70,000	CHF	84,997	92,500	0.01
Switzerland 3.25% 07 - 27.06.27	50,000	CHF	57,355	64,289	0.01
Switzerland 4.00% 98 - 08.04.28	81,000	CHF	98,638	109,122	0.01
UBS AG 0.01% 21 - 31.03.26	200,000	EUR	214,320	205,792	0.03
UBS AG 1.25% 23 - 01.06.26	15,000	USD	14,318	13,776	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Switzerland (continued)					
UBS AG 4.50% 23 - 26.06.48	25,000	USD	26,981	24,720	0.00
UBS Group AG 0.625% 21 - 18.01.33	100,000	EUR	91,400	83,337	0.01
UBS Group AG FRN 20 - 14.01.28	100,000	EUR	97,873	100,955	0.01
UBS Group AG 3.75% 16 - 26.03.25	50,000	USD	48,383	48,984	0.01
UBS Group AG 4.875% 16 - 15.05.45	45,000	USD	45,943	42,944	0.01
UBS Group AG 144A FRN 21 - 10.08.27	55,000	USD	51,694	49,711	0.01
UBS Group AG 144A FRN 21 - 11.02.32	100,000	USD	89,157	79,814	0.01
UBS Group AG 144A FRN 19 - 13.08.30	30,000	USD	28,934	26,777	0.00
UBS Group AG 144A FRN 22 - 11.02.43	80,000	USD	54,234	59,265	0.01
Zuercher Kantonalbank Zero Coupon 21 - 15.05.26	100,000	EUR	107,665	102,876	0.01
			4,457,892	**4,741,834**	**0.69**
Thailand					
GC Treasury Center Co. Ltd. 4.30% 21 - 18.03.51	25,000	USD	23,389	18,848	0.00
			23,389	**18,848**	**0.00**
United Arab Emirates					
Abu Dhabi 1.70% 20 - 02.03.31	200,000	USD	186,165	169,498	0.03
Abu Dhabi 2.50% 20 - 16.04.25	150,000	USD	150,113	145,461	0.02
Abu Dhabi 3.125% 16 - 03.05.26	200,000	USD	196,829	193,960	0.03
Abu Dhabi 3.125% 19 - 30.09.49	500,000	USD	455,535	367,975	0.05
Abu Dhabi 3.875% 20 - 16.04.50	300,000	USD	256,657	252,297	0.04
Abu Dhabi Commercial Bank PJSC 3.50% 22 - 31.03.27	250,000	USD	240,350	237,885	0.03
Emirates NBD Bank PJSC 2.625% 20 - 18.02.25	200,000	USD	199,073	193,834	0.03
First Abu Dhabi Bank PJSC 4.375% 23 - 24.04.28	280,000	USD	278,060	274,834	0.04
United Arab Emirates 4.951% 22 - 07.07.52	200,000	USD	183,744	197,098	0.03
			2,146,526	**2,032,842**	**0.30**
United Kingdom					
3i Group PLC 3.75% 20 - 05.06.40	100,000	GBP	131,527	102,479	0.02
Annington Funding PLC 2.924% 21 - 06.10.51	100,000	GBP	68,716	78,563	0.01
AstraZeneca PLC 0.70% 20 - 08.04.26	50,000	USD	47,621	46,054	0.01
AstraZeneca PLC 1.375% 20 - 06.08.30	25,000	USD	22,420	20,805	0.00
AstraZeneca PLC 3.125% 17 - 12.06.27	25,000	USD	25,092	24,040	0.00
AstraZeneca PLC 3.375% 15 - 16.11.25	25,000	USD	25,245	24,456	0.00
AstraZeneca PLC 3.625% 23 - 03.03.27	100,000	EUR	108,986	113,007	0.02
AstraZeneca PLC 4.375% 18 - 17.08.48	50,000	USD	55,031	47,132	0.01
AstraZeneca PLC 6.45% 07 - 15.09.37	60,000	USD	76,938	70,289	0.01
Aviva PLC FRN 16 - 12.09.49	100,000	GBP	111,545	119,051	0.02
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	89,831	95,083	0.01
Barclays PLC FRN 21 - 24.11.27	65,000	USD	61,792	59,663	0.01
Barclays PLC 2.645% 20 - 24.06.31	20,000	USD	18,386	16,893	0.00
Barclays PLC FRN 21 - 10.03.32	200,000	USD	150,618	164,914	0.02
Barclays PLC FRN 20 - 07.05.26	65,000	USD	63,974	62,754	0.01
Barclays PLC FRN 21 - 24.11.32	40,000	USD	36,471	32,931	0.01
Barclays PLC 3.00% 19 - 08.05.26	100,000	GBP	131,491	120,891	0.02
Barclays PLC FRN 21 - 24.11.42	70,000	USD	51,292	51,941	0.01
Barclays PLC FRN 20 - 23.09.35	20,000	USD	18,457	17,168	0.00
Barclays PLC FRN 21 - 10.03.42	25,000	USD	22,158	18,852	0.00
Barclays PLC 4.375% 16 - 12.01.26	100,000	USD	101,254	98,548	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Barclays PLC 4.95% 17 - 10.01.47	95,000	USD	100,681	89,176	0.01
Barclays PLC FRN 19 - 20.06.30	50,000	USD	45,917	48,462	0.01
Barclays PLC 5.20% 16 - 12.05.26	40,000	USD	39,060	39,683	0.01
Barclays PLC FRN 23 - 09.05.27	150,000	USD	150,770	151,326	0.02
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	106,166	99,124	0.01
British Telecommunications PLC 5.75% 99 - 07.12.28	70,000	GBP	102,024	94,048	0.01
British Telecommunications PLC 144A 3.25% 19 - 08.11.29	75,000	USD	71,766	68,541	0.01
British Telecommunications PLC 144A 4.25% 19 - 08.11.49	25,000	USD	23,263	20,347	0.00
Cadent Finance PLC 2.125% 16 - 22.09.28	100,000	GBP	127,997	114,347	0.02
Clarion Funding PLC 1.875% 20 - 22.01.35	100,000	GBP	90,799	94,909	0.01
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	100,000	EUR	102,639	96,394	0.01
GlaxoSmithKline Capital PLC 1.625% 20 - 12.05.35	100,000	GBP	95,936	97,414	0.01
GlaxoSmithKline Capital PLC 3.375% 19 - 01.06.29	25,000	USD	25,302	24,112	0.00
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	109,706	111,540	0.02
HSBC Holdings PLC FRN 20 - 13.11.31	100,000	EUR	100,880	92,591	0.01
HSBC Holdings PLC FRN 20 - 24.05.27	80,000	USD	75,304	73,298	0.01
HSBC Holdings PLC FRN 20 - 22.09.28	85,000	USD	79,028	75,716	0.01
HSBC Holdings PLC FRN 21 - 17.08.29	95,000	USD	87,574	83,021	0.01
HSBC Holdings PLC FRN 21 - 22.11.27	100,000	USD	86,514	91,838	0.01
HSBC Holdings PLC 2.625% 16 - 16.08.28	100,000	GBP	128,582	117,347	0.02
HSBC Holdings PLC FRN 21 - 24.05.32	55,000	USD	50,333	45,951	0.01
HSBC Holdings PLC FRN 20 - 04.06.31	55,000	USD	51,198	47,390	0.01
HSBC Holdings PLC FRN 21 - 22.11.32	80,000	USD	73,193	66,658	0.01
HSBC Holdings PLC 3.90% 16 - 25.05.26	160,000	USD	154,367	155,854	0.02
HSBC Holdings PLC FRN 19 - 22.05.30	200,000	USD	198,713	186,984	0.03
HSBC Holdings PLC 4.30% 16 - 08.03.26	50,000	USD	49,204	49,191	0.01
HSBC Holdings PLC FRN 18 - 19.06.29	50,000	USD	47,629	48,550	0.01
HSBC Holdings PLC FRN 23 - 10.03.28	100,000	EUR	109,940	114,570	0.02
HSBC Holdings PLC FRN 22 - 09.06.28	200,000	USD	187,803	197,312	0.03
HSBC Holdings PLC 4.95% 20 - 31.03.30	50,000	USD	48,634	49,635	0.01
HSBC Holdings PLC 5.25% 14 - 14.03.44	55,000	USD	58,828	53,766	0.01
HSBC Holdings PLC FRN 23 - 09.03.29	100,000	USD	103,267	103,305	0.02
HSBC Holdings PLC FRN 23 - 09.03.44	100,000	USD	105,882	108,168	0.02
HSBC Holdings PLC 6.80% 08 - 01.06.38	50,000	USD	60,592	55,290	0.01
HSBC Holdings PLC FRN 22 - 16.11.34	100,000	GBP	128,335	140,733	0.02
Invesco Finance PLC 3.75% 15 - 15.01.26	25,000	USD	25,304	24,344	0.00
LCR Finance PLC 4.50% 99 - 07.12.38	30,000	GBP	51,613	39,446	0.01
LCR Finance PLC 5.10% 02 - 07.03.51	20,000	GBP	42,277	28,578	0.00
Legal & General Group PLC FRN 20 - 01.11.50	100,000	GBP	134,450	117,349	0.02
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	100,000	EUR	112,809	108,492	0.02
Lloyds Banking Group PLC FRN 21 - 11.05.27	15,000	USD	14,171	13,752	0.00
Lloyds Banking Group PLC FRN 20 - 15.01.26	100,000	GBP	129,443	122,471	0.02
Lloyds Banking Group PLC FRN 20 - 05.02.26	30,000	USD	28,681	28,958	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC FRN 21 - 14.12.46	30,000	USD	24,992	20,898	0.00
Lloyds Banking Group PLC FRN 22 - 18.03.26	120,000	USD	116,686	117,172	0.02
Lloyds Banking Group PLC 3.75% 17 - 11.01.27	50,000	USD	49,941	48,068	0.01
Lloyds Banking Group PLC 4.344% 18 - 09.01.48	35,000	USD	33,651	28,211	0.00
Lloyds Banking Group PLC 4.45% 18 - 08.05.25	65,000	USD	65,813	64,221	0.01
Lloyds Banking Group PLC 4.55% 18 - 16.08.28	85,000	USD	86,701	83,778	0.01
Lloyds Banking Group PLC 5.30% 16 - 01.12.45	20,000	USD	21,595	19,205	0.00
Lloyds Banking Group PLC FRN 23 - 02.06.33	100,000	GBP	122,592	130,300	0.02
LSEGA Financing PLC 144A 1.375% 21 - 06.04.26	20,000	USD	19,125	18,474	0.00
LSEGA Financing PLC 144A 2.00% 21 - 06.04.28	20,000	USD	18,769	17,885	0.00
LSEGA Financing PLC 144A 3.20% 21 - 06.04.41	45,000	USD	40,399	35,132	0.01
Motability Operations Group PLC 1.75% 19 - 03.07.29	100,000	GBP	127,746	112,204	0.02
Nationwide Building Society 0.25% 21 - 14.09.28	100,000	EUR	95,392	96,408	0.01
Nationwide Building Society 0.625% 15 - 25.03.27	100,000	EUR	109,015	103,068	0.02
Nationwide Building Society 3.375% 23 - 27.11.28	100,000	EUR	109,385	113,150	0.02
Nationwide Building Society 4.50% 23 - 01.11.26	100,000	EUR	106,346	113,938	0.02
Nationwide Building Society 144A 1.00% 20 - 28.08.25	30,000	USD	28,925	27,994	0.00
Nationwide Building Society 144A 1.50% 21 - 13.10.26	40,000	USD	38,091	36,373	0.01
Nationwide Building Society 144A FRN 19 - 18.07.30	20,000	USD	19,963	18,685	0.00
Nationwide Building Society 144A FRN 17 - 18.10.32	25,000	USD	24,703	22,598	0.00
Nationwide Building Society 144A FRN 18 - 08.03.29	15,000	USD	15,096	14,373	0.00
NatWest Group PLC FRN 21 - 26.02.30	100,000	EUR	102,471	95,127	0.01
NatWest Group PLC FRN 18 - 19.09.26	100,000	GBP	130,988	122,105	0.02
NatWest Group PLC FRN 20 - 22.05.28	20,000	USD	19,433	18,597	0.00
NatWest Group PLC FRN 22 - 29.03.29	100,000	GBP	95,564	119,482	0.02
NatWest Group PLC FRN 19 - 08.05.30	70,000	USD	71,192	66,980	0.01
NatWest Group PLC FRN 18 - 18.05.29	35,000	USD	35,975	34,431	0.01
NatWest Group PLC FRN 22 - 10.11.26	160,000	USD	164,696	165,586	0.02
NatWest Markets PLC 1.375% 22 - 02.03.27	150,000	EUR	147,579	155,948	0.02
NatWest Markets PLC 144A 1.60% 21 - 29.09.26	70,000	USD	66,426	63,976	0.01
Network Rail Infrastructure Finance PLC 4.375% 05 - 09.12.30	50,000	GBP	76,839	65,951	0.01
Prudential Funding Asia PLC 3.125% 20 - 14.04.30	55,000	USD	53,564	49,730	0.01
Reckitt Benckiser Treasury Services PLC 144A 3.00% 17 - 26.06.27	50,000	USD	49,421	47,501	0.01
Royalty Pharma PLC 2.15% 21 - 02.09.31	50,000	USD	39,299	40,877	0.01
Royalty Pharma PLC 3.30% 21 - 02.09.40	50,000	USD	35,149	37,755	0.01
Santander UK Group Holdings PLC FRN 20 - 21.08.26	90,000	USD	85,937	83,975	0.01
Santander UK Group Holdings PLC FRN 17 - 03.11.28	100,000	USD	98,805	94,078	0.01
Santander UK PLC 1.125% 22 - 12.03.27	100,000	EUR	100,892	104,415	0.02
Sky Ltd. 2.50% 14 - 15.09.26	100,000	EUR	114,332	108,832	0.02
Standard Chartered PLC FRN 21 - 23.09.31	100,000	EUR	104,182	100,203	0.02
Standard Chartered PLC 144A FRN 21 - 14.01.27	80,000	USD	75,517	73,349	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC 144A FRN 22 - 12.01.28	155,000	USD	141,581	141,834	0.02
Standard Chartered PLC 144A FRN 20 - 18.02.36	55,000	USD	49,450	45,079	0.01
Standard Chartered PLC 144A FRN 22 - 30.03.26	100,000	USD	98,103	97,543	0.01
Standard Chartered PLC 144A 4.30% 16 - 19.02.27	25,000	USD	25,017	23,910	0.00
Standard Chartered PLC 144A FRN 19 - 21.05.30	20,000	USD	20,169	18,728	0.00
Standard Chartered PLC 144A 5.70% 14 - 26.03.44	65,000	USD	69,104	62,960	0.01
Tesco Property Finance 3 PLC 5.744% 10 - 13.04.40	45,023	GBP	69,159	58,079	0.01
Tesco Property Finance 5 PLC 5.661% 12 - 13.10.41	93,981	GBP	144,278	120,773	0.02
Thames Water Utilities Finance PLC 2.375% 20 - 22.04.40	100,000	GBP	117,356	78,162	0.01
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.27	100,000	EUR	108,501	106,910	0.02
Trinity Acquisition PLC 4.40% 16 - 15.03.26	30,000	USD	30,599	29,642	0.00
Unilever PLC 1.50% 19 - 11.06.39	100,000	EUR	105,528	89,622	0.01
United Kingdom 0.125% 20 - 30.01.26	429,000	GBP	528,340	508,640	0.07
United Kingdom 0.125% 20 - 31.01.28	361,112	GBP	426,027	404,050	0.06
United Kingdom 0.25% 20 - 31.07.31	510,000	GBP	559,671	514,286	0.08
United Kingdom 0.25% 21 - 31.01.25	523,000	GBP	628,465	638,158	0.09
United Kingdom 0.375% 20 - 22.10.30	592,698	GBP	636,126	618,851	0.09
United Kingdom 0.375% 21 - 22.10.26	483,000	GBP	596,561	564,530	0.08
United Kingdom 0.50% 20 - 22.10.61	321,000	GBP	241,902	137,920	0.02
United Kingdom 0.50% 21 - 31.01.29	361,000	GBP	397,849	399,626	0.06
United Kingdom 0.625% 19 - 07.06.25	489,000	GBP	611,226	594,053	0.09
United Kingdom 0.625% 20 - 22.10.50	420,000	GBP	336,022	236,482	0.03
United Kingdom 0.625% 20 - 31.07.35	474,000	GBP	498,587	429,849	0.06
United Kingdom 0.875% 19 - 22.10.29	521,000	GBP	604,931	580,080	0.09
United Kingdom 0.875% 21 - 31.01.46	256,000	GBP	256,782	174,577	0.03
United Kingdom 0.875% 21 - 31.07.33	368,000	GBP	397,224	367,509	0.05
United Kingdom 1.00% 21 - 31.01.32	531,000	GBP	533,152	561,233	0.08
United Kingdom 1.125% 21 - 31.01.39	310,000	GBP	275,005	268,870	0.04
United Kingdom 1.125% 22 - 22.10.73	130,000	GBP	107,109	69,430	0.01
United Kingdom 1.25% 17 - 22.07.27	644,000	GBP	774,944	762,329	0.11
United Kingdom 1.25% 20 - 22.10.41	433,000	GBP	429,505	358,500	0.05
United Kingdom 1.25% 21 - 31.07.51	365,000	GBP	328,415	247,983	0.04
United Kingdom 1.50% 16 - 22.07.26	525,000	GBP	672,636	636,462	0.09
United Kingdom 1.50% 16 - 22.07.47	303,000	GBP	358,327	234,401	0.03
United Kingdom 1.50% 21 - 31.07.53	225,000	GBP	179,430	159,977	0.02
United Kingdom 1.625% 18 - 22.10.28	441,000	GBP	586,671	520,624	0.08
United Kingdom 1.625% 18 - 22.10.71	340,000	GBP	360,336	223,660	0.03
United Kingdom 1.625% 19 - 22.10.54	303,000	GBP	345,158	221,183	0.03
United Kingdom 1.75% 16 - 07.09.37	402,000	GBP	457,057	398,045	0.06
United Kingdom 1.75% 17 - 22.07.57	356,000	GBP	467,797	264,764	0.04
United Kingdom 1.75% 18 - 22.01.49	365,000	GBP	396,120	294,429	0.04
United Kingdom 2.00% 15 - 07.09.25	441,222	GBP	559,100	545,522	0.08
United Kingdom 2.50% 15 - 22.07.65	239,000	GBP	357,067	213,594	0.03
United Kingdom 3.25% 12 - 22.01.44	388,893	GBP	555,135	436,968	0.06
United Kingdom 3.25% 23 - 31.01.33	450,000	GBP	538,027	561,355	0.08
United Kingdom 3.50% 13 - 22.07.68	315,000	GBP	501,941	360,936	0.05

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Bonds (continued)					
United Kingdom (continued)					
United Kingdom 3.50% 14 - 22.01.45	393,000	GBP	564,606	456,528	0.07
United Kingdom 3.50% 23 - 22.10.25	400,000	GBP	495,344	505,881	0.07
United Kingdom 3.75% 11 - 22.07.52	361,000	GBP	630,438	432,365	0.06
United Kingdom 3.75% 22 - 29.01.38	250,000	GBP	294,722	312,367	0.05
United Kingdom 3.75% 23 - 22.10.53	321,000	GBP	369,408	382,330	0.06
United Kingdom 4.00% 09 - 22.01.60	335,000	GBP	667,688	421,455	0.06
United Kingdom 4.00% 23 - 22.10.63	120,000	GBP	135,715	151,162	0.02
United Kingdom 4.125% 22 - 29.01.27	430,000	GBP	521,811	556,688	0.08
United Kingdom 4.25% 00 - 07.06.32	457,000	GBP	690,904	616,997	0.09
United Kingdom 4.25% 03 - 07.03.36	405,000	GBP	611,822	541,308	0.08
United Kingdom 4.25% 05 - 07.12.55	319,000	GBP	563,297	417,133	0.06
United Kingdom 4.25% 06 - 07.12.46	325,000	GBP	540,140	420,027	0.06
United Kingdom 4.25% 06 - 07.12.27	494,000	GBP	665,234	649,450	0.10
United Kingdom 4.25% 08 - 07.12.49	280,000	GBP	487,931	363,051	0.05
United Kingdom 4.25% 09 - 07.09.39	314,000	GBP	510,604	411,951	0.06
United Kingdom 4.25% 10 - 07.12.40	300,000	GBP	442,274	392,257	0.06
United Kingdom 4.50% 07 - 07.12.42	371,000	GBP	666,138	498,897	0.07
United Kingdom 4.50% 09 - 07.09.34	431,000	GBP	664,176	590,048	0.09
United Kingdom 4.50% 23 - 07.06.28	270,000	GBP	331,382	358,945	0.05
United Kingdom 4.625% 23 - 31.01.34	100,000	GBP	121,617	138,388	0.02
United Kingdom 4.75% 04 - 07.12.38	304,000	GBP	552,987	422,728	0.06
United Kingdom 4.75% 07 - 07.12.30	560,000	GBP	805,353	772,562	0.11
United Kingdom 4.75% 23 - 22.10.43	89,000	GBP	113,866	122,870	0.02
United Kingdom 5.00% 01 - 07.03.25	432,000	GBP	564,337	555,543	0.08
United Kingdom 6.00% 98 - 07.12.28	280,000	GBP	398,280	399,509	0.06
United Utilities Water Finance PLC 5.75% 23 - 26.06.36	100,000	GBP	124,887	137,678	0.02
Vodafone Group PLC 1.625% 19 - 24.11.30	100,000	EUR	109,434	100,188	0.02
Vodafone Group PLC 1.875% 14 - 11.09.25	100,000	EUR	112,026	107,676	0.02
Vodafone Group PLC 4.125% 18 - 30.05.25	25,000	USD	25,350	24,695	0.00
Vodafone Group PLC 4.25% 19 - 17.09.50	140,000	USD	113,887	116,526	0.02
Vodafone Group PLC 4.375% 13 - 19.02.43	25,000	USD	24,652	21,873	0.00
Vodafone Group PLC 4.375% 18 - 30.05.28	50,000	USD	51,548	49,969	0.01
Vodafone Group PLC 5.00% 18 - 30.05.38	75,000	USD	80,923	75,471	0.01
Vodafone Group PLC 5.90% 02 - 26.11.32	60,000	GBP	96,166	83,864	0.01
Vodafone Group PLC 7.875% 00 - 15.02.30	25,000	USD	30,166	28,699	0.00
Wellcome Trust Finance PLC 4.625% 06 - 25.07.36	50,000	GBP	81,947	66,145	0.01
Westfield Stratford City Finance NO 2 PLC 1.642% 19 - 04.08.26	100,000	GBP	128,569	115,712	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	100,000	EUR	108,876	104,870	0.02
			38,058,601	**34,172,452**	**4.99**
United States					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	106,178	104,123	0.02
3M Co. 2.875% 17 - 15.10.27	100,000	USD	99,773	94,166	0.01
3M Co. 3.70% 20 - 15.04.50	100,000	USD	99,559	79,583	0.01
ABB Finance Inc. 4.375% 12 - 08.05.42	25,000	USD	26,550	23,071	0.00
Abbott Laboratories 4.75% 16 - 30.11.36	40,000	USD	41,512	41,014	0.01
Abbott Laboratories 4.90% 16 - 30.11.46	50,000	USD	48,193	51,357	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
United States (continued)					
Abbott Laboratories 6.15% 07 - 30.11.37	100,000	USD	109,390	115,291	0.02
AbbVie Inc. 2.95% 20 - 21.11.26	50,000	USD	47,496	47,962	0.01
AbbVie Inc. 3.20% 16 - 14.05.26	100,000	USD	100,173	96,929	0.01
AbbVie Inc. 3.20% 20 - 21.11.29	100,000	USD	98,663	93,529	0.01
AbbVie Inc. 3.60% 15 - 14.05.25	75,000	USD	75,511	73,663	0.01
AbbVie Inc. 4.05% 20 - 21.11.39	60,000	USD	54,442	54,353	0.01
AbbVie Inc. 4.25% 18 - 14.11.28	25,000	USD	25,937	24,890	0.00
AbbVie Inc. 4.25% 20 - 21.11.49	100,000	USD	86,873	89,383	0.01
AbbVie Inc. 4.40% 13 - 06.11.42	150,000	USD	136,065	139,536	0.02
AbbVie Inc. 4.50% 15 - 14.05.35	125,000	USD	131,731	122,382	0.02
AbbVie Inc. 4.75% 20 - 15.03.45	16,000	USD	17,032	15,424	0.00
AbbVie Inc. 4.875% 18 - 14.11.48	125,000	USD	137,312	122,420	0.02
Adobe Inc. 2.30% 20 - 01.02.30	75,000	USD	71,511	67,347	0.01
Aetna Inc. 3.875% 17 - 15.08.47	25,000	USD	24,097	19,630	0.00
Aetna Inc. 6.625% 06 - 15.06.36	25,000	USD	30,702	28,020	0.00
Aetna Inc. 6.75% 07 - 15.12.37	25,000	USD	31,123	28,142	0.00
Aflac Inc. 3.60% 20 - 01.04.30	75,000	USD	76,598	71,005	0.01
Agilent Technologies Inc. 2.30% 21 - 12.03.31	50,000	USD	45,889	43,389	0.01
Air Lease Corp. 1.875% 21 - 15.08.26	45,000	USD	42,768	41,434	0.01
Air Lease Corp. 2.10% 21 - 01.09.28	20,000	USD	18,293	17,548	0.00
Air Lease Corp. 2.30% 20 - 01.02.25	55,000	USD	54,224	53,074	0.01
Air Lease Corp. 2.875% 20 - 15.01.26	40,000	USD	39,194	38,135	0.01
Air Lease Corp. 3.00% 20 - 01.02.30	25,000	USD	23,367	22,200	0.00
Air Lease Corp. 3.25% 19 - 01.10.29	10,000	USD	9,470	9,054	0.00
Air Lease Corp. 3.375% 20 - 01.07.25	80,000	USD	76,984	77,484	0.01
Air Lease Corp. 3.625% 17 - 01.12.27	10,000	USD	9,790	9,475	0.00
Air Products and Chemicals Inc. 2.05% 20 - 15.05.30	25,000	USD	23,413	21,896	0.00
Air Products and Chemicals Inc. 2.70% 20 - 15.05.40	25,000	USD	22,320	19,112	0.00
Air Products and Chemicals Inc. 2.80% 20 - 15.05.50	25,000	USD	21,628	17,919	0.00
Alexandria Real Estate Equities Inc. 2.00% 21 - 18.05.32	125,000	USD	98,408	100,350	0.02
Alexandria Real Estate Equities Inc. 3.375% 19 - 15.08.31	50,000	USD	49,220	45,149	0.01
Alexandria Real Estate Equities Inc. 4.00% 19 - 01.02.50	50,000	USD	48,969	39,669	0.01
Allstate Corp. 0.75% 20 - 15.12.25	10,000	USD	9,616	9,224	0.00
Allstate Corp. 1.45% 20 - 15.12.30	10,000	USD	8,867	8,100	0.00
Allstate Corp. 3.28% 16 - 15.12.26	10,000	USD	10,060	9,649	0.00
Allstate Corp. 3.85% 19 - 10.08.49	10,000	USD	9,902	8,103	0.00
Allstate Corp. 4.20% 16 - 15.12.46	30,000	USD	31,108	25,549	0.00
Allstate Corp. 5.55% 05 - 09.05.35	15,000	USD	17,353	15,607	0.00
Allstate Corp. FRN 07 - 15.05.57	10,000	USD	11,999	9,937	0.00
Ally Financial Inc. 2.20% 21 - 02.11.28	15,000	USD	13,896	12,836	0.00
Ally Financial Inc. 4.625% 15 - 30.03.25	70,000	USD	69,121	69,088	0.01
Ally Financial Inc. FRN 23 - 13.06.29	50,000	USD	50,287	51,768	0.01
Ally Financial Inc. 8.00% 08 - 01.11.31	45,000	USD	53,610	49,358	0.01
Alphabet Inc. 0.45% 20 - 15.08.25	25,000	USD	24,231	23,469	0.00
Alphabet Inc. 0.80% 20 - 15.08.27	25,000	USD	23,387	22,365	0.00

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Bonds (continued)					
United States (continued)					
Alphabet Inc. 1.10% 20 - 15.08.30	50,000	USD	44,770	41,524	0.01
Alphabet Inc. 1.90% 20 - 15.08.40	25,000	USD	20,651	17,398	0.00
Alphabet Inc. 1.998% 16 - 15.08.26	25,000	USD	24,648	23,624	0.00
Alphabet Inc. 2.05% 20 - 15.08.50	50,000	USD	39,384	31,387	0.01
Alphabet Inc. 2.25% 20 - 15.08.60	90,000	USD	55,941	56,101	0.01
Amazon.com Inc. 0.80% 20 - 03.06.25	50,000	USD	48,819	47,382	0.01
Amazon.com Inc. 1.00% 21 - 12.05.26	50,000	USD	48,271	46,234	0.01
Amazon.com Inc. 1.20% 20 - 03.06.27	100,000	USD	94,960	90,304	0.01
Amazon.com Inc. 1.50% 20 - 03.06.30	25,000	USD	22,890	21,198	0.00
Amazon.com Inc. 1.65% 21 - 12.05.28	50,000	USD	47,474	45,059	0.01
Amazon.com Inc. 2.10% 21 - 12.05.31	50,000	USD	46,986	43,126	0.01
Amazon.com Inc. 2.50% 20 - 03.06.50	200,000	USD	166,003	133,554	0.02
Amazon.com Inc. 2.70% 20 - 03.06.60	90,000	USD	73,774	59,848	0.01
Amazon.com Inc. 2.875% 21 - 12.05.41	125,000	USD	114,990	98,285	0.01
Amazon.com Inc. 3.00% 22 - 13.04.25	50,000	USD	49,018	48,970	0.01
Amazon.com Inc. 3.30% 22 - 13.04.27	50,000	USD	47,928	48,575	0.01
Amazon.com Inc. 3.60% 22 - 13.04.32	100,000	USD	98,400	95,268	0.01
Amazon.com Inc. 3.875% 18 - 22.08.37	120,000	USD	112,754	111,612	0.02
Amazon.com Inc. 3.95% 22 - 13.04.52	25,000	USD	22,282	21,958	0.00
Amazon.com Inc. 4.70% 22 - 01.12.32	50,000	USD	49,874	51,437	0.01
Amazon.com Inc. 4.80% 14 - 05.12.34	25,000	USD	28,061	25,909	0.00
Amazon.com Inc. 4.95% 14 - 05.12.44	25,000	USD	29,577	25,849	0.00
American Express Co. 2.25% 22 - 04.03.25	50,000	USD	48,164	48,385	0.01
American Express Co. 2.55% 22 - 04.03.27	50,000	USD	46,976	46,873	0.01
American Express Co. 3.125% 19 - 20.05.26	80,000	USD	76,680	77,203	0.01
American Express Co. 3.30% 22 - 03.05.27	30,000	USD	30,027	28,696	0.00
American Express Co. 4.05% 13 - 03.12.42	75,000	USD	69,767	67,900	0.01
American Express Co. 4.20% 18 - 06.11.25	15,000	USD	15,318	14,832	0.00
American Express Co. FRN 22 - 03.08.33	50,000	USD	47,323	48,205	0.01
American Express Co. 5.85% 22 - 05.11.27	150,000	USD	155,267	156,621	0.02
American Honda Finance Corp. 1.00% 20 - 10.09.25	50,000	USD	48,359	47,026	0.01
American Honda Finance Corp. 1.30% 21 - 09.09.26	25,000	USD	23,894	22,986	0.00
American Honda Finance Corp. 2.00% 21 - 24.03.28	25,000	USD	23,719	22,687	0.00
American Honda Finance Corp. 5.25% 23 - 07.07.26	80,000	USD	80,336	81,458	0.01
American International Group Inc. 3.875% 15 - 15.01.35	25,000	USD	23,688	22,725	0.00
American International Group Inc. 4.375% 20 - 30.06.50	45,000	USD	47,316	40,425	0.01
American International Group Inc. 4.75% 18 - 01.04.48	20,000	USD	18,240	18,992	0.00
American Tower Corp. 0.875% 21 - 21.05.29	100,000	EUR	93,927	96,296	0.01
American Tower Corp. 2.10% 20 - 15.06.30	50,000	USD	44,736	42,029	0.01
American Tower Corp. 2.30% 21 - 15.09.31	50,000	USD	44,421	41,477	0.01
American Tower Corp. 2.40% 20 - 15.03.25	50,000	USD	49,550	48,366	0.01
American Tower Corp. 2.75% 19 - 15.01.27	50,000	USD	48,769	46,926	0.01
American Tower Corp. 2.90% 20 - 15.01.30	50,000	USD	47,125	44,723	0.01
American Tower Corp. 2.95% 20 - 15.01.51	50,000	USD	32,795	33,453	0.01
American Tower Corp. 3.375% 16 - 15.10.26	50,000	USD	47,441	47,943	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
American Tower Corp. 3.55% 17 - 15.07.27	50,000	USD	49,741	48,038	0.01
American Tower Corp. 3.70% 19 - 15.10.49	25,000	USD	22,148	19,034	0.00
American Tower Corp. 3.80% 19 - 15.08.29	43,000	USD	40,038	40,859	0.01
American Water Capital Corp. 2.80% 20 - 01.05.30	25,000	USD	24,194	22,424	0.00
American Water Capital Corp. 3.40% 14 - 01.03.25	50,000	USD	49,409	48,947	0.01
American Water Capital Corp. 3.45% 20 - 01.05.50	125,000	USD	115,151	95,810	0.01
Ameriprise Financial Inc. 3.00% 20 - 02.04.25	50,000	USD	50,032	48,761	0.01
Amgen Inc. 1.65% 21 - 15.08.28	25,000	USD	23,393	22,123	0.00
Amgen Inc. 2.00% 21 - 15.01.32	25,000	USD	22,580	20,518	0.00
Amgen Inc. 2.30% 20 - 25.02.31	25,000	USD	23,273	21,395	0.00
Amgen Inc. 2.45% 20 - 21.02.30	25,000	USD	23,797	22,200	0.00
Amgen Inc. 2.77% 21 - 01.09.53	25,000	USD	20,026	16,097	0.00
Amgen Inc. 3.125% 15 - 01.05.25	20,000	USD	19,454	19,500	0.00
Amgen Inc. 3.15% 20 - 21.02.40	25,000	USD	22,731	19,488	0.00
Amgen Inc. 3.20% 17 - 02.11.27	25,000	USD	25,108	23,908	0.00
Amgen Inc. 3.375% 20 - 21.02.50	80,000	USD	56,744	59,740	0.01
Amgen Inc. 4.40% 15 - 01.05.45	50,000	USD	51,490	44,539	0.01
Amgen Inc. 4.563% 17 - 15.06.48	80,000	USD	77,912	72,398	0.01
Amgen Inc. 4.663% 17 - 15.06.51	150,000	USD	160,213	137,002	0.02
Amgen Inc. 5.15% 23 - 02.03.28	200,000	USD	201,817	204,642	0.03
Amgen Inc. 5.25% 23 - 02.03.25	100,000	USD	100,735	100,217	0.02
Amgen Inc. 5.60% 23 - 02.03.43	50,000	USD	52,481	51,763	0.01
Amgen Inc. 5.65% 23 - 02.03.53	80,000	USD	79,367	84,502	0.01
Amgen Inc. 5.75% 23 - 02.03.63	80,000	USD	78,925	84,340	0.01
Amphenol Corp. 2.20% 21 - 15.09.31	50,000	USD	45,317	42,163	0.01
Analog Devices Inc. 2.10% 21 - 01.10.31	25,000	USD	23,261	21,334	0.00
Analog Devices Inc. 2.80% 21 - 01.10.41	25,000	USD	22,424	18,724	0.00
Analog Devices Inc. 2.95% 21 - 01.10.51	25,000	USD	22,231	17,994	0.00
Analog Devices Inc. 3.50% 16 - 05.12.26	25,000	USD	25,390	24,422	0.00
Apple Inc. 0.55% 20 - 20.08.25	100,000	USD	96,854	93,949	0.01
Apple Inc. 1.20% 21 - 08.02.28	100,000	USD	93,543	89,066	0.01
Apple Inc. 1.25% 20 - 20.08.30	50,000	USD	44,876	41,571	0.01
Apple Inc. 1.375% 17 - 24.05.29	100,000	EUR	107,220	103,789	0.02
Apple Inc. 1.40% 21 - 05.08.28	80,000	USD	70,311	70,933	0.01
Apple Inc. 1.65% 21 - 08.02.31	75,000	USD	68,672	63,293	0.01
Apple Inc. 2.05% 19 - 11.09.26	100,000	USD	98,279	94,332	0.01
Apple Inc. 2.20% 19 - 11.09.29	25,000	USD	24,003	22,650	0.00
Apple Inc. 2.375% 21 - 08.02.41	25,000	USD	21,744	18,362	0.00
Apple Inc. 2.40% 20 - 20.08.50	50,000	USD	41,307	32,872	0.01
Apple Inc. 2.80% 21 - 08.02.61	125,000	USD	102,837	85,392	0.01
Apple Inc. 2.90% 17 - 12.09.27	100,000	USD	100,223	95,810	0.01
Apple Inc. 2.95% 19 - 11.09.49	117,000	USD	106,933	86,259	0.01
Apple Inc. 3.20% 15 - 13.05.25	100,000	USD	97,670	98,036	0.01
Apple Inc. 3.20% 17 - 11.05.27	100,000	USD	98,325	96,904	0.01
Apple Inc. 3.35% 17 - 09.02.27	20,000	USD	19,633	19,491	0.00
Apple Inc. 3.60% 15 - 31.07.42	100,000	GBP	150,048	115,841	0.02
Apple Inc. 3.75% 17 - 12.09.47	60,000	USD	57,046	51,449	0.01
Apple Inc. 3.85% 13 - 04.05.43	100,000	USD	96,250	89,322	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Apple Inc. 3.85% 16 - 04.08.46	25,000	USD	22,417	21,838	0.00
Apple Inc. 4.25% 17 - 09.02.47	25,000	USD	27,482	23,679	0.00
Apple Inc. 4.50% 16 - 23.02.36	165,000	USD	171,140	168,868	0.03
Apple Inc. 4.65% 16 - 23.02.46	100,000	USD	91,830	98,829	0.01
Applied Materials Inc. 3.30% 17 - 01.04.27	25,000	USD	25,238	24,236	0.00
Applied Materials Inc. 4.35% 17 - 01.04.47	25,000	USD	27,642	23,693	0.00
Applied Materials Inc. 5.10% 15 - 01.10.35	50,000	USD	56,893	52,627	0.01
Ashtead Capital Inc. 144A 2.45% 21 - 12.08.31	30,000	USD	26,973	24,462	0.00
Ashtead Capital Inc. 144A 4.25% 19 - 01.11.29	30,000	USD	30,231	28,016	0.00
Ashtead Capital Inc. 144A 4.375% 17 - 15.08.27	50,000	USD	47,266	48,033	0.01
Astrazeneca Finance LLC 1.75% 21 - 28.05.28	50,000	USD	47,232	44,826	0.01
Astrazeneca Finance LLC 2.25% 21 - 28.05.31	25,000	USD	23,504	21,600	0.00
AstraZeneca Finance LLC 1.20% 21 - 28.05.26	50,000	USD	45,954	46,297	0.01
AT&T Inc. 0.25% 19 - 04.03.26	100,000	EUR	92,700	103,701	0.02
AT&T Inc. 1.65% 20 - 01.02.28	100,000	USD	89,997	89,130	0.01
AT&T Inc. 1.70% 21 - 25.03.26	160,000	USD	148,653	149,691	0.02
AT&T Inc. 2.05% 20 - 19.05.32	100,000	EUR	84,825	99,728	0.02
AT&T Inc. 2.35% 18 - 05.09.29	100,000	EUR	98,341	105,860	0.02
AT&T Inc. 2.55% 21 - 01.12.33	300,000	USD	236,395	244,692	0.04
AT&T Inc. 3.15% 17 - 04.09.36	100,000	EUR	93,609	102,882	0.02
AT&T Inc. 3.50% 20 - 01.06.41	120,000	USD	96,265	95,515	0.01
AT&T Inc. 3.50% 21 - 15.09.53	105,000	USD	76,285	76,534	0.01
AT&T Inc. 3.55% 21 - 15.09.55	180,000	USD	117,930	130,055	0.02
AT&T Inc. 3.65% 20 - 01.06.51	70,000	USD	48,589	52,870	0.01
AT&T Inc. 3.65% 21 - 15.09.59	130,000	USD	86,223	93,518	0.01
AT&T Inc. 3.80% 19 - 15.02.27	65,000	USD	62,807	63,469	0.01
AT&T Inc. 3.80% 21 - 01.12.57	150,000	USD	102,999	111,934	0.02
AT&T Inc. 3.85% 20 - 01.06.60	75,000	USD	56,501	56,178	0.01
AT&T Inc. 4.00% 18 - 25.11.25	50,000	CAD	37,136	37,337	0.01
AT&T Inc. 4.35% 19 - 01.03.29	200,000	USD	189,327	197,498	0.03
AT&T Inc. 4.75% 15 - 15.05.46	40,000	USD	33,758	36,353	0.01
AT&T Inc. 5.10% 18 - 25.11.48	25,000	CAD	17,067	18,289	0.00
AT&T Inc. 5.20% 16 - 18.11.33	100,000	GBP	118,852	130,160	0.02
Atmos Energy Corp. 3.00% 17 - 15.06.27	25,000	USD	24,919	23,853	0.00
Atmos Energy Corp. 3.375% 19 - 15.09.49	80,000	USD	71,178	61,124	0.01
Autodesk Inc. 2.40% 21 - 15.12.31	25,000	USD	22,779	21,433	0.00
Automatic Data Processing Inc. 1.70% 21 - 15.05.28	75,000	USD	71,229	67,783	0.01
AutoZone Inc. 3.75% 17 - 01.06.27	75,000	USD	71,792	72,897	0.01
AvalonBay Communities Inc. 2.05% 21 - 15.01.32	50,000	USD	45,698	41,880	0.01
AvalonBay Communities Inc. 2.30% 20 - 01.03.30	50,000	USD	42,644	43,645	0.01
Avangrid Inc. 3.20% 20 - 15.04.25	75,000	USD	74,334	72,925	0.01
Avangrid Inc. 3.80% 19 - 01.06.29	25,000	USD	25,153	23,550	0.00
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc. 3.337% 18 - 15.12.27	50,000	USD	46,207	47,873	0.01
Baker Hughes Holdings LLC / Baker Hughes Co-Obligor Inc. 4.08% 18 - 15.12.47	75,000	USD	57,218	63,797	0.01
Bank of America Corp. FRN 21 - 24.08.28	100,000	EUR	94,541	99,551	0.02
Bank of America Corp. FRN 19 - 09.05.26	100,000	EUR	109,045	106,164	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 20 - 24.10.26	185,000	USD	170,516	171,748	0.03
Bank of America Corp. FRN 21 - 11.03.27	100,000	USD	93,980	92,534	0.01
Bank of America Corp. FRN 21 - 22.07.27	70,000	USD	66,757	64,138	0.01
Bank of America Corp. FRN 20 - 23.07.31	255,000	USD	227,783	208,455	0.03
Bank of America Corp. FRN 21 - 15.09.27	12,000	CAD	9,086	8,483	0.00
Bank of America Corp. FRN 21 - 14.06.29	80,000	USD	74,552	70,635	0.01
Bank of America Corp. FRN 20 - 13.02.31	75,000	USD	63,115	64,488	0.01
Bank of America Corp. FRN 21 - 20.10.32	100,000	USD	79,912	83,073	0.01
Bank of America Corp. FRN 21 - 11.03.32	50,000	USD	42,548	42,244	0.01
Bank of America Corp. FRN 20 - 19.06.41	150,000	USD	114,776	107,713	0.02
Bank of America Corp. FRN 21 - 22.04.32	50,000	USD	44,117	42,254	0.01
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	98,968	103,645	0.02
Bank of America Corp. FRN 22 - 04.02.33	225,000	USD	212,064	191,452	0.03
Bank of America Corp. FRN 19 - 23.07.30	140,000	USD	136,100	127,095	0.02
Bank of America Corp. FRN 18 - 20.12.28	200,000	USD	189,391	188,454	0.03
Bank of America Corp. FRN 20 - 24.03.26	30,000	CAD	23,967	22,294	0.00
Bank of America Corp. FRN 19 - 23.04.27	100,000	USD	95,301	96,308	0.01
Bank of America Corp. FRN 22 - 16.03.28	20,000	CAD	15,833	14,695	0.00
Bank of America Corp. FRN 17 - 24.04.28	100,000	USD	100,346	95,602	0.01
Bank of America Corp. FRN 17 - 20.01.28	25,000	USD	24,138	24,050	0.00
Bank of America Corp. FRN 22 - 08.03.37	120,000	USD	103,436	105,461	0.02
Bank of America Corp. FRN 18 - 05.03.29	105,000	USD	105,883	100,346	0.02
Bank of America Corp. 4.00% 15 - 22.01.25	50,000	USD	48,853	49,322	0.01
Bank of America Corp. FRN 19 - 23.04.40	170,000	USD	163,553	149,319	0.02
Bank of America Corp. FRN 17 - 24.04.38	50,000	USD	45,428	45,180	0.01
Bank of America Corp. FRN 19 - 15.03.50	50,000	USD	43,277	43,998	0.01
Bank of America Corp. FRN 17 - 20.01.48	100,000	USD	97,770	90,130	0.01
Bank of America Corp. FRN 22 - 27.04.33	170,000	USD	162,792	162,382	0.02
Bank of America Corp. FRN 22 - 22.07.26	100,000	USD	99,211	99,276	0.02
Bank of America Corp. 5.00% 14 - 21.01.44	60,000	USD	66,705	59,216	0.01
Bank of America Corp. FRN 22 - 22.07.33	200,000	USD	198,708	198,300	0.03
Bank of America Corp. FRN 23 - 20.01.27	100,000	USD	98,743	99,845	0.02
Bank of America Corp. FRN 23 - 25.04.29	50,000	USD	49,634	50,348	0.01
Bank of America Corp. 6.11% 07 - 29.01.37	125,000	USD	130,735	133,751	0.02
Bank of America Corp. 7.00% 08 - 31.07.28	50,000	GBP	65,855	70,359	0.01
Bank of New York Mellon Corp. 0.75% 21 - 28.01.26	120,000	USD	111,014	110,627	0.02
Bank of New York Mellon Corp. 1.05% 21 - 15.10.26	35,000	USD	33,249	31,710	0.01
Bank of New York Mellon Corp. 1.60% 20 - 24.04.25	35,000	USD	34,476	33,596	0.01
Bank of New York Mellon Corp. 1.65% 21 - 14.07.28	55,000	USD	51,656	48,438	0.01
Bank of New York Mellon Corp. 1.80% 21 - 28.07.31	70,000	USD	60,944	57,229	0.01
Bank of New York Mellon Corp. 3.25% 17 - 16.05.27	30,000	USD	30,202	28,775	0.00
Bank of New York Mellon Corp. 3.30% 17 - 23.08.29	15,000	USD	14,935	14,059	0.00
Bank of New York Mellon Corp. FRN 23 - 26.04.34	50,000	USD	48,738	49,869	0.01
Bank of New York Mellon Corp. FRN 22 - 25.10.28	100,000	USD	100,603	103,767	0.02
Baxter International Inc. 1.73% 21 - 01.04.31	100,000	USD	78,879	81,428	0.01
Baxter International Inc. 2.539% 22 - 01.02.32	27,000	USD	25,068	22,691	0.00
Baxter International Inc. 3.132% 22 - 01.12.51	50,000	USD	42,754	34,562	0.01
Becton Dickinson & Co. 2.823% 20 - 20.05.30	125,000	USD	119,595	111,909	0.02

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Bonds (continued)					
United States (continued)					
Becton Dickinson & Co. 3.794% 20 - 20.05.50	34,000	USD	32,222	27,789	0.00
Becton Dickinson & Co. 4.669% 17 - 06.06.47	25,000	USD	23,152	23,380	0.00
Best Buy Co. Inc. 1.95% 20 - 01.10.30	75,000	USD	61,463	62,392	0.01
Biogen Inc. 2.25% 20 - 01.05.30	25,000	USD	22,774	21,371	0.00
Biogen Inc. 3.25% 22 - 15.02.51	75,000	USD	61,923	53,873	0.01
Biogen Inc. 4.05% 15 - 15.09.25	25,000	USD	25,336	24,599	0.00
BlackRock Inc. 2.10% 21 - 25.02.32	50,000	USD	45,639	41,859	0.01
BlackRock Inc. 3.20% 17 - 15.03.27	70,000	USD	70,699	67,836	0.01
BMW US Capital LLC 1.00% 15 - 20.04.27	30,000	EUR	32,785	31,261	0.01
Booking Holdings Inc. 3.60% 16 - 01.06.26	50,000	USD	50,591	48,882	0.01
Booking Holdings Inc. 4.125% 23 - 12.05.33	100,000	EUR	107,663	117,881	0.02
Booking Holdings Inc. 4.25% 22 - 15.05.29	100,000	EUR	105,664	116,901	0.02
BorgWarner Inc. 2.65% 20 - 01.07.27	25,000	USD	24,498	23,188	0.00
Boston Properties LP 2.75% 16 - 01.10.26	25,000	USD	24,587	23,216	0.00
Boston Properties LP 2.90% 19 - 15.03.30	50,000	USD	47,634	42,885	0.01
Boston Properties LP 3.20% 17 - 15.01.25	25,000	USD	25,025	24,306	0.00
Boston Properties LP 3.25% 20 - 30.01.31	25,000	USD	24,129	21,505	0.00
Boston Properties LP 3.65% 16 - 01.02.26	25,000	USD	25,178	24,088	0.00
Boston Properties LP 4.50% 18 - 01.12.28	25,000	USD	25,930	23,801	0.00
Boston Scientific Corp. 0.625% 19 - 01.12.27	100,000	EUR	97,670	100,945	0.02
Boston Scientific Corp. 4.70% 19 - 01.03.49	50,000	USD	46,559	48,236	0.01
Bristol-Myers Squibb Co. 0.75% 20 - 13.11.25	50,000	USD	46,404	46,668	0.01
Bristol-Myers Squibb Co. 1.125% 20 - 13.11.27	50,000	USD	43,765	44,458	0.01
Bristol-Myers Squibb Co. 1.45% 20 - 13.11.30	25,000	USD	22,433	20,568	0.00
Bristol-Myers Squibb Co. 2.35% 20 - 13.11.40	25,000	USD	21,290	17,486	0.00
Bristol-Myers Squibb Co. 3.20% 20 - 15.06.26	50,000	USD	50,451	48,539	0.01
Bristol-Myers Squibb Co. 3.40% 20 - 26.07.29	75,000	USD	75,908	71,194	0.01
Bristol-Myers Squibb Co. 3.45% 20 - 15.11.27	25,000	USD	25,376	24,279	0.00
Bristol-Myers Squibb Co. 3.70% 22 - 15.03.52	50,000	USD	49,743	39,336	0.01
Bristol-Myers Squibb Co. 4.125% 20 - 15.06.39	15,000	USD	13,965	13,569	0.00
Bristol-Myers Squibb Co. 4.25% 20 - 26.10.49	100,000	USD	107,317	87,035	0.01
Bristol-Myers Squibb Co. 5.00% 20 - 15.08.45	75,000	USD	86,649	74,534	0.01
Bristol-Myers Squibb Co. 6.25% 23 - 15.11.53	50,000	USD	54,648	57,421	0.01
Brixmor Operating Partnership LP 4.05% 20 - 01.07.30	50,000	USD	49,917	46,980	0.01
Broadcom Corp. / Broadcom Cayman Finance Ltd. 3.875% 18 - 15.01.27	100,000	USD	98,420	97,629	0.01
Broadcom Inc. 3.15% 20 - 15.11.25	20,000	USD	19,404	19,371	0.00
Broadcom Inc. 4.15% 20 - 15.11.30	80,000	USD	77,047	76,518	0.01
Broadridge Financial Solutions Inc. 2.60% 21 - 01.05.31	50,000	USD	46,109	42,789	0.01
Brown & Brown Inc. 4.95% 22 - 17.03.52	50,000	USD	42,313	44,376	0.01
Bunge Ltd. Finance Corp. 2.75% 21 - 14.05.31	65,000	USD	60,207	56,633	0.01
Camden Property Trust 2.80% 20 - 15.05.30	25,000	USD	24,157	22,469	0.00
Campbell Soup Co. 4.80% 18 - 15.03.48	25,000	USD	26,464	22,883	0.00
Capital One Financial Corp. FRN 21 - 29.07.32	80,000	USD	60,246	60,730	0.01
Capital One Financial Corp. FRN 22 - 01.03.30	50,000	USD	44,298	44,652	0.01
Capital One Financial Corp. 3.75% 16 - 28.07.26	200,000	USD	188,769	191,596	0.03

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Bonds (continued)					
United States (continued)					
Capital One Financial Corp. 4.20% 15 - 29.10.25	100,000	USD	97,971	98,191	0.01
Capital One Financial Corp. FRN 23 - 08.06.34	50,000	USD	50,531	51,621	0.01
Cardinal Health Inc. 3.41% 17 - 15.06.27	75,000	USD	75,301	72,050	0.01
Cargill Inc. 3.875% 23 - 24.04.30	100,000	EUR	111,354	114,621	0.02
Carlisle Cos Inc. 2.20% 21 - 01.03.32	50,000	USD	44,475	40,534	0.01
Carrier Global Corp. 2.493% 20 - 15.02.27	160,000	USD	150,942	150,677	0.02
Carrier Global Corp. 2.722% 20 - 15.02.30	50,000	USD	45,570	44,813	0.01
Carrier Global Corp. 3.377% 20 - 05.04.40	75,000	USD	68,207	60,359	0.01
Carrier Global Corp. 3.577% 20 - 05.04.50	25,000	USD	20,405	19,572	0.00
Caterpillar Financial Services Corp. 0.80% 20 - 13.11.25	25,000	USD	24,147	23,348	0.00
Caterpillar Financial Services Corp. 0.90% 21 - 02.03.26	25,000	USD	24,046	23,177	0.00
Caterpillar Financial Services Corp. 1.10% 20 - 14.09.27	25,000	USD	23,490	22,366	0.00
Caterpillar Financial Services Corp. 3.60% 22 - 12.08.27	100,000	USD	98,460	97,724	0.01
Caterpillar Financial Services Corp. 4.90% 22 - 17.01.25	75,000	USD	74,838	75,032	0.01
Caterpillar Inc. 2.60% 20 - 09.04.30	25,000	USD	24,411	22,770	0.00
Caterpillar Inc. 3.25% 19 - 19.09.49	50,000	USD	47,452	39,723	0.01
Caterpillar Inc. 3.803% 12 - 15.08.42	25,000	USD	25,427	22,025	0.00
Caterpillar Inc. 5.20% 11 - 27.05.41	25,000	USD	29,550	26,501	0.00
Cboe Global Markets Inc. 3.65% 17 - 12.01.27	25,000	USD	25,391	24,284	0.00
CDW LLC / CDW Finance Corp. 2.67% 21 - 01.12.26	75,000	USD	72,634	70,187	0.01
Cencora Inc. 3.45% 17 - 15.12.27	75,000	USD	75,038	72,198	0.01
Centene Corp. 2.625% 21 - 01.08.31	100,000	USD	79,958	83,468	0.01
Centene Corp. 4.25% 20 - 15.12.27	150,000	USD	140,968	144,898	0.02
CF Industries Inc. 5.15% 14 - 15.03.34	50,000	USD	45,956	49,620	0.01
Charles Schwab Corp. 1.15% 21 - 13.05.26	70,000	USD	67,311	64,147	0.01
Charles Schwab Corp. 1.65% 20 - 11.03.31	50,000	USD	44,614	40,269	0.01
Charles Schwab Corp. 1.95% 21 - 01.12.31	80,000	USD	62,476	64,464	0.01
Charles Schwab Corp. 2.00% 21 - 20.03.28	35,000	USD	33,440	31,178	0.01
Charles Schwab Corp. 2.90% 22 - 03.03.32	50,000	USD	41,216	43,137	0.01
Charles Schwab Corp. 3.20% 17 - 25.01.28	50,000	USD	46,054	47,259	0.01
Charles Schwab Corp. 3.85% 18 - 21.05.25	20,000	USD	20,245	19,642	0.00
Charles Schwab Corp. 4.625% 20 - 22.03.30	20,000	USD	21,382	20,093	0.00
Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 21 - 15.01.29	50,000	USD	41,309	43,423	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 2.80% 20 - 01.04.31	40,000	USD	31,531	33,822	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 20 - 01.04.51	165,000	USD	104,839	107,643	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 17 - 15.02.28	100,000	USD	90,879	94,519	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 20 - 01.04.61	100,000	USD	53,105	62,893	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 21 - 01.06.52	50,000	USD	30,317	33,844	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 21 - 30.06.62	80,000	USD	52,112	50,926	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 4.20% 17 - 15.03.28	50,000	USD	46,156	48,058	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 19 - 01.03.50	50,000	USD	33,159	39,037	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 16 - 23.07.25	150,000	USD	147,145	148,608	0.02
Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 17 - 01.05.47	75,000	USD	62,298	64,078	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 18 - 01.04.48	50,000	USD	38,013	44,557	0.01
Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 16 - 23.10.45	50,000	USD	43,962	49,371	0.01
Cheniere Corpus Christi Holdings LLC 2.742% 22 - 31.12.39	25,000	USD	22,267	19,949	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 17 - 30.06.27	55,000	USD	57,339	55,270	0.01
Cheniere Energy Partners LP 4.00% 21 - 01.03.31	50,000	USD	44,518	45,492	0.01
Cheniere Energy Partners LP 4.50% 20 - 01.10.29	20,000	USD	18,588	19,127	0.00
Chubb Corp. 6.00% 07 - 11.05.37	30,000	USD	36,493	33,248	0.01
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	100,000	EUR	104,801	97,829	0.01
Chubb INA Holdings Inc. 1.375% 20 - 15.09.30	20,000	USD	17,883	16,505	0.00
Chubb INA Holdings Inc. 2.85% 21 - 15.12.51	15,000	USD	12,681	10,920	0.00
Chubb INA Holdings Inc. 3.05% 21 - 15.12.61	25,000	USD	20,875	17,997	0.00
Chubb INA Holdings Inc. 3.15% 15 - 15.03.25	15,000	USD	15,085	14,675	0.00
Chubb INA Holdings Inc. 3.35% 15 - 03.05.26	25,000	USD	25,240	24,305	0.00
Chubb INA Holdings Inc. 4.35% 15 - 03.11.45	35,000	USD	37,032	32,958	0.01
Cigna Corp. 2.375% 21 - 15.03.31	25,000	USD	23,175	21,369	0.00
Cigna Corp. 2.40% 20 - 15.03.30	125,000	USD	110,846	109,642	0.02
Cigna Corp. 3.40% 20 - 01.03.27	100,000	USD	95,939	96,451	0.01
Cigna Corp. 4.125% 19 - 15.11.25	100,000	USD	101,763	98,721	0.01

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Cigna Corp. 4.375% 19 - 15.10.28	75,000	USD	77,696	74,334	0.01
Cigna Corp. 4.80% 19 - 15.08.38	25,000	USD	26,853	24,221	0.00
Cigna Corp. 4.80% 20 - 15.07.46	25,000	USD	27,081	23,561	0.00
Cigna Corp. 4.90% 19 - 15.12.48	60,000	USD	65,946	57,082	0.01
Cintas Corp. No 2 3.70% 17 - 01.04.27	50,000	USD	50,922	48,895	0.01
Cisco Systems Inc. 2.50% 16 - 20.09.26	50,000	USD	49,815	47,711	0.01
Cisco Systems Inc. 5.50% 09 - 15.01.40	100,000	USD	122,444	106,766	0.02
Citigroup Inc. FRN 21 - 28.01.27	50,000	USD	44,743	45,975	0.01
Citigroup Inc. 1.25% 19 - 10.04.29	100,000	EUR	107,293	99,315	0.02
Citigroup Inc. FRN 21 - 09.06.27	230,000	USD	214,578	210,507	0.03
Citigroup Inc. FRN 18 - 24.07.26	100,000	EUR	110,378	106,656	0.02
Citigroup Inc. 1.75% 19 - 23.10.26	120,000	GBP	152,832	141,575	0.02
Citigroup Inc. 2.40% 05 - 31.10.25	20,000,000	JPY	169,584	145,494	0.02
Citigroup Inc. FRN 21 - 03.11.32	140,000	USD	127,275	115,678	0.02
Citigroup Inc. FRN 20 - 03.06.31	105,000	USD	97,440	89,824	0.01
Citigroup Inc. FRN 19 - 05.11.30	165,000	USD	157,920	147,012	0.02
Citigroup Inc. FRN 22 - 25.01.33	75,000	USD	71,107	64,073	0.01
Citigroup Inc. FRN 20 - 08.04.26	150,000	USD	148,153	145,858	0.02
Citigroup Inc. 3.20% 16 - 21.10.26	165,000	USD	164,116	157,415	0.02
Citigroup Inc. 3.30% 15 - 27.04.25	100,000	USD	100,267	97,720	0.01
Citigroup Inc. 3.40% 16 - 01.05.26	120,000	USD	116,241	115,860	0.02
Citigroup Inc. FRN 18 - 24.01.39	100,000	USD	99,376	86,492	0.01
Citigroup Inc. FRN 18 - 23.04.29	35,000	USD	35,413	33,746	0.01
Citigroup Inc. FRN 17 - 24.04.48	65,000	USD	68,478	56,988	0.01
Citigroup Inc. 4.40% 15 - 10.06.25	50,000	USD	48,567	49,435	0.01
Citigroup Inc. 4.65% 15 - 30.07.45	15,000	USD	13,878	13,675	0.00
Citigroup Inc. 4.65% 18 - 23.07.48	100,000	USD	97,361	92,479	0.01
Citigroup Inc. 4.75% 16 - 18.05.46	43,000	USD	45,178	38,667	0.01
Citigroup Inc. 5.30% 14 - 06.05.44	70,000	USD	72,610	67,567	0.01
Citigroup Inc. 5.50% 13 - 13.09.25	100,000	USD	99,685	100,532	0.02
Citigroup Inc. 5.875% 12 - 30.01.42	65,000	USD	67,893	69,397	0.01
Citigroup Inc. 6.675% 13 - 13.09.43	50,000	USD	56,526	56,293	0.01
Citizens Financial Group Inc. 2.85% 19 - 27.07.26	60,000	USD	59,593	55,897	0.01
Clorox Co. 3.90% 18 - 15.05.28	30,000	USD	30,537	29,099	0.00
CME Group Inc. 3.75% 18 - 15.06.28	30,000	USD	30,678	29,375	0.00
CME Group Inc. 5.30% 13 - 15.09.43	30,000	USD	35,692	32,013	0.01
CNH Industrial Capital LLC 1.875% 20 - 15.01.26	60,000	USD	58,291	56,291	0.01
Coca-Cola Co. 1.00% 20 - 15.03.28	50,000	USD	42,303	44,152	0.01
Coca-Cola Co. 1.45% 20 - 01.06.27	50,000	USD	47,953	45,707	0.01
Coca-Cola Co. 1.50% 21 - 05.03.28	50,000	USD	47,242	45,104	0.01
Coca-Cola Co. 1.625% 15 - 09.03.35	100,000	EUR	109,117	95,457	0.01
Coca-Cola Co. 1.65% 20 - 01.06.30	50,000	USD	45,767	42,867	0.01
Coca-Cola Co. 1.875% 14 - 22.09.26	100,000	EUR	113,413	107,169	0.02
Coca-Cola Co. 2.125% 19 - 06.09.29	25,000	USD	23,826	22,604	0.00
Coca-Cola Co. 2.25% 21 - 05.01.32	15,000	USD	14,063	13,101	0.00
Coca-Cola Co. 2.50% 20 - 01.06.40	50,000	USD	32,480	37,890	0.01
Coca-Cola Co. 2.75% 20 - 01.06.60	25,000	USD	21,065	17,448	0.00
Coca-Cola Co. 3.00% 21 - 05.03.51	80,000	USD	61,908	60,638	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	100,000	EUR	104,276	96,571	0.01
Colgate-Palmolive Co. 3.25% 22 - 15.08.32	60,000	USD	54,537	55,783	0.01
Colgate-Palmolive Co. 4.00% 15 - 15.08.45	25,000	USD	26,827	23,092	0.00
Comcast Corp. 1.50% 20 - 15.02.31	270,000	USD	221,356	221,492	0.03
Comcast Corp. 1.95% 20 - 15.01.31	200,000	USD	178,303	168,852	0.03
Comcast Corp. 2.887% 22 - 01.11.51	230,000	USD	166,641	156,089	0.02
Comcast Corp. 2.937% 22 - 01.11.56	150,000	USD	98,356	99,049	0.01
Comcast Corp. 2.987% 22 - 01.11.63	70,000	USD	40,591	45,347	0.01
Comcast Corp. 3.15% 16 - 01.03.26	75,000	USD	74,487	72,833	0.01
Comcast Corp. 3.95% 18 - 15.10.25	153,000	USD	151,023	151,040	0.02
Comcast Corp. 3.969% 17 - 01.11.47	50,000	USD	41,680	42,116	0.01
Comcast Corp. 4.15% 18 - 15.10.28	100,000	USD	101,228	98,715	0.01
Comcast Corp. 4.40% 15 - 15.08.35	200,000	USD	201,126	193,054	0.03
Comcast Corp. 4.65% 12 - 15.07.42	175,000	USD	166,979	165,112	0.02
Comerica Inc. 4.00% 19 - 01.02.29	50,000	USD	44,511	47,306	0.01
Commonwealth Edison Co. 3.00% 20 - 01.03.50	50,000	USD	35,590	35,009	0.01
Commonwealth Edison Co. 3.65% 16 - 15.06.46	70,000	USD	56,189	55,515	0.01
Conagra Brands Inc. 1.375% 20 - 01.11.27	25,000	USD	23,042	21,985	0.00
Conagra Brands Inc. 4.60% 18 - 01.11.25	25,000	USD	25,508	24,780	0.00
Conagra Brands Inc. 4.85% 18 - 01.11.28	25,000	USD	26,027	25,018	0.00
Conagra Brands Inc. 5.30% 18 - 01.11.38	25,000	USD	27,158	24,545	0.00
Conagra Brands Inc. 5.40% 18 - 01.11.48	25,000	USD	27,962	24,266	0.00
Connecticut Light and Power Co. 4.00% 18 - 01.04.48	50,000	USD	51,307	42,756	0.01
Costco Wholesale Corp. 1.375% 20 - 20.06.27	50,000	USD	47,677	45,424	0.01
Costco Wholesale Corp. 1.60% 20 - 20.04.30	25,000	USD	22,879	21,442	0.00
Costco Wholesale Corp. 1.75% 20 - 20.04.32	25,000	USD	22,552	20,835	0.00
Credit Suisse USA Inc. 7.125% 02 - 15.07.32	100,000	USD	99,895	114,154	0.02
Crown Castle Inc. 1.05% 21 - 15.07.26	50,000	USD	47,190	45,153	0.01
Crown Castle Inc. 2.10% 21 - 01.04.31	75,000	USD	66,637	61,170	0.01
Crown Castle Inc. 2.25% 20 - 15.01.31	70,000	USD	58,135	58,048	0.01
Crown Castle Inc. 2.90% 21 - 01.04.41	25,000	USD	20,838	17,886	0.00
Crown Castle Inc. 3.25% 20 - 15.01.51	25,000	USD	20,784	17,553	0.00
Crown Castle Inc. 3.30% 20 - 01.07.30	25,000	USD	24,074	22,460	0.00
Crown Castle Inc. 3.80% 18 - 15.02.28	50,000	USD	50,016	47,548	0.01
Crown Castle Inc. 4.45% 16 - 15.02.26	25,000	USD	25,458	24,633	0.00
CSX Corp. 2.50% 20 - 15.05.51	90,000	USD	72,056	58,480	0.01
CSX Corp. 3.80% 18 - 01.03.28	50,000	USD	51,083	49,081	0.01
CSX Corp. 4.25% 16 - 01.11.66	25,000	USD	25,346	21,412	0.00
CSX Corp. 4.25% 18 - 15.03.29	25,000	USD	26,067	24,994	0.00
CSX Corp. 4.50% 22 - 15.11.52	70,000	USD	65,120	65,239	0.01
CSX Corp. 5.50% 10 - 15.04.41	50,000	USD	58,338	52,291	0.01
Cummins Inc. 2.60% 20 - 01.09.50	50,000	USD	39,829	33,262	0.01
CVS Health Corp. 1.75% 20 - 21.08.30	25,000	USD	22,459	20,695	0.00
CVS Health Corp. 1.875% 20 - 28.02.31	50,000	USD	44,921	41,212	0.01
CVS Health Corp. 2.875% 16 - 01.06.26	50,000	USD	49,745	47,785	0.01
CVS Health Corp. 3.75% 20 - 01.04.30	50,000	USD	50,444	47,113	0.01
CVS Health Corp. 3.875% 15 - 20.07.25	50,000	USD	50,586	49,143	0.01
CVS Health Corp. 4.125% 20 - 01.04.40	75,000	USD	64,550	64,540	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
CVS Health Corp. 4.25% 20 - 01.04.50	50,000	USD	42,434	41,761	0.01
CVS Health Corp. 4.30% 18 - 25.03.28	120,000	USD	120,882	118,092	0.02
CVS Health Corp. 4.78% 18 - 25.03.38	75,000	USD	80,230	71,113	0.01
CVS Health Corp. 4.875% 15 - 20.07.35	100,000	USD	108,283	98,550	0.01
CVS Health Corp. 5.05% 18 - 25.03.48	100,000	USD	111,090	93,936	0.01
CVS Health Corp. 5.125% 15 - 20.07.45	100,000	USD	110,571	94,959	0.01
CVS Health Corp. 5.25% 23 - 21.02.33	100,000	USD	98,770	102,377	0.02
Danaher Corp. 2.10% 20 - 30.09.26	100,000	EUR	112,965	108,002	0.02
Deere & Co. 2.75% 20 - 15.04.25	30,000	USD	29,980	29,260	0.00
Deere & Co. 2.875% 19 - 07.09.49	30,000	USD	27,020	22,564	0.00
Deere & Co. 3.10% 20 - 15.04.30	15,000	USD	14,981	13,930	0.00
Deere & Co. 3.75% 20 - 15.04.50	60,000	USD	51,005	52,742	0.01
Deere & Co. 3.90% 12 - 09.06.42	30,000	USD	31,405	27,047	0.00
Dell International LLC / EMC Corp. 3.375% 23 - 15.12.41	25,000	USD	21,141	18,968	0.00
Dell International LLC / EMC Corp. 3.45% 23 - 15.12.51	25,000	USD	20,138	18,175	0.00
Dell International LLC / EMC Corp. 4.90% 21 - 01.10.26	100,000	USD	100,205	100,119	0.02
Dell International LLC / EMC Corp. 5.30% 21 - 01.10.29	25,000	USD	26,604	25,780	0.00
Dell International LLC / EMC Corp. 5.85% 21 - 15.07.25	25,000	USD	25,847	25,248	0.00
Dell International LLC / EMC Corp. 6.02% 21 - 15.06.26	60,000	USD	62,973	61,411	0.01
Dell International LLC / EMC Corp. 6.20% 21 - 15.07.30	25,000	USD	27,695	26,865	0.00
Dell International LLC / EMC Corp. 8.10% 21 - 15.07.36	25,000	USD	31,696	30,780	0.01
Dell International LLC / EMC Corp. 8.35% 21 - 15.07.46	25,000	USD	35,386	33,056	0.01
Dick’s Sporting Goods Inc. 4.10% 22 - 15.01.52	50,000	USD	42,781	35,871	0.01
Digital Euro Finco LLC 2.50% 19 - 16.01.26	100,000	EUR	111,719	107,553	0.02
Digital Realty Trust LP 4.45% 18 - 15.07.28	50,000	USD	51,458	48,967	0.01
Discover Bank 4.65% 18 - 13.09.28	60,000	USD	61,544	57,274	0.01
Discover Financial Services 4.10% 17 - 09.02.27	50,000	USD	50,575	47,971	0.01
Discovery Communications LLC 3.625% 20 - 15.05.30	25,000	USD	24,318	22,711	0.00
Discovery Communications LLC 3.95% 17 - 20.03.28	25,000	USD	24,849	23,829	0.00
Discovery Communications LLC 4.125% 19 - 15.05.29	25,000	USD	25,025	23,730	0.00
Discovery Communications LLC 4.875% 13 - 01.04.43	75,000	USD	67,528	62,749	0.01
Discovery Communications LLC 5.00% 17 - 20.09.37	50,000	USD	48,069	44,876	0.01
Discovery Communications LLC 5.30% 19 - 15.05.49	75,000	USD	78,311	64,992	0.01
Discovery Communications LLC 6.35% 10 - 01.06.40	25,000	USD	28,205	25,146	0.00
Dollar General Corp. 3.875% 17 - 15.04.27	50,000	USD	50,982	48,514	0.01
Dollar General Corp. 4.125% 20 - 03.04.50	25,000	USD	24,612	19,861	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Dollar Tree Inc. 4.20% 18 - 15.05.28	75,000	USD	76,614	73,492	0.01
Dow Chemical Co. 2.10% 20 - 15.11.30	25,000	USD	22,931	21,438	0.00
Dow Chemical Co. 3.60% 20 - 15.11.50	50,000	USD	39,098	38,745	0.01
Dow Chemical Co. 6.30% 22 - 15.03.33	120,000	USD	129,936	132,485	0.02
Dow Chemical Co. 9.40% 09 - 15.05.39	50,000	USD	76,178	69,859	0.01
DR Horton Inc. 1.30% 21 - 15.10.26	40,000	USD	37,830	36,498	0.01
DuPont de Nemours Inc. 4.493% 18 - 15.11.25	80,000	USD	79,286	79,533	0.01
DuPont de Nemours Inc. 4.725% 18 - 15.11.28	50,000	USD	52,566	50,861	0.01
DuPont de Nemours Inc. 5.319% 18 - 15.11.38	45,000	USD	46,076	46,308	0.01
DuPont de Nemours Inc. 5.419% 18 - 15.11.48	50,000	USD	59,057	52,321	0.01
Eaton Corp. 3.103% 17 - 15.09.27	75,000	USD	75,082	71,847	0.01
Eaton Corp. 4.15% 22 - 15.03.33	65,000	USD	63,409	63,641	0.01
eBay Inc. 1.40% 21 - 10.05.26	25,000	USD	24,023	23,166	0.00
eBay Inc. 2.60% 21 - 10.05.31	25,000	USD	23,301	21,828	0.00
eBay Inc. 2.70% 20 - 11.03.30	25,000	USD	23,848	22,290	0.00
eBay Inc. 3.60% 17 - 05.06.27	25,000	USD	25,271	24,208	0.00
eBay Inc. 3.65% 21 - 10.05.51	25,000	USD	22,617	19,167	0.00
eBay Inc. 4.00% 12 - 15.07.42	25,000	USD	24,220	20,872	0.00
Ecolab Inc. 2.125% 21 - 01.02.32	25,000	USD	23,147	21,340	0.00
Ecolab Inc. 2.70% 16 - 01.11.26	25,000	USD	24,873	23,954	0.00
Ecolab Inc. 2.70% 21 - 15.12.51	25,000	USD	21,184	17,126	0.00
Ecolab Inc. 2.75% 21 - 18.08.55	25,000	USD	20,727	16,870	0.00
Ecolab Inc. 4.80% 20 - 24.03.30	25,000	USD	26,999	25,716	0.00
Electronic Arts Inc. 1.85% 21 - 15.02.31	25,000	USD	22,508	20,902	0.00
Electronic Arts Inc. 2.95% 21 - 15.02.51	25,000	USD	20,742	17,729	0.00
Elevance Health Inc. 1.50% 21 - 15.03.26	25,000	USD	24,194	23,298	0.00
Elevance Health Inc. 2.25% 20 - 15.05.30	25,000	USD	23,283	21,684	0.00
Elevance Health Inc. 2.375% 19 - 15.01.25	75,000	USD	74,694	72,883	0.01
Elevance Health Inc. 2.55% 21 - 15.03.31	25,000	USD	23,586	21,692	0.00
Elevance Health Inc. 2.875% 19 - 15.09.29	25,000	USD	24,308	22,945	0.00
Elevance Health Inc. 3.60% 21 - 15.03.51	105,000	USD	98,977	82,607	0.01
Elevance Health Inc. 3.65% 17 - 01.12.27	50,000	USD	50,731	48,478	0.01
Elevance Health Inc. 4.625% 12 - 15.05.42	100,000	USD	106,777	93,479	0.01
Eli Lilly & Co. 0.50% 21 - 14.09.33	100,000	EUR	100,554	89,956	0.01
Eli Lilly & Co. 2.50% 20 - 15.09.60	18,000	USD	14,390	11,381	0.00
Eli Lilly & Co. 3.375% 19 - 15.03.29	25,000	USD	25,460	24,070	0.00
Eli Lilly & Co. 4.875% 23 - 27.02.53	100,000	USD	103,062	103,936	0.02
Emerson Electric Co. 2.20% 21 - 21.12.31	100,000	USD	92,889	85,612	0.01
Enterprise Products Operating LLC 2.80% 20 - 31.01.30	100,000	USD	96,555	90,674	0.01
Enterprise Products Operating LLC 3.30% 21 - 15.02.53	100,000	USD	85,511	74,402	0.01
Enterprise Products Operating LLC 4.25% 18 - 15.02.48	75,000	USD	74,294	66,247	0.01
Enterprise Products Operating LLC 5.10% 14 - 15.02.45	100,000	USD	107,851	98,619	0.01
Enterprise Products Operating LLC FRN 18 - 15.02.78	70,000	USD	58,646	62,800	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Enterprise Products Operating LLC 6.45% 10 - 01.09.40	50,000	USD	60,545	56,713	0.01
Equifax Inc. 2.35% 21 - 15.09.31	25,000	USD	22,619	20,816	0.00
Equinix Inc. 2.15% 20 - 15.07.30	25,000	USD	22,495	21,237	0.00
Equinix Inc. 2.50% 21 - 15.05.31	25,000	USD	22,778	21,287	0.00
Equinix Inc. 2.95% 20 - 15.09.51	50,000	USD	39,701	33,499	0.01
Equinix Inc. 3.20% 19 - 18.11.29	25,000	USD	24,060	23,014	0.00
Equitable Holdings Inc. 4.35% 19 - 20.04.28	30,000	USD	30,587	29,019	0.00
Equitable Holdings Inc. 5.00% 19 - 20.04.48	50,000	USD	53,158	46,669	0.01
Essential Utilities Inc. 3.351% 20 - 15.04.50	25,000	USD	21,984	17,843	0.00
Estee Lauder Cos Inc. 1.95% 21 - 15.03.31	75,000	USD	69,052	62,875	0.01
Estee Lauder Cos Inc. 2.60% 20 - 15.04.30	50,000	USD	44,517	44,381	0.01
Exelon Corp. 2.75% 23 - 15.03.27	40,000	USD	37,190	37,685	0.01
Exelon Corp. 3.95% 16 - 15.06.25	50,000	USD	49,048	49,163	0.01
Exelon Corp. 4.10% 23 - 15.03.52	100,000	USD	90,308	81,499	0.01
Exelon Corp. 4.45% 16 - 15.04.46	15,000	USD	14,307	13,087	0.00
Exelon Corp. 5.15% 23 - 15.03.28	60,000	USD	60,380	60,941	0.01
Exelon Corp. 5.30% 23 - 15.03.33	72,000	USD	72,039	73,650	0.01
Exelon Corp. 5.625% 05 - 15.06.35	25,000	USD	26,843	25,819	0.00
Federal National Mortgage Association 0.50% 20 - 17.06.25	225,000	USD	213,597	212,319	0.03
Federal National Mortgage Association 0.50% 20 - 07.11.25	100,000	USD	92,546	93,193	0.01
Federal National Mortgage Association 0.75% 20 - 08.10.27	300,000	USD	282,194	266,529	0.04
Federal National Mortgage Association 0.875% 20 - 05.08.30	250,000	USD	224,703	204,245	0.03
Federal National Mortgage Association 1.625% 20 - 07.01.25	300,000	USD	297,838	290,712	0.04
Federal National Mortgage Association 1.875% 16 - 24.09.26	300,000	USD	285,893	283,293	0.04
Federal National Mortgage Association 5.625% 07 - 15.07.37	50,000	USD	58,759	57,096	0.01
Federal National Mortgage Association 6.25% 99 - 15.05.29	150,000	USD	168,759	166,596	0.02
Federal National Mortgage Association 6.625% 00 - 15.11.30	30,000	USD	34,679	34,547	0.01
Federal National Mortgage Association 7.125% 00 - 15.01.30	100,000	USD	113,527	116,424	0.02
Federal Realty Investment Trust 4.50% 14 - 01.12.44	25,000	USD	25,137	20,977	0.00
FedEx Corp. 0.45% 21 - 04.05.29	100,000	EUR	99,218	96,012	0.01
FedEx Corp. 2.40% 21 - 15.05.31	25,000	USD	23,192	21,523	0.00
FedEx Corp. 3.10% 19 - 05.08.29	25,000	USD	24,615	23,162	0.00
FedEx Corp. 3.25% 16 - 01.04.26	25,000	USD	25,197	24,189	0.00
FedEx Corp. 3.25% 21 - 15.05.41	25,000	USD	22,396	19,381	0.00
FedEx Corp. 4.25% 20 - 15.05.30	25,000	USD	25,826	24,474	0.00
FedEx Corp. 4.55% 16 - 01.04.46	25,000	USD	25,756	22,440	0.00
FedEx Corp. 5.10% 14 - 15.01.44	90,000	USD	85,481	87,223	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
FedEx Corp. 5.25% 20 - 15.05.50	80,000	USD	68,413	79,822	0.01
Fidelity National Information Services Inc. 1.15% 21 - 01.03.26	75,000	USD	71,638	69,338	0.01
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	100,000	EUR	109,730	104,550	0.02
Fidelity National Information Services Inc. 3.10% 21 - 01.03.41	50,000	USD	43,252	37,356	0.01
Fifth Third Bancorp 8.25% 08 - 01.03.38	50,000	USD	70,956	59,300	0.01
Fifth Third Bank NA 2.25% 20 - 01.02.27	50,000	USD	48,929	46,102	0.01
Fifth Third Bank NA 3.95% 18 - 28.07.25	50,000	USD	50,775	48,921	0.01
First American Financial Corp. 2.40% 21 - 15.08.31	30,000	USD	26,889	23,729	0.00
Fiserv Inc. 2.25% 20 - 01.06.27	25,000	USD	24,102	23,166	0.00
Fiserv Inc. 2.65% 20 - 01.06.30	25,000	USD	23,349	22,053	0.00
Fiserv Inc. 3.20% 19 - 01.07.26	25,000	USD	24,974	24,070	0.00
Fiserv Inc. 3.50% 19 - 01.07.29	50,000	USD	49,091	47,137	0.01
Fiserv Inc. 3.85% 15 - 01.06.25	25,000	USD	25,215	24,555	0.00
Fiserv Inc. 4.20% 18 - 01.10.28	25,000	USD	25,529	24,495	0.00
Fiserv Inc. 4.40% 19 - 01.07.49	100,000	USD	89,023	88,239	0.01
FMC Corp. 3.45% 19 - 01.10.29	30,000	USD	29,520	27,440	0.00
Fortive Corp. 4.30% 17 - 15.06.46	25,000	USD	25,959	21,262	0.00
Fortune Brands Innovations Inc. 3.25% 19 - 15.09.29	25,000	USD	24,394	23,140	0.00
Fox Corp. 3.50% 20 - 08.04.30	25,000	USD	24,818	23,100	0.00
Fox Corp. 4.709% 20 - 25.01.29	50,000	USD	49,284	49,775	0.01
Fox Corp. 5.476% 20 - 25.01.39	50,000	USD	55,486	48,771	0.01
GATX Corp. 3.10% 21 - 01.06.51	25,000	USD	20,549	16,540	0.00
GE HealthCare Technologies Inc. 5.65% 23 - 15.11.27	100,000	USD	101,127	103,621	0.02
GE HealthCare Technologies Inc. 5.905% 23 - 22.11.32	100,000	USD	103,303	106,737	0.02
General Electric Co. 1.50% 17 - 17.05.29	100,000	EUR	98,925	102,262	0.02
General Electric Co. 5.875% 08 - 14.01.38	60,000	USD	64,354	66,134	0.01
General Mills Inc. 2.875% 20 - 15.04.30	25,000	USD	24,108	22,612	0.00
General Mills Inc. 3.00% 21 - 01.02.51	25,000	USD	21,438	17,483	0.00
General Mills Inc. 3.20% 17 - 10.02.27	25,000	USD	24,935	23,948	0.00
General Mills Inc. 4.00% 18 - 17.04.25	25,000	USD	25,279	24,675	0.00
General Mills Inc. 4.20% 18 - 17.04.28	25,000	USD	25,748	24,649	0.00
General Motors Co. 5.00% 14 - 01.04.35	100,000	USD	89,950	95,685	0.01
General Motors Co. 5.40% 17 - 01.04.48	160,000	USD	139,804	146,832	0.02
General Motors Co. 5.95% 18 - 01.04.49	50,000	USD	49,428	49,134	0.01
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	100,000	EUR	87,951	97,169	0.01
General Motors Financial Co. Inc. 2.40% 21 - 15.10.28	50,000	USD	43,640	44,449	0.01
General Motors Financial Co. Inc. 2.75% 20 - 20.06.25	20,000	USD	19,287	19,252	0.00
General Motors Financial Co. Inc. 2.90% 20 - 26.02.25	50,000	USD	48,704	48,530	0.01
General Motors Financial Co. Inc. 3.10% 22 - 12.01.32	120,000	USD	99,271	102,384	0.02

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Bonds (continued)					
United States (continued)					
General Motors Financial Co. Inc. 4.00% 15 - 15.01.25	50,000	USD	49,450	49,183	0.01
General Motors Financial Co. Inc. 4.00% 16 - 06.10.26	100,000	USD	95,795	97,342	0.01
General Motors Financial Co. Inc. 4.35% 17 - 17.01.27	50,000	USD	48,563	49,055	0.01
General Motors Financial Co. Inc. 5.25% 16 - 01.03.26	80,000	USD	80,086	80,078	0.01
Gilead Sciences Inc. 1.20% 20 - 01.10.27	25,000	USD	23,291	22,267	0.00
Gilead Sciences Inc. 1.65% 20 - 01.10.30	25,000	USD	22,556	20,970	0.00
Gilead Sciences Inc. 2.80% 20 - 01.10.50	25,000	USD	20,456	17,306	0.00
Gilead Sciences Inc. 2.95% 16 - 01.03.27	25,000	USD	24,869	23,821	0.00
Gilead Sciences Inc. 3.50% 14 - 01.02.25	25,000	USD	25,144	24,610	0.00
Gilead Sciences Inc. 3.65% 15 - 01.03.26	25,000	USD	25,253	24,472	0.00
Gilead Sciences Inc. 4.00% 16 - 01.09.36	50,000	USD	50,737	46,071	0.01
Gilead Sciences Inc. 4.50% 14 - 01.02.45	100,000	USD	104,210	92,772	0.01
Gilead Sciences Inc. 4.60% 15 - 01.09.35	110,000	USD	108,986	108,733	0.02
Gilead Sciences Inc. 5.65% 11 - 01.12.41	50,000	USD	59,176	53,526	0.01
GlaxoSmithKline Capital Inc. 3.625% 18 - 15.05.25	25,000	USD	25,295	24,584	0.00
GlaxoSmithKline Capital Inc. 3.875% 18 - 15.05.28	25,000	USD	25,716	24,682	0.00
GlaxoSmithKline Capital Inc. 6.375% 08 - 15.05.38	75,000	USD	96,436	87,296	0.01
Global Payments Inc. 2.65% 19 - 15.02.25	100,000	USD	96,917	96,902	0.01
Global Payments Inc. 3.20% 19 - 15.08.29	50,000	USD	43,231	45,356	0.01
Global Payments Inc. 4.875% 23 - 17.03.31	100,000	EUR	108,681	115,903	0.02
Goldman Sachs Group Inc. FRN 21 - 12.02.26	170,000	USD	164,018	161,158	0.02
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	100,000	EUR	98,795	87,747	0.01
Goldman Sachs Group Inc. FRN 20 - 09.12.26	95,000	USD	89,954	87,561	0.01
Goldman Sachs Group Inc. FRN 21 - 10.09.27	150,000	USD	134,472	136,116	0.02
Goldman Sachs Group Inc. 1.875% 21 - 16.12.30	100,000	GBP	121,049	106,247	0.02
Goldman Sachs Group Inc. FRN 21 - 28.02.29	40,000	CAD	25,417	27,311	0.00
Goldman Sachs Group Inc. FRN 21 - 21.07.32	150,000	USD	123,644	123,223	0.02
Goldman Sachs Group Inc. 2.60% 20 - 07.02.30	35,000	USD	32,818	30,774	0.01
Goldman Sachs Group Inc. FRN 22 - 24.02.28	75,000	USD	70,905	69,519	0.01
Goldman Sachs Group Inc. FRN 22 - 24.02.33	225,000	USD	213,110	193,428	0.03
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	100,000	EUR	113,045	110,240	0.02
Goldman Sachs Group Inc. 3.50% 20 - 01.04.25	140,000	USD	138,491	136,990	0.02
Goldman Sachs Group Inc. FRN 22 - 29.10.29	50,000	GBP	48,337	60,286	0.01
Goldman Sachs Group Inc. FRN 17 - 05.06.28	150,000	USD	150,010	143,517	0.02
Goldman Sachs Group Inc. FRN 18 - 23.04.29	160,000	USD	160,231	151,976	0.02
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	100,000	EUR	96,012	113,989	0.02
Goldman Sachs Group Inc. 4.25% 15 - 21.10.25	100,000	USD	98,886	98,160	0.01
Goldman Sachs Group Inc. 4.75% 15 - 21.10.45	100,000	USD	80,255	95,233	0.01
Goldman Sachs Group Inc. 4.80% 14 - 08.07.44	160,000	USD	160,320	151,814	0.02
Goldman Sachs Group Inc. 6.75% 07 - 01.10.37	150,000	USD	182,795	165,693	0.02
Halliburton Co. 2.92% 20 - 01.03.30	100,000	USD	89,799	90,093	0.01
Halliburton Co. 4.85% 15 - 15.11.35	50,000	USD	49,390	49,346	0.01
Halliburton Co. 5.00% 15 - 15.11.45	50,000	USD	46,874	48,530	0.01

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Bonds (continued)					
United States (continued)					
Hartford Financial Services Group Inc. 4.40% 18 - 15.03.48	50,000	USD	50,914	43,921	0.01
Hasbro Inc. 3.90% 19 - 19.11.29	60,000	USD	60,118	55,940	0.01
HCA Inc. 2.375% 21 - 15.07.31	25,000	USD	22,612	20,719	0.00
HCA Inc. 3.50% 21 - 15.07.51	90,000	USD	63,513	63,457	0.01
HCA Inc. 4.125% 19 - 15.06.29	40,000	USD	40,343	38,306	0.01
HCA Inc. 4.50% 16 - 15.02.27	25,000	USD	25,497	24,664	0.00
HCA Inc. 4.625% 23 - 15.03.52	45,000	USD	44,967	38,488	0.01
HCA Inc. 5.125% 19 - 15.06.39	25,000	USD	26,668	23,818	0.00
HCA Inc. 5.25% 16 - 15.06.26	50,000	USD	51,602	50,204	0.01
HCA Inc. 5.25% 19 - 15.06.49	75,000	USD	80,446	69,889	0.01
HCA Inc. 5.375% 15 - 01.02.25	150,000	USD	151,426	149,926	0.02
HCA Inc. 5.50% 17 - 15.06.47	35,000	USD	38,588	33,760	0.01
HCA Inc. 5.50% 23 - 01.06.33	80,000	USD	79,974	81,381	0.01
Healthpeak Properties Inc. 2.875% 20 - 15.01.31	60,000	USD	57,222	52,057	0.01
Hershey Co. 2.30% 16 - 15.08.26	25,000	USD	24,708	23,728	0.00
Hewlett Packard Enterprise Co. 1.75% 20 - 01.04.26	25,000	USD	24,122	23,291	0.00
Hewlett Packard Enterprise Co. 4.90% 16 - 15.10.25	50,000	USD	51,230	49,812	0.01
Hewlett Packard Enterprise Co. 6.20% 16 - 15.10.35	25,000	USD	28,268	27,527	0.00
Hewlett Packard Enterprise Co. 6.35% 16 - 15.10.45	25,000	USD	28,162	27,094	0.00
HF Sinclair Corp. 5.875% 22 - 01.04.26	25,000	USD	25,805	25,267	0.00
Home Depot Inc. 1.375% 21 - 15.03.31	50,000	USD	44,355	40,916	0.01
Home Depot Inc. 1.50% 21 - 15.09.28	50,000	USD	46,689	44,370	0.01
Home Depot Inc. 2.125% 16 - 15.09.26	75,000	USD	73,796	70,631	0.01
Home Depot Inc. 2.50% 20 - 15.04.27	50,000	USD	49,398	47,196	0.01
Home Depot Inc. 2.70% 20 - 15.04.30	25,000	USD	24,338	22,798	0.00
Home Depot Inc. 2.75% 21 - 15.09.51	125,000	USD	107,042	85,921	0.01
Home Depot Inc. 2.95% 19 - 15.06.29	25,000	USD	24,798	23,549	0.00
Home Depot Inc. 3.00% 16 - 01.04.26	50,000	USD	50,243	48,494	0.01
Home Depot Inc. 3.30% 20 - 15.04.40	50,000	USD	48,051	41,520	0.01
Home Depot Inc. 3.50% 16 - 15.09.56	25,000	USD	23,850	19,783	0.00
Home Depot Inc. 3.625% 22 - 15.04.52	121,000	USD	96,764	98,466	0.01
Home Depot Inc. 4.25% 15 - 01.04.46	31,000	USD	33,003	28,133	0.00
Home Depot Inc. 5.875% 06 - 16.12.36	75,000	USD	92,379	84,012	0.01
Hormel Foods Corp. 1.70% 21 - 03.06.28	25,000	USD	23,569	22,525	0.00
Hormel Foods Corp. 1.80% 20 - 11.06.30	25,000	USD	22,851	21,282	0.00
Hormel Foods Corp. 3.05% 21 - 03.06.51	25,000	USD	22,188	18,108	0.00
Host Hotels & Resorts LP 3.375% 19 - 15.12.29	35,000	USD	33,587	31,506	0.01
Howmet Aerospace Inc. 5.95% 07 - 01.02.37	50,000	USD	52,491	52,306	0.01
Howmet Aerospace Inc. 6.875% 20 - 01.05.25	50,000	USD	50,888	50,712	0.01
HP Inc. 1.45% 22 - 17.06.26	25,000	USD	23,056	23,024	0.00
HP Inc. 2.20% 20 - 17.06.25	50,000	USD	49,270	47,920	0.01
HP Inc. 2.65% 22 - 17.06.31	30,000	USD	27,598	25,618	0.00
HP Inc. 6.00% 11 - 15.09.41	30,000	USD	34,237	31,737	0.01
Humana Inc. 1.35% 21 - 03.02.27	25,000	USD	23,503	22,579	0.00
Humana Inc. 2.15% 21 - 03.02.32	25,000	USD	22,404	20,609	0.00
Humana Inc. 4.50% 20 - 01.04.25	25,000	USD	25,386	24,806	0.00
Humana Inc. 4.95% 14 - 01.10.44	25,000	USD	27,537	23,761	0.00

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Bonds (continued)					
United States (continued)					
Humana Inc. 5.50% 23 - 15.03.53	50,000	USD	50,290	51,932	0.01
Huntington Bancshares Inc. 4.00% 18 - 15.05.25	60,000	USD	60,626	58,837	0.01
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	100,000	EUR	114,069	105,842	0.02
Illinois Tool Works Inc. 3.90% 12 - 01.09.42	75,000	USD	76,486	67,341	0.01
Ingredion Inc. 2.90% 20 - 01.06.30	25,000	USD	23,747	22,328	0.00
Intel Corp. 1.60% 21 - 12.08.28	25,000	USD	23,463	22,136	0.00
Intel Corp. 2.45% 19 - 15.11.29	50,000	USD	48,144	45,082	0.01
Intel Corp. 2.60% 16 - 19.05.26	25,000	USD	24,919	23,937	0.00
Intel Corp. 3.70% 15 - 29.07.25	75,000	USD	75,944	73,831	0.01
Intel Corp. 3.734% 18 - 08.12.47	100,000	USD	74,899	81,761	0.01
Intel Corp. 3.75% 20 - 25.03.27	50,000	USD	51,176	49,050	0.01
Intel Corp. 4.75% 20 - 25.03.50	100,000	USD	113,824	95,046	0.01
Intel Corp. 4.875% 23 - 10.02.26	90,000	USD	91,177	90,685	0.01
Intel Corp. 4.90% 15 - 29.07.45	80,000	USD	91,331	81,050	0.01
Intel Corp. 4.90% 22 - 05.08.52	120,000	USD	111,644	117,715	0.02
Intel Corp. 4.95% 20 - 25.03.60	50,000	USD	59,229	49,625	0.01
Intel Corp. 5.20% 23 - 10.02.33	80,000	USD	78,671	83,694	0.01
Intel Corp. 5.70% 23 - 10.02.53	30,000	USD	30,660	32,545	0.01
Intercontinental Exchange Inc. 1.85% 20 - 15.09.32	35,000	USD	30,916	28,124	0.00
Intercontinental Exchange Inc. 2.10% 20 - 15.06.30	25,000	USD	23,232	21,628	0.00
Intercontinental Exchange Inc. 2.65% 20 - 15.09.40	30,000	USD	25,708	22,444	0.00
Intercontinental Exchange Inc. 3.00% 20 - 15.09.60	35,000	USD	28,332	23,784	0.00
Intercontinental Exchange Inc. 3.10% 17 - 15.09.27	10,000	USD	9,976	9,534	0.00
Intercontinental Exchange Inc. 3.65% 22 - 23.05.25	130,000	USD	128,914	127,559	0.02
Intercontinental Exchange Inc. 3.75% 18 - 21.09.28	10,000	USD	10,178	9,728	0.00
Intercontinental Exchange Inc. 4.25% 18 - 21.09.48	25,000	USD	26,283	22,514	0.00
Intercontinental Exchange Inc. 4.95% 22 - 15.06.52	35,000	USD	34,750	35,109	0.01
Intercontinental Exchange Inc. 5.20% 22 - 15.06.62	50,000	USD	50,368	51,343	0.01
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	102,450	91,331	0.01
International Business Machines Corp. 0.95% 17 - 23.05.25	100,000	EUR	110,365	106,808	0.02
International Business Machines Corp. 3.30% 19 - 15.05.26	30,000	USD	30,237	29,111	0.00
International Business Machines Corp. 3.375% 23 - 06.02.27	100,000	EUR	107,697	111,793	0.02
International Business Machines Corp. 3.45% 16 - 19.02.26	100,000	USD	99,075	97,465	0.01
International Business Machines Corp. 3.50% 19 - 15.05.29	100,000	USD	101,248	95,447	0.01
International Business Machines Corp. 4.00% 12 - 20.06.42	25,000	USD	25,265	21,867	0.00
International Business Machines Corp. 4.25% 19 - 15.05.49	100,000	USD	105,084	87,924	0.01
International Business Machines Corp. 5.10% 23 - 06.02.53	100,000	USD	95,240	100,410	0.02
International Business Machines Corp. 5.875% 02 - 29.11.32	25,000	USD	29,211	27,399	0.00

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
International Paper Co. 4.35% 17 - 15.08.48	30,000	USD	30,976	26,982	0.00
International Paper Co. 4.80% 14 - 15.06.44	75,000	USD	72,977	69,003	0.01
Interpublic Group of Cos Inc. 4.75% 20 - 30.03.30	60,000	USD	60,717	59,059	0.01
Intuit Inc. 1.35% 20 - 15.07.27	50,000	USD	47,048	45,125	0.01
Intuit Inc. 5.20% 23 - 15.09.33	100,000	USD	104,568	104,956	0.02
J M Smucker Co. 3.50% 15 - 15.03.25	25,000	USD	25,146	24,527	0.00
J M Smucker Co. 4.25% 15 - 15.03.35	25,000	USD	25,394	23,289	0.00
J M Smucker Co. 4.375% 15 - 15.03.45	25,000	USD	25,169	22,173	0.00
Jabil Inc. 3.95% 18 - 12.01.28	50,000	USD	50,183	47,734	0.01
John Deere Capital Corp. 0.70% 21 - 15.01.26	35,000	USD	33,572	32,457	0.01
John Deere Capital Corp. 1.45% 21 - 15.01.31	20,000	USD	17,970	16,464	0.00
John Deere Capital Corp. 1.50% 21 - 06.03.28	10,000	USD	9,430	8,926	0.00
John Deere Capital Corp. 1.75% 20 - 09.03.27	20,000	USD	19,311	18,428	0.00
John Deere Capital Corp. 2.05% 20 - 09.01.25	180,000	USD	175,628	175,025	0.03
John Deere Capital Corp. 2.80% 19 - 18.07.29	40,000	USD	39,463	37,143	0.01
Johnson & Johnson 0.95% 20 - 01.09.27	50,000	USD	47,054	44,674	0.01
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	105,338	103,949	0.02
Johnson & Johnson 1.30% 20 - 01.09.30	100,000	USD	89,691	84,047	0.01
Johnson & Johnson 2.10% 20 - 01.09.40	25,000	USD	21,069	17,860	0.00
Johnson & Johnson 2.45% 20 - 01.09.60	25,000	USD	20,158	16,093	0.00
Johnson & Johnson 2.95% 17 - 03.03.27	25,000	USD	25,186	24,165	0.00
Johnson & Johnson 3.50% 17 - 15.01.48	50,000	USD	50,476	42,225	0.01
Johnson & Johnson 3.70% 16 - 01.03.46	75,000	USD	77,502	65,704	0.01
Johnson & Johnson 4.375% 13 - 05.12.33	75,000	USD	82,454	77,083	0.01
Johnson & Johnson 5.95% 07 - 15.08.37	20,000	USD	23,186	23,119	0.00
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	105,569	94,255	0.01
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	102,819	92,443	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.27	215,000	USD	205,179	198,462	0.03
JPMorgan Chase & Co. FRN 20 - 19.11.31	75,000	USD	66,489	60,874	0.01
JPMorgan Chase & Co. FRN 21 - 05.03.28	100,000	CAD	75,000	70,137	0.01
JPMorgan Chase & Co. FRN 21 - 01.06.29	150,000	USD	140,724	133,129	0.02
JPMorgan Chase & Co. FRN 20 - 01.06.28	130,000	USD	124,259	118,882	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.31	150,000	USD	131,810	129,936	0.02
JPMorgan Chase & Co. FRN 21 - 22.04.32	150,000	USD	127,466	127,101	0.02
JPMorgan Chase & Co. FRN 22 - 24.02.26	200,000	USD	193,740	193,720	0.03
JPMorgan Chase & Co. FRN 19 - 15.10.30	150,000	USD	143,143	133,434	0.02
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	190,000	USD	180,219	181,237	0.03
JPMorgan Chase & Co. FRN 22 - 25.01.33	100,000	USD	86,238	85,795	0.01
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	100,000	EUR	114,371	109,702	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.41	50,000	USD	45,580	38,706	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.52	150,000	USD	128,828	112,651	0.02
JPMorgan Chase & Co. FRN 18 - 23.01.29	115,000	USD	110,290	108,984	0.02
JPMorgan Chase & Co. FRN 17 - 24.07.38	130,000	USD	115,992	115,548	0.02
JPMorgan Chase & Co. 3.90% 15 - 15.07.25	180,000	USD	176,615	177,386	0.03
JPMorgan Chase & Co. FRN 17 - 15.11.48	175,000	USD	156,343	147,402	0.02
JPMorgan Chase & Co. FRN 22 - 26.04.26	100,000	USD	97,940	98,409	0.01
JPMorgan Chase & Co. FRN 17 - 22.02.48	50,000	USD	42,544	44,406	0.01
JPMorgan Chase & Co. FRN 22 - 25.07.33	250,000	USD	247,004	247,515	0.04

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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as at 31 December 2023
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. 5.60% 11 - 15.07.41	160,000	USD	166,559	170,378	0.03
JPMorgan Chase & Co. FRN 22 - 14.09.33	150,000	USD	138,857	155,491	0.02
Kellanova 3.25% 16 - 01.04.26	25,000	USD	25,068	24,215	0.00
Kellogg Co. 4.50% 16 - 01.04.46	25,000	USD	26,419	22,471	0.00
Kenvue Inc. 5.00% 23 - 22.03.30	100,000	USD	100,619	103,447	0.02
Kenvue Inc. 5.05% 23 - 22.03.53	50,000	USD	47,923	51,868	0.01
Keurig Dr Pepper Inc. 3.20% 20 - 01.05.30	25,000	USD	24,376	23,012	0.00
Keurig Dr Pepper Inc. 4.417% 19 - 25.05.25	6,000	USD	6,083	5,940	0.00
Keurig Dr Pepper Inc. 4.50% 15 - 15.11.45	25,000	USD	25,343	22,728	0.00
Keurig Dr Pepper Inc. 4.50% 22 - 15.04.52	80,000	USD	74,433	73,219	0.01
KeyBank NA 3.30% 15 - 01.06.25	100,000	USD	98,189	96,235	0.01
KeyCorp 2.55% 19 - 01.10.29	50,000	USD	47,705	42,542	0.01
Keysight Technologies Inc. 4.60% 17 - 06.04.27	25,000	USD	25,853	24,935	0.00
Kimberly-Clark Corp. 3.20% 16 - 30.07.46	50,000	USD	46,411	38,353	0.01
Kimberly-Clark Corp. 3.95% 18 - 01.11.28	60,000	USD	62,225	59,171	0.01
Kimco Realty Corp. 4.25% 15 - 01.04.45	40,000	USD	39,405	32,548	0.01
Kimco Realty OP LLC 3.30% 17 - 01.02.25	50,000	USD	48,693	48,883	0.01
KLA Corp. 3.30% 20 - 01.03.50	25,000	USD	22,954	19,177	0.00
KLA Corp. 4.10% 19 - 15.03.29	25,000	USD	25,726	24,908	0.00
KLA Corp. 4.95% 22 - 15.07.52	80,000	USD	73,095	80,884	0.01
Kraft Heinz Foods Co. 3.00% 16 - 01.06.26	55,000	USD	54,471	52,876	0.01
Kraft Heinz Foods Co. 3.75% 21 - 01.04.30	25,000	USD	24,918	23,878	0.00
Kraft Heinz Foods Co. 4.375% 16 - 01.06.46	60,000	USD	48,083	52,591	0.01
Kraft Heinz Foods Co. 4.875% 21 - 01.10.49	20,000	USD	20,669	18,965	0.00
Kraft Heinz Foods Co. 5.20% 16 - 15.07.45	30,000	USD	31,738	29,466	0.00
Kraft Heinz Foods Co. 6.875% 13 - 26.01.39	50,000	USD	56,530	57,885	0.01
Kroger Co. 2.65% 16 - 15.10.26	50,000	USD	46,567	47,296	0.01
Kroger Co. 3.70% 17 - 01.08.27	50,000	USD	50,726	48,482	0.01
Kroger Co. 3.95% 20 - 15.01.50	25,000	USD	24,710	20,486	0.00
Kroger Co. 4.45% 17 - 01.02.47	40,000	USD	41,693	35,468	0.01
Laboratory Corp. of America Holdings 2.70% 21 - 01.06.31	50,000	USD	44,962	43,031	0.01
Laboratory Corp. of America Holdings 3.60% 15 - 01.02.25	50,000	USD	50,241	49,153	0.01
Lam Research Corp. 1.90% 20 - 15.06.30	75,000	USD	69,253	64,631	0.01
Lam Research Corp. 4.875% 19 - 15.03.49	25,000	USD	28,997	25,005	0.00
Lear Corp. 5.25% 19 - 15.05.49	25,000	USD	25,950	23,186	0.00
Legg Mason Inc. 5.625% 14 - 15.01.44	30,000	USD	35,344	30,814	0.01
Leggett & Platt Inc. 4.40% 19 - 15.03.29	30,000	USD	30,826	29,105	0.00
Lincoln National Corp. 3.40% 20 - 15.01.31	50,000	USD	49,330	44,837	0.01
Linde Inc. 1.10% 20 - 10.08.30	25,000	USD	22,117	20,763	0.00
Lowe's Cos Inc. 1.70% 20 - 15.10.30	25,000	USD	22,354	20,811	0.00
Lowe's Cos Inc. 1.70% 21 - 15.09.28	50,000	USD	46,507	44,189	0.01
Lowe's Cos Inc. 2.50% 16 - 15.04.26	25,000	USD	24,639	23,815	0.00
Lowe's Cos Inc. 2.80% 21 - 15.09.41	25,000	USD	21,458	18,261	0.00
Lowe's Cos Inc. 3.00% 20 - 15.10.50	25,000	USD	21,013	17,035	0.00
Lowe's Cos Inc. 3.10% 17 - 03.05.27	25,000	USD	24,842	23,981	0.00
Lowe's Cos Inc. 3.65% 19 - 05.04.29	25,000	USD	23,066	24,114	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Lowe's Cos Inc. 3.70% 16 - 15.04.46	75,000	USD	70,781	59,388	0.01
Lowe's Cos Inc. 4.00% 20 - 15.04.25	20,000	USD	20,227	19,740	0.00
Lowe's Cos Inc. 4.25% 22 - 01.04.52	75,000	USD	77,790	63,572	0.01
Lowe's Cos Inc. 4.50% 20 - 15.04.30	110,000	USD	109,794	109,570	0.02
Lowe's Cos Inc. 5.625% 22 - 15.04.53	95,000	USD	95,705	99,789	0.02
LYB International Finance III LLC 2.25% 20 - 01.10.30	40,000	USD	35,495	34,212	0.01
LYB International Finance III LLC 4.20% 19 - 15.10.49	40,000	USD	31,246	32,028	0.01
LYB International Finance III LLC 4.20% 20 - 01.05.50	25,000	USD	24,221	20,030	0.00
Manufacturers & Traders Trust Co. 4.65% 23 - 27.01.26	50,000	USD	48,232	48,948	0.01
Manufacturers & Traders Trust Co. 4.70% 23 - 27.01.28	50,000	USD	47,197	48,655	0.01
Marathon Petroleum Corp. 4.75% 14 - 15.09.44	50,000	USD	50,430	44,895	0.01
Marriott International Inc. 3.50% 20 - 15.10.32	70,000	USD	59,986	62,461	0.01
Marriott International Inc. 4.90% 23 - 15.04.29	50,000	USD	48,756	50,365	0.01
Marriott International Inc. 5.75% 20 - 01.05.25	40,000	USD	40,076	40,256	0.01
Marsh & McLennan Cos Inc. 2.25% 20 - 15.11.30	120,000	USD	104,704	103,813	0.02
Marsh & McLennan Cos Inc. 3.50% 14 - 10.03.25	110,000	USD	108,828	108,058	0.02
Marsh & McLennan Cos Inc. 4.75% 19 - 15.03.39	25,000	USD	27,094	24,361	0.00
Marsh & McLennan Cos Inc. 4.90% 19 - 15.03.49	40,000	USD	44,846	38,800	0.01
Martin Marietta Materials Inc. 2.40% 21 - 15.07.31	75,000	USD	68,631	63,936	0.01
Marvell Technology Inc. 2.95% 21 - 15.04.31	50,000	USD	46,605	43,770	0.01
Masco Corp. 2.00% 21 - 15.02.31	20,000	USD	17,785	16,485	0.00
Mastercard Inc. 2.00% 19 - 03.03.25	25,000	USD	24,875	24,233	0.00
Mastercard Inc. 2.00% 21 - 18.11.31	25,000	USD	23,089	21,153	0.00
Mastercard Inc. 2.95% 19 - 01.06.29	50,000	USD	49,806	47,022	0.01
Mastercard Inc. 3.50% 18 - 26.02.28	140,000	USD	136,916	136,861	0.02
Mastercard Inc. 3.80% 16 - 21.11.46	25,000	USD	25,831	21,930	0.00
Mastercard Inc. 3.85% 20 - 26.03.50	50,000	USD	52,051	43,938	0.01
McCormick & Co. Inc. 3.40% 17 - 15.08.27	55,000	USD	55,343	52,555	0.01
McDonald's Corp. 2.375% 22 - 31.05.29	100,000	EUR	100,405	107,099	0.02
McDonald's Corp. 2.625% 19 - 01.09.29	25,000	USD	24,058	22,900	0.00
McDonald's Corp. 3.125% 17 - 04.03.25	10,000	CAD	7,991	7,439	0.00
McDonald's Corp. 3.30% 20 - 01.07.25	50,000	USD	50,287	48,889	0.01
McDonald's Corp. 3.50% 17 - 01.03.27	25,000	USD	25,308	24,357	0.00
McDonald's Corp. 3.50% 20 - 01.07.27	50,000	USD	50,516	48,656	0.01
McDonald's Corp. 4.20% 20 - 01.04.50	75,000	USD	76,685	66,437	0.01
McDonald's Corp. 4.60% 22 - 09.09.32	180,000	USD	179,182	182,767	0.03
McDonald's Corp. 4.70% 15 - 09.12.35	25,000	USD	26,684	24,752	0.00
McDonald's Corp. 6.30% 07 - 15.10.37	40,000	USD	49,195	45,442	0.01
MDC Holdings Inc. 6.00% 13 - 15.01.43	25,000	USD	25,716	23,379	0.00
Mead Johnson Nutrition Co. 4.60% 14 - 01.06.44	75,000	USD	79,134	70,204	0.01
Medtronic Inc. 4.375% 15 - 15.03.35	50,000	USD	47,639	48,904	0.01
Medtronic Inc. 4.625% 15 - 15.03.45	35,000	USD	35,353	34,208	0.01
Merck & Co. Inc. 0.75% 20 - 24.02.26	25,000	USD	24,069	23,184	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Merck & Co. Inc. 1.45% 20 - 24.06.30	25,000	USD	22,702	20,936	0.00
Merck & Co. Inc. 1.70% 21 - 10.06.27	25,000	USD	24,129	22,957	0.00
Merck & Co. Inc. 2.15% 21 - 10.12.31	25,000	USD	23,386	21,371	0.00
Merck & Co. Inc. 2.75% 15 - 10.02.25	75,000	USD	75,122	73,340	0.01
Merck & Co. Inc. 2.75% 21 - 10.12.51	100,000	USD	85,912	69,023	0.01
Merck & Co. Inc. 2.90% 21 - 10.12.61	40,000	USD	32,525	26,834	0.00
Merck & Co. Inc. 3.40% 19 - 07.03.29	80,000	USD	75,150	76,852	0.01
Merck & Co. Inc. 3.70% 15 - 10.02.45	75,000	USD	75,116	63,936	0.01
Merck & Co. Inc. 3.90% 19 - 07.03.39	50,000	USD	52,313	45,552	0.01
Merck & Co. Inc. 4.00% 19 - 07.03.49	100,000	USD	81,947	88,651	0.01
Merck & Co. Inc. 6.50% 03 - 01.12.33	25,000	USD	31,413	29,381	0.00
MetLife Inc. 4.05% 15 - 01.03.45	80,000	USD	80,484	69,789	0.01
MetLife Inc. 4.55% 20 - 23.03.30	50,000	USD	49,009	50,373	0.01
MetLife Inc. 5.00% 22 - 15.07.52	50,000	USD	48,912	49,793	0.01
MetLife Inc. 6.40% 06 - 15.12.36	30,000	USD	32,503	30,903	0.01
MetLife Inc. 6.50% 02 - 15.12.32	70,000	USD	84,795	79,673	0.01
Metropolitan Life Global Funding I 1.95% 21 - 20.03.28	20,000	CAD	14,988	13,804	0.00
Micron Technology Inc. 5.327% 19 - 06.02.29	100,000	USD	106,033	102,095	0.02
Micron Technology Inc. 6.75% 22 - 01.11.29	60,000	USD	63,125	64,914	0.01
Microsoft Corp. 2.40% 16 - 08.08.26	200,000	USD	194,491	190,906	0.03
Microsoft Corp. 2.525% 20 - 01.06.50	50,000	USD	34,785	34,252	0.01
Microsoft Corp. 2.675% 20 - 01.06.60	85,000	USD	72,447	57,125	0.01
Microsoft Corp. 2.70% 15 - 12.02.25	50,000	USD	50,180	48,927	0.01
Microsoft Corp. 2.921% 21 - 17.03.52	120,000	USD	110,139	88,549	0.01
Microsoft Corp. 3.041% 21 - 17.03.62	80,000	USD	59,972	58,026	0.01
Microsoft Corp. 3.125% 15 - 03.11.25	50,000	USD	50,523	48,854	0.01
Microsoft Corp. 4.10% 17 - 06.02.37	150,000	USD	164,011	147,492	0.02
Microsoft Corp. 5.20% 09 - 01.06.39	100,000	USD	109,631	110,490	0.02
Microsoft Corp. 5.30% 11 - 08.02.41	25,000	USD	30,685	28,261	0.00
Mondelez International Inc. 1.50% 20 - 04.05.25	25,000	USD	24,557	23,849	0.00
Mondelez International Inc. 1.875% 20 - 15.10.32	25,000	USD	22,008	20,409	0.00
Mondelez International Inc. 2.625% 20 - 04.09.50	25,000	USD	20,086	16,812	0.00
Mondelez International Inc. 3.25% 18 - 07.03.25	10,000	CAD	7,993	7,436	0.00
Moody's Corp. 5.25% 14 - 15.07.44	75,000	USD	85,267	76,439	0.01
Morgan Stanley FRN 20 - 10.12.26	160,000	USD	145,853	147,251	0.02
Morgan Stanley FRN 17 - 23.10.26	100,000	EUR	109,998	106,017	0.02
Morgan Stanley FRN 21 - 20.07.27	205,000	USD	194,074	187,395	0.03
Morgan Stanley FRN 21 - 04.05.27	120,000	USD	110,330	110,575	0.02
Morgan Stanley FRN 21 - 04.08.27	100,000	CAD	72,581	70,598	0.01
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	111,352	105,402	0.02
Morgan Stanley FRN 21 - 28.04.32	100,000	USD	88,484	80,376	0.01
Morgan Stanley FRN 21 - 21.07.32	100,000	USD	86,713	81,625	0.01
Morgan Stanley FRN 20 - 22.01.31	120,000	USD	113,318	105,218	0.02
Morgan Stanley FRN 21 - 25.01.52	125,000	USD	104,039	83,630	0.01
Morgan Stanley 3.125% 16 - 27.07.26	150,000	USD	144,195	143,674	0.02
Morgan Stanley FRN 17 - 22.07.28	55,000	USD	55,025	52,492	0.01
Morgan Stanley FRN 20 - 01.04.31	110,000	USD	109,413	101,379	0.02

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Bonds (continued)					
United States (continued)					
Morgan Stanley 3.625% 17 - 20.01.27	100,000	USD	98,667	97,057	0.01
Morgan Stanley FRN 18 - 24.01.29	55,000	USD	55,280	52,489	0.01
Morgan Stanley 4.30% 15 - 27.01.45	70,000	USD	72,462	63,427	0.01
Morgan Stanley 4.375% 17 - 22.01.47	85,000	USD	73,210	76,716	0.01
Morgan Stanley FRN 18 - 22.04.39	70,000	USD	74,318	64,752	0.01
Morgan Stanley 5.00% 13 - 24.11.25	150,000	USD	152,853	149,865	0.02
Morgan Stanley FRN 23 - 01.02.29	80,000	USD	80,371	80,410	0.01
Morgan Stanley FRN 22 - 25.01.34	100,000	EUR	102,013	121,326	0.02
Morgan Stanley FRN 23 - 19.01.38	140,000	USD	140,416	141,761	0.02
Morgan Stanley FRN 22 - 18.10.33	100,000	USD	101,647	107,893	0.02
Morgan Stanley 6.375% 12 - 24.07.42	50,000	USD	58,215	57,991	0.01
Morgan Stanley 7.25% 02 - 01.04.32	100,000	USD	114,027	118,055	0.02
Mosaic Co. 4.05% 17 - 15.11.27	25,000	USD	25,473	24,404	0.00
Mosaic Co. 5.625% 13 - 15.11.43	25,000	USD	29,383	24,751	0.00
Motorola Solutions Inc. 2.75% 21 - 24.05.31	50,000	USD	46,055	42,742	0.01
Motorola Solutions Inc. 4.60% 18 - 23.02.28	50,000	USD	51,123	49,781	0.01
MPLX LP 2.65% 20 - 15.08.30	25,000	USD	23,289	21,624	0.00
MPLX LP 4.00% 15 - 15.02.25	25,000	USD	24,544	24,631	0.00
MPLX LP 4.00% 18 - 15.03.28	100,000	USD	100,876	96,601	0.01
MPLX LP 4.50% 18 - 15.04.38	100,000	USD	100,860	89,212	0.01
MPLX LP 4.90% 18 - 15.04.58	40,000	USD	39,745	34,137	0.01
MPLX LP 4.95% 22 - 01.09.32	50,000	USD	47,405	49,054	0.01
Nasdaq Inc. 1.65% 20 - 15.01.31	30,000	USD	26,257	24,388	0.00
Nasdaq Inc. 3.25% 20 - 28.04.50	30,000	USD	25,671	21,257	0.00
Nasdaq Inc. 5.35% 23 - 28.06.28	100,000	USD	100,322	103,000	0.02
National Rural Utilities Cooperative Finance Corp. 1.00% 21 - 15.06.26	125,000	USD	118,698	114,454	0.02
NetApp Inc. 1.875% 20 - 22.06.25	50,000	USD	49,032	47,568	0.01
Newmont Corp. 2.25% 20 - 01.10.30	25,000	USD	23,201	21,633	0.00
Newmont Corp. 2.60% 21 - 15.07.32	55,000	USD	51,096	47,109	0.01
Newmont Corp. 2.80% 19 - 01.10.29	100,000	USD	87,826	91,479	0.01
Newmont Corp. 6.25% 09 - 01.10.39	50,000	USD	61,311	55,559	0.01
Northern Trust Corp. 1.95% 20 - 01.05.30	50,000	USD	46,545	43,131	0.01
NOV Inc. 3.95% 12 - 01.12.42	25,000	USD	22,148	19,329	0.00
Novartis Capital Corp. 2.20% 20 - 14.08.30	100,000	USD	94,944	88,180	0.01
Novartis Capital Corp. 3.00% 15 - 20.11.25	70,000	USD	67,763	68,118	0.01
Novartis Capital Corp. 4.40% 14 - 06.05.44	40,000	USD	44,432	38,448	0.01
NSTAR Electric Co. 3.20% 17 - 15.05.27	25,000	USD	24,995	24,149	0.00
NVIDIA Corp. 1.55% 21 - 15.06.28	25,000	USD	23,528	22,408	0.00
NVIDIA Corp. 2.00% 21 - 15.06.31	25,000	USD	23,151	21,464	0.00
NVIDIA Corp. 2.85% 20 - 01.04.30	25,000	USD	24,570	23,154	0.00
NVIDIA Corp. 3.20% 16 - 16.09.26	25,000	USD	25,294	24,338	0.00
NVIDIA Corp. 3.50% 20 - 01.04.40	25,000	USD	24,847	21,767	0.00
NVIDIA Corp. 3.50% 20 - 01.04.50	50,000	USD	49,480	41,772	0.01
NVR Inc. 3.00% 20 - 15.05.30	25,000	USD	23,730	22,301	0.00
Omega Healthcare Investors Inc. 3.25% 21 - 15.04.33	50,000	USD	38,000	40,417	0.01
Omnicom Group Inc. 4.20% 20 - 01.06.30	50,000	USD	47,515	48,506	0.01
ONE Gas Inc. 4.658% 14 - 01.02.44	25,000	USD	26,390	22,725	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
ONEOK Inc. 3.10% 20 - 15.03.30	13,000	USD	12,356	11,690	0.00
ONEOK Inc. 4.35% 19 - 15.03.29	75,000	USD	76,030	72,919	0.01
ONEOK Inc. 4.45% 19 - 01.09.49	50,000	USD	48,083	42,026	0.01
ONEOK Inc. 5.65% 23 - 01.11.28	70,000	USD	71,986	72,421	0.01
ONEOK Inc. 5.85% 20 - 15.01.26	50,000	USD	50,434	50,781	0.01
ONEOK Inc. 6.35% 20 - 15.01.31	75,000	USD	80,909	80,177	0.01
Oracle Corp. 1.65% 21 - 25.03.26	80,000	USD	74,149	74,628	0.01
Oracle Corp. 2.30% 21 - 25.03.28	25,000	USD	23,473	22,776	0.00
Oracle Corp. 2.50% 20 - 01.04.25	50,000	USD	49,489	48,431	0.01
Oracle Corp. 2.65% 16 - 15.07.26	50,000	USD	47,127	47,441	0.01
Oracle Corp. 2.80% 20 - 01.04.27	100,000	USD	97,137	94,390	0.01
Oracle Corp. 2.875% 21 - 25.03.31	100,000	USD	91,919	88,655	0.01
Oracle Corp. 3.60% 20 - 01.04.50	100,000	USD	69,402	74,132	0.01
Oracle Corp. 3.65% 21 - 25.03.41	100,000	USD	86,781	79,609	0.01
Oracle Corp. 3.80% 17 - 15.11.37	100,000	USD	90,106	85,266	0.01
Oracle Corp. 3.90% 15 - 15.05.35	100,000	USD	93,090	89,156	0.01
Oracle Corp. 3.95% 21 - 25.03.51	220,000	USD	177,132	173,314	0.03
Oracle Corp. 4.00% 16 - 15.07.46	90,000	USD	68,894	72,392	0.01
Oracle Corp. 4.00% 17 - 15.11.47	80,000	USD	63,990	63,434	0.01
Oracle Corp. 4.10% 21 - 25.03.61	125,000	USD	105,481	95,642	0.01
Oracle Corp. 4.125% 15 - 15.05.45	100,000	USD	88,715	82,098	0.01
Oracle Corp. 6.25% 22 - 09.11.32	100,000	USD	105,479	108,841	0.02
Otis Worldwide Corp. 2.565% 20 - 15.02.30	50,000	USD	47,322	44,603	0.01
Otis Worldwide Corp. 3.362% 20 - 15.02.50	16,000	USD	14,051	12,423	0.00
Owens Corning 4.30% 17 - 15.07.47	25,000	USD	24,405	22,037	0.00
Paramount Global 2.90% 16 - 15.01.27	14,000	USD	13,763	12,976	0.00
Paramount Global 4.20% 20 - 19.05.32	50,000	USD	49,741	44,748	0.01
Paramount Global 4.375% 13 - 15.03.43	100,000	USD	94,329	74,440	0.01
Paramount Global 4.95% 20 - 15.01.31	50,000	USD	52,162	47,507	0.01
Paramount Global 4.95% 20 - 19.05.50	25,000	USD	25,687	20,333	0.00
Parker-Hannifin Corp. 3.25% 17 - 01.03.27	100,000	USD	100,206	96,067	0.01
Parker-Hannifin Corp. 4.10% 17 - 01.03.47	25,000	USD	24,653	21,702	0.00
Parker-Hannifin Corp. 4.25% 22 - 15.09.27	110,000	USD	109,081	109,085	0.02
PayPal Holdings Inc. 2.30% 20 - 01.06.30	50,000	USD	47,033	43,798	0.01
PayPal Holdings Inc. 2.65% 19 - 01.10.26	75,000	USD	74,332	71,272	0.01
PayPal Holdings Inc. 2.85% 19 - 01.10.29	120,000	USD	109,452	109,986	0.02
PayPal Holdings Inc. 3.25% 20 - 01.06.50	25,000	USD	22,487	18,767	0.00
PepsiCo Inc. 1.125% 19 - 18.03.31	100,000	EUR	107,301	98,440	0.01
PepsiCo Inc. 1.40% 20 - 25.02.31	50,000	USD	44,942	41,390	0.01
PepsiCo Inc. 1.625% 20 - 01.05.30	25,000	USD	22,975	21,313	0.00
PepsiCo Inc. 2.25% 20 - 19.03.25	75,000	USD	74,828	72,887	0.01
PepsiCo Inc. 2.375% 16 - 06.10.26	25,000	USD	24,759	23,769	0.00
PepsiCo Inc. 2.625% 21 - 21.10.41	25,000	USD	22,475	18,886	0.00
PepsiCo Inc. 2.75% 20 - 19.03.30	50,000	USD	49,108	45,965	0.01
PepsiCo Inc. 2.85% 16 - 24.02.26	25,000	USD	24,401	24,179	0.00
PepsiCo Inc. 3.00% 17 - 15.10.27	25,000	USD	25,182	24,045	0.00
PepsiCo Inc. 3.50% 15 - 17.07.25	100,000	USD	99,427	98,423	0.01
PepsiCo Inc. 3.625% 20 - 19.03.50	19,000	USD	19,249	16,013	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
PepsiCo Inc. 4.00% 17 - 02.05.47	75,000	USD	79,925	67,123	0.01
PepsiCo Inc. 5.50% 10 - 15.01.40	55,000	USD	60,579	59,523	0.01
Pfizer Inc. 0.80% 20 - 28.05.25	150,000	USD	145,299	142,000	0.02
Pfizer Inc. 1.70% 20 - 28.05.30	100,000	USD	85,995	85,303	0.01
Pfizer Inc. 2.75% 16 - 03.06.26	50,000	USD	47,633	47,941	0.01
Pfizer Inc. 4.20% 18 - 15.09.48	40,000	USD	39,025	36,256	0.01
Pfizer Inc. 4.40% 14 - 15.05.44	50,000	USD	45,694	47,414	0.01
Pfizer Inc. 7.20% 09 - 15.03.39	120,000	USD	149,115	149,099	0.02
Phillips 66 2.15% 20 - 15.12.30	100,000	USD	90,591	84,475	0.01
Phillips 66 4.875% 14 - 15.11.44	100,000	USD	108,692	96,078	0.01
Phillips 66 Co. 4.90% 23 - 01.10.46	10,000	USD	9,510	9,382	0.00
PNC Bank NA 3.10% 17 - 25.10.27	45,000	USD	44,984	42,263	0.01
PNC Bank NA 3.25% 15 - 01.06.25	40,000	USD	40,218	38,956	0.01
PNC Bank NA 3.875% 15 - 10.04.25	65,000	USD	65,612	63,664	0.01
PNC Bank NA 4.05% 18 - 26.07.28	25,000	USD	25,514	24,103	0.00
PNC Financial Services Group Inc. 1.15% 21 - 13.08.26	30,000	USD	28,675	27,285	0.00
PNC Financial Services Group Inc. FRN 21 - 23.04.32	20,000	USD	18,559	16,738	0.00
PNC Financial Services Group Inc. 2.55% 20 - 22.01.30	80,000	USD	76,663	70,045	0.01
PNC Financial Services Group Inc. FRN 22 - 06.06.33	140,000	USD	131,387	131,750	0.02
PNC Financial Services Group Inc. FRN 23 - 26.01.27	50,000	USD	48,244	49,619	0.01
PPG Industries Inc. 3.75% 18 - 15.03.28	25,000	USD	25,468	24,125	0.00
Principal Financial Group Inc. 6.05% 06 - 15.10.36	30,000	USD	36,162	32,304	0.01
Procter & Gamble Co. 0.55% 20 - 29.10.25	133,000	USD	125,116	124,318	0.02
Procter & Gamble Co. 1.00% 21 - 23.04.26	30,000	USD	28,135	27,856	0.00
Procter & Gamble Co. 1.20% 18 - 30.10.28	100,000	EUR	111,249	103,142	0.02
Procter & Gamble Co. 1.20% 20 - 29.10.30	50,000	USD	44,758	41,442	0.01
Procter & Gamble Co. 2.45% 16 - 03.11.26	50,000	USD	49,647	47,772	0.01
Procter & Gamble Co. 2.85% 17 - 11.08.27	25,000	USD	25,035	23,961	0.00
Procter & Gamble Co. 3.25% 23 - 02.08.31	100,000	EUR	110,781	113,949	0.02
Procter & Gamble Co. 5.55% 07 - 05.03.37	25,000	USD	31,004	28,062	0.00
Progressive Corp. 2.45% 16 - 15.01.27	75,000	USD	73,985	70,448	0.01
Progressive Corp. 4.20% 18 - 15.03.48	50,000	USD	52,115	44,747	0.01
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	97,536	86,458	0.01
Prologis LP 1.25% 20 - 15.10.30	40,000	USD	35,085	32,408	0.01
Prologis LP 2.25% 20 - 15.04.30	30,000	USD	26,173	26,295	0.00
Prologis LP 5.25% 22 - 15.01.31	50,000	CAD	37,708	39,127	0.01
Prologis LP 5.25% 23 - 15.06.53	50,000	USD	49,360	52,242	0.01
Prudential Financial Inc. 3.00% 20 - 10.03.40	50,000	USD	38,941	38,984	0.01
Prudential Financial Inc. 3.70% 19 - 13.03.51	60,000	USD	45,575	47,741	0.01
Prudential Financial Inc. FRN 20 - 01.10.50	25,000	USD	23,041	21,656	0.00
Prudential Financial Inc. FRN 17 - 15.09.47	25,000	USD	24,094	23,356	0.00
Prudential Financial Inc. 4.60% 14 - 15.05.44	25,000	USD	26,619	23,347	0.00
Prudential Financial Inc. FRN 22 - 01.03.52	120,000	USD	108,030	112,740	0.02
Prudential Financial Inc. FRN 15 - 15.05.45	25,000	USD	25,064	24,702	0.00
Prudential Financial Inc. 5.70% 06 - 14.12.36	25,000	USD	29,319	27,099	0.00
Public Storage 0.875% 21 - 15.02.26	50,000	USD	46,139	46,282	0.01

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Bonds (continued)					
United States (continued)					
Public Storage Operating Co. 5.10% 23 - 01.08.33	40,000	USD	41,160	41,493	0.01
Public Storage Operating Co. 5.35% 23 - 01.08.53	50,000	USD	50,035	52,644	0.01
Qorvo Inc. 4.375% 20 - 15.10.29	25,000	USD	25,063	23,831	0.00
QUALCOMM Inc. 4.50% 22 - 20.05.52	100,000	USD	100,769	93,839	0.01
QUALCOMM Inc. 4.65% 15 - 20.05.35	150,000	USD	157,142	154,068	0.02
Quest Diagnostics Inc. 2.95% 19 - 30.06.30	60,000	USD	57,407	53,812	0.01
Ralph Lauren Corp. 2.95% 20 - 15.06.30	25,000	USD	24,192	22,817	0.00
Raymond James Financial Inc. 3.75% 21 - 01.04.51	45,000	USD	42,909	34,153	0.01
Regency Centers LP 3.60% 17 - 01.02.27	50,000	USD	50,555	48,101	0.01
Regeneron Pharmaceuticals Inc. 2.80% 20 - 15.09.50	25,000	USD	19,917	16,563	0.00
Regions Bank 6.45% 07 - 26.06.37	10,000	USD	12,114	10,185	0.00
Regions Financial Corp. 2.25% 20 - 18.05.25	15,000	USD	14,832	14,297	0.00
Reinsurance Group of America Inc. 3.15% 20 - 15.06.30	20,000	USD	19,292	17,984	0.00
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	102,977	107,332	0.02
RELX Capital Inc. 4.00% 19 - 18.03.29	50,000	USD	51,150	49,111	0.01
Republic Services Inc. 1.75% 20 - 15.02.32	100,000	USD	87,882	81,562	0.01
Rockwell Automation Inc. 4.20% 19 - 01.03.49	25,000	USD	26,196	22,562	0.00
Roper Technologies Inc. 2.95% 19 - 15.09.29	12,000	USD	11,649	11,004	0.00
S&P Global Inc. 1.25% 20 - 15.08.30	11,000	USD	9,752	9,026	0.00
S&P Global Inc. 2.30% 20 - 15.08.60	16,000	USD	11,736	9,652	0.00
S&P Global Inc. 2.45% 23 - 01.03.27	29,000	USD	28,505	27,366	0.00
S&P Global Inc. 2.50% 19 - 01.12.29	10,000	USD	9,572	9,027	0.00
S&P Global Inc. 2.90% 23 - 01.03.32	27,000	USD	26,196	24,138	0.00
S&P Global Inc. 3.25% 19 - 01.12.49	17,000	USD	15,786	12,813	0.00
S&P Global Inc. 3.70% 23 - 01.03.52	23,000	USD	22,904	19,176	0.00
S&P Global Inc. 3.90% 23 - 01.03.62	11,000	USD	11,035	9,256	0.00
S&P Global Inc. 4.25% 23 - 01.05.29	50,000	USD	51,786	49,906	0.01
Sabine Pass Liquefaction LLC 4.20% 17 - 15.03.28	25,000	USD	25,439	24,519	0.00
Sabine Pass Liquefaction LLC 4.50% 21 - 15.05.30	65,000	USD	67,307	63,670	0.01
Sabine Pass Liquefaction LLC 5.625% 16 - 01.03.25	50,000	USD	49,979	50,099	0.01
Salesforce Inc. 1.50% 21 - 15.07.28	25,000	USD	23,440	22,267	0.00
Salesforce Inc. 1.95% 21 - 15.07.31	25,000	USD	23,127	21,367	0.00
Salesforce Inc. 2.70% 21 - 15.07.41	25,000	USD	22,172	19,142	0.00
Salesforce Inc. 2.90% 21 - 15.07.51	50,000	USD	43,919	35,902	0.01
Salesforce Inc. 3.05% 21 - 15.07.61	25,000	USD	21,667	17,620	0.00
Salesforce Inc. 3.70% 18 - 11.04.28	25,000	USD	25,608	24,516	0.00
Santander Holdings USA Inc. 3.45% 20 - 02.06.25	155,000	USD	154,658	150,587	0.02
ServiceNow Inc. 1.40% 20 - 01.09.30	25,000	USD	21,954	20,583	0.00
Sherwin-Williams Co. 2.30% 20 - 15.05.30	25,000	USD	23,309	21,821	0.00
Sherwin-Williams Co. 2.95% 19 - 15.08.29	25,000	USD	24,282	23,089	0.00
Sherwin-Williams Co. 3.45% 17 - 01.06.27	25,000	USD	25,038	24,163	0.00
Sherwin-Williams Co. 3.80% 19 - 15.08.49	40,000	USD	38,202	32,156	0.01
Sherwin-Williams Co. 4.50% 17 - 01.06.47	25,000	USD	25,920	22,924	0.00
Simon Property Group LP 3.25% 16 - 30.11.26	50,000	USD	47,807	48,061	0.01
Simon Property Group LP 3.50% 15 - 01.09.25	50,000	USD	48,381	48,895	0.01
Simon Property Group LP 3.80% 20 - 15.07.50	140,000	USD	105,951	111,241	0.02
Sonoco Products Co. 5.75% 10 - 01.11.40	50,000	USD	58,252	51,302	0.01

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Bonds (continued)					
United States (continued)					
Stanley Black & Decker Inc. FRN 20 - 15.03.60	100,000	USD	97,861	83,638	0.01
Starbucks Corp. 2.25% 20 - 12.03.30	50,000	USD	46,494	43,944	0.01
Starbucks Corp. 3.55% 19 - 15.08.29	25,000	USD	25,058	24,127	0.00
Starbucks Corp. 3.80% 18 - 15.08.25	25,000	USD	25,316	24,554	0.00
Starbucks Corp. 4.00% 18 - 15.11.28	25,000	USD	25,652	24,647	0.00
Starbucks Corp. 4.45% 19 - 15.08.49	75,000	USD	77,271	68,487	0.01
State Street Corp. FRN 19 - 01.11.34	40,000	USD	38,507	35,908	0.01
State Street Corp. 3.55% 15 - 18.08.25	100,000	USD	98,785	98,172	0.01
State Street Corp. FRN 23 - 26.01.34	80,000	USD	74,916	78,878	0.01
Stryker Corp. 2.125% 18 - 30.11.27	100,000	EUR	102,478	106,907	0.02
Stryker Corp. 3.65% 18 - 07.03.28	100,000	USD	97,272	96,877	0.01
Synchrony Bank 5.40% 22 - 22.08.25	120,000	USD	116,275	118,160	0.02
Synchrony Financial 2.875% 21 - 28.10.31	50,000	USD	45,223	40,135	0.01
Sysco Corp. 3.15% 21 - 14.12.51	25,000	USD	20,941	17,957	0.00
Sysco Corp. 3.25% 17 - 15.07.27	25,000	USD	24,935	23,930	0.00
Sysco Corp. 3.30% 16 - 15.07.26	25,000	USD	25,064	24,153	0.00
Sysco Corp. 3.75% 15 - 01.10.25	25,000	USD	25,243	24,445	0.00
Sysco Corp. 4.50% 16 - 01.04.46	25,000	USD	25,262	22,305	0.00
Sysco Corp. 5.95% 20 - 01.04.30	25,000	USD	28,010	26,640	0.00
Targa Resources Corp. 4.20% 22 - 01.02.33	50,000	USD	41,663	46,082	0.01
Targa Resources Corp. 4.95% 22 - 15.04.52	50,000	USD	36,676	44,058	0.01
Targa Resources Corp. 6.50% 23 - 15.02.53	50,000	USD	50,837	54,246	0.01
Targa Resources Partners LP / Targa Resources Partners Finance Corp. 5.00% 17 - 15.01.28	50,000	USD	48,523	49,437	0.01
Target Corp. 2.25% 20 - 15.04.25	25,000	USD	24,876	24,242	0.00
Target Corp. 2.35% 20 - 15.02.30	50,000	USD	48,069	44,770	0.01
Target Corp. 2.50% 16 - 15.04.26	25,000	USD	25,017	24,079	0.00
Target Corp. 3.625% 16 - 15.04.46	50,000	USD	50,619	41,514	0.01
Target Corp. 4.00% 12 - 01.07.42	65,000	USD	60,101	59,085	0.01
Target Corp. 4.80% 23 - 15.01.53	60,000	USD	60,267	59,692	0.01
Texas Instruments Inc. 1.375% 20 - 12.03.25	25,000	USD	24,646	24,054	0.00
Texas Instruments Inc. 1.75% 20 - 04.05.30	25,000	USD	23,202	21,641	0.00
Texas Instruments Inc. 2.25% 19 - 04.09.29	25,000	USD	24,079	22,575	0.00
Texas Instruments Inc. 3.875% 19 - 15.03.39	25,000	USD	26,060	23,175	0.00
Texas Instruments Inc. 4.15% 18 - 15.05.48	25,000	USD	27,188	22,779	0.00
Texas Instruments Inc. 4.90% 23 - 14.03.33	100,000	USD	100,982	103,971	0.02
Thermo Fisher Scientific Inc. 1.75% 21 - 15.10.28	15,000	USD	14,035	13,391	0.00
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	100,000	EUR	111,606	108,207	0.02
Thermo Fisher Scientific Inc. 2.00% 21 - 15.10.31	25,000	USD	22,790	21,105	0.00
Thermo Fisher Scientific Inc. 2.60% 19 - 01.10.29	25,000	USD	24,131	22,800	0.00
Thermo Fisher Scientific Inc. 2.80% 21 - 15.10.41	25,000	USD	22,361	19,019	0.00
Thermo Fisher Scientific Inc. 4.10% 17 - 15.08.47	25,000	USD	26,391	22,371	0.00
Time Warner Cable LLC 4.50% 12 - 15.09.42	50,000	USD	33,036	39,536	0.01
Time Warner Cable LLC 5.875% 10 - 15.11.40	50,000	USD	39,567	45,510	0.01
TJX Cos Inc. 2.25% 16 - 15.09.26	25,000	USD	24,549	23,634	0.00
Trane Technologies Global Holdings Co. Ltd. 5.75% 14 - 15.06.43	11,000	USD	13,083	11,846	0.00
Travelers Cos Inc. 3.05% 21 - 08.06.51	160,000	USD	116,745	118,248	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Travelers Cos Inc. 3.75% 16 - 15.05.46	40,000	USD	39,021	33,091	0.01
Travelers Cos Inc. 4.10% 19 - 04.03.49	55,000	USD	56,154	48,113	0.01
Travelers Cos Inc. 5.35% 10 - 01.11.40	20,000	USD	23,421	20,945	0.00
Travelers Property Casualty Corp. 6.375% 03 - 15.03.33	10,000	USD	12,110	11,459	0.00
Truist Bank 3.30% 16 - 15.05.26	30,000	USD	30,116	28,619	0.00
Truist Financial Corp. 1.125% 20 - 03.08.27	40,000	USD	37,230	35,114	0.01
Truist Financial Corp. 1.20% 20 - 05.08.25	100,000	USD	97,295	93,916	0.01
Truist Financial Corp. FRN 23 - 26.01.29	100,000	USD	95,697	98,858	0.01
Truist Financial Corp. FRN 23 - 08.06.27	50,000	USD	50,133	50,895	0.01
Truist Financial Corp. FRN 22 - 28.10.33	50,000	USD	54,155	51,960	0.01
Truist Financial Corp. FRN 23 - 30.10.29	50,000	USD	52,238	54,048	0.01
TSMC Arizona Corp. 1.75% 21 - 25.10.26	50,000	USD	48,100	46,099	0.01
TSMC Arizona Corp. 2.50% 21 - 25.10.31	100,000	USD	93,103	85,793	0.01
TSMC Arizona Corp. 3.125% 21 - 25.10.41	50,000	USD	45,740	40,560	0.01
TWDC Enterprises 18 Corp. 2.95% 17 - 15.06.27	25,000	USD	24,917	24,001	0.00
TWDC Enterprises 18 Corp. 7.00% 02 - 01.03.32	70,000	USD	80,015	82,020	0.01
Tyson Foods Inc. 3.55% 17 - 02.06.27	25,000	USD	25,114	23,877	0.00
Tyson Foods Inc. 4.35% 19 - 01.03.29	25,000	USD	25,892	24,327	0.00
Tyson Foods Inc. 4.55% 17 - 02.06.47	25,000	USD	26,249	21,048	0.00
Tyson Foods Inc. 4.875% 14 - 15.08.34	25,000	USD	26,690	24,287	0.00
Tyson Foods Inc. 5.10% 18 - 28.09.48	25,000	USD	28,190	22,779	0.00
Unilever Capital Corp. 1.375% 20 - 14.09.30	100,000	USD	88,815	82,715	0.01
Unilever Capital Corp. 1.75% 21 - 12.08.31	80,000	USD	65,912	66,611	0.01
Union Pacific Corp. 2.375% 21 - 20.05.31	25,000	USD	23,685	21,767	0.00
Union Pacific Corp. 2.40% 20 - 05.02.30	25,000	USD	23,914	22,351	0.00
Union Pacific Corp. 2.95% 21 - 10.03.52	150,000	USD	131,086	106,620	0.02
Union Pacific Corp. 3.25% 15 - 15.08.25	150,000	USD	150,795	146,650	0.02
Union Pacific Corp. 3.70% 19 - 01.03.29	50,000	USD	51,111	48,906	0.01
Union Pacific Corp. 3.839% 20 - 20.03.60	117,000	USD	93,921	95,708	0.01
Union Pacific Corp. 4.30% 19 - 01.03.49	40,000	USD	42,694	35,631	0.01
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	105,673	107,530	0.02
United Parcel Service Inc. 3.05% 17 - 15.11.27	25,000	USD	25,165	23,955	0.00
United Parcel Service Inc. 3.40% 19 - 15.03.29	25,000	USD	25,415	24,217	0.00
United Parcel Service Inc. 3.40% 19 - 01.09.49	50,000	USD	41,961	40,332	0.01
United Parcel Service Inc. 3.75% 17 - 15.11.47	90,000	USD	77,202	76,474	0.01
United Parcel Service Inc. 4.45% 20 - 01.04.30	25,000	USD	26,762	25,284	0.00
United Parcel Service Inc. 4.875% 10 - 15.11.40	60,000	USD	68,309	60,340	0.01
United States Zero Coupon 20 - 15.05.40	450,000	USD	355,627	291,094	0.04
United States Zero Coupon 20 - 30.06.27	410,000	USD	384,467	364,355	0.05
United States Zero Coupon 20 - 31.10.25	500,000	USD	481,043	464,473	0.07
United States Zero Coupon 20 - 31.10.27	405,000	USD	366,080	356,368	0.05
United States Zero Coupon 21 - 31.01.26	660,000	USD	633,134	609,727	0.09
United States Zero Coupon 21 - 31.03.26	850,000	USD	819,502	788,906	0.12
United States Zero Coupon 21 - 30.04.26	625,000	USD	601,777	578,369	0.09
United States Zero Coupon 21 - 30.04.28	750,000	USD	714,425	672,012	0.10
United States Zero Coupon 21 - 31.05.28	875,000	USD	819,142	782,373	0.11
United States Zero Coupon 21 - 15.05.41	610,000	USD	576,169	466,269	0.07

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States Zero Coupon 21 - 30.06.26	575,000	USD	553,855	531,830	0.08
United States Zero Coupon 21 - 31.07.26	630,000	USD	602,215	577,188	0.08
United States Zero Coupon 21 - 31.07.28	675,000	USD	634,031	594,105	0.09
United States Zero Coupon 21 - 31.08.28	670,000	USD	632,205	592,060	0.09
United States Zero Coupon 21 - 15.08.41	720,000	USD	613,692	502,537	0.07
United States Zero Coupon 21 - 30.09.26	400,000	USD	383,901	367,531	0.05
United States Zero Coupon 21 - 30.09.28	680,000	USD	644,789	603,128	0.09
United States Zero Coupon 21 - 30.11.26	400,000	USD	387,269	369,969	0.05
United States Zero Coupon 21 - 31.12.26	630,000	USD	609,268	581,716	0.09
United States Zero Coupon 21 - 31.12.28	620,000	USD	590,227	550,637	0.08
United States Zero Coupon 22 - 31.01.29	893,000	USD	812,436	806,560	0.12
United States Zero Coupon 22 - 28.02.27	500,000	USD	492,342	468,945	0.07
United States Zero Coupon 22 - 28.02.29	530,000	USD	516,370	481,141	0.07
United States Zero Coupon 22 - 15.02.42	555,900	USD	482,026	428,130	0.06
United States Zero Coupon 22 - 31.03.27	394,000	USD	390,093	376,732	0.06
United States Zero Coupon 22 - 31.03.29	498,000	USD	485,797	462,868	0.07
United States Zero Coupon 22 - 30.04.27	500,000	USD	500,450	481,211	0.07
United States Zero Coupon 22 - 30.04.29	600,000	USD	584,693	571,500	0.08
United States Zero Coupon 22 - 15.05.42	478,000	USD	443,728	421,013	0.06
United States Zero Coupon 22 - 31.07.27	500,000	USD	492,829	480,273	0.07
United States Zero Coupon 22 - 30.11.29	364,000	USD	363,064	363,886	0.05
United States Zero Coupon 23 - 29.02.28	460,000	USD	456,963	461,869	0.07
United States Zero Coupon 23 - 15.02.43	480,000	USD	480,894	459,375	0.07
United States Zero Coupon 23 - 31.03.25	480,000	USD	474,909	475,819	0.07
United States Zero Coupon 23 - 30.04.28	540,000	USD	540,111	531,900	0.08
United States Zero Coupon 23 - 30.06.30	100,000	USD	98,147	99,266	0.02
United States Zero Coupon 23 - 30.09.25	700,000	USD	704,785	707,219	0.10
United States Zero Coupon 23 - 30.09.28	570,000	USD	564,860	588,926	0.09
United States 0.25% 20 - 31.05.25	455,000	USD	441,790	428,446	0.06
United States 0.25% 20 - 30.06.25	500,000	USD	484,569	469,648	0.07
United States 0.25% 20 - 31.07.25	500,000	USD	483,683	468,242	0.07
United States 0.25% 20 - 31.08.25	480,000	USD	459,589	448,181	0.07
United States 0.25% 20 - 30.09.25	550,000	USD	525,445	512,230	0.08
United States 0.375% 20 - 30.04.25	465,000	USD	453,101	440,061	0.06
United States 0.375% 20 - 31.07.27	480,000	USD	447,444	423,637	0.06
United States 0.375% 20 - 30.09.27	850,000	USD	765,399	746,074	0.11
United States 0.375% 20 - 30.11.25	500,000	USD	481,296	464,395	0.07
United States 0.375% 20 - 31.12.25	610,000	USD	586,289	565,418	0.08
United States 0.50% 20 - 31.03.25	500,000	USD	488,809	475,410	0.07
United States 0.50% 20 - 30.04.27	350,000	USD	323,731	312,594	0.05
United States 0.50% 20 - 31.05.27	355,000	USD	333,270	316,255	0.05
United States 0.50% 20 - 31.08.27	400,000	USD	364,783	353,656	0.05
United States 0.50% 21 - 28.02.26	700,000	USD	668,691	646,898	0.10
United States 0.625% 20 - 31.03.27	250,000	USD	236,486	224,785	0.03
United States 0.625% 20 - 15.05.30	922,000	USD	774,978	754,743	0.11
United States 0.625% 20 - 15.08.30	1,340,000	USD	1,110,426	1,088,959	0.16
United States 0.625% 20 - 30.11.27	550,000	USD	502,457	485,074	0.07
United States 0.625% 20 - 31.12.27	800,000	USD	731,133	703,812	0.10

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 0.75% 21 - 31.01.28	900,000	USD	800,989	794,039	0.12
United States 0.75% 21 - 31.05.26	650,000	USD	624,977	600,234	0.09
United States 0.75% 21 - 31.08.26	670,000	USD	641,780	614,516	0.09
United States 0.875% 20 - 15.11.30	950,000	USD	853,745	781,820	0.11
United States 1.125% 20 - 28.02.25	470,000	USD	460,077	451,365	0.07
United States 1.125% 20 - 28.02.27	160,000	USD	146,855	146,612	0.02
United States 1.125% 20 - 15.08.40	520,000	USD	415,857	333,125	0.05
United States 1.125% 21 - 15.02.31	922,700	USD	834,456	771,608	0.11
United States 1.125% 21 - 29.02.28	685,000	USD	650,758	612,861	0.09
United States 1.125% 21 - 31.10.26	660,000	USD	637,013	609,211	0.09
United States 1.125% 22 - 15.01.25	350,000	USD	345,195	337,176	0.05
United States 1.25% 20 - 15.05.50	689,600	USD	398,524	373,677	0.06
United States 1.25% 21 - 31.03.28	1,050,000	USD	961,010	942,457	0.14
United States 1.25% 21 - 30.06.28	635,000	USD	603,591	566,737	0.08
United States 1.25% 21 - 15.08.31	1,450,000	USD	1,272,603	1,202,594	0.18
United States 1.375% 19 - 31.08.26	380,000	USD	370,015	354,350	0.05
United States 1.375% 20 - 31.01.25	400,000	USD	395,881	386,000	0.06
United States 1.375% 20 - 15.08.50	755,400	USD	447,848	423,024	0.06
United States 1.375% 20 - 15.11.40	555,000	USD	460,844	369,595	0.05
United States 1.375% 21 - 31.10.28	660,000	USD	628,873	588,070	0.09
United States 1.375% 21 - 15.11.31	1,200,000	USD	1,059,404	998,250	0.15
United States 1.50% 16 - 15.08.26	600,000	USD	586,286	561,656	0.08
United States 1.50% 20 - 31.01.27	882,000	USD	836,908	819,157	0.12
United States 1.50% 20 - 15.02.30	300,000	USD	275,987	261,750	0.04
United States 1.50% 21 - 30.11.28	970,000	USD	880,560	868,150	0.13
United States 1.50% 22 - 15.02.25	750,000	USD	737,444	723,838	0.11
United States 1.625% 16 - 15.02.26	520,000	USD	511,509	492,862	0.07
United States 1.625% 16 - 15.05.26	790,000	USD	775,620	745,562	0.11
United States 1.625% 19 - 15.08.29	505,000	USD	485,120	450,042	0.07
United States 1.625% 19 - 30.09.26	450,000	USD	426,574	422,051	0.06
United States 1.625% 19 - 31.10.26	248,000	USD	232,432	232,248	0.03
United States 1.625% 19 - 30.11.26	240,000	USD	234,855	224,400	0.03
United States 1.625% 20 - 15.11.50	740,000	USD	606,866	442,959	0.07
United States 1.625% 21 - 15.05.31	1,150,000	USD	1,076,799	988,102	0.14
United States 1.75% 19 - 15.11.29	375,000	USD	362,609	335,186	0.05
United States 1.75% 19 - 31.12.26	245,000	USD	229,902	229,630	0.03
United States 1.75% 22 - 15.03.25	310,000	USD	307,350	299,586	0.04
United States 1.875% 19 - 30.06.26	350,000	USD	336,646	331,980	0.05
United States 1.875% 19 - 31.07.26	300,000	USD	287,741	283,898	0.04
United States 1.875% 21 - 15.02.51	880,000	USD	749,968	561,000	0.08
United States 1.875% 21 - 15.02.41	675,000	USD	604,647	487,160	0.07
United States 1.875% 21 - 15.11.51	891,000	USD	725,726	565,924	0.08
United States 1.875% 22 - 15.02.32	1,410,000	USD	1,317,771	1,214,583	0.18
United States 2.00% 15 - 15.02.25	590,000	USD	587,666	572,577	0.08
United States 2.00% 15 - 15.08.25	850,000	USD	826,647	817,992	0.12
United States 2.00% 16 - 15.11.26	580,000	USD	566,194	548,598	0.08
United States 2.00% 20 - 15.02.50	570,000	USD	510,077	376,823	0.06
United States 2.00% 21 - 15.08.51	840,000	USD	680,297	551,119	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 2.00% 21 - 15.11.41	650,000	USD	560,870	471,859	0.07
United States 2.125% 15 - 15.05.25	700,000	USD	697,539	677,660	0.10
United States 2.125% 19 - 31.05.26	430,000	USD	426,964	410,650	0.06
United States 2.25% 15 - 15.11.25	750,000	USD	738,916	722,402	0.11
United States 2.25% 16 - 15.08.46	340,000	USD	316,949	242,728	0.04
United States 2.25% 17 - 15.02.27	445,000	USD	442,868	422,576	0.06
United States 2.25% 17 - 15.08.27	480,000	USD	477,316	452,850	0.07
United States 2.25% 17 - 15.11.27	710,000	USD	705,486	667,955	0.10
United States 2.25% 19 - 31.03.26	272,000	USD	268,849	260,950	0.04
United States 2.25% 19 - 15.08.49	485,000	USD	457,102	340,182	0.05
United States 2.25% 22 - 15.02.52	760,000	USD	678,751	529,387	0.08
United States 2.375% 17 - 15.05.27	670,000	USD	649,743	636,709	0.09
United States 2.375% 19 - 30.04.26	196,800	USD	196,555	189,143	0.03
United States 2.375% 19 - 15.05.29	545,000	USD	544,184	505,956	0.07
United States 2.375% 19 - 15.11.49	435,000	USD	378,774	313,404	0.05
United States 2.375% 21 - 15.05.51	796,000	USD	760,616	570,757	0.08
United States 2.50% 15 - 15.02.45	380,000	USD	368,740	288,741	0.04
United States 2.50% 16 - 15.02.46	270,000	USD	255,254	203,302	0.03
United States 2.50% 16 - 15.05.46	300,000	USD	291,995	225,422	0.03
United States 2.50% 18 - 31.01.25	177,000	USD	173,486	172,852	0.03
United States 2.50% 19 - 28.02.26	460,000	USD	448,505	444,008	0.07
United States 2.625% 18 - 31.03.25	161,000	USD	161,485	157,201	0.02
United States 2.625% 18 - 31.12.25	220,000	USD	220,854	213,245	0.03
United States 2.625% 19 - 31.01.26	316,800	USD	303,987	306,900	0.05
United States 2.625% 19 - 15.02.29	665,000	USD	671,303	626,918	0.09
United States 2.625% 22 - 15.04.25	485,000	USD	484,908	473,046	0.07
United States 2.625% 22 - 31.05.27	700,000	USD	687,213	670,414	0.10
United States 2.625% 22 - 31.07.29	400,000	USD	378,100	375,125	0.06
United States 2.75% 12 - 15.08.42	170,000	USD	171,596	138,311	0.02
United States 2.75% 12 - 15.11.42	237,000	USD	215,434	192,229	0.03
United States 2.75% 17 - 15.08.47	400,000	USD	326,138	312,875	0.05
United States 2.75% 17 - 15.11.47	400,000	USD	351,307	312,750	0.05
United States 2.75% 18 - 15.02.28	710,000	USD	718,764	678,993	0.10
United States 2.75% 18 - 28.02.25	450,000	USD	451,878	440,297	0.06
United States 2.75% 18 - 30.06.25	500,000	USD	502,447	487,812	0.07
United States 2.75% 18 - 31.08.25	480,000	USD	482,559	467,306	0.07
United States 2.75% 22 - 15.05.25	477,000	USD	477,173	465,597	0.07
United States 2.75% 22 - 31.05.29	500,000	USD	492,255	472,773	0.07
United States 2.75% 22 - 15.08.32	1,383,000	USD	1,289,062	1,269,119	0.19
United States 2.875% 13 - 15.05.43	348,900	USD	297,116	287,461	0.04
United States 2.875% 15 - 15.08.45	240,000	USD	247,802	194,175	0.03
United States 2.875% 16 - 15.11.46	170,000	USD	176,678	136,637	0.02
United States 2.875% 18 - 30.04.25	500,000	USD	490,070	489,082	0.07
United States 2.875% 18 - 15.05.28	950,000	USD	961,831	911,777	0.13
United States 2.875% 18 - 31.05.25	640,000	USD	644,193	625,375	0.09
United States 2.875% 18 - 15.08.28	890,000	USD	897,795	852,453	0.13
United States 2.875% 19 - 15.05.49	450,000	USD	476,299	359,227	0.05
United States 2.875% 22 - 15.05.32	1,210,000	USD	1,203,658	1,123,409	0.16

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 2.875% 22 - 15.05.52	750,000	USD	712,734	599,883	0.09
United States 2.875% 22 - 15.06.25	400,000	USD	399,165	390,969	0.06
United States 3.00% 12 - 15.05.42	145,000	USD	152,008	123,114	0.02
United States 3.00% 14 - 15.11.44	275,000	USD	288,631	228,336	0.03
United States 3.00% 15 - 15.05.45	145,000	USD	142,704	120,010	0.02
United States 3.00% 15 - 15.11.45	140,000	USD	147,582	115,566	0.02
United States 3.00% 17 - 15.02.47	303,000	USD	321,807	248,649	0.04
United States 3.00% 17 - 15.05.47	250,000	USD	265,983	205,039	0.03
United States 3.00% 18 - 15.02.48	390,000	USD	345,650	319,130	0.05
United States 3.00% 18 - 15.08.48	455,000	USD	452,200	371,962	0.05
United States 3.00% 18 - 30.09.25	290,000	USD	292,802	283,362	0.04
United States 3.00% 18 - 31.10.25	500,000	USD	483,868	488,418	0.07
United States 3.00% 19 - 15.02.49	466,600	USD	479,731	381,373	0.06
United States 3.00% 22 - 15.07.25	600,000	USD	587,493	586,945	0.09
United States 3.00% 22 - 15.08.52	669,000	USD	592,990	549,625	0.08
United States 3.125% 11 - 15.11.41	150,000	USD	159,872	130,852	0.02
United States 3.125% 12 - 15.02.42	200,000	USD	196,061	173,906	0.03
United States 3.125% 13 - 15.02.43	326,000	USD	285,357	279,698	0.04
United States 3.125% 14 - 15.08.44	325,000	USD	317,602	275,996	0.04
United States 3.125% 18 - 15.05.48	480,700	USD	460,095	402,136	0.06
United States 3.125% 18 - 15.11.28	710,000	USD	731,936	686,703	0.10
United States 3.125% 22 - 15.08.25	200,000	USD	198,886	196,008	0.03
United States 3.125% 22 - 31.08.27	600,000	USD	584,197	583,500	0.09
United States 3.125% 22 - 31.08.29	400,000	USD	379,313	384,750	0.06
United States 3.25% 22 - 30.06.27	600,000	USD	601,812	586,594	0.09
United States 3.25% 22 - 30.06.29	637,000	USD	637,041	617,492	0.09
United States 3.375% 14 - 15.05.44	240,000	USD	265,480	212,287	0.03
United States 3.375% 18 - 15.11.48	450,000	USD	516,628	393,750	0.06
United States 3.375% 22 - 15.08.42	385,000	USD	358,340	344,575	0.05
United States 3.375% 23 - 15.05.33	2,414,500	USD	2,298,822	2,322,447	0.34
United States 3.50% 09 - 15.02.39	180,000	USD	184,343	170,944	0.03
United States 3.50% 22 - 15.09.25	450,000	USD	443,324	443,408	0.07
United States 3.50% 23 - 31.01.28	650,000	USD	648,657	640,199	0.09
United States 3.50% 23 - 31.01.30	227,000	USD	227,938	222,354	0.03
United States 3.50% 23 - 15.02.33	1,327,000	USD	1,324,226	1,289,471	0.19
United States 3.50% 23 - 30.04.30	400,000	USD	400,736	391,594	0.06
United States 3.625% 13 - 15.08.43	300,000	USD	313,054	276,797	0.04
United States 3.625% 14 - 15.02.44	265,000	USD	302,948	243,552	0.04
United States 3.625% 23 - 15.02.53	800,000	USD	787,031	742,125	0.11
United States 3.625% 23 - 31.03.28	400,000	USD	400,666	395,937	0.06
United States 3.625% 23 - 31.03.30	420,000	USD	421,922	414,127	0.06
United States 3.625% 23 - 15.05.26	492,700	USD	482,015	487,157	0.07
United States 3.625% 23 - 15.05.53	520,000	USD	492,707	483,031	0.07
United States 3.625% 23 - 31.05.28	740,000	USD	736,300	732,889	0.11
United States 3.75% 11 - 15.08.41	140,000	USD	161,596	133,678	0.02
United States 3.75% 13 - 15.11.43	245,000	USD	284,390	229,649	0.03
United States 3.75% 23 - 15.04.26	460,000	USD	459,987	455,831	0.07
United States 3.75% 23 - 31.05.30	422,400	USD	414,205	419,298	0.06

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 3.75% 24 - 31.12.28	669,000	USD	666,232	666,619	0.10
United States 3.875% 10 - 15.08.40	100,000	USD	117,044	97,812	0.01
United States 3.875% 22 - 30.09.29	400,000	USD	401,476	399,812	0.06
United States 3.875% 22 - 30.11.27	680,000	USD	686,035	678,937	0.10
United States 3.875% 23 - 31.12.27	750,000	USD	751,532	749,355	0.11
United States 3.875% 23 - 31.12.29	372,000	USD	373,126	371,884	0.05
United States 3.875% 23 - 15.01.26	430,000	USD	430,036	426,809	0.06
United States 3.875% 23 - 30.04.25	600,000	USD	599,235	594,609	0.09
United States 3.875% 23 - 15.05.43	455,300	USD	439,693	435,736	0.06
United States 3.875% 23 - 15.08.33	1,380,000	USD	1,318,693	1,381,078	0.20
United States 4.00% 22 - 31.10.29	500,000	USD	494,983	503,125	0.07
United States 4.00% 22 - 15.11.52	638,000	USD	668,611	632,218	0.09
United States 4.00% 22 - 15.11.42	500,000	USD	506,717	487,734	0.07
United States 4.00% 22 - 15.12.25	200,000	USD	200,555	198,969	0.03
United States 4.00% 23 - 15.02.26	650,000	USD	649,816	647,156	0.10
United States 4.00% 23 - 28.02.30	305,000	USD	314,761	306,930	0.05
United States 4.00% 23 - 30.06.28	518,300	USD	515,568	521,215	0.08
United States 4.00% 23 - 31.07.30	407,000	USD	398,562	409,925	0.06
United States 4.125% 22 - 30.09.27	453,300	USD	456,405	456,381	0.07
United States 4.125% 22 - 31.10.27	492,000	USD	496,233	495,382	0.07
United States 4.125% 22 - 15.11.32	1,195,000	USD	1,235,601	1,217,220	0.18
United States 4.125% 23 - 31.01.25	380,000	USD	379,611	377,640	0.06
United States 4.125% 23 - 15.06.26	650,000	USD	645,828	650,102	0.10
United States 4.125% 23 - 31.07.28	550,000	USD	548,938	556,187	0.08
United States 4.125% 23 - 15.08.53	726,000	USD	634,481	737,344	0.11
United States 4.125% 23 - 31.08.30	400,000	USD	404,491	405,687	0.06
United States 4.25% 09 - 15.05.39	120,000	USD	127,389	124,012	0.02
United States 4.25% 10 - 15.11.40	200,000	USD	212,010	204,469	0.03
United States 4.25% 22 - 15.10.25	400,000	USD	398,704	399,297	0.06
United States 4.25% 23 - 31.05.25	620,000	USD	618,784	617,699	0.09
United States 4.375% 08 - 15.02.38	75,000	USD	92,143	79,043	0.01
United States 4.375% 09 - 15.11.39	140,000	USD	173,253	146,278	0.02
United States 4.375% 10 - 15.05.40	150,000	USD	186,055	156,258	0.02
United States 4.375% 11 - 15.05.41	131,000	USD	146,565	135,462	0.02
United States 4.375% 23 - 15.08.26	550,000	USD	547,670	553,867	0.08
United States 4.375% 23 - 31.08.28	566,800	USD	569,949	579,464	0.09
United States 4.375% 23 - 15.08.43	437,200	USD	432,612	447,925	0.07
United States 4.375% 23 - 30.11.28	640,000	USD	642,611	655,600	0.10
United States 4.375% 23 - 30.11.30	400,000	USD	410,879	412,062	0.06
United States 4.375% 23 - 15.12.26	577,000	USD	582,659	582,860	0.09
United States 4.50% 06 - 15.02.36	200,000	USD	226,627	213,781	0.03
United States 4.50% 09 - 15.08.39	110,000	USD	128,564	116,772	0.02
United States 4.50% 22 - 15.11.25	416,000	USD	418,156	417,446	0.06
United States 4.50% 23 - 15.07.26	430,000	USD	430,483	434,132	0.06
United States 4.50% 24 - 15.11.33	854,000	USD	864,662	898,435	0.13
United States 4.625% 10 - 15.02.40	140,000	USD	179,418	150,347	0.02
United States 4.625% 23 - 28.02.25	410,000	USD	413,633	409,680	0.06
United States 4.625% 23 - 15.03.26	400,000	USD	407,289	403,594	0.06

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 4.625% 23 - 15.10.26	535,000	USD	537,056	543,150	0.08
United States 4.625% 23 - 15.11.26	558,000	USD	560,443	567,024	0.08
United States 4.75% 07 - 15.02.37	257,300	USD	273,788	282,266	0.04
United States 4.75% 11 - 15.02.41	150,000	USD	166,679	162,703	0.02
United States 4.75% 23 - 15.11.43	334,000	USD	347,063	359,467	0.05
United States 4.75% 24 - 15.11.53	519,000	USD	564,216	584,767	0.09
United States 4.875% 23 - 31.10.28	605,000	USD	619,844	632,083	0.09
United States 4.875% 23 - 30.11.25	830,000	USD	836,107	838,721	0.12
United States 5.00% 07 - 15.05.37	85,000	USD	103,854	95,293	0.01
United States 5.00% 23 - 31.10.25	588,000	USD	587,327	594,776	0.09
United States 5.25% 98 - 15.11.28	89,100	USD	95,199	94,418	0.01
United States 5.25% 99 - 15.02.29	320,000	USD	335,760	339,325	0.05
United States 5.375% 01 - 15.02.31	86,000	USD	94,343	94,089	0.01
United States 6.125% 97 - 15.11.27	100,000	USD	108,739	107,727	0.02
United States 6.25% 00 - 15.05.30	150,000	USD	173,830	169,594	0.03
United States 6.625% 97 - 15.02.27	250,000	USD	280,869	268,418	0.04
UnitedHealth Group Inc. 1.25% 20 - 15.01.26	50,000	USD	48,036	46,844	0.01
UnitedHealth Group Inc. 3.75% 15 - 15.07.25	170,000	USD	169,576	167,623	0.03
UnitedHealth Group Inc. 3.85% 18 - 15.06.28	100,000	USD	100,582	98,026	0.01
UnitedHealth Group Inc. 3.875% 19 - 15.08.59	75,000	USD	67,376	61,399	0.01
UnitedHealth Group Inc. 4.20% 22 - 15.05.32	100,000	USD	101,128	97,915	0.01
UnitedHealth Group Inc. 4.45% 18 - 15.12.48	50,000	USD	49,992	45,918	0.01
UnitedHealth Group Inc. 4.625% 11 - 15.11.41	15,000	USD	15,328	14,385	0.00
UnitedHealth Group Inc. 4.75% 15 - 15.07.45	110,000	USD	113,730	107,296	0.02
UnitedHealth Group Inc. 4.75% 22 - 15.05.52	82,000	USD	82,230	78,963	0.01
UnitedHealth Group Inc. 5.05% 23 - 15.04.53	160,000	USD	158,582	161,997	0.02
UnitedHealth Group Inc. 5.35% 22 - 15.02.33	100,000	USD	100,380	105,886	0.02
UnitedHealth Group Inc. 5.875% 22 - 15.02.53	100,000	USD	103,407	113,375	0.02
UnitedHealth Group Inc. 6.05% 22 - 15.02.63	50,000	USD	56,300	57,974	0.01
US Bancorp 1.375% 20 - 22.07.30	25,000	USD	22,291	20,191	0.00
US Bancorp 1.45% 20 - 12.05.25	40,000	USD	39,283	38,117	0.01
US Bancorp 2.375% 16 - 22.07.26	40,000	USD	39,507	37,569	0.01
US Bancorp FRN 21 - 03.11.36	25,000	USD	22,643	19,595	0.00
US Bancorp FRN 22 - 27.01.33	100,000	USD	81,569	83,587	0.01
US Bancorp 3.00% 19 - 30.07.29	20,000	USD	19,589	18,133	0.00
US Bancorp 3.10% 16 - 27.04.26	100,000	USD	97,127	95,906	0.01
US Bancorp 3.15% 17 - 27.04.27	25,000	USD	25,114	23,798	0.00
US Bancorp 3.90% 18 - 26.04.28	15,000	USD	15,352	14,518	0.00
US Bancorp FRN 22 - 21.10.26	120,000	USD	119,837	120,797	0.02
US Bank NA 2.05% 20 - 21.01.25	75,000	USD	74,502	72,540	0.01
Valero Energy Corp. 3.65% 21 - 01.12.51	20,000	USD	15,781	14,623	0.00
Valero Energy Corp. 4.35% 18 - 01.06.28	50,000	USD	51,281	49,342	0.01
Valero Energy Corp. 7.50% 02 - 15.04.32	25,000	USD	30,330	28,911	0.00
Ventas Realty LP 3.00% 19 - 15.01.30	75,000	USD	72,154	66,327	0.01
VeriSign Inc. 2.70% 21 - 15.06.31	25,000	USD	23,139	21,480	0.00
Verisk Analytics Inc. 4.00% 15 - 15.06.25	25,000	USD	25,200	24,593	0.00
Verizon Communications Inc. 1.375% 17 - 27.10.26	100,000	EUR	105,332	105,686	0.02
Verizon Communications Inc. 1.75% 20 - 20.01.31	125,000	USD	111,771	102,760	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 2.10% 21 - 22.03.28	150,000	USD	143,084	135,736	0.02
Verizon Communications Inc. 2.355% 22 - 15.03.32	100,000	USD	91,516	83,255	0.01
Verizon Communications Inc. 2.375% 21 - 22.03.28	10,000	CAD	7,602	6,987	0.00
Verizon Communications Inc. 2.50% 20 - 16.05.30	10,000	CAD	7,377	6,778	0.00
Verizon Communications Inc. 2.625% 16 - 15.08.26	50,000	USD	49,402	47,654	0.01
Verizon Communications Inc. 2.65% 20 - 20.11.40	100,000	USD	85,123	72,237	0.01
Verizon Communications Inc. 2.875% 17 - 15.01.38	100,000	EUR	110,864	102,006	0.02
Verizon Communications Inc. 3.00% 20 - 22.03.27	75,000	USD	74,543	71,374	0.01
Verizon Communications Inc. 3.00% 21 - 23.03.31	200,000	AUD	123,201	114,826	0.02
Verizon Communications Inc. 3.15% 20 - 22.03.30	40,000	USD	39,304	36,628	0.01
Verizon Communications Inc. 3.375% 17 - 27.10.36	100,000	GBP	133,813	109,283	0.02
Verizon Communications Inc. 3.40% 21 - 22.03.41	130,000	USD	103,010	103,884	0.02
Verizon Communications Inc. 3.55% 21 - 22.03.51	100,000	USD	92,027	77,097	0.01
Verizon Communications Inc. 3.70% 21 - 22.03.61	153,000	USD	113,473	116,965	0.02
Verizon Communications Inc. 3.85% 12 - 01.11.42	100,000	USD	98,637	84,181	0.01
Verizon Communications Inc. 4.05% 21 - 22.03.51	10,000	CAD	7,230	6,551	0.00
Verizon Communications Inc. 4.125% 17 - 16.03.27	25,000	USD	24,777	24,660	0.00
Verizon Communications Inc. 4.25% 22 - 31.10.30	100,000	EUR	100,265	117,100	0.02
Verizon Communications Inc. 4.40% 14 - 01.11.34	75,000	USD	70,172	72,381	0.01
Verizon Communications Inc. 4.50% 17 - 10.08.33	50,000	USD	52,915	48,830	0.01
Verizon Communications Inc. 4.522% 15 - 15.09.48	100,000	USD	107,574	91,655	0.01
Verizon Communications Inc. 4.672% 15 - 15.03.55	85,000	USD	93,135	79,207	0.01
Verizon Communications Inc. 4.862% 15 - 21.08.46	100,000	USD	85,504	95,629	0.01
VF Corp. 2.40% 20 - 23.04.25	50,000	USD	49,622	47,763	0.01
VF Corp. 4.125% 23 - 07.03.26	100,000	EUR	105,804	109,279	0.02
Visa Inc. 1.10% 20 - 15.02.31	50,000	USD	44,068	40,615	0.01
Visa Inc. 2.00% 20 - 15.08.50	50,000	USD	36,772	31,043	0.01
Visa Inc. 2.00% 22 - 15.06.29	100,000	EUR	106,371	106,218	0.02
Visa Inc. 2.70% 20 - 15.04.40	25,000	USD	22,713	19,352	0.00
Visa Inc. 2.75% 17 - 15.09.27	40,000	USD	37,685	38,108	0.01
Visa Inc. 3.15% 15 - 14.12.25	50,000	USD	48,772	48,814	0.01
Visa Inc. 4.15% 15 - 14.12.35	25,000	USD	26,838	24,491	0.00
Visa Inc. 4.30% 15 - 14.12.45	75,000	USD	82,018	70,100	0.01
VMware Inc. 1.40% 21 - 15.08.26	25,000	USD	23,780	22,863	0.00
VMware Inc. 2.20% 21 - 15.08.31	25,000	USD	22,329	20,743	0.00
VMware Inc. 3.90% 17 - 21.08.27	25,000	USD	25,192	24,219	0.00
VMware Inc. 4.50% 20 - 15.05.25	25,000	USD	25,373	24,767	0.00
VMware Inc. 4.70% 20 - 15.05.30	25,000	USD	25,990	24,698	0.00
Vulcan Materials Co. 4.50% 17 - 15.06.47	50,000	USD	51,693	45,298	0.01
Walmart Inc. 1.05% 21 - 17.09.26	50,000	USD	48,031	46,005	0.01
Walmart Inc. 1.50% 21 - 22.09.28	50,000	USD	47,092	44,709	0.01
Walmart Inc. 2.50% 21 - 22.09.41	50,000	USD	44,366	37,095	0.01
Walmart Inc. 2.95% 19 - 24.09.49	40,000	USD	37,179	29,959	0.00
Walmart Inc. 3.25% 19 - 08.07.29	25,000	USD	25,529	24,023	0.00
Walmart Inc. 3.55% 18 - 26.06.25	25,000	USD	25,358	24,663	0.00
Walmart Inc. 3.90% 22 - 09.09.25	115,000	USD	114,071	113,974	0.02
Walmart Inc. 3.95% 22 - 09.09.27	140,000	USD	140,002	139,352	0.02
Walmart Inc. 4.00% 23 - 15.04.26	25,000	USD	24,516	24,872	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Walmart Inc. 4.05% 18 - 29.06.48	60,000	USD	53,037	54,998	0.01
Walmart Inc. 4.15% 22 - 09.09.32	50,000	USD	48,243	50,047	0.01
Walmart Inc. 4.875% 09 - 21.09.29	100,000	EUR	130,752	122,921	0.02
Walmart Inc. 5.25% 05 - 01.09.35	25,000	USD	29,555	27,342	0.00
Walmart Inc. 5.625% 09 - 27.03.34	100,000	GBP	145,895	142,767	0.02
Walt Disney Co. 2.00% 19 - 01.09.29	25,000	USD	23,525	22,206	0.00
Walt Disney Co. 2.20% 20 - 13.01.28	25,000	USD	24,173	23,126	0.00
Walt Disney Co. 2.65% 20 - 13.01.31	50,000	USD	48,022	44,518	0.01
Walt Disney Co. 3.057% 20 - 30.03.27	20,000	CAD	15,769	14,653	0.00
Walt Disney Co. 3.50% 20 - 13.05.40	50,000	USD	48,529	42,215	0.01
Walt Disney Co. 3.60% 20 - 13.01.51	40,000	USD	38,790	32,258	0.01
Walt Disney Co. 3.80% 20 - 22.03.30	25,000	USD	25,742	24,316	0.00
Walt Disney Co. 3.80% 20 - 13.05.60	25,000	USD	24,435	20,386	0.00
Walt Disney Co. 4.625% 20 - 23.03.40	80,000	USD	77,236	78,162	0.01
Walt Disney Co. 4.70% 20 - 23.03.50	50,000	USD	49,056	48,660	0.01
Walt Disney Co. 4.75% 19 - 15.09.44	75,000	USD	82,751	72,313	0.01
Walt Disney Co. 6.20% 19 - 15.12.34	50,000	USD	60,795	56,603	0.01
Warnermedia Holdings Inc. 3.755% 23 - 15.03.27	95,000	USD	93,089	91,107	0.01
Warnermedia Holdings Inc. 4.279% 23 - 15.03.32	100,000	USD	94,900	91,607	0.01
Warnermedia Holdings Inc. 5.05% 23 - 15.03.42	60,000	USD	51,513	52,969	0.01
Warnermedia Holdings Inc. 5.141% 23 - 15.03.52	136,000	USD	100,893	117,256	0.02
Warnermedia Holdings Inc. 5.391% 23 - 15.03.62	58,000	USD	52,736	49,986	0.01
Waste Management Inc. 1.15% 20 - 15.03.28	50,000	USD	42,876	44,040	0.01
Waste Management Inc. 2.50% 20 - 15.11.50	40,000	USD	26,382	26,678	0.00
Waste Management Inc. 3.15% 17 - 15.11.27	100,000	USD	96,693	95,904	0.01
Waste Management Inc. 4.15% 19 - 15.07.49	25,000	USD	26,150	22,654	0.00
Welltower Inc. 2.70% 19 - 15.02.27	10,000	USD	9,815	9,402	0.00
Welltower Inc. 2.75% 20 - 15.01.31	10,000	USD	9,454	8,716	0.00
Welltower Inc. 2.75% 21 - 15.01.32	15,000	USD	13,977	12,779	0.00
Welltower Inc. 2.80% 21 - 01.06.31	15,000	USD	14,103	13,112	0.00
Welltower Inc. 3.10% 19 - 15.01.30	25,000	USD	24,253	22,593	0.00
Welltower Inc. 4.125% 19 - 15.03.29	25,000	USD	25,567	24,163	0.00
Welltower Inc. 4.25% 16 - 01.04.26	35,000	USD	35,592	34,486	0.01
Welltower OP LLC 4.00% 15 - 01.06.25	75,000	USD	73,819	73,666	0.01
Westinghouse Air Brake Technologies Corp. 4.70% 18 - 15.09.28	50,000	USD	49,020	49,501	0.01
Whirlpool Corp. 4.60% 20 - 15.05.50	35,000	USD	36,325	29,606	0.00
Willis North America Inc. 3.875% 19 - 15.09.49	25,000	USD	22,569	19,408	0.00
Workday Inc. 3.70% 22 - 01.04.29	100,000	USD	91,181	96,112	0.01
WP Carey Inc. 2.40% 20 - 01.02.31	20,000	USD	18,336	16,922	0.00
WRKCo Inc. 4.65% 19 - 15.03.26	75,000	USD	76,895	74,512	0.01
WW Grainger Inc. 4.60% 15 - 15.06.45	25,000	USD	27,099	24,171	0.00
Wyeth LLC 5.95% 07 - 01.04.37	50,000	USD	52,953	54,956	0.01
Zoetis Inc. 2.00% 20 - 15.05.30	25,000	USD	22,950	21,568	0.00
Zoetis Inc. 3.00% 17 - 12.09.27	25,000	USD	24,853	23,750	0.00
Zoetis Inc. 4.50% 15 - 13.11.25	25,000	USD	25,580	24,859	0.00
Zoetis Inc. 4.70% 13 - 01.02.43	25,000	USD	27,238	23,937	0.00
			212,991,680	**203,467,500**	**29.73**

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Uruguay					
Uruguay 4.125% 12 - 20.11.45	75,000	USD	72,375	68,024	0.01
Uruguay 4.375% 19 - 23.01.31	250,000	USD	271,485	247,843	0.04
Uruguay 4.975% 18 - 20.04.55	110,000	USD	102,751	107,318	0.02
Uruguay 5.10% 14 - 18.06.50	135,000	USD	141,952	135,465	0.02
Uruguay 7.625% 06 - 21.03.36	190,000	USD	239,780	236,470	0.03
			828,343	**795,120**	**0.12**
Total - Bonds			**610,151,410**	**577,815,065**	**84.43**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	99	USD	1,103,455	1,104,414	0.16
Deutsche Global Liquidity Series PLC - Managed Euro Fund	103	EUR	1,121,024	1,143,435	0.17
			2,224,479	**2,247,849**	**0.33**
Total Mutual Funds/Open ended Funds			**2,224,479**	**2,247,849**	**0.33**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**612,375,889**	**580,062,914**	**84.76**
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 25.11.35	30,000	USD	26,522	24,254	0.00
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 22.07.30	35,000	USD	34,084	33,291	0.01
Commonwealth Bank of Australia 144A 1.125% 21 - 15.06.26	100,000	USD	91,189	91,827	0.01
Commonwealth Bank of Australia 144A 2.625% 16 - 06.09.26	65,000	USD	64,264	61,670	0.01
Commonwealth Bank of Australia 144A 3.15% 17 - 19.09.27	15,000	USD	14,978	14,237	0.00
Commonwealth Bank of Australia 144A 3.305% 21 - 11.03.41	60,000	USD	52,392	43,481	0.01
Commonwealth Bank of Australia 144A FRN 19 - 12.09.34	75,000	USD	72,075	66,921	0.01
Commonwealth Bank of Australia 144A 3.90% 17 - 12.07.47	50,000	USD	49,436	42,959	0.01
Commonwealth Bank of Australia 144A 3.90% 18 - 16.03.28	20,000	USD	20,473	19,480	0.00

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Australia (continued)					
Macquarie Bank Ltd. 144A 2.30% 20 - 22.01.25	45,000	USD	44,594	43,658	0.01
Macquarie Bank Ltd. 144A FRN 21 - 03.03.36	20,000	USD	17,715	16,179	0.00
Macquarie Bank Ltd. 144A 3.624% 20 - 03.06.30	15,000	USD	14,280	13,086	0.00
Macquarie Bank Ltd. 144A 3.90% 16 - 15.01.26	10,000	USD	10,113	9,788	0.00
National Australia Bank Ltd. 144A 1.887% 22 - 12.01.27	100,000	USD	96,521	92,218	0.01
National Australia Bank Ltd. 144A 2.332% 20 - 21.08.30	30,000	USD	26,829	24,488	0.00
National Australia Bank Ltd. 144A 2.648% 21 - 14.01.41	30,000	USD	23,867	19,560	0.00
National Australia Bank Ltd. 144A 2.99% 21 - 21.05.31	25,000	USD	23,042	20,932	0.00
National Australia Bank Ltd. 144A FRN 19 - 02.08.34	30,000	USD	29,308	27,201	0.01
QBE Insurance Group Ltd. 144A FRN 20 - 31.12.99	30,000	USD	30,636	29,282	0.01
Scentre Group Trust 1 / Scentre Group Trust 2 144A 4.375% 20 - 28.05.30	25,000	USD	25,924	23,763	0.00
Scentre Group Trust 2 144A FRN 20 - 24.09.80	90,000	USD	88,991	84,419	0.01
Sydney Airport Finance Co. Pty Ltd. 144A 3.625% 16 - 28.04.26	100,000	USD	96,714	96,746	0.02
Telstra Corp. Ltd. 144A 3.125% 15 - 07.04.25	50,000	USD	49,086	48,847	0.01
Transurban Finance Co. Pty Ltd. 144A 2.45% 20 - 16.03.31	25,000	USD	22,807	20,851	0.00
			1,025,840	**969,138**	**0.14**
Bermuda					
Triton Container International Ltd. 144A 3.15% 21 - 15.06.31	40,000	USD	37,112	32,051	0.01
			37,112	**32,051**	**0.01**
Canada					
Bank of Nova Scotia 144A 1.188% 21 - 13.10.26	350,000	USD	330,835	319,470	0.05
CDP Financial Inc. 144A 1.00% 21 - 26.05.26	350,000	USD	336,989	322,682	0.05
Federation des Caisses Desjardins du Quebec 144A 2.05% 20 - 10.02.25	30,000	USD	29,615	28,933	0.00
Royal Bank of Canada 144A 1.05% 21 - 14.09.26	325,000	USD	309,102	296,267	0.04
			1,006,541	**967,352**	**0.14**
Denmark					
Danske Bank A/S 144A Zero Coupon 21 - 10.09.27	15,000	USD	14,113	13,548	0.00
Danske Bank A/S 144A FRN 20 - 11.09.26	15,000	USD	14,341	14,000	0.00
Danske Bank A/S 144A FRN 23 - 22.09.26	160,000	USD	162,433	162,683	0.03
			190,887	**190,231**	**0.03**
Finland					
Nordea Bank Abp 144A 0.75% 20 - 28.08.25	15,000	USD	14,451	14,007	0.00
Nordea Bank Abp 144A FRN 18 - 13.09.33	10,000	USD	10,180	9,412	0.00
Nordea Bank Abp 144A 5.375% 22 - 22.09.27	50,000	USD	50,312	50,876	0.01
			74,943	**74,295**	**0.01**
France					
Air Liquide Finance SA 144A 2.25% 19 - 10.09.29	60,000	USD	57,086	54,772	0.01
AXA SA 144A FRN 06 - 29.12.49	30,000	USD	38,044	32,444	0.01

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 144A 0.998% 21 - 04.02.25	70,000	USD	68,360	66,793	0.01
BNP Paribas 144A FRN 21 - 19.04.32	110,000	USD	93,117	93,243	0.01
BNP Paribas SA 144A FRN 21 - 30.06.27	115,000	USD	108,673	105,344	0.02
BNP Paribas SA 144A FRN 20 - 30.09.28	60,000	USD	55,363	53,291	0.01
BNP Paribas SA 144A FRN 20 - 09.06.26	85,000	USD	82,651	81,160	0.01
BNP Paribas SA 144A FRN 20 - 12.08.35	30,000	USD	26,421	24,557	0.00
BNP Paribas SA 144A 2.824% 21 - 26.01.41	50,000	USD	34,147	34,769	0.01
BNP Paribas SA 144A FRN 20 - 13.01.31	35,000	USD	32,992	30,811	0.01
BNP Paribas SA 144A 4.375% 16 - 12.05.26	20,000	USD	20,118	19,509	0.00
BNP Paribas SA 144A 4.40% 18 - 14.08.28	100,000	USD	97,839	97,512	0.01
BNP Paribas SA 144A FRN 19 - 10.01.30	15,000	USD	15,749	15,029	0.00
BPCE SA 144A 1.00% 21 - 20.01.26	75,000	USD	71,529	69,104	0.01
BPCE SA 144A FRN 20 - 06.10.26	100,000	USD	92,655	93,068	0.01
BPCE SA 144A FRN 21 - 20.01.32	40,000	USD	35,581	32,053	0.01
BPCE SA 144A 2.375% 20 - 14.01.25	95,000	USD	92,448	91,855	0.01
BPCE SA 144A 2.70% 19 - 01.10.29	15,000	USD	14,348	13,239	0.00
BPCE SA 144A FRN 21 - 19.10.32	100,000	USD	78,888	81,103	0.01
BPCE SA 144A FRN 21 - 19.10.42	20,000	USD	17,182	14,191	0.00
BPCE SA 144A 4.625% 18 - 12.09.28	15,000	USD	15,359	14,688	0.00
Credit Agricole SA 144A FRN 21 - 26.01.27	50,000	USD	47,218	46,026	0.01
Credit Agricole SA 144A FRN 20 - 16.06.26	45,000	USD	43,585	42,735	0.01
Credit Agricole SA 144A 2.015% 22 - 11.01.27	80,000	USD	73,456	73,630	0.01
Credit Agricole SA 144A 2.811% 21 - 11.01.41	35,000	USD	29,003	24,087	0.00
Credit Agricole SA 144A 3.25% 20 - 14.01.30	25,000	USD	23,638	22,049	0.00
Danone SA 144A 2.947% 16 - 02.11.26	50,000	USD	46,822	47,774	0.01
Societe Generale SA 144A FRN 22 - 21.01.26	50,000	USD	47,861	48,035	0.01
Societe Generale SA 144A FRN 22 - 19.01.28	30,000	USD	27,309	27,766	0.00
Societe Generale SA 144A FRN 21 - 09.06.32	100,000	USD	90,331	82,593	0.01
Societe Generale SA 144A 3.625% 21 - 01.03.41	25,000	USD	20,823	17,066	0.00
Societe Generale SA 144A FRN 20 - 08.07.35	35,000	USD	32,422	29,583	0.00
Societe Generale SA 144A 4.00% 17 - 12.01.27	35,000	USD	34,818	33,463	0.01
Societe Generale SA 144A FRN 22 - 21.01.43	80,000	USD	60,293	57,413	0.01
Societe Generale SA 144A 4.75% 18 - 14.09.28	15,000	USD	15,253	14,794	0.00
Societe Generale SA 144A FRN 23 - 10.01.29	100,000	USD	102,248	103,625	0.02
Vinci SA 144A 3.75% 19 - 10.04.29	80,000	USD	73,132	77,025	0.01
			1,916,762	**1,866,199**	**0.27**
Hong Kong					
AIA Group Ltd. 144A 3.375% 20 - 07.04.30	20,000	USD	19,872	18,440	0.00
			19,872	**18,440**	**0.00**
Italy					
Intesa Sanpaolo SpA 144A 7.00% 22 - 21.11.25	50,000	USD	51,244	51,231	0.01
Intesa Sanpaolo SpA 144A 7.80% 23 - 28.11.53	100,000	USD	101,937	110,292	0.02
UniCredit SpA 144A FRN 21 - 03.06.27	30,000	USD	28,078	27,431	0.00
UniCredit SpA 144A FRN 20 - 22.09.26	15,000	USD	14,364	14,115	0.00
UniCredit SpA 144A FRN 21 - 03.06.32	20,000	USD	17,910	16,892	0.00
			213,533	**219,961**	**0.03**

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Japan					
Meiji Yasuda Life Insurance Co. 144A FRN 18 - 26.04.48	100,000	USD	93,175	97,742	0.01
Mizuho Financial Group Inc. 144A 3.477% 16 - 12.04.26	80,000	USD	79,917	77,344	0.01
Nissan Motor Co. Ltd. 144A 4.345% 20 - 17.09.27	180,000	USD	167,509	172,278	0.03
NTT Finance Corp. 144A 2.065% 21 - 03.04.31	20,000	USD	18,377	16,734	0.00
			358,978	**364,098**	**0.05**
Netherlands					
ABN AMRO Bank NV 144A FRN 21 - 13.12.29	100,000	USD	93,344	87,912	0.01
Cooperatieve Rabobank UA 144A FRN 20 - 24.09.26	60,000	USD	57,143	55,701	0.01
Cooperatieve Rabobank UA 144A FRN 21 - 15.12.27	40,000	USD	38,118	36,387	0.01
Cooperatieve Rabobank UA 144A FRN 23 - 28.02.29	160,000	USD	159,206	162,480	0.02
Deutsche Telekom International Finance BV 144A 4.875% 12 - 06.03.42	50,000	USD	53,814	47,873	0.01
ING Groep NV 144A FRN 20 - 01.07.26	90,000	USD	84,940	84,682	0.01
Siemens Financieringsmaatschappij NV 144A 1.20% 21 - 11.03.26	90,000	USD	86,481	83,685	0.01
Siemens Financieringsmaatschappij NV 144A 1.70% 21 - 11.03.28	20,000	USD	18,882	17,972	0.00
Siemens Financieringsmaatschappij NV 144A 2.15% 21 - 11.03.31	30,000	USD	27,968	25,610	0.00
Siemens Financieringsmaatschappij NV 144A 2.35% 16 - 15.10.26	30,000	USD	28,372	28,310	0.01
Siemens Financieringsmaatschappij NV 144A 2.875% 21 - 11.03.41	35,000	USD	31,238	27,388	0.01
Siemens Financieringsmaatschappij NV 144A 3.25% 15 - 27.05.25	25,000	USD	25,094	24,480	0.00
Siemens Financieringsmaatschappij NV 144A 3.40% 17 - 16.03.27	20,000	USD	20,146	19,322	0.00
Siemens Financieringsmaatschappij NV 144A 4.20% 17 - 16.03.47	35,000	USD	37,162	31,986	0.01
Siemens Financieringsmaatschappij NV 144A 4.40% 15 - 27.05.45	65,000	USD	70,410	61,300	0.01
			832,318	**795,088**	**0.12**
New Zealand					
Bank of New Zealand 144A 2.00% 20 - 21.02.25	15,000	USD	14,827	14,488	0.00
			14,827	**14,488**	**0.00**
Norway					
DNB Bank ASA 144A FRN 21 - 25.05.27	70,000	USD	66,450	63,885	0.01
Yara International ASA 144A 3.148% 20 - 04.06.30	50,000	USD	47,571	43,425	0.01
			114,021	**107,310**	**0.02**
Sweden					
Skandinaviska Enskilda Banken AB 144A 0.85% 20 - 02.09.25	25,000	USD	24,138	23,365	0.00
Skandinaviska Enskilda Banken AB 144A 1.20% 21 - 09.09.26	15,000	USD	14,302	13,637	0.00
Svenska Handelsbanken AB 144A FRN 21 - 11.06.27	30,000	USD	28,519	27,288	0.01
			66,959	**64,290**	**0.01**

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Switzerland					
UBS Group AG 144A FRN 21 - 02.02.27	35,000	USD	31,582	32,075	0.00
UBS Group AG 144A FRN 20 - 30.01.27	50,000	USD	45,352	45,853	0.01
UBS Group AG 144A FRN 20 - 05.06.26	130,000	USD	125,467	123,696	0.02
UBS Group AG 144A FRN 21 - 14.05.32	80,000	USD	73,154	68,200	0.01
UBS Group AG 144A FRN 18 - 12.01.29	35,000	USD	34,369	33,043	0.01
UBS Group AG 144A 4.125% 15 - 24.09.25	100,000	USD	98,731	97,779	0.01
UBS Group AG 144A 4.125% 16 - 15.04.26	80,000	USD	80,848	78,046	0.01
UBS Group AG 144A FRN 20 - 01.04.31	55,000	USD	54,214	51,308	0.01
UBS Group AG 144A 4.282% 17 - 09.01.28	50,000	USD	47,287	48,380	0.01
UBS Group AG 144A FRN 22 - 12.08.33	150,000	USD	153,266	160,159	0.02
			744,270	**738,539**	**0.11**
United Kingdom					
Standard Chartered PLC 144A FRN 20 - 01.04.31	35,000	USD	35,688	33,046	0.01
			35,688	**33,046**	**0.01**
United States					
Alcon Finance Corp. 144A 2.75% 19 - 23.09.26	55,000	USD	54,079	51,718	0.01
Aviation Capital Group LLC 144A 1.95% 21 - 20.09.26	50,000	USD	47,185	45,359	0.01
Aviation Capital Group LLC 144A 3.50% 17 - 01.11.27	100,000	USD	90,076	92,133	0.01
Berry Global Inc. 144A 4.875% 19 - 15.07.26	50,000	USD	48,293	49,263	0.01
BMW US Capital LLC 144A 2.80% 16 - 11.04.26	50,000	USD	49,671	48,041	0.01
BMW US Capital LLC 144A 3.75% 18 - 12.04.28	25,000	USD	25,426	24,176	0.00
BMW US Capital LLC 144A 4.15% 20 - 09.04.30	25,000	USD	25,814	24,506	0.00
BMW US Capital LLC 144A 5.05% 23 - 11.08.28	75,000	USD	74,551	76,489	0.01
Broadcom Inc. 144A 2.60% 21 - 15.02.33	100,000	USD	82,881	82,451	0.01
Broadcom Inc. 144A 3.137% 21 - 15.11.35	80,000	USD	66,869	65,778	0.01
Broadcom Inc. 144A 3.469% 21 - 15.04.34	270,000	USD	227,029	235,348	0.03
Broadcom Inc. 144A 3.50% 21 - 15.02.41	100,000	USD	80,510	79,523	0.01
Cargill Inc. 144A 2.125% 21 - 10.11.31	50,000	USD	45,815	41,748	0.01
Cargill Inc. 144A 4.375% 22 - 22.04.52	100,000	USD	85,493	91,818	0.01
Cargill Inc. 144A 4.76% 15 - 23.11.45	50,000	USD	56,351	47,892	0.01
Carrier Global Corp. 144A 5.80% 23 - 30.11.25	50,000	USD	50,324	50,700	0.01
Corebridge Global Funding 144A 0.90% 20 - 22.09.25	30,000	USD	28,847	27,897	0.00
CRH America Finance Inc. 144A 3.40% 17 - 09.05.27	50,000	USD	47,374	47,781	0.01
CRH America Finance Inc. 144A 3.95% 18 - 04.04.28	75,000	USD	76,080	72,541	0.01
Daimler Truck Finance North America LLC 144A 2.50% 21 - 14.12.31	60,000	USD	48,082	49,802	0.01
Daimler Trucks Finance North America LLC 144A 2.00% 21 - 14.12.26	70,000	USD	66,546	64,431	0.01
Delta Air Lines Inc. / SkyMiles IP Ltd. 144A 4.50% 20 - 20.10.25	66,666	USD	65,679	65,770	0.01
Delta Air Lines Inc. / SkyMiles IP Ltd. 144A 4.75% 20 - 20.10.28	25,000	USD	25,154	24,573	0.00
EMD Finance LLC 144A 3.25% 15 - 19.03.25	25,000	USD	25,077	24,406	0.00
Empower Finance 2020 LP 144A 3.075% 20 - 17.09.51	50,000	USD	41,905	34,695	0.01

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
United States (continued)					
Equitable Financial Life Global Funding 144A 1.30% 21 - 12.07.26	70,000	USD	66,771	63,142	0.01
ERAC USA Finance LLC 144A 3.30% 16 - 01.12.26	80,000	USD	76,613	76,597	0.01
ERAC USA Finance LLC 144A 3.80% 15 - 01.11.25	25,000	USD	25,274	24,400	0.00
ERAC USA Finance LLC 144A 5.625% 12 - 15.03.42	50,000	USD	57,433	52,087	0.01
ERAC USA Finance LLC 144A 7.00% 07 - 15.10.37	25,000	USD	31,802	29,217	0.00
Fannie Mae Pool 1.50% 21 - 01.11.41	128,548	USD	103,714	106,268	0.02
Fannie Mae Pool 2.00% 22 - 01.02.52	276,144	USD	218,763	225,752	0.03
Fannie Mae Pool 2.00% 22 - 01.03.52	278,843	USD	220,607	227,712	0.03
Fannie Mae Pool 2.00% 22 - 01.04.52	184,173	USD	145,816	150,401	0.02
Fannie Mae Pool 2.00% 22 - 01.02.52	228,532	USD	178,093	186,896	0.03
Fannie Mae Pool 2.00% 23 - 01.08.37	225,156	USD	199,067	201,586	0.03
Fannie Mae Pool 2.00% 23 - 01.05.52	296,391	USD	241,818	242,461	0.04
Fannie Mae Pool 2.00% 23 - 01.03.37	198,148	USD	176,275	178,056	0.03
Fannie Mae Pool 2.00% 23 - 01.10.50	298,579	USD	247,144	245,607	0.04
Fannie Mae Pool 2.50% 23 - 01.07.53	241,806	USD	200,983	207,485	0.03
Fannie Mae Pool 2.50% 23 - 01.05.52	147,278	USD	123,892	125,352	0.02
Fannie Mae Pool 2.50% 23 - 01.03.52	197,125	USD	163,846	168,840	0.02
Fannie Mae Pool 3.00% 22 - 01.11.52	279,582	USD	246,472	247,237	0.04
Fannie Mae Pool 3.00% 22 - 01.11.52	135,975	USD	118,848	121,798	0.02
Fannie Mae Pool 3.00% 22 - 01.04.51	185,083	USD	160,330	165,468	0.02
Fannie Mae Pool 3.00% 23 - 01.04.52	193,217	USD	165,582	170,863	0.03
Fannie Mae Pool 4.00% 23 - 01.03.53	175,154	USD	163,005	165,704	0.02
Fannie Mae Pool 4.50% 23 - 01.04.50	178,919	USD	171,155	177,655	0.03
Fannie Mae Pool 5.00% 22 - 01.08.52	226,302	USD	222,000	224,016	0.03
Fannie Mae Pool 5.50% 23 - 01.02.53	189,044	USD	189,080	190,849	0.03
Fannie Mae Pool 5.50% 23 - 01.05.53	189,851	USD	188,430	190,738	0.03
Fannie Mae Pool 5.50% 23 - 01.06.53	191,867	USD	190,968	192,764	0.03
Fannie Mae Pool 5.50% 23 - 01.07.53	143,727	USD	143,052	144,513	0.02
Fannie Mae Pool 5.50% 23 - 01.07.53	194,636	USD	190,722	195,835	0.03
Fannie Mae Pool 5.50% 23 - 01.08.53	194,746	USD	192,037	195,657	0.03
Fannie Mae Pool 5.50% 23 - 01.10.53	98,962	USD	93,998	99,424	0.01
Fannie Mae Pool 6.00% 23 - 01.06.53	144,858	USD	146,372	147,467	0.02
Fannie Mae Pool 6.00% 23 - 01.08.53	192,192	USD	193,658	195,186	0.03
Fannie Mae Pool 6.00% 23 - 01.08.53	190,495	USD	187,268	196,214	0.03
Fannie Mae Pool 6.00% 23 - 01.10.53	249,667	USD	251,467	254,903	0.04
Fannie Mae Pool 6.00% 23 - 01.11.53	198,567	USD	201,972	201,669	0.03
Fannie Mae Pool 6.50% 23 - 01.08.53	191,518	USD	194,590	196,145	0.03
Fannie Mae Pool 6.50% 23 - 01.12.53	198,478	USD	203,812	203,273	0.03
Fannie Mae Pool 7.00% 23 - 01.08.53	140,195	USD	144,019	144,495	0.02
Fresenius Medical Care US Finance III Inc. 144A 3.75% 19 - 15.06.29	60,000	USD	58,971	52,639	0.01
Great-West Lifeco US Finance 2020 LP 144A 0.904% 20 - 12.08.25	50,000	USD	48,422	46,431	0.01
Harley-Davidson Financial Services Inc. 144A 3.35% 20 - 08.06.25	100,000	USD	95,880	96,539	0.01
Holcim Finance US LLC 144A 4.75% 16 - 22.09.46	25,000	USD	26,520	22,448	0.00

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
United States (continued)					
International Flavors & Fragrances Inc. 144A 1.23% 20 - 01.10.25	25,000	USD	24,112	23,148	0.00
International Flavors & Fragrances Inc. 144A 1.832% 20 - 15.10.27	25,000	USD	23,429	21,941	0.00
International Flavors & Fragrances Inc. 144A 2.30% 20 - 01.11.30	25,000	USD	22,788	20,771	0.00
International Flavors & Fragrances Inc. 144A 3.268% 20 - 15.11.40	25,000	USD	22,133	18,003	0.00
International Flavors & Fragrances Inc. 144A 3.468% 20 - 01.12.50	50,000	USD	43,745	34,284	0.01
Liberty Mutual Group Inc. 144A 3.951% 19 - 15.10.50	90,000	USD	67,799	68,466	0.01
Massachusetts Mutual Life Insurance Co. 144A 3.729% 19 - 15.10.70	50,000	USD	35,160	34,406	0.01
MassMutual Global Funding II 144A 1.55% 20 - 09.10.30	70,000	USD	54,691	56,731	0.01
MasTec Inc. 144A 4.50% 20 - 15.08.28	40,000	USD	38,455	37,621	0.01
Mercedes-Benz Finance North America LLC 144A 1.45% 21 - 02.03.26	25,000	USD	24,074	23,317	0.00
Mercedes-Benz Finance North America LLC 144A 2.45% 21 - 02.03.31	50,000	USD	46,479	43,399	0.01
Mercedes-Benz Finance North America LLC 144A 3.10% 19 - 15.08.29	25,000	USD	24,463	23,158	0.00
Mercedes-Benz Finance North America LLC 144A 3.50% 15 - 03.08.25	25,000	USD	25,087	24,520	0.00
Mercedes-Benz Finance North America LLC 144A 3.75% 18 - 22.02.28	25,000	USD	25,242	24,199	0.00
Mercedes-Benz Finance North America LLC 144A 4.80% 23 - 30.03.28	50,000	USD	49,823	50,537	0.01
Mercedes-Benz Finance North America LLC 144A 5.375% 22 - 26.11.25	50,000	USD	50,017	50,520	0.01
Metropolitan Life Global Funding I 144A 0.95% 20 - 02.07.25	30,000	USD	29,162	28,289	0.00
Metropolitan Life Global Funding I 144A 1.55% 21 - 07.01.31	35,000	USD	29,431	28,060	0.00
Metropolitan Life Global Funding I 144A 2.80% 22 - 21.03.25	80,000	USD	77,270	77,890	0.01
Metropolitan Life Global Funding I 144A 3.00% 17 - 19.09.27	15,000	USD	14,795	14,069	0.00
Metropolitan Life Global Funding I 144A 3.05% 19 - 17.06.29	30,000	USD	29,478	27,371	0.00
Metropolitan Life Global Funding I 144A 3.45% 16 - 18.12.26	15,000	USD	15,078	14,435	0.00
Microsoft Corp. 144A 3.40% 23 - 15.09.26	25,000	USD	25,298	24,362	0.00
National Securities Clearing Corp. 144A 1.50% 20 - 23.04.25	70,000	USD	68,816	67,063	0.01
Nestle Holdings Inc. 144A 0.625% 20 - 15.01.26	30,000	USD	28,752	27,741	0.00
Nestle Holdings Inc. 144A 1.00% 20 - 15.09.27	140,000	USD	127,369	124,810	0.02

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
United States (continued)					
Nestle Holdings Inc. 144A 1.25% 20 - 15.09.30	25,000	USD	22,324	20,714	0.00
Nestle Holdings Inc. 144A 1.875% 21 - 14.09.31	25,000	USD	22,899	21,003	0.00
Nestle Holdings Inc. 144A 3.625% 18 - 24.09.28	45,000	USD	45,811	43,827	0.01
Nestle Holdings Inc. 144A 3.90% 18 - 24.09.38	40,000	USD	41,506	36,738	0.01
Nestle Holdings Inc. 144A 4.00% 18 - 24.09.48	60,000	USD	63,199	53,806	0.01
Nestle Holdings Inc. 144A 4.25% 22 - 01.10.29	50,000	USD	49,622	49,996	0.01
New York Life Global Funding 144A 0.85% 21 - 15.01.26	100,000	USD	91,509	92,459	0.01
New York Life Global Funding 144A 3.60% 22 - 05.08.25	50,000	USD	48,741	49,166	0.01
New York Life Insurance Co. 144A 5.875% 03 - 15.05.33	100,000	USD	103,445	106,219	0.02
Newmont Corp. / Newcrest Finance Pty Ltd. 144A 4.20% 23 - 13.05.50	35,000	USD	33,830	30,029	0.00
Principal Life Global Funding II 144A 1.25% 21 - 16.08.26	40,000	USD	35,877	36,292	0.01
Principal Life Global Funding II 144A 3.00% 16 - 18.04.26	25,000	USD	24,893	23,838	0.00
Qorvo Inc. 144A 3.375% 20 - 01.04.31	25,000	USD	23,126	21,492	0.00
Roche Holdings Inc. 144A 1.93% 21 - 13.12.28	50,000	USD	47,446	44,669	0.01
Roche Holdings Inc. 144A 2.076% 21 - 13.12.31	40,000	USD	37,173	33,718	0.00
Roche Holdings Inc. 144A 2.607% 21 - 13.12.51	50,000	USD	42,666	33,764	0.01
Roche Holdings Inc. 144A 3.00% 15 - 10.11.25	75,000	USD	75,353	72,958	0.01
Roche Holdings Inc. 144A 7.00% 09 - 01.03.39	40,000	USD	56,125	49,551	0.01
Sabal Trail Transmission LLC 144A 4.682% 18 - 01.05.38	25,000	USD	26,714	23,481	0.00
SC Johnson & Son Inc. 144A 4.75% 15 - 15.10.46	30,000	USD	34,225	27,884	0.00
Smithfield Foods Inc. 144A 4.25% 17 - 01.02.27	50,000	USD	50,378	48,025	0.01
WEA Finance LLC 144A 2.875% 19 - 15.01.27	50,000	USD	48,505	44,568	0.01
			10,249,965	**10,223,936**	**1.49**
Total - Bonds			**16,902,516**	**16,678,462**	**2.44**
Asset and Mortgage Backed Obligations					
United States					
Fannie Mae Pool 1.50% 21 - 01.02.41	152,470	USD	122,497	127,104	0.02
Fannie Mae Pool 1.50% 21 - 01.04.36	339,127	USD	313,248	296,725	0.04
Fannie Mae Pool 1.50% 21 - 01.04.41	163,444	USD	145,255	135,525	0.02
Fannie Mae Pool 1.50% 21 - 01.05.51	241,306	USD	191,332	188,152	0.03
Fannie Mae Pool 1.50% 21 - 01.09.51	89,290	USD	70,063	69,486	0.01
Fannie Mae Pool 1.50% 21 - 01.10.51	814,363	USD	733,217	634,534	0.09
Fannie Mae Pool 1.50% 21 - 01.11.36	40,328	USD	38,536	35,201	0.01
Fannie Mae Pool 1.50% 22 - 01.03.37	211,000	USD	189,650	183,984	0.03
Fannie Mae Pool 1.50% 22 - 01.02.36	215,525	USD	191,841	188,180	0.03
Fannie Mae Pool 1.50% 22 - 01.10.36	272,671	USD	252,330	238,005	0.04
Fannie Mae Pool 1.50% 22 - 01.05.37	129,518	USD	113,139	112,935	0.02

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 1.50% 22 - 01.11.37	128,145	USD	113,195	113,613	0.02
Fannie Mae Pool 1.50% 22 - 01.04.36	326,640	USD	289,871	285,198	0.04
Fannie Mae Pool 2.00% 20 - 01.05.35	302,106	USD	286,488	271,963	0.04
Fannie Mae Pool 2.00% 20 - 01.09.35	171,767	USD	155,589	154,489	0.02
Fannie Mae Pool 2.00% 20 - 01.09.50	742,842	USD	695,378	611,052	0.09
Fannie Mae Pool 2.00% 20 - 01.11.50	251,316	USD	202,841	205,207	0.03
Fannie Mae Pool 2.00% 21 - 01.01.51	153,765	USD	130,763	127,263	0.02
Fannie Mae Pool 2.00% 21 - 01.02.51	1,341,396	USD	1,223,312	1,101,751	0.16
Fannie Mae Pool 2.00% 21 - 01.04.51	363,064	USD	321,806	298,005	0.04
Fannie Mae Pool 2.00% 21 - 01.05.51	370,523	USD	307,958	303,621	0.04
Fannie Mae Pool 2.00% 21 - 01.05.36	206,553	USD	187,167	185,710	0.03
Fannie Mae Pool 2.00% 21 - 01.07.51	127,485	USD	118,974	104,407	0.02
Fannie Mae Pool 2.00% 21 - 01.08.51	579,451	USD	482,051	474,519	0.07
Fannie Mae Pool 2.00% 21 - 01.09.51	259,433	USD	232,488	212,348	0.03
Fannie Mae Pool 2.00% 21 - 01.11.36	274,644	USD	259,282	246,485	0.04
Fannie Mae Pool 2.00% 21 - 01.04.51	291,899	USD	246,509	239,330	0.04
Fannie Mae Pool 2.00% 21 - 01.11.51	1,251,267	USD	1,166,937	1,025,003	0.15
Fannie Mae Pool 2.00% 21 - 01.12.36	135,959	USD	123,550	121,983	0.02
Fannie Mae Pool 2.00% 21 - 01.01.37	160,444	USD	151,615	143,907	0.02
Fannie Mae Pool 2.00% 21 - 01.12.51	906,508	USD	845,669	742,315	0.11
Fannie Mae Pool 2.00% 22 - 01.01.42	113,802	USD	99,301	97,810	0.01
Fannie Mae Pool 2.00% 22 - 01.02.52	315,205	USD	262,275	258,572	0.04
Fannie Mae Pool 2.00% 22 - 01.02.42	223,411	USD	192,110	192,016	0.03
Fannie Mae Pool 2.00% 22 - 01.02.52	1,360,886	USD	1,268,523	1,112,313	0.16
Fannie Mae Pool 2.00% 22 - 01.03.52	821,422	USD	698,895	670,798	0.10
Fannie Mae Pool 2.00% 22 - 01.04.37	168,765	USD	159,153	151,099	0.02
Fannie Mae Pool 2.00% 22 - 01.03.52	104,845	USD	97,758	85,743	0.01
Fannie Mae Pool 2.00% 22 - 01.04.52	1,315,585	USD	1,145,499	1,074,345	0.16
Fannie Mae Pool 2.00% 22 - 01.05.37	87,196	USD	83,060	78,068	0.01
Fannie Mae Pool 2.00% 22 - 01.08.51	477,842	USD	402,035	391,527	0.06
Fannie Mae Pool 2.00% 22 - 01.12.36	82,437	USD	77,863	74,055	0.01
Fannie Mae Pool 2.00% 22 - 01.02.36	216,564	USD	199,119	194,663	0.03
Fannie Mae Pool 2.00% 22 - 01.08.37	223,350	USD	201,956	199,969	0.03
Fannie Mae Pool 2.00% 23 - 01.07.51	379,494	USD	320,872	312,167	0.05
Fannie Mae Pool 2.50% 13 - 01.05.43	52,593	USD	51,240	46,553	0.01
Fannie Mae Pool 2.50% 15 - 01.04.30	75,867	USD	75,732	72,043	0.01
Fannie Mae Pool 2.50% 15 - 01.05.30	111,094	USD	110,896	105,605	0.02
Fannie Mae Pool 2.50% 16 - 01.08.31	45,053	USD	44,956	42,503	0.01
Fannie Mae Pool 2.50% 16 - 01.08.31	68,791	USD	68,644	64,934	0.01
Fannie Mae Pool 2.50% 16 - 01.11.31	124,999	USD	124,729	117,816	0.02
Fannie Mae Pool 2.50% 17 - 01.02.32	136,237	USD	135,941	128,030	0.02
Fannie Mae Pool 2.50% 17 - 01.04.31	215,110	USD	214,137	206,516	0.03
Fannie Mae Pool 2.50% 18 - 01.05.30	219,351	USD	218,752	209,826	0.03
Fannie Mae Pool 2.50% 19 - 01.03.29	30,882	USD	30,752	29,658	0.00
Fannie Mae Pool 2.50% 19 - 01.12.37	373,968	USD	366,113	343,790	0.05
Fannie Mae Pool 2.50% 20 - 01.01.51	375,019	USD	347,308	319,568	0.05
Fannie Mae Pool 2.50% 21 - 01.02.51	394,793	USD	366,175	338,046	0.05
Fannie Mae Pool 2.50% 21 - 01.04.51	397,820	USD	368,855	338,927	0.05

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 2.50% 21 - 01.05.41	235,789	USD	229,281	210,134	0.03
Fannie Mae Pool 2.50% 21 - 01.05.51	400,995	USD	371,690	343,373	0.05
Fannie Mae Pool 2.50% 21 - 01.05.51	410,969	USD	380,935	350,113	0.05
Fannie Mae Pool 2.50% 21 - 01.05.51	171,785	USD	151,326	146,210	0.02
Fannie Mae Pool 2.50% 21 - 01.06.51	1,085,189	USD	1,038,918	928,070	0.14
Fannie Mae Pool 2.50% 21 - 01.06.51	193,526	USD	179,057	165,459	0.02
Fannie Mae Pool 2.50% 21 - 01.06.51	499,424	USD	462,919	427,175	0.06
Fannie Mae Pool 2.50% 21 - 01.07.51	490,644	USD	454,178	419,898	0.06
Fannie Mae Pool 2.50% 21 - 01.12.51	302,761	USD	265,552	258,475	0.04
Fannie Mae Pool 2.50% 22 - 01.02.52	436,021	USD	376,733	372,027	0.05
Fannie Mae Pool 2.50% 22 - 01.04.52	821,314	USD	712,380	699,361	0.10
Fannie Mae Pool 2.50% 22 - 01.01.52	355,900	USD	330,241	304,371	0.04
Fannie Mae Pool 2.50% 22 - 01.12.37	158,091	USD	148,613	145,937	0.02
Fannie Mae Pool 2.50% 22 - 01.02.52	288,168	USD	252,703	246,303	0.04
Fannie Mae Pool 2.50% 23 - 01.07.52	227,104	USD	200,874	193,772	0.03
Fannie Mae Pool 3.00% 12 - 01.10.32	91,102	USD	91,277	86,409	0.01
Fannie Mae Pool 3.00% 12 - 01.01.33	36,839	USD	36,910	34,890	0.01
Fannie Mae Pool 3.00% 13 - 01.01.43	318,913	USD	318,451	290,540	0.04
Fannie Mae Pool 3.00% 13 - 01.04.33	80,485	USD	80,642	76,441	0.01
Fannie Mae Pool 3.00% 15 - 01.09.35	47,038	USD	47,058	44,167	0.01
Fannie Mae Pool 3.00% 16 - 01.08.46	249,657	USD	248,162	225,611	0.03
Fannie Mae Pool 3.00% 16 - 01.09.46	291,812	USD	290,064	263,706	0.04
Fannie Mae Pool 3.00% 16 - 01.09.46	91,414	USD	90,866	82,609	0.01
Fannie Mae Pool 3.00% 16 - 01.10.46	59,298	USD	58,942	53,586	0.01
Fannie Mae Pool 3.00% 16 - 01.11.36	52,604	USD	52,786	49,507	0.01
Fannie Mae Pool 3.00% 16 - 01.10.46	316,103	USD	314,208	285,657	0.04
Fannie Mae Pool 3.00% 16 - 01.10.46	335,037	USD	333,028	302,767	0.04
Fannie Mae Pool 3.00% 16 - 01.11.46	83,726	USD	83,224	75,654	0.01
Fannie Mae Pool 3.00% 17 - 01.02.47	49,578	USD	49,281	44,798	0.01
Fannie Mae Pool 3.00% 17 - 01.02.47	127,165	USD	126,402	114,905	0.02
Fannie Mae Pool 3.00% 17 - 01.07.32	54,982	USD	55,620	52,355	0.01
Fannie Mae Pool 3.00% 17 - 01.08.32	41,738	USD	42,222	39,770	0.01
Fannie Mae Pool 3.00% 17 - 01.09.32	60,116	USD	60,815	57,261	0.01
Fannie Mae Pool 3.00% 17 - 01.01.33	48,473	USD	49,040	46,061	0.01
Fannie Mae Pool 3.00% 18 - 01.02.33	71,964	USD	72,808	68,332	0.01
Fannie Mae Pool 3.00% 18 - 01.02.48	53,337	USD	52,912	48,152	0.01
Fannie Mae Pool 3.00% 18 - 01.03.33	44,063	USD	44,489	41,804	0.01
Fannie Mae Pool 3.00% 18 - 01.03.48	149,020	USD	147,832	134,527	0.02
Fannie Mae Pool 3.00% 18 - 01.03.30	34,181	USD	34,429	33,357	0.01
Fannie Mae Pool 3.00% 19 - 01.04.47	293,538	USD	291,776	265,238	0.04
Fannie Mae Pool 3.00% 19 - 01.11.49	122,120	USD	110,469	109,388	0.02
Fannie Mae Pool 3.00% 19 - 01.12.34	183,721	USD	175,711	174,243	0.03
Fannie Mae Pool 3.00% 20 - 01.01.35	79,099	USD	80,050	75,477	0.01
Fannie Mae Pool 3.00% 20 - 01.12.48	133,577	USD	132,510	120,591	0.02
Fannie Mae Pool 3.00% 20 - 01.08.50	399,639	USD	393,176	354,139	0.05
Fannie Mae Pool 3.00% 20 - 01.10.50	145,316	USD	132,678	128,727	0.02
Fannie Mae Pool 3.00% 21 - 01.01.52	242,906	USD	218,767	214,804	0.03
Fannie Mae Pool 3.00% 22 - 01.03.52	133,269	USD	121,247	117,928	0.02

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Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 3.00% 22 - 01.03.52	225,773	USD	205,576	199,784	0.03
Fannie Mae Pool 3.00% 22 - 01.05.52	184,199	USD	175,761	162,967	0.02
Fannie Mae Pool 3.50% 17 - 01.10.47	90,480	USD	91,040	85,384	0.01
Fannie Mae Pool 3.50% 19 - 01.06.49	272,681	USD	267,693	256,471	0.04
Fannie Mae Pool 3.50% 20 - 01.09.32	63,654	USD	64,836	62,432	0.01
Fannie Mae Pool 3.50% 20 - 01.01.49	101,229	USD	102,364	94,863	0.01
Fannie Mae Pool 3.50% 20 - 01.04.48	355,457	USD	359,432	333,102	0.05
Fannie Mae Pool 3.50% 20 - 01.11.35	89,045	USD	89,540	86,381	0.01
Fannie Mae Pool 3.50% 21 - 01.11.48	152,487	USD	151,679	142,182	0.02
Fannie Mae Pool 3.50% 21 - 01.07.47	317,584	USD	321,705	298,136	0.04
Fannie Mae Pool 3.50% 21 - 01.08.43	150,151	USD	150,325	141,573	0.02
Fannie Mae Pool 3.50% 21 - 01.12.51	48,030	USD	48,190	44,160	0.01
Fannie Mae Pool 3.50% 22 - 01.03.52	252,192	USD	253,062	231,849	0.03
Fannie Mae Pool 3.50% 22 - 01.07.50	151,584	USD	151,248	141,971	0.02
Fannie Mae Pool 3.50% 22 - 01.04.52	137,221	USD	128,015	126,310	0.02
Fannie Mae Pool 3.50% 22 - 01.10.51	239,520	USD	234,301	223,199	0.03
Fannie Mae Pool 3.50% 22 - 01.05.52	453,953	USD	454,856	417,193	0.06
Fannie Mae Pool 3.50% 22 - 01.06.52	137,895	USD	129,660	126,707	0.02
Fannie Mae Pool 3.50% 22 - 01.06.52	453,296	USD	419,891	416,516	0.06
Fannie Mae Pool 3.50% 22 - 01.11.37	132,036	USD	127,370	127,120	0.02
Fannie Mae Pool 3.50% 22 - 01.07.52	325,805	USD	306,072	300,336	0.04
Fannie Mae Pool 4.00% 10 - 01.10.30	22,053	USD	22,715	21,598	0.00
Fannie Mae Pool 4.00% 10 - 01.12.30	15,046	USD	15,500	14,735	0.00
Fannie Mae Pool 4.00% 18 - 01.05.48	50,937	USD	52,596	49,055	0.01
Fannie Mae Pool 4.00% 18 - 01.06.48	297,656	USD	307,352	286,662	0.04
Fannie Mae Pool 4.00% 18 - 01.08.48	206	USD	213	199	0.00
Fannie Mae Pool 4.00% 18 - 01.08.48	236,430	USD	244,136	227,698	0.03
Fannie Mae Pool 4.00% 18 - 01.09.48	272,474	USD	254,052	261,965	0.04
Fannie Mae Pool 4.00% 18 - 01.09.48	302,965	USD	312,841	291,775	0.04
Fannie Mae Pool 4.00% 19 - 01.03.49	100,185	USD	103,392	96,481	0.01
Fannie Mae Pool 4.00% 19 - 01.06.49	108,655	USD	112,136	104,638	0.02
Fannie Mae Pool 4.00% 19 - 01.12.49	36,576	USD	37,749	35,224	0.01
Fannie Mae Pool 4.00% 20 - 01.03.50	394,805	USD	406,910	379,858	0.06
Fannie Mae Pool 4.00% 20 - 01.04.50	73,330	USD	75,403	70,119	0.01
Fannie Mae Pool 4.00% 21 - 01.06.51	91,481	USD	93,651	86,831	0.01
Fannie Mae Pool 4.00% 21 - 01.10.51	100,225	USD	102,690	95,083	0.01
Fannie Mae Pool 4.00% 22 - 01.05.51	128,807	USD	124,849	123,839	0.02
Fannie Mae Pool 4.00% 22 - 01.10.52	247,080	USD	235,162	233,864	0.03
Fannie Mae Pool 4.00% 22 - 01.12.37	65,116	USD	64,111	63,909	0.01
Fannie Mae Pool 4.00% 23 - 01.02.53	133,637	USD	128,733	126,447	0.02
Fannie Mae Pool 4.50% 14 - 01.08.44	77,914	USD	77,496	77,671	0.01
Fannie Mae Pool 4.50% 17 - 01.11.47	177,269	USD	185,640	176,308	0.03
Fannie Mae Pool 4.50% 18 - 01.05.48	66,085	USD	69,585	65,837	0.01
Fannie Mae Pool 4.50% 19 - 01.08.49	261,594	USD	271,388	257,373	0.04
Fannie Mae Pool 4.50% 20 - 01.05.50	178,971	USD	187,924	175,240	0.03
Fannie Mae Pool 4.50% 21 - 01.09.50	15,262	USD	15,841	15,046	0.00
Fannie Mae Pool 4.50% 22 - 01.07.52	268,399	USD	268,680	260,512	0.04
Fannie Mae Pool 4.50% 22 - 01.08.37	55,279	USD	55,156	54,996	0.01

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Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 4.50% 22 - 01.08.52	175,307	USD	170,695	170,123	0.03
Fannie Mae Pool 4.50% 22 - 01.09.52	137,944	USD	135,026	133,861	0.02
Fannie Mae Pool 4.50% 22 - 01.10.52	194,849	USD	190,664	189,087	0.03
Fannie Mae Pool 4.50% 22 - 01.10.52	187,376	USD	176,690	181,834	0.03
Fannie Mae Pool 5.00% 03 - 01.08.33	83,849	USD	83,197	84,568	0.01
Fannie Mae Pool 5.00% 06 - 01.03.36	178,299	USD	185,962	180,297	0.03
Fannie Mae Pool 5.00% 10 - 01.03.40	70,382	USD	70,136	71,636	0.01
Fannie Mae Pool 5.00% 19 - 01.05.49	80,103	USD	84,515	80,606	0.01
Fannie Mae Pool 5.00% 22 - 01.08.52	309,080	USD	313,297	305,958	0.04
Fannie Mae Pool 5.00% 22 - 01.08.52	177,840	USD	176,162	176,044	0.03
Fannie Mae Pool 5.00% 22 - 01.12.52	283,781	USD	284,862	280,914	0.04
Fannie Mae Pool 5.00% 23 - 01.02.53	236,525	USD	234,401	234,121	0.03
Fannie Mae Pool 5.00% 23 - 01.03.53	199,827	USD	198,852	197,795	0.03
Fannie Mae Pool 5.50% 22 - 01.06.52	174,538	USD	172,547	175,710	0.03
Fannie Mae Pool 5.50% 22 - 01.08.52	165,727	USD	168,763	167,081	0.02
Fannie Mae Pool 5.50% 22 - 01.09.52	181,155	USD	185,806	185,120	0.03
Fannie Mae Pool 5.50% 22 - 01.12.52	124,167	USD	125,316	124,862	0.02
Fannie Mae Pool 5.50% 23 - 01.01.52	231,564	USD	232,727	232,818	0.03
Fannie Mae Pool 5.50% 23 - 01.12.52	136,789	USD	137,314	137,630	0.02
Fannie Mae Pool 5.50% 23 - 01.03.53	121,452	USD	122,895	122,020	0.02
Fannie Mae Pool 6.00% 22 - 01.09.52	82,177	USD	84,324	83,672	0.01
Fannie Mae Pool 6.00% 22 - 01.10.52	136,953	USD	141,969	140,507	0.02
Fannie Mae Pool 6.00% 22 - 01.11.52	92,898	USD	96,050	94,380	0.01
Fannie Mae Pool 6.00% 22 - 01.12.52	337,554	USD	343,654	342,826	0.05
Fannie Mae Pool 6.00% 23 - 01.02.53	124,194	USD	126,584	126,134	0.02
Fannie Mae Pool 6.50% 22 - 01.12.52	129,539	USD	132,955	132,680	0.02
Fannie Mae Pool 6.50% 23 - 01.04.53	181,313	USD	185,564	185,694	0.03
Fannie Mae-Aces-A2- FRN 21 - 25.11.30	200,000	USD	183,611	165,352	0.02
Fannie Mae-Aces-A2- FRN 17 - 25.10.26	146,599	USD	143,439	138,997	0.02
Fannie Mae-Aces-A2- FRN 17 - 25.02.27	141,240	USD	135,074	135,512	0.02
Fannie Mae-Aces-A2- 3.143% 19 - 25.04.29	247,798	USD	251,463	234,030	0.03
Fannie Mae-Aces-A2- 3.273% 19 - 25.02.29	243,706	USD	248,474	232,748	0.03
Freddie Mac Gold Pool 2.00% 17 - 01.02.32	313,266	USD	306,389	290,835	0.04
Freddie Mac Gold Pool 2.50% 15 - 01.03.30	91,340	USD	91,222	86,878	0.01
Freddie Mac Gold Pool 2.50% 15 - 01.10.30	59,098	USD	59,020	56,022	0.01
Freddie Mac Gold Pool 2.50% 16 - 01.10.31	61,786	USD	61,679	58,458	0.01
Freddie Mac Gold Pool 2.50% 16 - 01.12.31	102,890	USD	102,720	96,955	0.01
Freddie Mac Gold Pool 3.00% 12 - 01.08.42	295,714	USD	293,390	269,730	0.04
Freddie Mac Gold Pool 3.00% 12 - 01.11.27	40,501	USD	40,802	39,308	0.01
Freddie Mac Gold Pool 3.00% 13 - 01.01.33	91,398	USD	91,622	86,634	0.01
Freddie Mac Gold Pool 3.00% 15 - 01.05.35	81,172	USD	81,255	76,330	0.01
Freddie Mac Gold Pool 3.00% 16 - 01.04.31	42,864	USD	43,378	41,074	0.01
Freddie Mac Gold Pool 3.00% 16 - 01.10.46	165,373	USD	164,490	149,620	0.02
Freddie Mac Gold Pool 3.00% 16 - 01.01.47	251,769	USD	250,423	227,766	0.03
Freddie Mac Gold Pool 3.00% 17 - 01.06.32	86,614	USD	87,663	82,563	0.01
Freddie Mac Gold Pool 3.00% 18 - 01.03.33	98,701	USD	99,906	93,830	0.01
Freddie Mac Gold Pool 3.50% 11 - 01.01.41	206,186	USD	208,949	194,752	0.03
Freddie Mac Gold Pool 3.50% 12 - 01.06.32	25,770	USD	26,249	24,842	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Freddie Mac Gold Pool 3.50% 12 - 01.08.42	56,889	USD	58,172	54,099	0.01
Freddie Mac Gold Pool 3.50% 15 - 01.06.45	179,062	USD	168,543	168,985	0.02
Freddie Mac Gold Pool 3.50% 15 - 01.01.29	31,473	USD	32,008	30,901	0.00
Freddie Mac Gold Pool 3.50% 16 - 01.09.46	78,127	USD	79,153	73,646	0.01
Freddie Mac Gold Pool 3.50% 16 - 01.12.46	87,136	USD	88,316	81,898	0.01
Freddie Mac Gold Pool 3.50% 17 - 01.11.37	56,613	USD	57,767	54,319	0.01
Freddie Mac Gold Pool 3.50% 17 - 01.10.47	107,625	USD	109,803	101,535	0.02
Freddie Mac Gold Pool 3.50% 18 - 01.09.32	35,230	USD	35,908	34,380	0.01
Freddie Mac Gold Pool 3.50% 23 - 01.07.53	192,390	USD	174,959	179,592	0.03
Freddie Mac Gold Pool 4.00% 10 - 01.12.40	46,411	USD	44,777	45,170	0.01
Freddie Mac Gold Pool 4.00% 14 - 01.04.44	43,289	USD	41,199	42,058	0.01
Freddie Mac Gold Pool 4.00% 17 - 01.06.37	24,369	USD	25,197	23,853	0.00
Freddie Mac Gold Pool 4.00% 18 - 01.01.29	10,360	USD	10,586	10,225	0.00
Freddie Mac Gold Pool 4.00% 18 - 01.10.48	138,235	USD	131,223	133,059	0.02
Freddie Mac Gold Pool 4.50% 15 - 01.11.45	267,031	USD	257,961	265,089	0.04
Freddie Mac Gold Pool 5.00% 09 - 01.07.39	173,140	USD	181,111	176,423	0.03
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 2.811% 15 - 25.01.25	170,256	USD	167,849	166,362	0.02
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 2.862% 19 - 25.05.26	244,902	USD	242,574	235,863	0.03
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.208% 19 - 25.02.26	150,000	USD	147,726	145,963	0.02
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.224% 17 - 25.03.27	180,000	USD	175,768	173,892	0.03
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.243% 17 - 25.04.27	150,000	USD	143,593	144,778	0.02
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.444% 18 - 25.12.27	350,000	USD	358,740	338,320	0.05
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.771% 19 - 25.12.28	500,000	USD	521,908	487,661	0.07
Freddie Mac Pool 1.50% 20 - 01.11.50	79,849	USD	68,572	62,391	0.01
Freddie Mac Pool 1.50% 21 - 01.11.51	800,288	USD	719,733	623,567	0.09
Freddie Mac Pool 1.50% 22 - 01.02.37	166,004	USD	145,044	144,899	0.02
Freddie Mac Pool 1.50% 22 - 01.04.37	657,991	USD	628,190	573,745	0.08
Freddie Mac Pool 2.00% 21 - 01.02.36	216,951	USD	205,896	195,051	0.03
Freddie Mac Pool 2.00% 21 - 01.03.51	339,214	USD	282,164	278,181	0.04
Freddie Mac Pool 2.00% 21 - 01.08.36	188,933	USD	179,459	169,664	0.03
Freddie Mac Pool 2.00% 21 - 01.10.51	305,994	USD	270,644	250,387	0.04
Freddie Mac Pool 2.00% 21 - 01.10.51	268,751	USD	223,559	219,880	0.03
Freddie Mac Pool 2.00% 21 - 01.01.52	878,433	USD	818,956	718,187	0.11
Freddie Mac Pool 2.00% 22 - 01.01.42	156,849	USD	135,687	134,494	0.02
Freddie Mac Pool 2.00% 22 - 01.02.52	669,925	USD	624,459	547,559	0.08
Freddie Mac Pool 2.00% 22 - 01.03.52	1,003,798	USD	934,489	820,793	0.12
Freddie Mac Pool 2.00% 22 - 01.03.37	254,292	USD	247,551	227,673	0.03
Freddie Mac Pool 2.00% 22 - 01.03.52	624,751	USD	581,985	510,190	0.07
Freddie Mac Pool 2.00% 22 - 01.05.37	260,084	USD	247,085	232,858	0.03
Freddie Mac Pool 2.00% 22 - 01.06.52	209,240	USD	187,053	170,872	0.03
Freddie Mac Pool 2.00% 22 - 01.05.51	376,226	USD	314,579	308,358	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Freddie Mac Pool 2.00% 23 - 01.05.42	140,592	USD	120,286	120,479	0.02
Freddie Mac Pool 2.50% 18 - 01.10.31	31,326	USD	31,259	29,530	0.00
Freddie Mac Pool 2.50% 18 - 01.10.36	400,905	USD	392,599	368,553	0.05
Freddie Mac Pool 2.50% 19 - 01.08.49	511,865	USD	492,976	441,537	0.06
Freddie Mac Pool 2.50% 21 - 01.01.51	624,224	USD	600,436	538,316	0.08
Freddie Mac Pool 2.50% 21 - 01.01.51	769,203	USD	739,773	663,152	0.10
Freddie Mac Pool 2.50% 21 - 01.09.51	423,516	USD	366,450	361,933	0.05
Freddie Mac Pool 2.50% 21 - 01.12.36	78,549	USD	75,578	72,510	0.01
Freddie Mac Pool 2.50% 21 - 01.01.52	175,101	USD	149,752	149,445	0.02
Freddie Mac Pool 2.50% 22 - 01.03.52	896,038	USD	852,821	762,990	0.11
Freddie Mac Pool 2.50% 22 - 01.04.52	691,684	USD	662,489	588,980	0.09
Freddie Mac Pool 2.50% 22 - 01.01.51	197,213	USD	169,592	169,177	0.02
Freddie Mac Pool 2.50% 22 - 01.07.52	327,246	USD	281,752	278,655	0.04
Freddie Mac Pool 2.50% 22 - 01.01.52	404,171	USD	355,260	349,939	0.05
Freddie Mac Pool 2.50% 23 - 01.05.52	295,223	USD	251,379	252,406	0.04
Freddie Mac Pool 2.50% 23 - 01.05.52	199,416	USD	163,024	170,526	0.03
Freddie Mac Pool 3.00% 18 - 01.11.42	121,012	USD	120,836	110,245	0.02
Freddie Mac Pool 3.00% 18 - 01.01.43	105,195	USD	105,042	95,835	0.01
Freddie Mac Pool 3.00% 18 - 01.12.46	75,355	USD	74,903	68,090	0.01
Freddie Mac Pool 3.00% 18 - 01.01.47	77,449	USD	76,985	69,982	0.01
Freddie Mac Pool 3.00% 18 - 01.12.47	221,140	USD	219,385	199,641	0.03
Freddie Mac Pool 3.00% 18 - 01.08.45	128,214	USD	127,428	116,119	0.02
Freddie Mac Pool 3.00% 18 - 01.09.46	91,031	USD	90,305	82,499	0.01
Freddie Mac Pool 3.00% 18 - 01.12.46	138,615	USD	137,785	125,264	0.02
Freddie Mac Pool 3.00% 18 - 01.12.47	114,819	USD	113,908	103,656	0.02
Freddie Mac Pool 3.00% 18 - 01.01.48	168,961	USD	167,619	152,535	0.02
Freddie Mac Pool 3.00% 19 - 01.08.47	169,794	USD	163,275	153,424	0.02
Freddie Mac Pool 3.00% 22 - 01.01.52	275,017	USD	237,610	243,096	0.04
Freddie Mac Pool 3.00% 22 - 01.02.52	144,947	USD	130,110	128,722	0.02
Freddie Mac Pool 3.50% 18 - 01.07.32	90,854	USD	92,496	87,472	0.01
Freddie Mac Pool 3.50% 18 - 01.10.47	101,635	USD	101,098	94,767	0.01
Freddie Mac Pool 3.50% 18 - 01.01.48	211,650	USD	213,801	198,053	0.03
Freddie Mac Pool 3.50% 18 - 01.03.48	353,670	USD	357,626	331,427	0.05
Freddie Mac Pool 3.50% 22 - 01.07.52	187,611	USD	171,956	172,360	0.03
Freddie Mac Pool 4.00% 18 - 01.01.29	15,966	USD	16,314	15,695	0.00
Freddie Mac Pool 4.00% 18 - 01.08.47	154,327	USD	157,244	148,730	0.02
Freddie Mac Pool 4.00% 19 - 01.03.49	55,366	USD	57,093	53,254	0.01
Freddie Mac Pool 4.00% 21 - 01.07.51	711,822	USD	728,622	675,636	0.10
Freddie Mac Pool 4.00% 22 - 01.09.52	206,996	USD	195,682	195,956	0.03
Freddie Mac Pool 4.00% 22 - 01.11.37	67,258	USD	66,083	65,957	0.01
Freddie Mac Pool 4.00% 22 - 01.01.53	162,775	USD	154,033	154,043	0.02
Freddie Mac Pool 4.50% 19 - 01.08.49	171,377	USD	178,491	168,608	0.02
Freddie Mac Pool 4.50% 20 - 01.05.50	22,422	USD	23,331	21,952	0.00
Freddie Mac Pool 4.50% 22 - 01.06.52	112,246	USD	114,192	108,927	0.02
Freddie Mac Pool 4.50% 22 - 01.06.52	164,440	USD	165,318	159,577	0.02
Freddie Mac Pool 4.50% 22 - 01.07.52	274,051	USD	274,542	265,947	0.04
Freddie Mac Pool 5.00% 22 - 01.05.52	87,821	USD	90,787	86,934	0.01
Freddie Mac Pool 5.00% 22 - 01.08.52	135,966	USD	134,293	134,862	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Freddie Mac Pool 5.00% 22 - 01.01.53	198,314	USD	199,161	196,506	0.03
Freddie Mac Pool 5.00% 23 - 01.07.53	241,564	USD	236,372	239,109	0.04
Freddie Mac Pool 5.00% 23 - 01.03.38	198,587	USD	199,577	199,702	0.03
Freddie Mac Pool 5.50% 22 - 01.04.50	223,767	USD	229,437	230,799	0.03
Freddie Mac Pool 5.50% 22 - 01.12.52	186,833	USD	188,096	187,879	0.03
Freddie Mac Pool 5.50% 23 - 01.07.38	88,049	USD	88,510	89,263	0.01
Freddie Mac Pool 6.00% 18 - 01.02.38	69,707	USD	75,986	72,824	0.01
Freddie Mac Pool 6.00% 23 - 01.08.53	192,944	USD	187,944	195,949	0.03
Freddie Mac Pool 6.50% 23 - 01.10.53	196,270	USD	195,195	201,012	0.03
Freddie Mac Pool 6.50% 23 - 01.12.53	298,008	USD	302,827	305,207	0.04
Ginnie Mae I Pool 3.00% 15 - 15.06.45	70,922	USD	71,218	65,185	0.01
Ginnie Mae I Pool 3.00% 15 - 15.07.45	18,064	USD	18,140	16,603	0.00
Ginnie Mae I Pool 3.50% 11 - 15.10.41	21,880	USD	22,510	20,779	0.00
Ginnie Mae I Pool 3.50% 12 - 15.09.42	30,222	USD	31,096	28,702	0.00
Ginnie Mae I Pool 3.50% 13 - 15.06.43	35,691	USD	36,599	33,888	0.01
Ginnie Mae I Pool 4.00% 10 - 15.12.40	28,779	USD	30,316	28,064	0.00
Ginnie Mae I Pool 4.00% 10 - 15.12.40	27,124	USD	28,573	26,450	0.00
Ginnie Mae I Pool 4.00% 11 - 15.01.41	26,348	USD	27,756	25,693	0.00
Ginnie Mae I Pool 4.00% 11 - 15.10.41	14,969	USD	15,777	14,611	0.00
Ginnie Mae I Pool 4.00% 11 - 15.11.41	14,959	USD	15,766	14,601	0.00
Ginnie Mae I Pool 4.50% 09 - 15.07.39	11,557	USD	12,438	11,564	0.00
Ginnie Mae I Pool 4.50% 21 - 15.02.49	27,075	USD	28,952	27,051	0.00
Ginnie Mae II Pool 1.50% 21 - 20.05.51	39,712	USD	36,500	32,350	0.00
Ginnie Mae II Pool 2.00% 20 - 20.12.50	83,443	USD	71,339	68,889	0.01
Ginnie Mae II Pool 2.00% 21 - 20.01.51	160,919	USD	139,936	136,506	0.02
Ginnie Mae II Pool 2.00% 21 - 20.10.51	1,072,702	USD	1,024,447	907,935	0.13
Ginnie Mae II Pool 2.00% 21 - 20.12.51	917,406	USD	876,122	776,208	0.11
Ginnie Mae II Pool 2.00% 22 - 20.01.52	952,157	USD	893,556	805,464	0.12
Ginnie Mae II Pool 2.00% 22 - 20.02.52	154,466	USD	134,749	130,639	0.02
Ginnie Mae II Pool 2.00% 22 - 20.03.52	536,733	USD	450,131	453,942	0.07
Ginnie Mae II Pool 2.00% 22 - 20.08.51	181,700	USD	149,983	149,601	0.02
Ginnie Mae II Pool 2.00% 23 - 20.12.52	153,426	USD	126,872	124,843	0.02
Ginnie Mae II Pool 2.50% 12 - 20.12.42	94,141	USD	92,635	83,943	0.01
Ginnie Mae II Pool 2.50% 13 - 20.01.43	76,828	USD	75,598	68,505	0.01
Ginnie Mae II Pool 2.50% 13 - 20.03.43	97,005	USD	95,447	86,509	0.01
Ginnie Mae II Pool 2.50% 13 - 20.04.43	75,503	USD	74,290	67,334	0.01
Ginnie Mae II Pool 2.50% 13 - 20.06.43	86,859	USD	85,462	77,461	0.01
Ginnie Mae II Pool 2.50% 16 - 20.11.46	46,090	USD	42,022	40,913	0.01
Ginnie Mae II Pool 2.50% 16 - 20.12.46	93,177	USD	88,051	82,711	0.01
Ginnie Mae II Pool 2.50% 20 - 20.07.50	275,769	USD	269,046	242,814	0.04
Ginnie Mae II Pool 2.50% 20 - 20.12.50	169,065	USD	144,952	146,458	0.02
Ginnie Mae II Pool 2.50% 21 - 20.04.51	244,172	USD	231,679	214,275	0.03
Ginnie Mae II Pool 2.50% 21 - 20.05.51	216,293	USD	204,215	189,776	0.03
Ginnie Mae II Pool 2.50% 21 - 20.08.51	239,246	USD	221,443	209,600	0.03
Ginnie Mae II Pool 2.50% 21 - 20.09.51	487,456	USD	443,775	426,825	0.06
Ginnie Mae II Pool 2.50% 21 - 20.10.51	282,132	USD	265,781	246,955	0.04
Ginnie Mae II Pool 2.50% 21 - 20.11.51	418,962	USD	394,615	366,782	0.05
Ginnie Mae II Pool 2.50% 21 - 20.12.51	382,664	USD	360,309	335,395	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Ginnie Mae II Pool 2.50% 22 - 20.02.52	336,789	USD	295,707	294,817	0.04
Ginnie Mae II Pool 2.50% 22 - 20.04.52	221,517	USD	196,881	193,886	0.03
Ginnie Mae II Pool 2.50% 22 - 20.06.52	221,659	USD	208,625	194,219	0.03
Ginnie Mae II Pool 2.50% 22 - 20.03.52	308,354	USD	272,385	267,357	0.04
Ginnie Mae II Pool 2.50% 22 - 20.12.37	41,883	USD	38,281	38,432	0.01
Ginnie Mae II Pool 3.00% 15 - 20.06.45	274,606	USD	274,892	252,588	0.04
Ginnie Mae II Pool 3.00% 15 - 20.12.45	64,893	USD	64,960	59,689	0.01
Ginnie Mae II Pool 3.00% 16 - 20.12.45	80,071	USD	80,155	73,651	0.01
Ginnie Mae II Pool 3.00% 16 - 20.05.46	117,921	USD	113,333	108,430	0.02
Ginnie Mae II Pool 3.00% 17 - 20.10.47	220,358	USD	219,828	202,371	0.03
Ginnie Mae II Pool 3.00% 17 - 20.12.47	139,642	USD	135,443	128,244	0.02
Ginnie Mae II Pool 3.00% 18 - 20.04.48	356,374	USD	355,516	327,286	0.05
Ginnie Mae II Pool 3.00% 21 - 20.07.51	464,708	USD	446,477	421,868	0.06
Ginnie Mae II Pool 3.00% 21 - 20.08.51	369,334	USD	354,679	335,172	0.05
Ginnie Mae II Pool 3.00% 21 - 20.09.51	190,114	USD	180,590	172,471	0.03
Ginnie Mae II Pool 3.00% 21 - 20.12.51	91,976	USD	87,066	83,354	0.01
Ginnie Mae II Pool 3.00% 22 - 20.04.52	308,055	USD	282,996	278,731	0.04
Ginnie Mae II Pool 3.00% 22 - 20.05.52	180,485	USD	163,201	163,305	0.02
Ginnie Mae II Pool 3.00% 22 - 20.07.52	179,349	USD	161,986	162,540	0.02
Ginnie Mae II Pool 3.00% 22 - 20.08.52	143,153	USD	130,964	129,825	0.02
Ginnie Mae II Pool 3.50% 15 - 20.03.45	95,629	USD	97,495	90,376	0.01
Ginnie Mae II Pool 3.50% 15 - 20.05.45	101,564	USD	103,547	95,985	0.01
Ginnie Mae II Pool 3.50% 15 - 20.08.45	155,288	USD	158,323	146,758	0.02
Ginnie Mae II Pool 3.50% 15 - 20.10.45	118,608	USD	120,927	112,093	0.02
Ginnie Mae II Pool 3.50% 15 - 20.11.45	126,379	USD	128,851	119,437	0.02
Ginnie Mae II Pool 3.50% 15 - 20.12.45	132,666	USD	135,261	125,378	0.02
Ginnie Mae II Pool 3.50% 16 - 20.01.46	125,548	USD	128,005	118,652	0.02
Ginnie Mae II Pool 3.50% 17 - 20.09.47	150,911	USD	152,918	142,322	0.02
Ginnie Mae II Pool 3.50% 17 - 20.12.47	159,125	USD	161,243	150,069	0.02
Ginnie Mae II Pool 3.50% 18 - 20.03.48	154,580	USD	156,639	145,782	0.02
Ginnie Mae II Pool 3.50% 18 - 20.04.48	139,616	USD	134,587	131,555	0.02
Ginnie Mae II Pool 3.50% 18 - 20.02.48	167,906	USD	156,280	158,350	0.02
Ginnie Mae II Pool 3.50% 18 - 20.10.48	139,206	USD	140,930	131,168	0.02
Ginnie Mae II Pool 3.50% 19 - 20.03.49	82,391	USD	83,413	77,634	0.01
Ginnie Mae II Pool 3.50% 22 - 20.06.52	186,894	USD	174,812	173,881	0.03
Ginnie Mae II Pool 3.50% 22 - 20.09.52	187,304	USD	174,094	174,263	0.03
Ginnie Mae II Pool 3.50% 23 - 20.03.52	143,676	USD	132,625	133,009	0.02
Ginnie Mae II Pool 3.50% 23 - 20.11.52	139,247	USD	128,586	127,339	0.02
Ginnie Mae II Pool 4.00% 09 - 20.03.39	19,356	USD	20,469	18,954	0.00
Ginnie Mae II Pool 4.00% 10 - 20.11.40	30,970	USD	32,486	30,251	0.00
Ginnie Mae II Pool 4.00% 11 - 20.01.41	32,055	USD	33,625	31,310	0.00
Ginnie Mae II Pool 4.00% 11 - 20.07.41	54,188	USD	56,850	52,925	0.01
Ginnie Mae II Pool 4.00% 12 - 20.04.42	33,036	USD	34,693	32,256	0.00
Ginnie Mae II Pool 4.00% 12 - 20.05.42	62,421	USD	65,552	60,947	0.01
Ginnie Mae II Pool 4.00% 12 - 20.06.42	123,858	USD	130,074	120,933	0.02
Ginnie Mae II Pool 4.00% 12 - 20.12.42	59,365	USD	62,352	57,963	0.01
Ginnie Mae II Pool 4.00% 14 - 20.02.44	27,115	USD	28,479	26,451	0.00
Ginnie Mae II Pool 4.00% 17 - 20.06.47	61,170	USD	63,175	59,121	0.01

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Ginnie Mae II Pool 4.00% 17 - 20.11.47	57,273	USD	59,196	55,355	0.01
Ginnie Mae II Pool 4.00% 17 - 20.12.47	25,486	USD	26,323	24,633	0.00
Ginnie Mae II Pool 4.00% 18 - 20.02.48	63,093	USD	65,165	60,980	0.01
Ginnie Mae II Pool 4.00% 18 - 20.03.48	57,040	USD	58,914	55,130	0.01
Ginnie Mae II Pool 4.00% 22 - 20.06.52	91,813	USD	85,198	87,582	0.01
Ginnie Mae II Pool 4.00% 22 - 20.07.52	171,847	USD	172,640	164,066	0.02
Ginnie Mae II Pool 4.00% 22 - 20.09.52	188,263	USD	178,427	179,587	0.03
Ginnie Mae II Pool 4.00% 22 - 20.11.52	276,214	USD	267,094	263,485	0.04
Ginnie Mae II Pool 4.50% 10 - 20.01.40	23,072	USD	24,685	23,095	0.00
Ginnie Mae II Pool 4.50% 10 - 20.08.40	26,849	USD	28,772	26,868	0.00
Ginnie Mae II Pool 4.50% 10 - 20.10.40	27,738	USD	29,726	27,758	0.00
Ginnie Mae II Pool 4.50% 11 - 20.01.41	30,530	USD	32,722	30,552	0.00
Ginnie Mae II Pool 4.50% 11 - 20.04.41	30,729	USD	32,954	30,705	0.00
Ginnie Mae II Pool 4.50% 11 - 20.06.41	24,757	USD	26,552	24,738	0.00
Ginnie Mae II Pool 4.50% 13 - 20.09.43	32,422	USD	34,563	32,277	0.00
Ginnie Mae II Pool 4.50% 14 - 20.10.44	39,615	USD	42,157	39,377	0.01
Ginnie Mae II Pool 4.50% 22 - 20.07.52	276,904	USD	279,486	270,377	0.04
Ginnie Mae II Pool 4.50% 22 - 20.08.52	242,125	USD	237,521	236,762	0.03
Ginnie Mae II Pool 4.50% 22 - 20.09.52	240,643	USD	230,595	234,970	0.03
Ginnie Mae II Pool 4.50% 22 - 20.11.52	95,192	USD	92,511	92,948	0.01
Ginnie Mae II Pool 4.50% 23 - 20.04.53	195,823	USD	186,940	191,033	0.03
Ginnie Mae II Pool 5.00% 19 - 20.09.49	30,815	USD	32,489	31,077	0.00
Ginnie Mae II Pool 5.00% 21 - 20.08.51	41,403	USD	43,774	41,736	0.01
Ginnie Mae II Pool 5.00% 22 - 20.08.52	229,810	USD	234,617	228,345	0.03
Ginnie Mae II Pool 5.00% 22 - 20.08.52	116,768	USD	117,292	116,093	0.02
Ginnie Mae II Pool 5.00% 22 - 20.10.52	140,264	USD	139,480	139,370	0.02
Ginnie Mae II Pool 5.00% 22 - 20.11.52	94,536	USD	93,753	93,933	0.01
Ginnie Mae II Pool 5.00% 23 - 20.03.50	138,205	USD	137,441	139,315	0.02
Ginnie Mae II Pool 5.00% 23 - 20.10.52	125,376	USD	126,197	124,652	0.02
Ginnie Mae II Pool 5.00% 23 - 20.02.53	139,599	USD	138,959	138,709	0.02
Ginnie Mae II Pool 5.00% 23 - 20.11.53	199,661	USD	195,536	198,274	0.03
Ginnie Mae II Pool 5.50% 22 - 20.09.52	89,370	USD	89,598	89,884	0.01
Ginnie Mae II Pool 5.50% 22 - 20.10.52	96,815	USD	99,169	97,518	0.01
Ginnie Mae II Pool 5.50% 22 - 20.10.52	126,806	USD	127,146	127,534	0.02
Ginnie Mae II Pool 5.50% 22 - 20.12.52	183,672	USD	185,864	184,727	0.03
Ginnie Mae II Pool 5.50% 23 - 20.06.53	236,421	USD	234,606	237,787	0.04
Ginnie Mae II Pool 5.50% 23 - 20.10.53	199,303	USD	190,732	200,456	0.03
Ginnie Mae II Pool 6.00% 22 - 20.12.52	178,780	USD	182,006	181,926	0.03
Ginnie Mae II Pool 6.00% 23 - 20.01.53	197,119	USD	200,461	200,229	0.03
Ginnie Mae II Pool 6.00% 23 - 20.07.53	98,755	USD	99,148	100,322	0.01
Ginnie Mae II Pool 6.00% 23 - 20.10.53	199,108	USD	195,295	202,269	0.03
Ginnie Mae II Pool 6.00% 23 - 20.12.53	200,000	USD	203,438	203,175	0.03
Ginnie Mae II Pool 6.50% 23 - 20.07.53	197,192	USD	200,930	201,832	0.03

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Ginnie Mae II Pool 6.50% 23 - 20.11.53	249,540	USD	253,770	255,412	0.04
Ginnie Mae II Pool 7.00% 23 - 20.11.53	99,834	USD	102,245	102,521	0.02
			86,164,223	**81,441,911**	**11.90**
Total - Asset and Mortgage Backed Obligations			**86,164,223**	**81,441,911**	**11.90**
Total Transferable securities and money market instruments dealt in on another regulated market			**103,066,739**	**98,120,373**	**14.34**
TOTAL INVESTMENT PORTFOLIO			**715,442,628**	**678,183,287**	**99.10**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**682,912,816**	**99.79**

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

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

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
ams-OSRAM AG 10.50% 23 - 30.03.29	2,900,000	EUR	2,955,324	3,135,350	0.23
Benteler International AG 144A 9.375% 23 - 15.05.28	2,400,000	EUR	2,449,071	2,555,634	0.19
Sappi Papier Holdings GmbH 3.625% 21 - 15.03.28	1,800,000	EUR	1,688,337	1,723,191	0.13
			7,092,732	**7,414,175**	**0.55**
Belgium					
Azelis Finance NV 5.75% 23 - 15.03.28	1,900,000	EUR	1,933,952	1,963,393	0.15
Manuchar Group Sarl 7.25% 22 - 30.06.27	1,600,000	EUR	1,469,140	1,487,333	0.11
Ontex Group NV 3.50% 21 - 15.07.26	2,700,000	EUR	2,539,321	2,592,911	0.19
			5,942,413	**6,043,637**	**0.45**
British Virgin Islands					
Fortune Star BVI Ltd. 3.95% 21 - 02.10.26	2,250,000	EUR	1,748,684	1,457,408	0.11
			1,748,684	**1,457,408**	**0.11**
Bulgaria					
Bulgarian Energy Holdings EAD 2.45% 21 - 22.07.28	2,800,000	EUR	2,491,438	2,413,634	0.18
Bulgarian Energy Holdings EAD 3.50% 18 - 28.06.25	2,650,000	EUR	2,576,221	2,563,595	0.19
			5,067,659	**4,977,229**	**0.37**
Czech Republic					
Allwyn International AS 3.875% 20 - 15.02.27	2,200,000	EUR	2,084,035	2,113,100	0.16
EP Infrastructure AS 1.698% 19 - 30.07.26	2,700,000	EUR	2,358,788	2,424,937	0.18
EP Infrastructure AS 1.816% 21 - 02.03.31	2,350,000	EUR	1,714,760	1,815,046	0.13
EP Infrastructure AS 2.045% 19 - 09.10.28	2,250,000	EUR	1,795,082	1,866,722	0.14
			7,952,665	**8,219,805**	**0.61**
Denmark					
Skill Bidco ApS FRN 23 - 02.03.28	2,750,000	EUR	2,682,960	2,763,887	0.20
Skill Bidco ApS FRN 23 - 02.03.28	650,000	EUR	648,867	653,283	0.05
			3,331,827	**3,417,170**	**0.25**
Finland					
Ahlstrom-Munksjo Holdings 3 Oy 3.625% 21 - 04.02.28	1,600,000	EUR	1,413,082	1,440,333	0.11
Huhtamaki OYJ 4.25% 22 - 09.06.27	2,300,000	EUR	2,257,527	2,302,153	0.17
Huhtamaki OYJ 5.125% 23 - 24.11.28	1,400,000	EUR	1,434,814	1,456,706	0.11
PHM Group Holding Oy 144A FRN 22 - 19.06.26	1,200,000	EUR	1,215,758	1,210,650	0.09
PHM Group Holdings Oy 144A 4.75% 21 - 18.06.26	1,520,000	EUR	1,429,592	1,377,183	0.10
SBB Treasury OYJ 0.75% 20 - 14.12.28	3,200,000	EUR	2,046,220	1,886,480	0.14
SBB Treasury OYJ 1.125% 21 - 26.11.29	4,300,000	EUR	2,732,347	2,520,816	0.19
			12,529,340	**12,194,321**	**0.91**
France					
Afflelou SAS 4.25% 21 - 19.05.26	2,100,000	EUR	2,028,715	2,082,547	0.16
Air France-KLM 8.125% 23 - 31.05.28	2,300,000	EUR	2,637,203	2,606,225	0.19
Altice France SA 2.125% 20 - 15.02.25	2,250,000	EUR	2,155,269	2,161,607	0.16
Altice France SA 2.50% 19 - 15.01.25	2,450,000	EUR	2,347,647	2,357,512	0.18
Altice France SA 3.375% 19 - 15.01.28	4,600,000	EUR	3,817,339	3,628,412	0.27
Altice France SA 4.00% 21 - 15.07.29	1,800,000	EUR	1,447,474	1,388,250	0.10
Altice France SA 4.125% 20 - 15.01.29	2,300,000	EUR	1,897,741	1,823,900	0.14
Altice France SA 4.25% 21 - 15.10.29	3,600,000	EUR	2,949,641	2,845,761	0.21
Altice France SA 5.875% 18 - 01.02.27	4,500,000	EUR	4,100,606	3,990,025	0.30
Atos SE 1.00% 21 - 12.11.29	3,600,000	EUR	2,347,923	1,923,804	0.14
Atos SE 1.75% 18 - 07.05.25	3,400,000	EUR	2,866,529	2,571,454	0.19

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Atos SE 2.50% 18 - 07.11.28	1,600,000	EUR	1,133,374	959,568	0.07
Banijay Entertainment SASU 7.00% 23 - 01.05.29	2,400,000	EUR	2,398,094	2,527,178	0.19
Banijay Group SAS 6.50% 20 - 01.03.26	1,800,000	EUR	1,781,006	1,793,996	0.13
Burger King France SAS FRN 21 - 01.11.26	2,850,000	EUR	2,844,676	2,858,016	0.21
CAB SELAS 3.375% 21 - 01.02.28	5,200,000	EUR	4,686,514	4,619,087	0.34
Cerba Healthcare SACA 3.50% 21 - 31.05.28	3,300,000	EUR	2,920,214	2,744,197	0.20
CGG SA 7.75% 21 - 01.04.27	2,700,000	EUR	2,516,203	2,474,719	0.18
Chrome Holdco SASU 5.00% 21 - 31.05.29	2,350,000	EUR	1,975,952	1,624,907	0.12
Constellium SE 3.125% 21 - 15.07.29	1,360,000	EUR	1,204,521	1,246,837	0.09
Constellium SE 4.25% 17 - 15.02.26	1,880,000	EUR	1,851,177	1,867,955	0.14
Crown European Holdings SA 2.625% 16 - 30.09.24	2,700,000	EUR	2,682,629	2,661,701	0.20
Crown European Holdings SA 2.875% 18 - 01.02.26	2,300,000	EUR	2,251,821	2,254,920	0.17
Crown European Holdings SA 3.375% 15 - 15.05.25	2,700,000	EUR	2,686,791	2,674,851	0.20
Crown European Holdings SA 4.75% 23 - 15.03.29	2,300,000	EUR	2,364,101	2,340,342	0.17
Crown European Holdings SA 5.00% 23 - 15.05.28	2,300,000	EUR	2,313,378	2,381,967	0.18
Derichebourg SA 2.25% 21 - 15.07.28	1,400,000	EUR	1,266,416	1,308,070	0.10
Elior Group SA 3.75% 21 - 15.07.26	2,500,000	EUR	2,239,843	2,305,292	0.17
Elis SA 1.625% 19 - 03.04.28	2,600,000	EUR	2,399,292	2,387,118	0.18
Elis SA 2.875% 18 - 15.02.26	1,500,000	EUR	1,467,268	1,473,433	0.11
Elis SA 4.125% 22 - 24.05.27	1,200,000	EUR	1,193,372	1,212,253	0.09
Emeria SASU 3.375% 21 - 31.03.28	1,800,000	EUR	1,584,292	1,539,338	0.11
Emeria SASU 7.75% 23 - 31.03.28	1,850,000	EUR	1,781,958	1,788,345	0.13
Eramet SA 7.00% 23 - 22.05.28	2,200,000	EUR	2,218,034	2,236,520	0.17
Eutelsat SA 1.50% 20 - 13.10.28	2,700,000	EUR	1,946,383	2,017,723	0.15
Eutelsat SA 2.25% 19 - 13.07.27	2,700,000	EUR	2,222,386	2,319,171	0.17
Fnac Darty SA 1.875% 19 - 30.05.24	1,300,000	EUR	1,291,122	1,280,249	0.10
Fnac Darty SA 2.625% 19 - 30.05.26	1,700,000	EUR	1,653,073	1,619,989	0.12
Forvia 2.375% 19 - 15.06.27	4,000,000	EUR	3,681,060	3,768,143	0.28
Forvia 2.375% 21 - 15.06.29	1,200,000	EUR	1,069,015	1,091,779	0.08
Forvia 2.375% 21 - 15.06.29	300,000	EUR	248,856	272,945	0.02
Forvia 2.625% 18 - 15.06.25	4,490,000	EUR	4,394,889	4,393,941	0.33
Forvia 2.75% 21 - 15.02.27	5,400,000	EUR	5,078,468	5,153,849	0.38
Forvia 3.125% 19 - 15.06.26	3,400,000	EUR	3,278,726	3,324,939	0.25
Forvia 3.75% 20 - 15.06.28	3,200,000	EUR	3,013,818	3,123,617	0.23
Forvia 7.25% 22 - 15.06.26	3,800,000	EUR	3,910,302	4,020,563	0.30
Forvia SE 2.375% 21 - 15.06.29	300,000	EUR	259,829	272,945	0.02
Getlink SE 3.50% 20 - 30.10.25	3,940,000	EUR	3,899,773	3,894,239	0.29
Goldstory SASU 5.375% 21 - 01.03.26	1,700,000	EUR	1,668,741	1,686,995	0.13
Goldstory SASU FRN 21 - 01.03.26	950,000	EUR	945,548	959,698	0.07
Iliad Holdings SASU 5.125% 21 - 15.10.26	4,960,000	EUR	4,867,027	4,930,692	0.37
Iliad Holdings SASU 5.625% 21 - 15.10.28	3,400,000	EUR	3,301,864	3,409,204	0.25
iliad SA 1.50% 17 - 14.10.24	2,000,000	EUR	1,965,164	1,952,769	0.15
iliad SA 1.875% 18 - 25.04.25	2,900,000	EUR	2,811,796	2,808,844	0.21
iliad SA 1.875% 21 - 11.02.28	3,200,000	EUR	2,825,622	2,930,788	0.22
iliad SA 2.375% 20 - 17.06.26	3,000,000	EUR	2,846,456	2,863,200	0.21
iliad SA 5.375% 22 - 14.06.27	3,400,000	EUR	3,397,161	3,486,388	0.26
iliad SA 5.625% 23 - 15.02.30	2,300,000	EUR	2,262,193	2,376,038	0.18
Iliad SA 5.375% 23 - 15.02.29	3,000,000	EUR	3,073,152	3,073,547	0.23

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
IM Group SAS 8.00% 23 - 01.03.28	1,200,000	EUR	1,103,672	938,269	0.07
Iqera Group SAS FRN 23 - 15.02.27	2,300,000	EUR	2,114,665	1,994,606	0.15
Kapla Holdings SAS 3.375% 19 - 15.12.26	1,900,000	EUR	1,796,691	1,833,869	0.14
Kapla Holdings SAS FRN 19 - 15.12.26	1,960,000	EUR	1,918,161	1,955,035	0.15
La Financiere Atalian SASU 4.00% 17 - 15.05.24	2,800,000	EUR	2,566,200	2,210,250	0.16
La Financiere Atalian SASU 5.125% 18 - 15.05.25	1,660,000	EUR	1,403,224	1,213,183	0.09
Laboratoire Eimer Selas 5.00% 21 - 01.02.29	1,100,000	EUR	941,520	886,646	0.07
Loxam SAS 2.875% 19 - 15.04.26	1,300,000	EUR	1,226,453	1,257,119	0.09
Loxam SAS 3.75% 19 - 15.07.26	2,000,000	EUR	1,933,618	1,973,850	0.15
Loxam SAS 4.50% 22 - 15.02.27	1,600,000	EUR	1,537,275	1,594,343	0.12
Loxam SAS 6.375% 23 - 15.05.28	1,900,000	EUR	1,888,816	1,973,649	0.15
Loxam SAS 6.375% 23 - 31.05.29	2,700,000	EUR	2,829,654	2,792,108	0.21
Mobilux Finance SAS 4.25% 21 - 15.07.28	2,200,000	EUR	1,954,908	1,986,979	0.15
Nexans SA 5.50% 23 - 05.04.28	1,800,000	EUR	1,842,465	1,906,088	0.14
Novafives SAS 5.00% 18 - 15.06.25	1,400,000	EUR	1,324,626	1,373,400	0.10
Novafives SAS FRN 18 - 15.06.25	1,250,000	EUR	1,178,021	1,231,916	0.09
Paprec Holding SA 6.50% 23 - 17.11.27	1,400,000	EUR	1,443,950	1,494,764	0.11
Paprec Holding SA 7.25% 23 - 17.11.29	1,300,000	EUR	1,338,390	1,394,088	0.10
Paprec Holdings SA 3.50% 21 - 01.07.28	2,100,000	EUR	1,957,711	2,017,648	0.15
Parts Europe SA 6.50% 20 - 16.07.25	2,550,000	EUR	2,561,586	2,547,104	0.19
Parts Europe SA FRN 21 - 20.07.27	1,750,000	EUR	1,746,728	1,757,527	0.13
Picard Groupe SAS 3.875% 21 - 01.07.26	3,400,000	EUR	3,246,538	3,306,993	0.25
Renault SA 1.00% 17 - 28.11.25	3,400,000	EUR	3,270,375	3,231,105	0.24
Renault SA 1.00% 18 - 18.04.24	3,100,000	EUR	3,076,076	3,059,665	0.23
Renault SA 1.125% 19 - 04.10.27	2,200,000	EUR	1,954,050	2,007,197	0.15
Renault SA 1.25% 19 - 24.06.25	4,500,000	EUR	4,332,510	4,314,902	0.32
Renault SA 2.00% 18 - 28.09.26	3,400,000	EUR	3,187,328	3,239,090	0.24
Renault SA 2.375% 20 - 25.05.26	4,500,000	EUR	4,308,599	4,348,886	0.32
Renault SA 2.50% 21 - 01.04.28	2,800,000	EUR	2,609,649	2,679,151	0.20
Renault SA 2.50% 21 - 02.06.27	2,300,000	EUR	2,152,052	2,200,422	0.16
Rexel SA 2.125% 21 - 15.06.28	1,800,000	EUR	1,673,736	1,691,485	0.13
Rexel SA 2.125% 21 - 15.12.28	2,750,000	EUR	2,525,166	2,556,944	0.19
Rexel SA 5.25% 23 - 15.09.30	1,900,000	EUR	1,897,056	1,978,795	0.15
Seche Environnement SA 2.25% 21 - 15.11.28	1,200,000	EUR	1,075,855	1,075,547	0.08
SNF Group SACA 2.00% 20 - 01.02.26	1,500,000	EUR	1,441,945	1,445,100	0.11
SNF Group SACA 2.625% 20 - 01.02.29	1,700,000	EUR	1,566,227	1,558,736	0.12
SPIE SA 2.625% 19 - 18.06.26	2,800,000	EUR	2,719,296	2,725,916	0.20
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	1,400,000	EUR	1,351,721	1,406,780	0.10
Tereos Finance Groupe I SA 7.25% 23 - 15.04.28	1,700,000	EUR	1,728,947	1,796,965	0.13
Tereos Finance Groupe I SA 7.50% 20 - 30.10.25	1,870,000	EUR	1,898,214	1,904,174	0.14
Valeo 1.00% 21 - 03.08.28	3,200,000	EUR	2,803,962	2,796,242	0.21
Valeo 1.50% 18 - 18.06.25	2,700,000	EUR	2,620,674	2,604,196	0.19
Valeo 1.625% 16 - 18.03.26	2,700,000	EUR	2,589,160	2,585,978	0.19
Valeo 3.25% 14 - 22.01.24	3,100,000	EUR	3,099,370	3,095,435	0.23
Valeo 5.375% 22 - 28.05.27	3,300,000	EUR	3,304,979	3,423,761	0.25
Valeo SE 5.875% 23 - 12.04.29	2,800,000	EUR	2,842,121	3,001,859	0.22
			244,153,377	**244,060,127**	**18.15**

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany					
Adler Pelzer Holdings GmbH 9.50% 23 - 01.04.27	1,800,000	EUR	1,684,054	1,788,926	0.13
ADLER Real Estate AG 3.00% 18 - 27.04.26	1,400,000	EUR	1,130,491	1,054,083	0.08
APCOA Parking Holdings GmbH 4.625% 21 - 15.01.27	1,500,000	EUR	1,381,179	1,405,220	0.10
APCOA Parking Holdings GmbH FRN 21 - 15.01.27	1,600,000	EUR	1,579,418	1,597,000	0.12
Bilfinger SE 4.50% 19 - 14.06.24	1,000,000	EUR	1,000,465	993,333	0.07
BRANICKS Group AG 2.25% 21 - 22.09.26	1,800,000	EUR	1,210,955	571,680	0.04
CECONOMY AG 1.75% 21 - 24.06.26	2,200,000	EUR	1,889,378	1,903,985	0.14
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	2,400,000	EUR	2,275,420	2,319,705	0.17
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	2,700,000	EUR	2,572,338	2,628,062	0.20
Cheplapharm Arzneimittel GmbH 7.50% 23 - 15.05.30	3,300,000	EUR	3,321,213	3,509,866	0.26
Cheplapharm Arzneimittel GmbH FRN 23 - 15.05.30	1,300,000	EUR	1,307,229	1,330,193	0.10
Commerzbank AG 4.00% 16 - 23.03.26	4,500,000	EUR	4,501,693	4,507,590	0.34
Commerzbank AG 4.00% 17 - 30.03.27	3,000,000	EUR	3,017,113	3,043,059	0.23
CT Investment GmbH 5.50% 21 - 15.04.26	2,100,000	EUR	1,998,297	2,080,208	0.16
Ctec II GmbH 5.25% 22 - 15.02.30	2,100,000	EUR	1,842,988	1,860,469	0.14
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	2,500,000	EUR	2,155,019	1,512,342	0.11
Douglas GmbH 6.00% 21 - 08.04.26	5,900,000	EUR	5,620,771	5,831,166	0.43
Gruenenthal GmbH 3.625% 21 - 15.11.26	1,810,000	EUR	1,754,896	1,782,204	0.13
Gruenenthal GmbH 4.125% 21 - 15.05.28	2,500,000	EUR	2,391,559	2,468,298	0.18
Gruenenthal GmbH 6.75% 23 - 15.05.30	1,350,000	EUR	1,368,609	1,428,817	0.11
Hapag-Lloyd AG 2.50% 21 - 15.04.28	1,350,000	EUR	1,247,944	1,256,387	0.09
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	1,100,000	EUR	1,075,017	1,046,333	0.08
HT Troplast GmbH 9.375% 23 - 15.07.28	1,700,000	EUR	1,697,987	1,723,579	0.13
INEOS Styrolution Group GmbH 2.25% 20 - 16.01.27	2,710,000	EUR	2,471,086	2,488,095	0.19
Mahle GmbH 2.375% 21 - 14.05.28	3,400,000	EUR	2,881,032	2,896,883	0.22
Nidda Healthcare Holdings GmbH 7.50% 22 - 21.08.26	6,300,000	EUR	6,242,667	6,471,217	0.48
Novelis Sheet Ingot GmbH 3.375% 21 - 15.04.29	2,200,000	EUR	2,035,050	2,070,791	0.15
PCF GmbH 4.75% 21 - 15.04.26	1,800,000	EUR	1,594,001	1,308,000	0.10
PCF GmbH FRN 21 - 15.04.26	1,600,000	EUR	1,440,189	1,228,573	0.09
Peach Property Finance GmbH 4.375% 20 - 15.11.25	1,400,000	EUR	1,208,465	1,100,551	0.08
PrestigeBidCo GmbH FRN 22 - 15.07.27	1,700,000	EUR	1,659,871	1,722,993	0.13
ProGroup AG 3.00% 18 - 31.03.26	2,800,000	EUR	2,686,179	2,714,788	0.20
Renk AG 5.75% 20 - 15.07.25	2,300,000	EUR	2,272,799	2,281,635	0.17
Schaeffler AG 1.875% 19 - 26.03.24	3,600,000	EUR	3,591,543	3,562,666	0.27
Schaeffler AG 2.75% 20 - 12.10.25	3,400,000	EUR	3,352,993	3,330,114	0.25
Schaeffler AG 2.875% 19 - 26.03.27	3,000,000	EUR	2,906,688	2,948,758	0.22
Schaeffler AG 3.375% 20 - 12.10.28	3,400,000	EUR	3,238,035	3,285,811	0.24
Standard Profil Automotive GmbH 6.25% 21 - 30.04.26	1,200,000	EUR	979,365	933,312	0.07
Techem Verwaltungsgesellschaft 674 mbH 6.00% 18 - 30.07.26	1,670,477	EUR	1,647,161	1,665,187	0.12

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Techem Verwaltungsgesellschaft 675 mbH 2.00% 20 - 15.07.25	5,110,000	EUR	4,966,373	4,991,375	0.37
thyssenkrupp AG 2.50% 15 - 25.02.25	2,750,000	EUR	2,712,171	2,699,019	0.20
thyssenkrupp AG 2.875% 19 - 22.02.24	6,800,000	EUR	6,786,306	6,757,670	0.50
TK Elevator Holdco GmbH 6.625% 20 - 15.07.28	2,610,000	EUR	2,375,739	2,402,952	0.18
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	5,000,000	EUR	4,760,248	4,815,312	0.36
TK Elevator Midco GmbH FRN 20 - 15.07.27	2,300,000	EUR	2,290,660	2,323,891	0.17
TUI Cruises GmbH 6.50% 21 - 15.05.26	2,400,000	EUR	2,304,252	2,364,144	0.18
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	1,900,000	EUR	1,723,706	1,773,627	0.13
ZF Finance GmbH 2.00% 21 - 06.05.27	2,200,000	EUR	2,011,509	2,029,549	0.15
ZF Finance GmbH 2.25% 21 - 03.05.28	2,300,000	EUR	2,069,669	2,106,206	0.16
ZF Finance GmbH 2.75% 20 - 25.05.27	2,300,000	EUR	2,135,578	2,181,974	0.16
ZF Finance GmbH 3.00% 20 - 21.09.25	3,300,000	EUR	3,217,936	3,220,077	0.24
ZF Finance GmbH 3.75% 20 - 21.09.28	3,400,000	EUR	3,218,648	3,274,314	0.24
ZF Finance GmbH 5.75% 23 - 03.08.26	3,000,000	EUR	3,024,161	3,091,485	0.23
			131,828,113	**131,683,474**	**9.79**
Gibraltar					
888 Acquisitions Ltd. 7.558% 22 - 15.07.27	2,650,000	EUR	2,442,355	2,525,229	0.19
888 Acquisitions Ltd. FRN 22 - 15.07.28	2,050,000	EUR	1,894,874	1,980,813	0.14
			4,337,229	**4,506,042**	**0.33**
Greece					
Mytilineos SA 2.25% 21 - 30.10.26	2,200,000	EUR	2,101,474	2,092,750	0.16
Public Power Corp. SA 3.375% 21 - 31.07.28	2,200,000	EUR	2,047,051	2,062,091	0.15
Public Power Corp. SA 4.375% 21 - 30.03.26	3,600,000	EUR	3,533,843	3,580,722	0.27
			7,682,368	**7,735,563**	**0.58**
Guernsey					
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	1,800,000	EUR	1,437,550	1,473,599	0.11
			1,437,550	**1,473,599**	**0.11**
Ireland					
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	2,000,000	EUR	1,822,040	1,776,300	0.13
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. 2.125% 20 - 15.08.26	3,600,000	EUR	3,323,580	3,204,000	0.24
eircom Finance Dac 2.625% 19 - 15.02.27	1,590,000	EUR	1,470,438	1,494,103	0.11
eircom Finance Dac 3.50% 19 - 15.05.26	2,500,000	EUR	2,413,345	2,427,587	0.18
Energia Group Roi Financeco DAC 6.875% 23 - 31.07.28	2,700,000	EUR	2,709,241	2,787,750	0.21
James Hardie International Finance DAC 3.625% 18 - 01.10.26	1,710,000	EUR	1,658,731	1,681,113	0.12
Motion Bondco Dac 4.50% 19 - 15.11.27	1,650,000	EUR	1,483,117	1,482,938	0.11
			14,880,492	**14,853,791**	**1.10**
Isle Of Man					
Playtech PLC 4.25% 19 - 07.03.26	1,500,000	EUR	1,467,877	1,465,313	0.11
Playtech PLC 5.875% 23 - 28.06.28	1,400,000	EUR	1,390,261	1,392,518	0.10
			2,858,138	**2,857,831**	**0.21**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy					
Almaviva-The Italian Innovation Co. SpA 4.875% 21 - 30.10.26	1,550,000	EUR	1,504,189	1,526,750	0.11
Amplifon SpA 1.125% 20 - 13.02.27	1,600,000	EUR	1,480,850	1,471,652	0.11
Azzurra Aeroporti SpA 2.125% 20 - 30.05.24	1,500,000	EUR	1,487,621	1,482,492	0.11
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	1,400,000	EUR	1,310,745	1,302,882	0.10
Bach Bidco SpA FRN 21 - 15.10.28	1,600,000	EUR	1,567,434	1,592,880	0.12
Banca IFIS SpA 1.75% 20 - 25.06.24	1,680,000	EUR	1,662,800	1,649,143	0.12
Banca IFIS SpA 6.125% 23 - 19.01.27	1,300,000	EUR	1,302,800	1,327,960	0.10
Banca IFIS SpA 6.875% 23 - 13.09.28	1,400,000	EUR	1,400,397	1,463,503	0.11
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	3,400,000	EUR	3,183,319	3,225,213	0.24
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	3,300,000	EUR	3,173,319	3,214,688	0.24
Banca Monte dei Paschi di Siena SpA 3.625% 19 - 24.09.24	3,370,000	EUR	3,337,134	3,340,422	0.25
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	1,350,000	EUR	1,353,650	1,474,013	0.11
Banca Popolare di Sondrio SPA 2.375% 19 - 03.04.24	2,150,000	EUR	2,142,745	2,136,455	0.16
Banco BPM SpA 6.00% 22 - 13.09.26	2,250,000	EUR	2,294,817	2,369,492	0.18
Bormioli Pharma Spa FRN 23 - 15.05.28	1,600,000	EUR	1,562,774	1,589,343	0.12
BPER Banca 1.875% 20 - 07.07.25	2,200,000	EUR	2,137,771	2,137,379	0.16
Cedacri Mergeco SPA FRN 21 - 15.05.28	3,400,000	EUR	4,542,250	3,290,197	0.24
Cedacri Mergeco SPA FRN 23 - 15.05.28	1,300,000	EUR	1,266,565	1,282,125	0.10
Cerved Group SpA 6.00% 22 - 15.02.29	1,600,000	EUR	1,441,635	1,450,956	0.11
Cerved Group SpA FRN 22 - 15.02.29	5,650,000	EUR	5,464,383	5,459,980	0.41
Conceria Pasubio SpA FRN 21 - 30.09.28	1,500,000	EUR	1,398,927	1,448,125	0.11
doValue SpA 3.375% 21 - 31.07.26	1,400,000	EUR	1,290,666	1,258,396	0.09
doValue SpA 5.00% 20 - 04.08.25	1,100,000	EUR	1,071,412	1,071,732	0.08
Engineering - Ingegneria Informatica - SpA 5.875% 20 - 30.09.26	2,800,000	EUR	2,660,086	2,736,941	0.20
Engineering - Ingegneria Informatica - SpA 11.125% 23 - 15.05.28	1,700,000	EUR	1,723,003	1,813,779	0.14
Eolo SpA 4.875% 21 - 21.10.28	1,750,000	EUR	1,446,849	1,338,750	0.10
Esselunga SpA 1.875% 17 - 25.10.27	2,150,000	EUR	2,038,967	2,011,681	0.15
EVOCA SpA FRN 19 - 01.11.26	2,500,000	EUR	2,380,263	2,466,522	0.18
Fiber Bidco Spa 11.00% 22 - 25.10.27	1,600,000	EUR	1,683,237	1,744,867	0.13
Fiber Bidco SpA FRN 22 - 25.10.27	3,200,000	EUR	3,186,104	3,248,784	0.24
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	1,650,000	EUR	1,543,499	1,529,550	0.11
Golden Goose SpA FRN 21 - 14.05.27	2,000,000	EUR	1,967,765	2,006,503	0.15
Guala Closures SpA 3.25% 21 - 15.06.28	2,300,000	EUR	2,093,305	2,156,595	0.16
Guala Closures SpA FRN 23 - 29.06.29	1,600,000	EUR	1,590,289	1,622,880	0.12
Illimity Bank SpA 6.625% 22 - 09.12.25	1,200,000	EUR	1,202,105	1,229,450	0.09
IMA Industria Macchine Automatiche SpA 3.75% 20 - 15.01.28	3,900,000	EUR	3,629,201	3,627,975	0.27
IMA Industria Macchine Automatiche SpA FRN 20 - 15.01.28	1,950,000	EUR	1,922,383	1,947,156	0.14

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Immobiliare Grande Distribuzione SIIQ SpA 5.50% 23 - 17.05.27	1,400,000	EUR	1,410,450	1,260,208	0.09
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	3,500,000	EUR	3,220,114	3,236,899	0.24
Infrastrutture Wireless Italiane SpA 1.75% 21 - 19.04.31	2,300,000	EUR	2,006,651	2,067,420	0.15
Infrastrutture Wireless Italiane SpA 1.875% 20 - 08.07.26	4,450,000	EUR	4,297,221	4,273,676	0.32
International Design Group SpA 10.00% 23 - 15.11.28	1,900,000	EUR	1,913,176	1,968,875	0.15
International Design Group SPA FRN 21 - 15.05.26	2,150,000	EUR	2,121,298	2,118,134	0.16
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	2,150,000	EUR	2,124,436	2,125,490	0.16
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	2,300,000	EUR	2,032,236	2,096,100	0.16
Intesa Sanpaolo Vita SpA 2.375% 20 - 22.12.30	2,750,000	EUR	2,285,478	2,199,106	0.16
Italmatch Chemicals SpA FRN 23 - 06.02.28	1,800,000	EUR	1,753,411	1,788,750	0.13
Italmatch Chemicals SpA 10.00% 23 - 06.02.28	1,400,000	EUR	1,406,752	1,438,824	0.11
Itelyum Regeneration Spa 4.625% 21 - 01.10.26	2,200,000	EUR	2,063,297	2,070,671	0.15
Kepler SpA FRN 22 - 15.05.29	1,400,000	EUR	1,381,901	1,409,537	0.10
Libra Groupco SpA 5.00% 21 - 15.05.27	1,450,000	EUR	1,327,398	1,388,893	0.10
Limacorporate SpA FRN 23 - 01.02.28	1,400,000	EUR	1,389,326	1,414,047	0.11
Lottomatica SpA 7.125% 23 - 01.06.28	2,600,000	EUR	2,657,898	2,735,146	0.20
Lottomatica SpA FRN 23 - 15.12.30	2,300,000	EUR	2,326,992	2,316,129	0.17
Lottomatica SpA FRN 23 - 01.06.28	2,500,000	EUR	2,503,928	2,521,875	0.19
Lottomatica SpA 9.75% 22 - 30.09.27	1,600,000	EUR	1,674,632	1,728,659	0.13
Marcolin SpA 6.125% 21 - 15.11.26	1,600,000	EUR	1,498,165	1,525,404	0.11
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	1,400,000	EUR	1,394,197	1,387,834	0.10
Mediocredito Centrale - Banca Del Mezzogiorno SpA 1.50% 19 - 24.10.24	1,300,000	EUR	1,272,148	1,265,329	0.09
Mooney Group SpA FRN 19 - 17.12.26	2,310,000	EUR	2,277,460	2,262,388	0.17
Multiversity SRL FRN 21 - 30.10.28	3,400,000	EUR	3,361,280	3,407,792	0.25
Mundys SpA 1.625% 17 - 03.02.25	3,400,000	EUR	3,326,510	3,293,455	0.25
Mundys SpA 1.875% 17 - 13.07.27	4,500,000	EUR	4,162,179	4,197,002	0.31
Mundys SpA 1.875% 21 - 12.02.28	4,500,000	EUR	4,113,046	4,130,732	0.31
Nexi SpA 1.625% 21 - 30.04.26	4,200,000	EUR	3,979,399	3,974,433	0.30
Nexi SpA 1.75% 19 - 31.10.24	2,200,000	EUR	2,165,022	2,152,513	0.16
Nexi SpA 2.125% 21 - 30.04.29	4,800,000	EUR	4,267,315	4,230,000	0.31
Piaggio & C SpA 6.50% 23 - 05.10.30	1,100,000	EUR	1,106,608	1,153,571	0.09
Pro-Gest SpA 3.25% 17 - 15.12.24	1,100,000	EUR	903,122	572,000	0.04
Rekeep SpA 7.25% 21 - 01.02.26	1,700,000	EUR	1,619,499	1,514,417	0.11
Reno de Medici SpA FRN 21 - 14.12.26	2,000,000	EUR	1,949,482	1,998,833	0.15
Shiba Bidco SpA 4.50% 21 - 31.10.28	2,600,000	EUR	2,385,113	2,432,219	0.18
TeamSystem SpA 3.50% 21 - 15.02.28	1,400,000	EUR	1,276,564	1,293,278	0.10
TeamSystem SpA FRN 21 - 15.02.28	3,900,000	EUR	3,839,092	3,866,889	0.29
Telecom Italia SpA 1.625% 21 - 18.01.29	3,900,000	EUR	3,303,531	3,366,836	0.25
Telecom Italia SpA 2.375% 17 - 12.10.27	4,800,000	EUR	4,383,238	4,474,141	0.33
Telecom Italia SpA 2.75% 19 - 15.04.25	4,000,000	EUR	3,910,444	3,888,450	0.29
Telecom Italia SpA 2.875% 18 - 28.01.26	3,000,000	EUR	2,877,604	2,898,836	0.22
Telecom Italia SpA 3.00% 16 - 30.09.25	3,900,000	EUR	3,804,656	3,798,144	0.28

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Bonds (continued)					
Italy (continued)					
Telecom Italia SpA 3.625% 16 - 19.01.24	1,620,000	EUR	1,619,246	1,613,881	0.12
Telecom Italia SpA 3.625% 16 - 25.05.26	3,900,000	EUR	3,818,440	3,824,997	0.28
Telecom Italia SpA 4.00% 19 - 11.04.24	3,700,000	EUR	3,698,659	3,678,514	0.27
Telecom Italia SpA 6.875% 23 - 15.02.28	5,010,000	EUR	5,047,906	5,326,405	0.40
Telecom Italia SpA 7.875% 23 - 31.07.28	5,900,000	EUR	6,103,987	6,544,768	0.49
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	2,300,000	EUR	2,244,125	2,262,435	0.17
Webuild SpA 1.75% 17 - 26.10.24	1,200,000	EUR	1,173,003	1,171,809	0.09
Webuild SpA 3.625% 20 - 28.01.27	1,100,000	EUR	1,012,724	1,040,787	0.08
Webuild SpA 3.875% 22 - 28.07.26	1,800,000	EUR	1,701,312	1,760,681	0.13
Webuild SpA 5.875% 20 - 15.12.25	2,300,000	EUR	2,284,037	2,338,106	0.17
Webuild SpA 7.00% 23 - 27.09.28	2,100,000	EUR	2,099,705	2,188,788	0.16
			210,320,672	**211,041,317**	**15.69**
Japan					
SoftBank Group Corp. 2.125% 21 - 06.07.24	2,860,000	EUR	2,819,121	2,803,001	0.21
SoftBank Group Corp. 2.875% 21 - 06.01.27	2,000,000	EUR	1,821,648	1,862,943	0.14
SoftBank Group Corp. 3.125% 17 - 19.09.25	3,200,000	EUR	3,096,607	3,090,781	0.23
SoftBank Group Corp. 3.375% 21 - 06.07.29	2,300,000	EUR	2,033,912	2,052,959	0.15
SoftBank Group Corp. 4.50% 18 - 20.04.25	1,200,000	EUR	1,183,319	1,188,709	0.09
SoftBank Group Corp. 4.75% 15 - 30.07.25	2,800,000	EUR	2,782,520	2,793,210	0.21
SoftBank Group Corp. 5.00% 18 - 15.04.28	4,800,000	EUR	4,610,087	4,745,151	0.35
			18,347,214	**18,536,754**	**1.38**
Jersey					
Avis Budget Finance PLC 4.75% 18 - 30.01.26	1,680,000	EUR	1,659,555	1,675,615	0.12
Avis Budget Finance PLC 7.25% 23 - 31.07.30	1,780,000	EUR	1,788,549	1,901,391	0.14
G City Europe Ltd. 4.25% 18 - 11.09.25	1,700,000	EUR	1,588,802	1,556,759	0.12
Kane Bidco Ltd. 5.00% 22 - 15.02.27	1,500,000	EUR	1,423,495	1,438,125	0.11
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	2,100,000	EUR	1,922,352	1,897,836	0.14
Oriflame Investment Holdings PLC FRN 21 - 04.05.26	1,150,000	EUR	708,957	330,241	0.02
TVL Finance PLC FRN 23 - 28.04.28	1,020,000	EUR	1,008,136	1,039,671	0.08
			10,099,846	**9,839,638**	**0.73**
Lithuania					
Akropolis Group Uab 2.875% 21 - 02.06.26	1,400,000	EUR	1,271,751	1,262,144	0.09
			1,271,751	**1,262,144**	**0.09**
Luxembourg					
Albion Financing 1 SARL / Aggreko Holdings Inc. 5.25% 21 - 15.10.26	1,900,000	EUR	1,822,963	1,894,854	0.14
Allied Universal Holdco LLC / Allied Universal Finance Corp. / Atlas Luxco 4 Sarl 3.625% 21 - 01.06.28	3,800,000	EUR	3,363,295	3,323,643	0.25
Altice Financing SA 2.25% 20 - 15.01.25	2,700,000	EUR	2,613,835	2,616,377	0.20
Altice Financing SA 3.00% 20 - 15.01.28	4,950,000	EUR	4,296,094	4,397,621	0.33
Altice Financing SA 4.25% 21 - 15.08.29	3,700,000	EUR	3,187,634	3,262,167	0.24
Altice Finco SA 4.75% 17 - 15.01.28	3,100,000	EUR	2,537,889	2,551,964	0.19
Altice France Holdings SA 4.00% 20 - 15.02.28	2,250,000	EUR	1,450,584	977,500	0.07
Altice France Holdings SA 8.00% 20 - 15.05.27	6,000,000	EUR	4,544,912	3,399,375	0.25
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 01.08.24	1,500,000	EUR	1,111,708	975,000	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Aramark International Finance Sarl 3.125% 17 - 01.04.25	1,350,000	EUR	1,326,786	1,337,673	0.10
Arena Luxembourg Finance Sarl 1.875% 20 - 01.02.28	2,100,000	EUR	1,825,294	1,867,800	0.14
BK LC Lux Finco1 Sarl 5.25% 21 - 30.04.29	1,940,000	EUR	1,863,129	1,924,980	0.14
Cidron Aida Finco Sarl 5.00% 21 - 01.04.28	2,900,000	EUR	2,692,374	2,787,766	0.21
Cirsa Finance International Sarl 4.50% 21 - 15.03.27	2,700,000	EUR	2,545,339	2,592,482	0.19
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	1,800,000	EUR	1,771,488	1,797,743	0.13
Cirsa Finance International Sarl 7.875% 23 - 31.07.28	1,800,000	EUR	1,816,101	1,874,076	0.14
Cirsa Finance International Sarl FRN 23 - 31.07.28	1,400,000	EUR	1,400,397	1,411,106	0.11
Cirsa Finance International Sarl 10.375% 22 - 30.11.27	1,900,000	EUR	1,999,666	2,068,031	0.15
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	1,200,000	EUR	1,040,301	970,687	0.07
ContourGlobal Power Holdings SA 2.75% 20 - 01.01.26	2,000,000	EUR	1,878,855	1,908,875	0.14
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	1,200,000	EUR	1,042,631	1,053,623	0.08
Cullinan Holdco Scsp 4.625% 21 - 15.10.26	1,720,000	EUR	1,498,311	1,330,850	0.10
Cullinan Holdco Scsp FRN 21 - 15.10.26	1,100,000	EUR	1,008,269	886,875	0.07
Dana Financing Luxembourg Sarl 3.00% 21 - 15.07.29	1,550,000	EUR	1,331,597	1,365,200	0.10
Dana Financing Luxembourg Sarl 8.50% 23 - 15.07.31	2,000,000	EUR	2,047,021	2,184,697	0.16
Ephios Subco 3 Sarl 7.875% 23 - 31.01.31	2,100,000	EUR	2,197,902	2,162,804	0.16
Flamingo Lux II SCA 5.00% 21 - 31.03.29	1,200,000	EUR	979,854	879,164	0.07
Garfunkelux Holdco 3 SA 6.75% 20 - 01.11.25	3,600,000	EUR	3,146,602	2,848,500	0.21
Garfunkelux Holdco 3 SA FRN 20 - 01.05.26	2,900,000	EUR	2,593,114	2,326,670	0.17
GTC Aurora Luxembourg SA 2.25% 21 - 23.06.26	2,200,000	EUR	1,544,122	1,623,735	0.12
Herens Midco Sarl 5.25% 21 - 15.05.29	2,050,000	EUR	1,522,673	1,219,109	0.09
HSE Finance Sarl 5.625% 21 - 15.10.26	1,700,000	EUR	1,276,941	896,484	0.07
HSE Finance Sarl FRN 21 - 15.10.26	1,200,000	EUR	872,518	666,000	0.05
InPost SA 2.25% 21 - 15.07.27	2,100,000	EUR	1,923,265	1,943,983	0.15
Kleopatra Finco Sarl 4.25% 21 - 01.03.26	1,810,000	EUR	1,598,037	1,492,420	0.11
Kleopatra Holdings 2 SCA 6.50% 21 - 01.09.26	1,350,000	EUR	1,047,841	720,563	0.05
Lion / Polaris Lux 4 SA FRN 21 - 01.07.26	3,000,000	EUR	2,972,138	2,989,760	0.22
Loarre Investments Sarl 6.50% 22 - 15.05.29	2,350,000	EUR	2,261,016	2,311,225	0.17
Loarre Investments Sarl FRN 22 - 15.05.29	1,400,000	EUR	1,379,260	1,403,350	0.10
Lune Holdings Sarl 5.625% 21 - 15.11.28	2,050,000	EUR	1,789,991	1,659,646	0.12
Matterhorn Telecom SA 2.625% 19 - 15.09.24	1,200,000	EUR	1,189,648	1,183,234	0.09
Matterhorn Telecom SA 3.125% 19 - 15.09.26	3,100,000	EUR	2,958,240	2,995,922	0.22
Matterhorn Telecom SA 4.00% 17 - 15.11.27	1,630,000	EUR	1,567,827	1,601,942	0.12
Monitchem HoldCo 3 SA 8.75% 23 - 01.05.28	1,900,000	EUR	1,899,140	1,934,727	0.14
Monitchem HoldCo 3 SA FRN 23 - 01.05.28	1,100,000	EUR	1,090,711	1,106,770	0.08
Motion Finco Sarl 7.375% 23 - 15.06.30	3,200,000	EUR	3,192,260	3,260,893	0.24
Mytilineos Financial Partners SA 2.50% 19 - 01.12.24	2,150,000	EUR	2,122,126	2,110,532	0.16
Picard Bondco SA 5.375% 21 - 01.07.27	1,400,000	EUR	1,267,971	1,305,500	0.10
PLT VII Finance Sarl 4.625% 20 - 05.01.26	2,200,000	EUR	2,154,359	2,180,513	0.16
PLT VII Finance Sarl FRN 20 - 05.01.26	1,000,000	EUR	996,509	1,001,131	0.08
Rossini Sarl 6.75% 18 - 30.10.25	2,900,000	EUR	2,918,281	2,900,943	0.22
Rossini Sarl FRN 19 - 30.10.25	3,000,000	EUR	2,985,504	3,000,555	0.22
Samsonite Finco Sarl 3.50% 18 - 15.05.26	1,400,000	EUR	1,349,062	1,370,208	0.10

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
Sani / Ikos Financial Holdings 1 Sarl 5.625% 21 - 15.12.26	1,350,000	EUR	1,289,524	1,272,535	0.10
SIG Combibloc PurchaseCo Sarl 2.125% 20 - 18.06.25	2,430,000	EUR	2,384,884	2,375,994	0.18
Stena International SA 3.75% 20 - 01.02.25	1,400,000	EUR	1,374,568	1,386,565	0.10
Stena International SA 7.25% 23 - 15.02.28	1,500,000	EUR	1,544,365	1,586,577	0.12
Summer BC Holdco A Sarl 9.25% 19 - 31.10.27	1,910,232	EUR	1,708,244	1,701,444	0.13
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	4,600,000	EUR	4,360,400	4,396,450	0.33
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	2,000,000	EUR	1,901,383	1,900,707	0.14
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	500,000	EUR	471,278	475,177	0.04
			119,848,031	**116,952,697**	**8.70**
Mexico					
Cemex SAB de CV 3.125% 19 - 19.03.26	1,680,000	EUR	1,635,341	1,645,333	0.12
Nemak SAB de CV 2.25% 21 - 20.07.28	2,300,000	EUR	2,015,403	2,034,442	0.15
			3,650,744	**3,679,775**	**0.27**
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	2,300,000	EUR	2,100,295	2,129,779	0.16
Boels Topholding BV 6.25% 23 - 15.02.29	1,800,000	EUR	1,805,098	1,875,283	0.14
Citycon Treasury BV 1.25% 16 - 08.09.26	1,500,000	EUR	1,263,419	1,303,039	0.10
Citycon Treasury BV 1.625% 21 - 12.03.28	1,600,000	EUR	1,234,991	1,274,686	0.10
Compact Bidco BV 5.75% 21 - 01.05.26	1,400,000	EUR	1,078,533	659,750	0.05
Darling Global Finance BV 3.625% 18 - 15.05.26	2,200,000	EUR	2,160,756	2,167,547	0.16
Dufry One BV 2.00% 19 - 15.02.27	3,370,000	EUR	3,069,657	3,142,484	0.23
Dufry One BV 2.50% 17 - 15.10.24	3,550,000	EUR	3,505,080	3,488,967	0.26
Dufry One BV 3.375% 21 - 15.04.28	3,300,000	EUR	3,060,768	3,138,600	0.23
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	3,000,000	EUR	2,614,154	2,582,749	0.19
Goodyear Europe BV 2.75% 21 - 15.08.28	1,750,000	EUR	1,570,847	1,616,507	0.12
IPD 3 BV 8.00% 23 - 15.06.28	2,350,000	EUR	2,411,444	2,503,901	0.19
IPD 3 BV FRN 23 - 15.06.28	2,000,000	EUR	2,007,641	2,025,634	0.15
Maxeda DIY Holdings BV 5.875% 20 - 01.10.26	2,200,000	EUR	1,826,193	1,650,611	0.12
Metinvest BV 5.625% 19 - 17.06.25	1,350,000	EUR	1,120,136	1,048,049	0.08
Nobian Finance BV 3.625% 21 - 15.07.26	2,430,000	EUR	2,254,684	2,330,522	0.17
OI European Group BV 2.875% 19 - 15.02.25	2,210,000	EUR	2,181,546	2,179,616	0.16
OI European Group BV 6.25% 23 - 15.05.28	2,700,000	EUR	2,757,200	2,822,240	0.21
Phoenix PIB Dutch Finance BV 2.375% 20 - 05.08.25	1,700,000	EUR	1,651,719	1,650,206	0.12
PPF Telecom Group BV 2.125% 19 - 31.01.25	2,700,000	EUR	2,650,780	2,635,033	0.20
PPF Telecom Group BV 3.125% 19 - 27.03.26	2,450,000	EUR	2,405,549	2,399,243	0.18
PPF Telecom Group BV 3.25% 20 - 29.09.27	2,250,000	EUR	2,154,213	2,184,381	0.16
Q-Park Holdings I BV 1.50% 20 - 01.03.25	1,850,000	EUR	1,795,388	1,811,613	0.13
Q-Park Holdings I BV 2.00% 20 - 01.03.27	2,900,000	EUR	2,648,403	2,676,700	0.20
Q-Park Holdings I BV FRN 20 - 01.03.26	1,900,000	EUR	1,861,204	1,888,125	0.14
Saipem Finance International BV 2.625% 17 - 07.01.25	1,700,000	EUR	1,661,023	1,666,708	0.12
Saipem Finance International BV 3.125% 21 - 31.03.28	2,300,000	EUR	2,121,381	2,161,340	0.16

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Saipem Finance International BV 3.375% 20 - 15.07.26	2,250,000	EUR	2,173,781	2,180,575	0.16
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	1,300,000	EUR	1,278,113	1,277,556	0.10
Sigma Holdco BV 5.75% 18 - 15.05.26	3,100,000	EUR	2,749,124	2,762,875	0.21
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	2,700,000	EUR	2,631,595	2,619,627	0.20
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	5,000,000	EUR	4,700,017	4,811,772	0.36
Teva Pharmaceutical Finance Netherlands II BV 4.375% 21 - 09.05.30	6,800,000	EUR	6,126,057	6,369,221	0.47
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	2,200,000	EUR	2,186,957	2,194,812	0.16
Teva Pharmaceutical Finance Netherlands II BV 6.00% 20 - 31.01.25	1,900,000	EUR	1,915,997	1,917,832	0.14
Teva Pharmaceutical Finance Netherlands II BV 7.375% 23 - 15.09.29	3,600,000	EUR	3,694,198	3,931,333	0.29
Teva Pharmaceutical Finance Netherlands II BV 7.875% 23 - 15.09.31	2,300,000	EUR	2,400,995	2,602,297	0.19
Titan Holdings II BV 5.125% 21 - 15.07.29	1,750,000	EUR	1,506,685	1,491,105	0.11
TMNL Holdings BV 3.75% 21 - 15.01.29	3,600,000	EUR	3,311,350	3,409,205	0.25
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	2,800,000	EUR	2,669,327	2,707,600	0.20
Trivium Packaging Finance BV FRN 19 - 15.08.26	1,610,000	EUR	1,589,233	1,608,323	0.12
United Group BV 3.125% 20 - 15.02.26	2,700,000	EUR	2,515,020	2,583,562	0.19
United Group BV 3.625% 20 - 15.02.28	2,800,000	EUR	2,412,998	2,585,940	0.19
United Group BV 4.00% 20 - 15.11.27	2,500,000	EUR	2,230,714	2,357,393	0.18
United Group BV 4.625% 21 - 15.08.28	1,400,000	EUR	1,240,785	1,323,012	0.10
United Group BV 5.25% 22 - 01.02.30	2,300,000	EUR	2,057,557	2,169,504	0.16
United Group BV FRN 20 - 15.02.26	2,000,000	EUR	1,938,692	1,993,000	0.15
United Group BV FRN 22 - 01.02.29	2,200,000	EUR	2,123,766	2,203,143	0.16
Versuni Group BV 3.125% 21 - 15.06.28	3,000,000	EUR	2,576,940	2,619,025	0.19
Villa Dutch Bidco BV 9.00% 22 - 03.11.29	1,900,000	EUR	1,842,465	1,963,477	0.15
VZ Secured Financing BV 3.50% 22 - 15.01.32	3,400,000	EUR	2,909,781	2,992,242	0.22
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	3,200,000	EUR	2,751,633	2,799,821	0.21
Wizz Air Finance Co. BV 1.00% 22 - 19.01.26	2,200,000	EUR	1,974,644	2,019,334	0.15
Wp / ap Telecom Holdings III BV 5.50% 21 - 15.01.30	2,600,000	EUR	2,357,014	2,366,750	0.18
ZF Europe Finance BV 2.00% 19 - 23.02.26	4,100,000	EUR	3,881,893	3,902,369	0.29
ZF Europe Finance BV 2.50% 19 - 23.10.27	2,700,000	EUR	2,494,241	2,519,701	0.19
ZF Europe Finance BV 3.00% 19 - 23.10.29	3,200,000	EUR	2,888,469	2,933,280	0.22
ZF Europe Finance BV 6.125% 23 - 13.03.29	3,000,000	EUR	3,032,484	3,181,321	0.24
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	4,100,000	EUR	3,493,058	3,455,591	0.26
Ziggo BV 2.875% 19 - 15.01.30	2,250,000	EUR	1,938,961	2,000,813	0.15
			142,566,646	**144,866,724**	**10.77**
Norway					
Adevinta ASA 2.625% 20 - 15.11.25	2,850,000	EUR	2,800,587	2,820,523	0.21
Adevinta ASA 3.00% 20 - 15.11.27	1,950,000	EUR	1,870,651	1,937,244	0.14

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Norway (continued)					
Axactor ASA FRN 21 - 15.09.26	1,400,000	EUR	1,340,866	1,314,833	0.10
B2 Impact ASA FRN 22 - 22.09.26	1,400,000	EUR	1,395,708	1,422,750	0.11
			7,407,812	**7,495,350**	**0.56**
Panama					
Carnival Corp. 7.625% 20 - 01.03.26	2,250,000	EUR	2,202,171	2,285,119	0.17
			2,202,171	**2,285,119**	**0.17**
Poland					
Canpack SA / Canpack US LLC 2.375% 20 - 01.11.27	2,800,000	EUR	2,503,179	2,555,158	0.19
Synthos SA 2.50% 21 - 07.06.28	2,700,000	EUR	2,329,524	2,287,012	0.17
			4,832,703	**4,842,170**	**0.36**
Portugal					
Transportes Aereos Portugueses SA 5.625% 19 - 02.12.24	1,700,000	EUR	1,659,891	1,684,455	0.13
			1,659,891	**1,684,455**	**0.13**
Romania					
RCS & RDS SA 2.50% 20 - 05.02.25	1,900,000	EUR	1,846,054	1,854,617	0.14
RCS & RDS SA 3.25% 20 - 05.02.28	1,800,000	EUR	1,611,401	1,601,275	0.12
			3,457,455	**3,455,892**	**0.26**
Spain					
ACS Actividades de Construccion y Servicios SA 1.375% 20 - 17.06.25	3,400,000	EUR	3,308,287	3,279,069	0.24
Aedas Homes Opco SLU 4.00% 21 - 15.08.26	1,500,000	EUR	1,430,806	1,411,250	0.11
Almirall SA 2.125% 21 - 30.09.26	1,200,000	EUR	1,144,461	1,150,852	0.09
Banco de Sabadell SA 1.125% 19 - 27.03.25	2,300,000	EUR	2,270,624	2,226,672	0.17
Banco de Sabadell SA 1.75% 19 - 10.05.24	1,900,000	EUR	1,885,444	1,884,427	0.14
Banco de Sabadell SA 5.625% 16 - 06.05.26	2,300,000	EUR	2,352,293	2,345,839	0.17
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	2,300,000	EUR	2,128,955	2,127,274	0.16
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	4,600,000	EUR	4,200,658	4,207,890	0.31
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	3,400,000	EUR	2,983,396	3,031,213	0.23
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	4,500,000	EUR	4,110,290	4,119,900	0.31
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	4,500,000	EUR	4,339,517	4,368,040	0.32
Cellnex Telecom SA 1.00% 20 - 20.04.27	2,000,000	EUR	1,831,924	1,846,433	0.14
Cellnex Telecom SA 1.75% 20 - 23.10.30	4,500,000	EUR	3,958,601	3,946,115	0.29
Cellnex Telecom SA 1.875% 20 - 26.06.29	3,400,000	EUR	3,063,589	3,100,227	0.23
Cellnex Telecom SA 2.375% 16 - 16.01.24	3,300,000	EUR	3,299,300	3,297,122	0.25
Cellnex Telecom SA 2.875% 17 - 18.04.25	2,300,000	EUR	2,281,987	2,278,636	0.17
eDreams ODIGEO SA 5.50% 22 - 15.07.27	1,800,000	EUR	1,693,019	1,790,100	0.13
Eroski S Coop 10.625% 23 - 30.04.29	2,300,000	EUR	2,305,261	2,359,656	0.18
Food Service Project SA 5.50% 22 - 21.01.27	1,400,000	EUR	1,368,454	1,393,389	0.10
Gestamp Automocion SA 3.25% 18 - 30.04.26	1,850,000	EUR	1,793,137	1,814,053	0.13
Green Bidco SA 10.25% 23 - 15.07.28	1,300,000	EUR	1,241,856	1,139,775	0.08
Grifols Escrow Issuer SA 3.875% 21 - 15.10.28	6,400,000	EUR	5,766,591	5,834,587	0.43
Grifols SA 1.625% 19 - 15.02.25	3,800,000	EUR	3,724,082	3,700,529	0.28
Grifols SA 2.25% 19 - 15.11.27	3,300,000	EUR	3,059,008	3,099,404	0.23
Grifols SA 3.20% 17 - 01.05.25	4,590,000	EUR	4,474,480	4,478,738	0.33
Grupo Antolin-Irausa SA 3.375% 18 - 30.04.26	1,150,000	EUR	1,009,624	1,012,164	0.08
Grupo Antolin-Irausa SA 3.50% 21 - 30.04.28	1,700,000	EUR	1,397,660	1,288,175	0.10

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	2,300,000	EUR	2,031,844	2,123,475	0.16
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	1,800,000	EUR	1,757,522	1,763,648	0.13
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	400,000	EUR	384,780	391,922	0.03
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	3,200,000	EUR	2,940,326	3,100,327	0.23
Kaixo Bondco Telecom SA 5.125% 21 - 30.09.29	2,300,000	EUR	2,105,735	2,148,775	0.16
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	10,700,000	EUR	10,225,811	10,408,119	0.77
NH Hotel Group SA 4.00% 21 - 02.07.26	1,700,000	EUR	1,642,362	1,679,002	0.12
Via Celere Desarrollos Inmobiliarios SA 5.25% 21 - 01.04.26	1,100,000	EUR	1,051,311	1,048,586	0.08
			94,562,995	**95,195,383**	**7.08**
Sweden					
Assemblin Group AB FRN 23 - 05.07.29	2,000,000	EUR	1,978,805	2,029,500	0.15
Dometic Group AB 2.00% 21 - 29.09.28	1,300,000	EUR	1,127,499	1,126,403	0.08
Dometic Group AB 3.00% 19 - 08.05.26	1,400,000	EUR	1,358,860	1,368,879	0.10
Heimstaden AB 4.25% 21 - 09.03.26	1,600,000	EUR	1,065,096	750,533	0.06
Heimstaden AB 4.375% 21 - 06.03.27	1,800,000	EUR	1,353,077	739,463	0.05
Intrum AB 3.00% 19 - 15.09.27	3,900,000	EUR	3,201,415	2,942,411	0.22
Intrum AB 3.125% 17 - 15.07.24	2,136,555	EUR	2,102,122	2,093,736	0.16
Intrum AB 3.50% 19 - 15.07.26	3,600,000	EUR	3,147,336	3,044,481	0.23
Intrum AB 4.875% 20 - 15.08.25	3,800,000	EUR	3,617,135	3,544,239	0.26
Intrum AB 9.25% 22 - 15.03.28	2,100,000	EUR	1,963,710	1,907,062	0.14
Ren10 Holdings AB FRN 22 - 01.02.27	1,600,000	EUR	1,572,827	1,593,829	0.12
Samhallsbyggnadsbolaget i Norden AB 2.25% 20 - 12.08.27	3,400,000	EUR	2,390,957	2,261,000	0.17
Samhallsbyggnadsbolaget i Norden AB 2.375% 19 - 04.09.26	2,300,000	EUR	1,737,793	1,655,117	0.12
Transcom Holdings AB FRN 21 - 15.12.26	1,400,000	EUR	1,385,596	1,400,000	0.10
Verisure Holdings AB 3.25% 21 - 15.02.27	5,200,000	EUR	4,888,280	4,980,950	0.37
Verisure Holdings AB 3.875% 20 - 15.07.26	3,600,000	EUR	3,483,403	3,530,560	0.26
Verisure Holdings AB 7.125% 23 - 01.02.28	2,100,000	EUR	2,122,149	2,208,931	0.16
Verisure Holdings AB 9.25% 22 - 15.10.27	2,200,000	EUR	2,314,046	2,361,714	0.18
Verisure Midholding AB 5.25% 21 - 15.02.29	5,300,000	EUR	4,830,222	5,048,899	0.38
Volvo Car AB 2.00% 17 - 24.01.25	2,220,000	EUR	2,182,262	2,167,076	0.16
Volvo Car AB 2.125% 19 - 02.04.24	2,650,000	EUR	2,641,800	2,627,210	0.20
Volvo Car AB 2.50% 20 - 07.10.27	2,300,000	EUR	2,174,573	2,172,860	0.16
Volvo Car AB 4.25% 22 - 31.05.28	2,300,000	EUR	2,249,923	2,311,399	0.17
			54,888,886	**53,866,252**	**4.00**
Turkey					
Arcelik AS 3.00% 21 - 27.05.26	1,600,000	EUR	1,508,802	1,524,736	0.11
			1,508,802	**1,524,736**	**0.11**
United Kingdom					
Allwyn Entertainment Financing UK PLC 7.25% 23 - 30.04.30	3,100,000	EUR	3,149,688	3,256,411	0.24

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Allwyn Entertainment Financing UK PLC FRN 22 - 15.02.28	1,700,000	EUR	1,688,265	1,726,799	0.13
BCP V Modular Services Finance II PLC 4.75% 21 - 30.11.28	3,400,000	EUR	3,091,386	3,138,975	0.23
BCP V Modular Services Finance PLC 6.75% 21 - 30.11.29	2,000,000	EUR	1,675,422	1,627,947	0.12
Canary Wharf Group Investment Holdings PLC 1.75% 21 - 07.04.26	1,400,000	EUR	1,141,880	1,128,767	0.08
Carnival PLC 1.00% 19 - 28.10.29	2,800,000	EUR	1,940,411	2,009,242	0.15
Castle UK Finco PLC FRN 22 - 15.05.28	2,100,000	EUR	1,873,099	1,932,000	0.14
Deuce Finco PLC FRN 21 - 15.06.27	1,200,000	EUR	1,162,154	1,204,913	0.09
Drax Finco PLC 2.625% 20 - 01.11.25	1,000,000	EUR	953,439	964,199	0.07
EC Finance PLC 3.00% 21 - 15.10.26	2,100,000	EUR	2,000,583	2,021,670	0.15
eG Global Finance PLC 11.00% 23 - 30.11.28	2,100,000	EUR	2,259,726	2,229,102	0.17
Iceland Bondco PLC FRN 23 - 15.12.27	1,200,000	EUR	1,188,793	1,198,823	0.09
INEOS Finance PLC 2.125% 17 - 15.11.25	2,530,000	EUR	2,435,312	2,441,782	0.18
INEOS Finance PLC 2.875% 19 - 01.05.26	3,550,000	EUR	3,398,488	3,435,828	0.26
INEOS Finance PLC 3.375% 20 - 31.03.26	1,500,000	EUR	1,449,799	1,467,782	0.11
INEOS Finance PLC 6.625% 23 - 15.05.28	1,800,000	EUR	1,799,868	1,841,576	0.14
INEOS Quattro Finance 1 PLC 3.75% 21 - 15.07.26	1,600,000	EUR	1,460,859	1,537,154	0.11
INEOS Quattro Finance 2 PLC 2.50% 21 - 15.01.26	1,800,000	EUR	1,699,893	1,739,340	0.13
INEOS Quattro Finance 2 PLC 8.50% 23 - 15.03.29	2,500,000	EUR	2,561,404	2,635,117	0.20
International Game Technology PLC 2.375% 19 - 15.04.28	2,250,000	EUR	2,058,287	2,082,036	0.15
International Game Technology PLC 3.50% 19 - 15.06.26	3,400,000	EUR	3,342,748	3,368,514	0.25
International Personal Finance PLC 9.75% 20 - 12.11.25	1,550,000	EUR	1,477,769	1,509,312	0.11
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	3,000,000	EUR	2,997,353	2,987,318	0.22
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	2,300,000	EUR	2,224,089	2,299,212	0.17
Jaguar Land Rover Automotive PLC 4.50% 21 - 15.07.28	2,300,000	EUR	2,149,189	2,242,026	0.17
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	2,250,000	EUR	2,253,014	2,259,280	0.17
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	1,300,000	EUR	1,332,622	1,384,291	0.10
Nomad Foods Bondco PLC 2.50% 21 - 24.06.28	3,700,000	EUR	3,404,332	3,456,972	0.26
Paysafe Finance PLC / Paysafe Holdings US Corp. 3.00% 21 - 15.06.29	1,900,000	EUR	1,626,562	1,711,425	0.13
PeopleCert Wisdom Issuer PLC 5.75% 21 - 15.09.26	1,300,000	EUR	1,269,178	1,287,000	0.10
PEU Fin PLC 7.25% 23 - 01.07.28	1,700,000	EUR	1,697,706	1,743,356	0.13
Pinnacle Bidco PLC 8.25% 23 - 11.10.28	1,700,000	EUR	1,677,182	1,764,692	0.13
Rolls-Royce PLC 0.875% 18 - 09.05.24	2,500,000	EUR	2,473,723	2,461,975	0.18
Rolls-Royce PLC 1.625% 18 - 09.05.28	2,500,000	EUR	2,221,335	2,301,229	0.17
Rolls-Royce PLC 4.625% 20 - 16.02.26	3,370,000	EUR	3,365,156	3,422,698	0.25
Sherwood Financing PLC 4.50% 21 - 15.11.26	1,700,000	EUR	1,517,424	1,555,851	0.12

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Sherwood Financing PLC FRN 21 - 15.11.27	3,000,000	EUR	2,902,439	2,945,970	0.22
SIG PLC 5.25% 21 - 30.11.26	1,350,000	EUR	1,223,716	1,215,000	0.09
Stonegate Pub Co. Financing 2019 PLC FRN 20 - 31.07.25	2,150,000	EUR	2,070,305	2,095,999	0.16
Synthomer PLC 3.875% 20 - 01.07.25	2,250,000	EUR	2,178,863	2,218,125	0.17
TI Automotive Finance PLC 3.75% 21 - 15.04.29	2,800,000	EUR	2,497,621	2,552,962	0.19
Titan Global Finance PLC 2.375% 17 - 16.11.24	1,650,000	EUR	1,624,884	1,625,440	0.12
Titan Global Finance PLC 2.75% 20 - 09.07.27	1,000,000	EUR	969,690	977,500	0.07
Victoria PLC 3.625% 21 - 24.08.26	2,150,000	EUR	1,931,273	1,714,625	0.13
Victoria PLC 3.75% 21 - 15.03.28	1,200,000	EUR	968,220	828,600	0.06
Virgin Media Finance PLC 3.75% 20 - 15.07.30	2,300,000	EUR	1,988,877	2,109,052	0.16
Vmed O2 UK Financing I PLC 3.25% 20 - 31.01.31	4,300,000	EUR	3,826,302	3,945,250	0.29
			96,200,328	**97,603,137**	**7.26**
United States					
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	2,000,000	EUR	1,777,282	1,764,230	0.13
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance PLC 3.00% 21 - 01.09.29	2,300,000	EUR	1,968,446	1,846,463	0.14
Avantor Funding Inc. 2.625% 20 - 01.11.25	3,000,000	EUR	2,935,462	2,930,131	0.22
Avantor Funding Inc. 3.875% 20 - 15.07.28	1,800,000	EUR	1,719,248	1,758,249	0.13
Ball Corp. 0.875% 19 - 15.03.24	3,400,000	EUR	3,384,604	3,362,935	0.25
Ball Corp. 1.50% 19 - 15.03.27	1,400,000	EUR	1,326,724	1,310,500	0.10
Ball Corp. 1.50% 19 - 15.03.27	1,100,000	EUR	1,016,964	1,029,679	0.08
Belden Inc. 3.375% 17 - 15.07.27	2,100,000	EUR	2,003,157	2,027,088	0.15
Belden Inc. 3.375% 21 - 15.07.31	1,350,000	EUR	1,214,988	1,185,798	0.09
Belden Inc. 3.875% 18 - 15.03.28	1,500,000	EUR	1,430,800	1,448,460	0.11
Boxer Parent Co. Inc. 6.50% 20 - 02.10.25	1,650,000	EUR	1,642,814	1,651,405	0.12
Catalent Pharma Solutions Inc. 2.375% 20 - 01.03.28	3,700,000	EUR	3,305,079	3,208,723	0.24
Chemours Co. 4.00% 18 - 15.05.26	1,800,000	EUR	1,713,725	1,765,286	0.13
Clarios Global LP / Clarios US Finance Co. 4.375% 19 - 15.05.26	3,100,000	EUR	3,032,958	3,064,763	0.23
Coty Inc. 3.875% 21 - 15.04.26	3,200,000	EUR	3,143,598	3,182,243	0.24
Coty Inc. 5.75% 23 - 15.09.28	2,300,000	EUR	2,339,923	2,416,253	0.18
Emerald Debt Merger Sub LLC 6.375% 23 - 15.12.30	2,200,000	EUR	2,221,724	2,351,214	0.17
Encore Capital Group Inc. 4.875% 20 - 15.10.25	1,600,000	EUR	1,564,703	1,593,581	0.12
Encore Capital Group Inc. FRN 20 - 15.01.28	2,200,000	EUR	2,174,740	2,202,596	0.16
Graphic Packaging International LLC 2.625% 21 - 01.02.29	1,250,000	EUR	1,116,102	1,153,862	0.08
IQVIA Inc. 1.75% 21 - 15.03.26	2,500,000	EUR	2,395,757	2,396,565	0.18
IQVIA Inc. 2.25% 19 - 15.01.28	3,200,000	EUR	2,976,377	2,999,384	0.22
IQVIA Inc. 2.25% 21 - 15.03.29	4,100,000	EUR	3,728,053	3,746,536	0.28
IQVIA Inc. 2.875% 17 - 15.09.25	1,850,000	EUR	1,820,070	1,820,688	0.13
IQVIA Inc. 2.875% 20 - 15.06.28	3,200,000	EUR	3,008,101	3,043,847	0.23
Kronos International Inc. 3.75% 17 - 15.09.25	1,700,000	EUR	1,607,055	1,618,187	0.12
Levi Strauss & Co. 3.375% 17 - 15.03.27	2,000,000	EUR	1,949,210	1,961,210	0.15
MPT Operating Partnership LP / MPT Finance Corp. 0.993% 21 - 15.10.26	2,260,000	EUR	1,882,428	1,702,077	0.13

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
MPT Operating Partnership LP / MPT Finance Corp. 3.325% 17 - 24.03.25	2,200,000	EUR	2,088,812	1,982,978	0.15
Olympus Water US Holding Corp. 9.625% 23 - 15.11.28	2,800,000	EUR	2,746,263	2,993,558	0.22
Olympus Water US Holdings Corp. 3.875% 21 - 01.10.28	2,200,000	EUR	1,945,432	2,009,792	0.15
Olympus Water US Holdings Corp. 5.375% 21 - 01.10.29	1,250,000	EUR	1,018,349	1,060,045	0.08
Organon & Co. / Organon Foreign Debt Co-Issuer BV 2.875% 21 - 30.04.28	5,700,000	EUR	5,253,114	5,208,367	0.39
Primo Water Holdings Inc. 3.875% 20 - 31.10.28	2,050,000	EUR	1,885,122	1,969,701	0.15
SCIL IV LLC / SCIL USA Holdings LLC 4.375% 21 - 01.11.26	1,450,000	EUR	1,360,745	1,406,246	0.10
SCIL IV LLC / SCIL USA Holdings LLC FRN 21 - 01.11.26	1,500,000	EUR	1,485,798	1,500,418	0.11
SCIL IV LLC / SCIL USA Holdings LLC 9.50% 23 - 15.07.28	1,400,000	EUR	1,440,773	1,489,309	0.11
Silgan Holdings Inc. 2.25% 20 - 01.06.28	2,300,000	EUR	2,078,913	2,112,665	0.16
Silgan Holdings Inc. 3.25% 18 - 15.03.25	2,900,000	EUR	2,868,942	2,872,812	0.21
Spectrum Brands Inc. 4.00% 16 - 01.10.26	1,770,000	EUR	1,712,943	1,742,344	0.13
Standard Industries Inc. 2.25% 19 - 21.11.26	3,600,000	EUR	3,337,070	3,389,526	0.25
UGI International LLC 2.50% 21 - 01.12.29	1,800,000	EUR	1,553,329	1,525,378	0.11
WMG Acquisition Corp. 2.25% 21 - 15.08.31	1,900,000	EUR	1,625,263	1,661,419	0.12
WMG Acquisition Corp. 2.75% 20 - 15.07.28	1,530,000	EUR	1,424,817	1,456,254	0.11
			94,225,777	**94,922,765**	**7.06**
Total - Bonds			**1,317,894,311**	**1,319,948,480**	**98.14**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,835	EUR	18,405,821	18,441,057	1.37
			18,405,821	**18,441,057**	**1.37**
Total Mutual Fund/Open ended Fund			**18,405,821**	**18,441,057**	**1.37**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,336,300,132**	**1,338,389,537**	**99.51**

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments[(A)]					
Shares					
Luxembourg					
Ideal Standard International SA	1,100	EUR	—	—	0.00
			—	**—**	**0.00**
Total - Shares			**—**	**—**	**0.00**
Total Other transferable securities and money market instruments			**—**	**—**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**1,336,300,132**	**1,338,389,537**	**99.51**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,355,967,399**	**100.82**

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

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	812,000	EUR	802,393	804,522	0.93
			802,393	**804,522**	**0.93**
Austria					
Hypo Vorarlberg Bank AG 4.125% 23 - 16.02.26	300,000	EUR	296,177	300,480	0.35
			296,177	**300,480**	**0.35**
Belgium					
Proximus SADP 1.875% 15 - 01.10.25	200,000	EUR	193,591	195,274	0.22
			193,591	**195,274**	**0.22**
Finland					
Kojamo OYJ 1.50% 17 - 19.06.24	319,000	EUR	312,918	312,904	0.36
Kojamo OYJ 1.875% 20 - 27.05.27	292,000	EUR	257,659	261,098	0.30
			570,577	**574,002**	**0.66**
France					
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	665,120	666,652	0.77
Air Liquide Finance SA 1.00% 20 - 02.04.25	200,000	EUR	194,462	194,454	0.22
Altice France SA 2.125% 20 - 15.02.25	4,044,000	EUR	3,812,619	3,895,504	4.48
Banijay Group SAS 6.50% 20 - 01.03.26	240,000	EUR	240,331	239,501	0.28
Constellium SE 4.25% 17 - 15.02.26	3,197,000	EUR	3,147,496	3,178,106	3.65
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	297,037	296,667	0.34
Crown European Holdings SA 3.375% 15 - 15.05.25	3,854,000	EUR	3,821,389	3,824,131	4.40
Forvia 3.125% 19 - 15.06.26	256,000	EUR	251,574	250,698	0.29
Iliad Holdings SASU 5.125% 21 - 15.10.26	4,320,000	EUR	4,329,023	4,300,949	4.95
iliad SA 2.375% 20 - 17.06.26	200,000	EUR	189,729	191,000	0.22
La Banque Postale SA 0.25% 19 - 12.07.26	300,000	EUR	274,480	279,027	0.32
Loxam SAS 2.875% 19 - 15.04.26	200,000	EUR	188,923	193,500	0.22
Novafives SAS 5.00% 18 - 15.06.25	480,000	EUR	470,978	471,562	0.54
Renault SA 1.00% 17 - 28.11.25	544,000	EUR	544,000	517,393	0.60
Renault SA 2.00% 18 - 28.09.26	2,500,000	EUR	2,500,000	2,385,025	2.74
Renault SA 2.375% 20 - 25.05.26	800,000	EUR	765,743	774,968	0.89
			21,692,904	**21,659,137**	**24.91**
Germany					
BASF SE 1.75% 17 - 11.03.25	5,000	GBP	5,567	5,576	0.01
Commerzbank AG 4.00% 16 - 23.03.26	480,000	EUR	477,619	482,174	0.55
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	800,000	EUR	779,506	778,888	0.90
Deutsche Post AG 1.25% 16 - 01.04.26	1,000	EUR	971	971	0.00
ZF Finance GmbH 5.75% 23 - 03.08.26	200,000	EUR	205,151	206,584	0.24
			1,468,814	**1,474,193**	**1.70**
Ireland					
Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	380,000	EUR	338,487	338,409	0.39
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	764,000	EUR	750,401	753,831	0.87
PartnerRe Ireland Finance Dac 1.25% 16 - 15.09.26	425,000	EUR	398,881	401,612	0.46
			1,487,769	**1,493,852**	**1.72**
Italy					
2i Rete Gas SpA 1.75% 17 - 28.08.26	3,035,000	EUR	2,853,041	2,917,758	3.36
Agenzia Nazionale per l'Attrazione degli Investimenti e lo Sviluppo d'Impresa 5.25% 22 - 14.11.25	570,000	EUR	574,883	579,565	0.67

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	400,000	EUR	380,057	380,252	0.44
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	240,000	EUR	231,750	234,022	0.27
Hera SpA 0.875% 16 - 14.10.26	625,000	EUR	577,507	587,687	0.68
Hera SpA 5.20% 13 - 29.01.28	720,000	EUR	776,177	777,434	0.89
Italgas SpA 1.125% 17 - 14.03.24	267,000	EUR	265,889	265,590	0.30
Nexi SpA 1.625% 21 - 30.04.26	700,000	EUR	665,938	663,446	0.76
Telecom Italia SpA 3.00% 16 - 30.09.25	700,000	EUR	684,916	682,500	0.78
Telecom Italia SpA 3.625% 16 - 25.05.26	700,000	EUR	687,719	686,336	0.79
			7,697,877	**7,774,590**	**8.94**
Japan					
Nissan Motor Co. Ltd. 144A 2.652% 20 - 17.03.26	560,000	EUR	543,279	546,510	0.63
			543,279	**546,510**	**0.63**
Luxembourg					
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	3,422,000	EUR	3,397,036	3,421,829	3.94
John Deere Cash Management SARL 1.85% 20 - 02.04.28	3,955,000	EUR	3,805,767	3,819,225	4.39
Matterhorn Telecom SA 3.125% 19 - 15.09.26	857,000	EUR	829,115	829,379	0.95
Rossini Sarl 6.75% 18 - 30.10.25	240,000	EUR	240,046	240,331	0.28
Stena International SA 3.75% 20 - 01.02.25	2,356,000	EUR	2,341,099	2,338,118	2.69
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	2,044,000	EUR	1,938,526	1,958,356	2.25
			12,551,589	**12,607,238**	**14.50**
Netherlands					
Abertis Infraestructuras Finance BV FRN 20 - 31.12.99	800,000	EUR	767,844	767,000	0.88
Airbus SE 0.875% 16 - 13.05.26	1,560,000	EUR	1,488,798	1,498,099	1.72
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	49,000	EUR	47,261	47,673	0.06
EnBW International Finance BV 4.875% 04 - 16.01.25	64,000	EUR	64,628	64,887	0.07
Heineken NV 1.375% 16 - 29.01.27	663,000	EUR	628,085	631,706	0.73
Naturgy Finance BV 2.875% 14 - 11.03.24	100,000	EUR	99,854	99,761	0.12
Nederlandse Gasunie NV 1.00% 16 - 11.05.26	240,000	EUR	226,095	229,596	0.26
Saipem Finance International BV 2.625% 17 - 07.01.25	880,000	EUR	866,324	864,125	0.99
TenneT Holding BV 0.75% 17 - 26.06.25	1,457,000	EUR	1,407,795	1,414,441	1.63
TenneT Holding BV 1.375% 18 - 05.06.28	2,527,000	EUR	2,349,267	2,412,375	2.77
Toyota Motor Finance Netherlands BV 0.75% 21 - 19.12.25	970,000	GBP	1,046,221	1,043,793	1.20
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	252,000	EUR	243,853	243,639	0.28
			9,236,025	**9,317,095**	**10.71**
Spain					
Banco Santander SA 1.75% 20 - 17.02.27	1,500,000	GBP	1,491,775	1,562,545	1.80
Criteria Caixa SA 1.375% 19 - 10.04.24	100,000	EUR	99,384	99,290	0.12
Grifols SA 144A 3.875% 21 - 15.10.28	800,000	EUR	676,790	732,624	0.84

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	300,000	EUR	298,758	298,425	0.34
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	2,800,000	EUR	2,744,244	2,747,024	3.16
			5,310,951	**5,439,908**	**6.26**
Sweden					
Essity AB 1.625% 17 - 30.03.27	714,000	EUR	662,985	683,798	0.79
Intrum AB 3.50% 19 - 15.07.26	2,960,000	EUR	2,487,864	2,509,103	2.88
			3,150,849	**3,192,901**	**3.67**
United Kingdom					
Barclays Bank PLC 2.25% 14 - 10.06.24	960,000	EUR	953,183	952,330	1.10
BAT International Finance PLC 4.00% 13 - 04.09.26	624,000	GBP	700,995	703,991	0.81
Burberry Group PLC 1.125% 20 - 21.09.25	403,000	GBP	428,651	435,630	0.50
Eastern Power Networks PLC 5.75% 04 - 08.03.24	210,000	GBP	242,458	242,298	0.28
Experian Finance PLC 0.739% 20 - 29.10.25	3,562,000	GBP	3,845,376	3,837,626	4.41
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	959,000	EUR	965,269	966,193	1.11
London & Quadrant Housing Trust 2.625% 16 - 05.05.26	760,000	GBP	829,074	833,543	0.96
Motability Operations Group PLC 3.75% 14 - 16.07.26	231,000	GBP	255,197	262,902	0.30
Sky Ltd. 6.00% 07 - 21.05.27	3,050,000	GBP	3,683,460	3,717,217	4.27
			11,903,663	**11,951,730**	**13.74**
United States					
Avantor Funding Inc. 2.625% 20 - 01.11.25	860,000	EUR	843,247	840,650	0.97
BAT Capital Corp. 2.125% 17 - 15.08.25	296,000	GBP	326,301	324,578	0.37
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	100,000	EUR	99,270	99,799	0.11
Kellanova 1.25% 15 - 10.03.25	997,000	EUR	971,934	971,806	1.12
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	631,000	EUR	609,684	620,936	0.71
Philip Morris International Inc. 2.875% 12 - 30.05.24	680,000	EUR	678,200	676,763	0.78
PVH Corp. 3.625% 16 - 15.07.24	3,699,000	EUR	3,694,735	3,687,348	4.24
			7,223,371	**7,221,880**	**8.30**
Total - Bonds			**84,129,829**	**84,553,312**	**97.24**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**84,129,829**	**84,553,312**	**97.24**
TOTAL INVESTMENT PORTFOLIO			**84,129,829**	**84,553,312**	**97.24**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**85,660,690**	**98.51**

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

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
China					
Agricultural Development Bank of China 2.60% 22 - 01.12.25	1,000,000	CNY	144,922	141,724	0.47
Agricultural Development Bank of China 2.63% 23 - 07.06.28	1,000,000	CNY	139,961	141,716	0.47
Agricultural Development Bank of China 2.83% 22 - 11.08.29	1,500,000	CNY	213,688	214,011	0.71
Agricultural Development Bank of China 2.90% 23 - 08.03.28	1,000,000	CNY	139,233	143,021	0.47
Agricultural Development Bank of China 2.91% 22 - 21.02.29	500,000	CNY	70,659	71,455	0.24
Agricultural Development Bank of China 2.96% 20 - 17.04.30	1,000,000	CNY	145,252	143,435	0.47
Agricultural Development Bank of China 2.97% 22 - 14.10.32	1,000,000	CNY	143,057	143,356	0.47
Agricultural Development Bank of China 3.06% 22 - 06.06.32	1,000,000	CNY	139,448	144,154	0.48
Agricultural Development Bank of China 3.10% 23 - 27.02.33	1,000,000	CNY	139,932	144,853	0.48
Agricultural Development Bank of China 3.30% 21 - 05.11.31	1,000,000	CNY	150,860	146,501	0.48
Agricultural Development Bank of China 3.45% 20 - 23.09.25	1,000,000	CNY	154,911	143,592	0.47
Agricultural Development Bank of China 3.52% 21 - 24.05.31	1,000,000	CNY	156,537	148,509	0.49
Agricultural Development Bank of China 3.58% 16 - 22.04.26	2,000,000	CNY	312,391	289,656	0.96
Agricultural Development Bank of China 3.85% 17 - 06.01.27	2,000,000	CNY	315,458	293,619	0.97
Agricultural Development Bank of China 4.98% 18 - 12.01.25	1,000,000	CNY	158,624	144,819	0.48
China 2.00% 23 - 15.06.25	4,000,000	CNY	552,679	562,253	1.86
China 2.18% 22 - 25.08.25	2,000,000	CNY	289,911	281,886	0.93
China 2.18% 23 - 15.08.26	4,000,000	CNY	544,400	562,407	1.86
China 2.22% 23 - 25.09.25	4,000,000	CNY	548,948	564,117	1.86
China 2.24% 22 - 25.05.25	2,000,000	CNY	281,554	282,162	0.93
China 2.26% 22 - 24.02.25	4,000,000	CNY	559,221	564,520	1.86
China 2.28% 22 - 25.11.25	4,000,000	CNY	585,632	564,500	1.86
China 2.30% 23 - 15.05.26	4,500,000	CNY	621,366	634,940	2.10
China 2.35% 23 - 15.03.25	5,000,000	CNY	703,975	706,483	2.33
China 2.37% 22 - 20.01.27	3,000,000	CNY	469,266	423,407	1.40
China 2.37% 22 - 20.01.27	1,000,000	CNY	147,840	141,136	0.47
China 2.40% 23 - 15.07.28	2,000,000	CNY	272,559	281,969	0.93
China 2.44% 22 - 15.10.27	4,000,000	CNY	579,827	564,916	1.86
China 2.46% 23 - 15.02.26	5,000,000	CNY	724,413	707,768	2.34
China 2.48% 22 - 15.04.27	4,000,000	CNY	593,274	565,937	1.87
China 2.48% 23 - 25.09.28	1,000,000	CNY	136,681	141,425	0.47
China 2.50% 22 - 25.07.27	5,000,000	CNY	721,779	707,992	2.34
China 2.52% 23 - 25.08.33	3,000,000	CNY	408,298	421,047	1.39

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
China (continued)					
China 2.55% 23 - 15.10.28	2,000,000	CNY	276,714	283,960	0.94
China 2.60% 22 - 01.09.32	3,000,000	CNY	431,665	422,969	1.40
China 2.60% 23 - 15.09.30	2,000,000	CNY	279,400	283,240	0.93
China 2.62% 22 - 25.09.29	2,000,000	CNY	288,053	283,820	0.94
China 2.62% 23 - 15.04.28	2,000,000	CNY	279,279	284,725	0.94
China 2.62% 23 - 25.06.30	1,000,000	CNY	136,196	141,734	0.47
China 2.64% 23 - 15.01.28	2,000,000	CNY	282,702	284,937	0.94
China 2.67% 23 - 25.05.33	3,000,000	CNY	416,102	425,774	1.41
China 2.68% 20 - 21.05.30	1,000,000	CNY	138,014	142,207	0.47
China 2.69% 21 - 12.08.26	5,000,000	CNY	791,386	711,856	2.35
China 2.69% 22 - 15.08.32	3,000,000	CNY	417,772	425,911	1.41
China 2.75% 22 - 17.02.32	3,000,000	CNY	426,799	428,128	1.41
China 2.75% 22 - 15.06.29	4,000,000	CNY	587,159	571,730	1.89
China 2.76% 22 - 15.05.32	3,000,000	CNY	414,374	428,156	1.41
China 2.79% 22 - 15.12.29	4,000,000	CNY	576,612	573,154	1.89
China 2.80% 22 - 24.03.29	2,000,000	CNY	304,821	286,485	0.95
China 2.80% 22 - 15.11.32	3,000,000	CNY	438,984	429,872	1.42
China 2.80% 23 - 25.03.30	2,000,000	CNY	290,996	286,281	0.94
China 2.85% 20 - 04.06.27	4,000,000	CNY	588,753	572,842	1.89
China 2.88% 23 - 25.02.33	2,000,000	CNY	290,716	289,142	0.95
China 2.89% 21 - 18.11.31	3,000,000	CNY	440,457	432,589	1.43
China 2.91% 21 - 14.10.28	3,000,000	CNY	412,745	432,931	1.43
China 3.01% 21 - 13.05.28	4,000,000	CNY	622,468	578,923	1.91
China 3.02% 20 - 22.10.25	3,000,000	CNY	462,350	429,440	1.42
China 3.02% 21 - 27.05.31	6,000,000	CNY	937,901	873,606	2.88
China 3.03% 21 - 11.03.26	5,000,000	CNY	787,877	717,471	2.37
China 3.13% 19 - 21.11.29	4,000,000	CNY	619,359	584,647	1.93
China 3.25% 18 - 22.11.28	1,000,000	CNY	146,384	146,769	0.48
China 3.25% 19 - 06.06.26	2,000,000	CNY	300,269	289,147	0.95
China 3.27% 20 - 19.11.30	2,000,000	CNY	316,489	295,835	0.98
China 3.28% 20 - 03.12.27	2,000,000	CNY	289,810	292,557	0.97
China 3.54% 18 - 16.08.28	1,000,000	CNY	159,200	148,971	0.49
China 3.77% 18 - 08.03.25	3,000,000	CNY	482,609	432,493	1.43
China Development Bank 2.52% 23 - 25.05.28	1,000,000	CNY	137,632	141,258	0.47
China Development Bank 2.65% 22 - 24.02.27	1,000,000	CNY	138,310	142,045	0.47
China Development Bank 2.69% 22 - 16.06.27	1,000,000	CNY	146,333	142,158	0.47
China Development Bank 2.73% 23 - 11.01.28	1,000,000	CNY	144,657	142,359	0.47
China Development Bank 2.82% 23 - 22.05.33	1,000,000	CNY	137,481	142,250	0.47
China Development Bank 2.87% 23 - 09.01.30	1,000,000	CNY	140,866	142,881	0.47
China Development Bank 2.98% 22 - 22.04.32	1,000,000	CNY	148,078	143,410	0.47
China Development Bank 2.99% 22 - 01.03.29	2,000,000	CNY	291,546	287,703	0.95
China Development Bank 3.00% 22 - 17.01.32	1,000,000	CNY	146,623	143,588	0.47
China Development Bank 3.02% 23 - 06.03.33	1,000,000	CNY	142,014	144,068	0.48
China Development Bank 3.18% 16 - 05.04.26	3,000,000	CNY	458,944	430,809	1.42
China Development Bank 3.34% 20 - 14.07.25	2,000,000	CNY	309,786	286,299	0.94
China Development Bank 3.41% 21 - 07.06.31	1,000,000	CNY	158,506	147,604	0.49
China Development Bank 3.66% 21 - 01.03.31	1,000,000	CNY	158,273	149,790	0.49
Export-Import Bank of China 2.87% 23 - 06.02.28	2,000,000	CNY	276,946	285,908	0.94

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
China (continued)					
Export-Import Bank of China 2.90% 22 - 19.08.32	2,000,000	CNY	284,824	285,394	0.94
Export-Import Bank of China 2.93% 20 - 02.03.25	4,000,000	CNY	614,568	568,037	1.87
Export-Import Bank of China 3.10% 23 - 13.02.33	1,000,000	CNY	145,529	144,846	0.48
Export-Import Bank of China 3.18% 22 - 11.03.32	1,000,000	CNY	149,193	145,234	0.48
Export-Import Bank of China 3.22% 21 - 14.05.26	1,000,000	CNY	155,422	143,722	0.47
Export-Import Bank of China 3.26% 20 - 24.02.27	2,000,000	CNY	307,576	288,981	0.95
Export-Import Bank of China 3.33% 16 - 22.02.26	2,000,000	CNY	315,509	287,589	0.95
Export-Import Bank of China 3.38% 21 - 16.07.31	2,000,000	CNY	313,384	294,588	0.97
Export-Import Bank of China 3.74% 20 - 16.11.30	1,000,000	CNY	159,028	150,267	0.50
Export-Import Bank of China 3.86% 19 - 20.05.29	1,000,000	CNY	151,872	149,640	0.49
			30,433,871	**29,676,016**	**97.96**
Total - Bonds			**30,433,871**	**29,676,016**	**97.96**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**30,433,871**	**29,676,016**	**97.96**
TOTAL INVESTMENT PORTFOLIO			**30,433,871**	**29,676,016**	**97.96**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**30,099,440**	**99.36**

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

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	500,000	EUR	491,429	492,580	0.05
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	600,000	EUR	591,154	594,420	0.06
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	590,000	EUR	524,914	540,593	0.05
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	600,000	EUR	557,570	563,178	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	630,000	EUR	598,600	608,372	0.06
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	600,000	EUR	601,291	604,464	0.06
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	700,000	EUR	692,105	719,411	0.07
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	200,000	EUR	193,678	196,256	0.02
Brambles Finance Ltd. 2.375% 14 - 12.06.24	500,000	EUR	500,769	496,250	0.05
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	400,000	EUR	370,034	375,172	0.03
Commonwealth Bank of Australia FRN 17 - 03.10.29	600,000	EUR	578,745	585,036	0.05
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	400,000	EUR	385,498	386,616	0.04
National Australia Bank Ltd. 0.25% 19 - 20.05.24	600,000	EUR	587,368	591,492	0.06
National Australia Bank Ltd. 0.625% 17 - 18.09.24	300,000	EUR	291,852	293,148	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	500,000	EUR	482,467	482,360	0.05
National Australia Bank Ltd. 1.375% 18 - 30.08.28	700,000	EUR	633,741	647,192	0.06
National Australia Bank Ltd. 2.125% 22 - 24.05.28	800,000	EUR	756,084	772,504	0.07
Scentre Group Trust 1 2.25% 14 - 16.07.24	400,000	EUR	396,752	394,836	0.04
Scentre Group Trust 1 / Scentre Group Trust 2 1.75% 18 - 11.04.28	400,000	EUR	360,614	364,528	0.03
Stockland Trust 1.625% 18 - 27.04.26	100,000	EUR	93,129	94,963	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	500,000	EUR	459,580	470,390	0.04
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	600,000	EUR	597,795	597,294	0.06
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	700,000	EUR	666,571	671,076	0.06
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	600,000	EUR	555,192	565,248	0.05
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	600,000	EUR	599,297	590,982	0.06
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	420,000	EUR	414,531	410,353	0.04
Westpac Banking Corp. 0.625% 17 - 22.11.24	300,000	EUR	290,980	291,432	0.03
Westpac Banking Corp. FRN 21 - 13.05.31	800,000	EUR	712,299	733,312	0.07
Westpac Banking Corp. 0.875% 16 - 17.04.27	400,000	EUR	370,809	371,180	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	500,000	EUR	451,940	464,935	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	400,000	EUR	363,339	372,972	0.03
Westpac Banking Corp. 3.703% 23 - 16.01.26	700,000	EUR	700,572	706,139	0.07
Woolworths Group Ltd. 0.375% 21 - 15.11.28	400,000	EUR	336,176	343,896	0.03
			16,206,875	**16,392,580**	**1.55**
Austria					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	500,000	EUR	513,988	529,175	0.05

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	200,000	EUR	165,489	179,924	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	300,000	EUR	302,376	304,233	0.03
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	400,000	EUR	347,775	355,984	0.03
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	400,000	EUR	360,436	365,972	0.03
Erste Group Bank AG 0.05% 20 - 16.09.25	200,000	EUR	187,868	189,040	0.02
Erste Group Bank AG FRN 20 - 16.11.28	500,000	EUR	423,033	441,435	0.04
Erste Group Bank AG 0.125% 21 - 17.05.28	300,000	EUR	256,444	263,196	0.02
Erste Group Bank AG 0.375% 19 - 16.04.24	300,000	EUR	292,625	296,763	0.03
Erste Group Bank AG 0.875% 19 - 22.05.26	300,000	EUR	277,629	284,184	0.03
Erste Group Bank AG 0.875% 20 - 13.05.27	400,000	EUR	360,188	370,788	0.03
Erste Group Bank AG FRN 21 - 15.11.32	300,000	EUR	242,901	262,194	0.02
Erste Group Bank AG FRN 19 - 10.06.30	400,000	EUR	373,336	377,356	0.04
Erste Group Bank AG 1.50% 22 - 07.04.26	300,000	EUR	283,171	288,696	0.03
Erste Group Bank AG FRN 20 - 08.09.31	500,000	EUR	461,695	466,530	0.04
Erste Group Bank AG FRN 22 - 07.06.33	300,000	EUR	279,678	294,996	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	600,000	EUR	568,618	587,904	0.06
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	200,000	EUR	162,526	174,368	0.02
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	400,000	EUR	381,511	384,652	0.04
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	500,000	EUR	439,878	457,210	0.04
Raiffeisen Bank International AG FRN 21 - 17.06.33	300,000	EUR	227,322	245,289	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	600,000	EUR	535,765	559,230	0.05
Raiffeisen Bank International AG FRN 20 - 18.06.32	200,000	EUR	163,428	179,218	0.02
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	400,000	EUR	396,272	402,236	0.04
Raiffeisen Bank International AG FRN 23 - 26.01.27	600,000	EUR	599,150	606,654	0.06
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	300,000	EUR	316,314	320,991	0.03
Raiffeisen Bank International AG FRN 23 - 15.09.28	400,000	EUR	399,647	417,304	0.04
Raiffeisen Bank International AG FRN 22 - 20.12.32	200,000	EUR	200,790	210,484	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	700,000	EUR	671,760	674,345	0.06
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	206,478	205,116	0.02
Wienerberger AG 2.75% 20 - 04.06.25	500,000	EUR	488,712	491,225	0.05
Wienerberger AG 4.875% 23 - 04.10.28	400,000	EUR	402,586	424,004	0.04
			11,289,389	**11,610,696**	**1.10**
Belgium					
AG Insurance SA FRN 15 - 30.06.47	200,000	EUR	182,668	191,960	0.02
Barry Callebaut Services NV 2.375% 16 - 24.05.24	400,000	EUR	400,918	397,036	0.04
Cofinimmo SA 1.00% 22 - 24.01.28	300,000	EUR	255,305	271,644	0.02
Elia Group SA 1.50% 18 - 05.09.28	200,000	EUR	178,065	185,964	0.02
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	400,000	EUR	396,515	395,800	0.04
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	600,000	EUR	580,126	576,858	0.05
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	600,000	EUR	599,986	605,442	0.06
Groupe Bruxelles Lambert NV 1.375% 17 - 23.05.24	500,000	EUR	495,683	494,930	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Groupe Bruxelles Lambert NV 1.875% 18 - 19.06.25	500,000	EUR	493,790	488,885	0.05
KBC Group NV FRN 20 - 10.09.26	500,000	EUR	464,237	471,485	0.04
KBC Group NV FRN 21 - 14.01.29	300,000	EUR	250,176	262,515	0.02
KBC Group NV FRN 21 - 01.03.27	800,000	EUR	740,440	748,208	0.07
KBC Group NV FRN 20 - 16.06.27	400,000	EUR	369,195	372,600	0.03
KBC Group NV FRN 19 - 03.12.29	700,000	EUR	655,695	670,530	0.06
KBC Group NV FRN 21 - 07.12.31	500,000	EUR	430,261	451,250	0.04
KBC Group NV FRN 22 - 21.01.28	500,000	EUR	452,156	460,080	0.04
KBC Group NV FRN 22 - 29.03.26	400,000	EUR	386,917	389,124	0.04
KBC Group NV FRN 17 - 18.09.29	300,000	EUR	290,750	292,380	0.03
KBC Group NV FRN 22 - 29.06.25	300,000	EUR	296,808	297,942	0.03
KBC Group NV FRN 23 - 28.11.29	400,000	EUR	402,814	410,984	0.04
KBC Group NV FRN 22 - 23.11.27	600,000	EUR	606,576	614,094	0.06
KBC Group NV FRN 23 - 06.06.26	800,000	EUR	800,884	808,664	0.08
KBC Group NV FRN 23 - 25.04.33	300,000	EUR	295,735	306,654	0.03
Lonza Finance International NV 1.625% 20 - 21.04.27	200,000	EUR	188,660	191,680	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	300,000	EUR	283,130	287,520	0.03
Solvay SA 2.75% 15 - 02.12.27	600,000	EUR	582,055	588,672	0.06
Syensqo SA FRN 20 - 31.12.99	500,000	EUR	476,335	474,445	0.04
VGP NV 1.625% 22 - 17.01.27	400,000	EUR	319,468	350,316	0.03
			11,875,348	**12,057,662**	**1.14**
Bermuda					
Aegon NV FRN 14 - 25.04.44	400,000	EUR	399,821	397,380	0.04
			399,821	**397,380**	**0.04**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	600,000	EUR	581,489	590,178	0.05
Bank of Nova Scotia 0.125% 19 - 04.09.26	500,000	EUR	457,187	461,625	0.04
Bank of Nova Scotia 0.25% 21 - 01.11.28	400,000	EUR	338,810	347,212	0.03
Bank of Nova Scotia 0.50% 19 - 30.04.24	600,000	EUR	585,653	593,130	0.06
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	500,000	EUR	487,331	493,890	0.05
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	400,000	EUR	381,380	388,336	0.04
Magna International Inc. 1.50% 17 - 25.09.27	600,000	EUR	544,615	572,298	0.05
National Bank of Canada 3.75% 23 - 25.01.28	400,000	EUR	396,809	404,836	0.04
Royal Bank of Canada 0.125% 19 - 23.07.24	500,000	EUR	480,628	489,495	0.05
Royal Bank of Canada 0.25% 19 - 02.05.24	400,000	EUR	392,633	395,112	0.04
Royal Bank of Canada 4.125% 23 - 05.07.28	400,000	EUR	404,461	412,732	0.04
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,100,000	EUR	1,071,150	1,087,669	0.10
Toronto-Dominion Bank 0.50% 22 - 18.01.27	430,000	EUR	391,207	398,107	0.04
Toronto-Dominion Bank 2.551% 22 - 03.08.27	560,000	EUR	532,447	547,898	0.05
			7,045,800	**7,182,518**	**0.68**
Croatia					
Erste & Steiermaerkische Bank FRN 21 - 06.07.28	200,000	EUR	172,892	171,914	0.02
Raiffeisenbank Austria dd FRN 23 - 05.06.27	200,000	EUR	204,345	211,244	0.02
			377,237	**383,158**	**0.04**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	300,000	EUR	236,882	259,413	0.02
Ceska sporitelna AS FRN 23 - 08.03.28	300,000	EUR	302,221	309,693	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Czech Republic (continued)					
Ceska sporitelna AS FRN 23 - 29.06.27	300,000	EUR	300,891	311,181	0.03
Ceska Sporitelna AS FRN 22 - 14.11.25	500,000	EUR	510,659	509,530	0.05
Raiffeisenbank AS FRN 21 - 09.06.28	200,000	EUR	156,686	172,088	0.02
Raiffeisenbank AS FRN 23 - 19.01.26	400,000	EUR	403,699	404,308	0.04
			1,911,038	**1,966,213**	**0.19**
Denmark					
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	700,000	EUR	682,779	677,453	0.06
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	300,000	EUR	294,994	296,280	0.03
Danske Bank A/S FRN 19 - 27.08.25	600,000	EUR	570,745	586,704	0.06
Danske Bank A/S 0.625% 20 - 26.05.25	600,000	EUR	575,148	576,780	0.05
Danske Bank A/S FRN 21 - 09.06.29	300,000	EUR	253,949	265,578	0.02
Danske Bank A/S FRN 21 - 15.05.31	500,000	EUR	445,895	466,540	0.04
Danske Bank A/S FRN 19 - 12.02.30	400,000	EUR	375,107	385,652	0.04
Danske Bank A/S FRN 22 - 17.02.27	400,000	EUR	369,423	381,176	0.04
Danske Bank A/S FRN 20 - 02.09.30	400,000	EUR	376,253	381,516	0.04
Danske Bank A/S 1.625% 19 - 15.03.24	250,000	EUR	247,860	248,770	0.02
Danske Bank A/S FRN 19 - 21.06.29	600,000	EUR	587,744	593,604	0.06
Danske Bank A/S FRN 23 - 12.01.27	700,000	EUR	700,403	705,530	0.07
Danske Bank A/S FRN 23 - 09.11.28	300,000	EUR	303,813	309,570	0.03
DSV A/S 0.375% 20 - 26.02.27	560,000	EUR	507,907	515,900	0.05
H Lundbeck A/S 0.875% 20 - 14.10.27	620,000	EUR	550,457	561,639	0.05
ISS Global A/S 0.875% 19 - 18.06.26	500,000	EUR	463,784	468,780	0.04
ISS Global A/S 1.50% 17 - 31.08.27	500,000	EUR	446,159	466,790	0.04
ISS Global A/S 2.125% 14 - 02.12.24	200,000	EUR	199,948	196,134	0.02
Jyske Bank A/S FRN 21 - 02.09.26	400,000	EUR	372,114	375,652	0.04
Jyske Bank A/S FRN 21 - 17.02.28	200,000	EUR	179,608	181,532	0.02
Jyske Bank A/S FRN 20 - 15.10.25	300,000	EUR	285,809	291,729	0.03
Jyske Bank A/S FRN 17 - 05.04.29	200,000	EUR	196,701	197,988	0.02
Jyske Bank A/S FRN 22 - 11.04.26	370,000	EUR	369,008	373,330	0.03
Jyske Bank A/S FRN 23 - 10.11.29	400,000	EUR	408,716	416,236	0.04
Jyske Bank A/S FRN 23 - 26.10.28	300,000	EUR	300,823	311,928	0.03
Jyske Bank A/S 5.50% 22 - 16.11.27	300,000	EUR	306,567	314,691	0.03
Nykredit Realkredit AS 0.125% 19 - 10.07.24	300,000	EUR	286,097	294,117	0.03
Nykredit Realkredit AS 0.25% 20 - 13.01.26	500,000	EUR	460,632	469,495	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	300,000	EUR	252,629	264,201	0.02
Nykredit Realkredit AS 0.50% 20 - 10.07.25	500,000	EUR	475,280	478,010	0.04
Nykredit Realkredit AS 0.625% 19 - 17.01.25	400,000	EUR	384,522	387,800	0.04
Nykredit Realkredit AS 0.75% 20 - 20.01.27	400,000	EUR	363,781	368,036	0.03
Nykredit Realkredit AS FRN 21 - 28.07.31	200,000	EUR	178,290	182,444	0.02
Nykredit Realkredit AS 1.375% 22 - 12.07.27	500,000	EUR	457,050	467,965	0.04
Nykredit Realkredit AS 4.00% 23 - 17.07.28	600,000	EUR	592,279	607,596	0.06
Nykredit Realkredit AS FRN 22 - 29.12.32	200,000	EUR	198,681	206,362	0.02
Pandora A/S 4.50% 23 - 10.04.28	400,000	EUR	403,794	415,140	0.04
Sydbank AS FRN 21 - 10.11.26	400,000	EUR	365,591	375,168	0.04
Sydbank AS FRN 22 - 30.09.25	300,000	EUR	300,289	300,930	0.03
Sydbank AS FRN 23 - 06.09.28	400,000	EUR	401,158	413,196	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Denmark (continued)					
TDC Net A/S 5.056% 22 - 31.05.28	600,000	EUR	589,950	623,532	0.06
Vestas Wind Systems A/S 4.125% 23 - 15.06.26	600,000	EUR	604,682	610,002	0.06
			16,686,419	**17,011,476**	**1.61**
Estonia					
Luminor Bank AS FRN 21 - 23.09.26	200,000	EUR	179,484	183,630	0.02
Luminor Bank AS FRN 23 - 16.01.26	300,000	EUR	304,709	305,550	0.03
Luminor Bank AS FRN 23 - 08.06.27	100,000	EUR	101,689	105,397	0.01
			585,882	**594,577**	**0.06**
Finland					
Castellum Helsinki Finance Holdings Abp 2.00% 22 - 24.03.25	400,000	EUR	374,434	386,004	0.04
Elisa OYJ 0.25% 20 - 15.09.27	200,000	EUR	174,248	181,206	0.02
Elisa OYJ 1.125% 19 - 26.02.26	350,000	EUR	335,676	335,608	0.03
Kojamo OYJ 1.50% 17 - 19.06.24	300,000	EUR	292,329	294,201	0.03
Kojamo OYJ 1.625% 18 - 07.03.25	600,000	EUR	570,165	574,446	0.05
Kojamo OYJ 1.875% 20 - 27.05.27	300,000	EUR	261,223	268,182	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	100,000	EUR	94,276	93,369	0.01
Metso Outotec OYJ 0.875% 20 - 26.05.28	300,000	EUR	261,715	268,539	0.02
Metso Outotec OYJ 4.875% 22 - 07.12.27	300,000	EUR	307,457	314,823	0.03
Nokia OYJ 2.00% 17 - 15.03.24	600,000	EUR	597,595	596,928	0.06
Nokia OYJ 2.00% 19 - 11.03.26	700,000	EUR	670,323	674,331	0.06
Nokia OYJ 3.125% 20 - 15.05.28	400,000	EUR	383,706	391,040	0.04
Nordea Bank Abp 0.375% 19 - 28.05.26	400,000	EUR	373,222	375,792	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	700,000	EUR	630,656	646,240	0.06
Nordea Bank Abp 0.50% 21 - 02.11.28	700,000	EUR	601,789	614,866	0.06
Nordea Bank Abp FRN 19 - 27.06.29	200,000	EUR	194,192	195,852	0.02
Nordea Bank Abp 1.125% 15 - 12.02.25	800,000	EUR	782,106	779,704	0.07
Nordea Bank Abp 1.125% 17 - 27.09.27	410,000	EUR	369,499	387,061	0.04
Nordea Bank Abp 1.125% 22 - 16.02.27	630,000	EUR	590,520	591,803	0.06
Nordea Bank Abp FRN 23 - 10.02.26	600,000	EUR	596,058	598,446	0.06
Nordea Bank Abp 4.125% 23 - 05.05.28	600,000	EUR	603,551	619,410	0.06
Nordea Bank Abp FRN 23 - 06.09.26	700,000	EUR	702,215	708,862	0.07
OP Corporate Bank PLC 0.10% 20 - 16.11.27	650,000	EUR	561,643	578,831	0.05
OP Corporate Bank PLC 0.125% 20 - 01.07.24	500,000	EUR	484,078	490,490	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	400,000	EUR	379,954	373,568	0.03
OP Corporate Bank PLC 0.375% 19 - 26.02.24	200,000	EUR	194,957	198,908	0.02
OP Corporate Bank PLC 0.375% 19 - 19.06.24	300,000	EUR	297,229	294,924	0.03
OP Corporate Bank PLC 0.375% 21 - 16.06.28	400,000	EUR	341,186	352,612	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	400,000	EUR	347,316	345,800	0.03
OP Corporate Bank PLC 0.50% 20 - 12.08.25	600,000	EUR	567,876	573,108	0.05
OP Corporate Bank PLC 0.60% 20 - 18.01.27	200,000	EUR	179,724	183,498	0.02
OP Corporate Bank PLC 0.625% 22 - 27.07.27	340,000	EUR	298,888	308,781	0.03
OP Corporate Bank PLC 1.00% 18 - 22.05.25	300,000	EUR	290,930	289,968	0.03
OP Corporate Bank PLC FRN 20 - 09.06.30	500,000	EUR	468,345	477,840	0.04
OP Corporate Bank PLC 2.875% 22 - 15.12.25	800,000	EUR	781,387	795,992	0.07
OP Corporate Bank PLC 4.00% 23 - 13.06.28	500,000	EUR	502,334	516,615	0.05
OP Corporate Bank PLC 4.125% 22 - 18.04.27	370,000	EUR	375,196	380,608	0.04
Sampo OYJ 1.625% 18 - 21.02.28	300,000	EUR	286,595	289,800	0.03

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Bonds (continued)					
Finland (continued)					
Stora Enso OYJ 2.50% 17 - 07.06.27	400,000	EUR	386,448	391,044	0.04
Stora Enso OYJ 2.50% 18 - 21.03.28	350,000	EUR	333,887	336,585	0.03
Stora Enso OYJ 4.00% 23 - 01.06.26	500,000	EUR	502,038	505,735	0.05
			17,346,966	**17,581,420**	**1.67**
France					
Accor SA 2.375% 21 - 29.11.28	500,000	EUR	464,913	476,605	0.04
Accor SA 3.00% 19 - 04.02.26	800,000	EUR	764,827	769,216	0.07
Air Liquide Finance SA 0.75% 16 - 13.06.24	200,000	EUR	197,146	197,496	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	700,000	EUR	658,338	666,547	0.06
Air Liquide Finance SA 1.00% 20 - 02.04.25	500,000	EUR	485,675	486,250	0.05
Air Liquide Finance SA 1.25% 15 - 03.06.25	500,000	EUR	490,683	487,590	0.05
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,000,000	EUR	924,710	952,140	0.09
Air Liquide Finance SA 1.875% 14 - 05.06.24	500,000	EUR	498,855	495,630	0.05
ALD SA Zero Coupon 21 - 23.02.24	300,000	EUR	288,323	298,248	0.03
ALD SA 1.25% 22 - 02.03.26	500,000	EUR	465,030	477,115	0.04
ALD SA 4.00% 22 - 05.07.27	100,000	EUR	101,421	102,189	0.01
ALD SA 4.25% 23 - 18.01.27	400,000	EUR	406,820	408,932	0.04
ALD SA 4.375% 23 - 23.11.26	400,000	EUR	405,130	409,760	0.04
ALD SA 4.75% 22 - 13.10.25	600,000	EUR	603,040	611,682	0.06
ALD SA 4.875% 23 - 06.10.28	700,000	EUR	716,672	741,055	0.07
Alstom SA 0.125% 21 - 27.07.27	600,000	EUR	521,141	526,452	0.05
Alstom SA 0.25% 19 - 14.10.26	500,000	EUR	456,049	452,930	0.04
Altarea SCA 1.875% 19 - 17.01.28	300,000	EUR	252,027	251,721	0.02
APRR SA Zero Coupon 21 - 19.06.28	300,000	EUR	256,325	265,275	0.02
APRR SA 1.125% 16 - 09.01.26	700,000	EUR	680,625	675,458	0.06
APRR SA 1.25% 16 - 06.01.27	500,000	EUR	472,952	476,930	0.04
APRR SA 1.25% 19 - 18.01.28	600,000	EUR	548,693	564,144	0.05
APRR SA 1.25% 20 - 14.01.27	500,000	EUR	470,871	476,280	0.04
APRR SA 1.875% 14 - 15.01.25	700,000	EUR	693,518	687,106	0.06
Arkema SA 0.125% 20 - 14.10.26	400,000	EUR	363,462	369,916	0.03
Arkema SA 1.50% 15 - 20.01.25	700,000	EUR	685,704	684,915	0.06
Arkema SA 1.50% 17 - 20.04.27	1,000,000	EUR	938,073	952,590	0.09
Arkema SA FRN 20 - 31.12.99	200,000	EUR	177,413	185,000	0.02
Arkema SA FRN 19 - 31.12.99	200,000	EUR	194,449	197,546	0.02
Arval Service Lease SA Zero Coupon 21 - 30.09.24	400,000	EUR	383,266	387,668	0.04
Arval Service Lease SA Zero Coupon 21 - 01.10.25	300,000	EUR	276,277	282,126	0.03
Arval Service Lease SA 0.875% 22 - 17.02.25	400,000	EUR	381,264	386,708	0.04
Arval Service Lease SA 3.375% 22 - 04.01.26	400,000	EUR	394,886	399,588	0.04
Arval Service Lease SA 4.00% 22 - 22.09.26	500,000	EUR	495,477	506,405	0.05
Arval Service Lease SA 4.125% 23 - 13.04.26	500,000	EUR	501,693	505,910	0.05
Arval Service Lease SA 4.25% 23 - 11.11.25	500,000	EUR	500,180	505,670	0.05
Arval Service Lease SA 4.625% 23 - 02.12.24	300,000	EUR	300,727	301,440	0.03
Arval Service Lease SA 4.75% 22 - 22.05.27	300,000	EUR	308,394	311,271	0.03
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	700,000	EUR	666,333	668,773	0.06
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	500,000	EUR	478,431	479,820	0.05

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Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,000,000	EUR	959,455	954,150	0.09
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	800,000	EUR	739,072	754,040	0.07
AXA SA 1.125% 16 - 15.05.28	200,000	EUR	185,531	187,736	0.02
AXA SA FRN 16 - 06.07.47	900,000	EUR	866,247	881,100	0.08
AXA SA FRN 14 - 20.05.49	700,000	EUR	688,827	690,697	0.07
AXA SA FRN 14 - 29.11.49	600,000	EUR	602,768	593,394	0.06
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,200,000	EUR	1,092,991	1,115,016	0.11
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	800,000	EUR	756,420	766,504	0.07
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	100,000	EUR	95,534	95,813	0.01
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	500,000	EUR	432,382	447,855	0.04
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,000,000	EUR	983,496	996,410	0.09
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	700,000	EUR	591,143	605,948	0.06
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	600,000	EUR	513,395	528,474	0.05
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	900,000	EUR	774,833	787,230	0.07
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	500,000	EUR	434,187	449,900	0.04
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	900,000	EUR	862,453	863,217	0.08
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,200,000	EUR	1,132,436	1,129,368	0.11
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	1,000,000	EUR	960,904	966,330	0.09
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	900,000	EUR	885,024	877,221	0.08
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	700,000	EUR	644,076	656,579	0.06
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	500,000	EUR	448,130	464,495	0.04
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	700,000	EUR	685,620	676,690	0.06
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	400,000	EUR	359,313	371,564	0.03
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	400,000	EUR	380,235	382,860	0.04
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	700,000	EUR	683,195	684,495	0.06
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	200,000	EUR	183,908	191,878	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	900,000	EUR	913,584	897,282	0.08
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	194,251	194,320	0.02
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	600,000	EUR	607,876	597,252	0.06
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	700,000	EUR	699,568	694,806	0.07
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,100,000	EUR	1,073,832	1,096,271	0.10
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	700,000	EUR	664,472	691,411	0.07
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	700,000	EUR	697,726	710,325	0.07
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	400,000	EUR	398,601	410,312	0.04
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	300,000	EUR	291,339	291,339	0.03
BNP Paribas Cardif SA FRN 14 - 29.11.49	700,000	EUR	688,549	689,780	0.06
BNP Paribas SA 0.125% 19 - 04.09.26	700,000	EUR	631,307	646,002	0.06
BNP Paribas SA FRN 21 - 13.04.27	700,000	EUR	637,527	649,607	0.06
BNP Paribas SA FRN 20 - 14.10.27	400,000	EUR	359,851	369,004	0.03
BNP Paribas SA FRN 19 - 15.07.25	600,000	EUR	578,781	588,840	0.06
BNP Paribas SA FRN 19 - 04.06.26	500,000	EUR	476,574	478,200	0.04
BNP Paribas SA FRN 20 - 19.02.28	800,000	EUR	710,154	727,976	0.07
BNP Paribas SA FRN 20 - 01.09.28	600,000	EUR	497,233	538,248	0.05
BNP Paribas SA FRN 21 - 30.05.28	600,000	EUR	522,004	543,276	0.05
BNP Paribas SA FRN 21 - 31.08.33	600,000	EUR	484,070	514,896	0.05
BNP Paribas SA 1.00% 17 - 27.06.24	400,000	EUR	392,954	394,352	0.04
BNP Paribas SA 1.00% 18 - 17.04.24	300,000	EUR	295,629	297,471	0.03
BNP Paribas SA 1.125% 18 - 11.06.26	800,000	EUR	754,918	761,536	0.07
BNP Paribas SA 1.125% 19 - 28.08.24	600,000	EUR	587,462	589,410	0.06
BNP Paribas SA FRN 20 - 15.01.32	700,000	EUR	613,704	638,309	0.06
BNP Paribas SA FRN 20 - 17.04.29	800,000	EUR	700,736	722,128	0.07
BNP Paribas SA 1.25% 18 - 19.03.25	600,000	EUR	584,516	583,476	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	800,000	EUR	735,206	757,240	0.07
BNP Paribas SA 1.50% 17 - 17.11.25	800,000	EUR	775,520	775,328	0.07
BNP Paribas SA 1.50% 17 - 23.05.28	600,000	EUR	542,636	562,392	0.05
BNP Paribas SA 1.625% 16 - 23.02.26	700,000	EUR	682,837	678,783	0.06
BNP Paribas SA FRN 19 - 23.01.27	1,400,000	EUR	1,369,483	1,360,156	0.13
BNP Paribas SA 2.25% 16 - 11.01.27	500,000	EUR	474,744	485,825	0.05
BNP Paribas SA 2.375% 14 - 20.05.24	580,000	EUR	584,572	576,276	0.05
BNP Paribas SA 2.375% 15 - 17.02.25	1,000,000	EUR	987,154	985,860	0.09
BNP Paribas SA FRN 18 - 20.11.30	300,000	EUR	290,604	291,312	0.03
BNP Paribas SA FRN 22 - 31.03.32	900,000	EUR	829,284	851,805	0.08
BNP Paribas SA 2.75% 15 - 27.01.26	600,000	EUR	595,161	594,642	0.06
BNP Paribas SA FRN 22 - 25.07.28	1,000,000	EUR	970,280	973,760	0.09
BNP Paribas SA 2.875% 16 - 01.10.26	300,000	EUR	290,949	296,709	0.03
BNP Paribas SA FRN 23 - 23.02.29	600,000	EUR	596,161	613,650	0.06

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Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 23 - 13.01.29	600,000	EUR	611,884	621,192	0.06
Bouygues SA 1.125% 20 - 24.07.28	900,000	EUR	814,917	838,656	0.08
Bouygues SA 1.375% 16 - 07.06.27	900,000	EUR	838,913	856,980	0.08
BPCE SA 0.01% 21 - 14.01.27	500,000	EUR	448,299	455,745	0.04
BPCE SA 0.125% 19 - 04.12.24	300,000	EUR	290,447	290,940	0.03
BPCE SA 0.25% 20 - 15.01.26	900,000	EUR	842,897	845,910	0.08
BPCE SA 0.375% 22 - 02.02.26	600,000	EUR	555,873	565,584	0.05
BPCE SA 0.50% 19 - 24.02.27	800,000	EUR	713,159	732,480	0.07
BPCE SA FRN 20 - 15.09.27	800,000	EUR	719,082	738,064	0.07
BPCE SA FRN 22 - 14.01.28	400,000	EUR	359,342	365,112	0.03
BPCE SA 0.625% 19 - 26.09.24	700,000	EUR	677,666	683,249	0.06
BPCE SA 0.625% 20 - 28.04.25	1,000,000	EUR	962,862	962,900	0.09
BPCE SA 1.00% 16 - 05.10.28	700,000	EUR	618,781	639,695	0.06
BPCE SA 1.00% 19 - 15.07.24	700,000	EUR	689,031	689,332	0.06
BPCE SA 1.00% 19 - 01.04.25	700,000	EUR	673,268	678,223	0.06
BPCE SA 1.375% 18 - 23.03.26	600,000	EUR	577,591	575,688	0.05
BPCE SA 1.625% 18 - 31.01.28	300,000	EUR	269,780	280,611	0.03
BPCE SA FRN 22 - 02.03.29	400,000	EUR	358,590	369,404	0.03
BPCE SA 1.75% 22 - 26.04.27	700,000	EUR	661,472	670,096	0.06
BPCE SA FRN 22 - 02.03.32	200,000	EUR	180,387	187,262	0.02
BPCE SA 2.875% 16 - 22.04.26	500,000	EUR	489,693	494,655	0.05
BPCE SA 3.00% 14 - 19.07.24	400,000	EUR	406,131	397,876	0.04
BPCE SA 3.50% 23 - 25.01.28	700,000	EUR	692,960	707,728	0.07
BPCE SA 3.625% 23 - 17.04.26	700,000	EUR	698,201	706,020	0.07
BPCE SA 4.125% 23 - 10.07.28	300,000	EUR	304,652	311,118	0.03
BPCE SA 4.375% 23 - 13.07.28	600,000	EUR	605,331	620,256	0.06
BPCE SA FRN 23 - 01.06.33	500,000	EUR	509,843	528,455	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	300,000	EUR	252,660	266,106	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	200,000	EUR	187,408	198,360	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	400,000	EUR	429,494	429,744	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	500,000	EUR	512,193	500,715	0.05
Capgemini SE 0.625% 20 - 23.06.25	800,000	EUR	765,429	768,536	0.07
Capgemini SE 1.00% 18 - 18.10.24	600,000	EUR	589,921	586,764	0.06
Capgemini SE 1.625% 20 - 15.04.26	700,000	EUR	688,917	677,866	0.06
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	98,828	96,838	0.01
Capgemini SE 1.75% 18 - 18.04.28	600,000	EUR	559,188	572,250	0.05
Carrefour Banque SA 0.107% 21 - 14.06.25	300,000	EUR	280,385	285,852	0.03
Carrefour Banque SA 4.079% 23 - 05.05.27	400,000	EUR	401,541	406,168	0.04
Carrefour SA 0.75% 16 - 26.04.24	720,000	EUR	706,260	713,023	0.07
Carrefour SA 1.00% 19 - 17.05.27	400,000	EUR	363,135	373,656	0.04
Carrefour SA 1.25% 15 - 03.06.25	800,000	EUR	769,856	776,080	0.07
Carrefour SA 1.75% 18 - 04.05.26	500,000	EUR	481,621	484,950	0.05
Carrefour SA 1.875% 22 - 30.10.26	900,000	EUR	856,643	869,994	0.08
Carrefour SA 2.625% 20 - 15.12.27	900,000	EUR	861,518	882,729	0.08

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Bonds (continued)					
France (continued)					
Carrefour SA 4.125% 22 - 12.10.28	900,000	EUR	901,340	936,450	0.09
Cie de Saint-Gobain 0.625% 19 - 15.03.24	700,000	EUR	687,205	695,296	0.07
Cie de Saint-Gobain 1.00% 17 - 17.03.25	800,000	EUR	776,267	778,352	0.07
Cie de Saint-Gobain 1.125% 18 - 23.03.26	900,000	EUR	868,230	862,101	0.08
Cie de Saint-Gobain 1.375% 17 - 14.06.27	800,000	EUR	744,338	758,672	0.07
Cie de Saint-Gobain 1.625% 22 - 10.08.25	600,000	EUR	579,231	584,166	0.05
Cie de Saint-Gobain 2.125% 22 - 10.06.28	600,000	EUR	563,419	576,420	0.05
Cie de Saint-Gobain 2.375% 20 - 04.10.27	600,000	EUR	570,852	588,300	0.06
Cie de Saint-Gobain SA 1.875% 18 - 21.09.28	500,000	EUR	459,189	475,635	0.04
Cie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,000,000	EUR	1,006,374	1,016,690	0.10
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	400,000	EUR	352,386	366,620	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	600,000	EUR	543,808	564,600	0.05
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	400,000	EUR	344,464	352,812	0.03
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	800,000	EUR	777,146	770,600	0.07
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	300,000	EUR	287,384	289,173	0.03
Cofiroute SA 0.375% 16 - 07.02.25	600,000	EUR	575,817	579,870	0.05
Covivio 1.50% 17 - 21.06.27	200,000	EUR	182,477	187,858	0.02
Covivio 1.625% 17 - 17.10.24	200,000	EUR	196,720	195,892	0.02
Covivio 1.875% 16 - 20.05.26	500,000	EUR	486,009	481,360	0.05
Covivio 2.375% 18 - 20.02.28	100,000	EUR	94,305	95,693	0.01
Credit Agricole Assurances SA FRN 18 - 29.01.48	600,000	EUR	540,321	557,742	0.05
Credit Agricole Assurances SA FRN 15 - 31.12.99	400,000	EUR	397,531	397,732	0.04
Credit Agricole Assurances SA FRN 14 - 31.10.49	700,000	EUR	695,539	696,759	0.07
Credit Agricole Assurances SA FRN 16 - 27.09.48	500,000	EUR	483,809	503,840	0.05
Credit Agricole SA 0.125% 20 - 09.12.27	700,000	EUR	591,077	621,054	0.06
Credit Agricole SA 0.375% 19 - 21.10.25	500,000	EUR	470,384	476,505	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	600,000	EUR	515,857	530,082	0.05
Credit Agricole SA 0.50% 19 - 24.06.24	600,000	EUR	583,578	590,376	0.06
Credit Agricole SA FRN 21 - 21.09.29	700,000	EUR	585,304	610,729	0.06
Credit Agricole SA FRN 22 - 12.01.28	500,000	EUR	447,383	459,795	0.04
Credit Agricole SA 1.00% 17 - 16.09.24	600,000	EUR	589,541	588,246	0.06
Credit Agricole SA FRN 20 - 22.04.26	900,000	EUR	863,007	868,410	0.08
Credit Agricole SA 1.00% 22 - 18.09.25	800,000	EUR	767,977	772,592	0.07
Credit Agricole SA 1.25% 16 - 14.04.26	1,100,000	EUR	1,057,188	1,054,097	0.10
Credit Agricole SA 1.375% 17 - 03.05.27	800,000	EUR	745,380	758,096	0.07
Credit Agricole SA 1.375% 18 - 13.03.25	600,000	EUR	582,697	585,126	0.06
Credit Agricole SA FRN 20 - 05.06.30	400,000	EUR	376,644	386,496	0.04
Credit Agricole SA 1.875% 16 - 20.12.26	800,000	EUR	765,017	770,168	0.07
Credit Agricole SA FRN 22 - 22.04.27	500,000	EUR	472,757	482,190	0.05
Credit Agricole SA 2.375% 14 - 20.05.24	1,000,000	EUR	1,001,775	993,940	0.09
Credit Agricole SA 2.625% 15 - 17.03.27	1,112,000	EUR	1,067,550	1,078,651	0.10
Credit Agricole SA 3.125% 14 - 05.02.26	500,000	EUR	508,633	501,030	0.05
Credit Agricole SA 3.125% 14 - 05.02.26	100,000	EUR	98,266	100,206	0.01

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Bonds (continued)					
France (continued)					
Credit Agricole SA 3.375% 22 - 28.07.27	600,000	EUR	600,884	604,200	0.06
Credit Agricole SA FRN 22 - 12.10.26	700,000	EUR	699,589	705,726	0.07
Credit Agricole SA FRN 23 - 11.07.29	700,000	EUR	706,213	722,204	0.07
Credit Agricole SA FRN 23 - 28.08.33	700,000	EUR	706,804	735,000	0.07
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	400,000	EUR	372,878	374,660	0.04
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	300,000	EUR	252,164	262,545	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	500,000	EUR	448,872	462,505	0.04
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	298,972	296,670	0.03
Credit Mutuel Arkea SA FRN 20 - 11.06.29	500,000	EUR	438,967	453,900	0.04
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	400,000	EUR	388,687	390,784	0.04
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	300,000	EUR	288,782	288,528	0.03
Credit Mutuel Arkea SA FRN 17 - 25.10.29	300,000	EUR	291,014	292,032	0.03
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	96,030	97,344	0.01
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	100,000	EUR	97,141	100,196	0.01
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	700,000	EUR	681,400	702,877	0.07
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	300,000	EUR	301,546	306,597	0.03
Dassault Systemes SE Zero Coupon 19 - 16.09.24	600,000	EUR	576,509	584,502	0.06
Dassault Systemes SE 0.125% 19 - 16.09.26	900,000	EUR	829,827	838,773	0.08
Edenred 1.375% 15 - 10.03.25	600,000	EUR	586,775	585,120	0.06
Edenred 1.875% 17 - 30.03.27	500,000	EUR	476,633	482,330	0.05
Edenred 1.875% 18 - 06.03.26	500,000	EUR	492,556	486,910	0.05
Edenred 3.625% 23 - 13.12.26	500,000	EUR	497,166	506,880	0.05
Elis SA 1.00% 19 - 03.04.25	400,000	EUR	383,976	384,988	0.04
Elis SA 1.75% 19 - 11.04.24	500,000	EUR	496,509	496,025	0.05
ELO SACA 2.375% 19 - 25.04.25	700,000	EUR	683,001	683,431	0.06
ELO SACA 2.875% 20 - 29.01.26	1,100,000	EUR	1,069,491	1,069,772	0.10
ELO SACA 3.25% 20 - 23.07.27	600,000	EUR	565,564	582,336	0.05
ELO SACA 4.875% 22 - 08.12.28	600,000	EUR	596,298	594,084	0.06
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,600,000	EUR	1,527,435	1,529,360	0.14
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,600,000	EUR	1,434,103	1,463,456	0.14
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,300,000	EUR	1,242,405	1,234,376	0.12
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,000,000	EUR	886,809	912,220	0.09
EssilorLuxottica SA 2.375% 14 - 09.04.24	300,000	EUR	302,245	299,037	0.03
EssilorLuxottica SA 2.625% 14 - 10.02.24	500,000	EUR	502,861	499,190	0.05
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	700,000	EUR	663,263	671,657	0.06
Gecina SA 1.375% 17 - 30.06.27	400,000	EUR	362,310	380,880	0.04
Gecina SA 1.375% 17 - 26.01.28	600,000	EUR	553,521	562,452	0.05
Gecina SA 1.50% 15 - 20.01.25	200,000	EUR	199,457	196,104	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	700,000	EUR	597,629	618,261	0.06
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	500,000	EUR	450,785	468,710	0.04
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	800,000	EUR	782,844	784,240	0.07
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	400,000	EUR	381,608	388,276	0.04
HSBC Continental Europe SA 0.10% 19 - 03.09.27	700,000	EUR	592,306	628,096	0.06

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Bonds (continued)					
France (continued)					
HSBC Continental Europe SA 0.25% 19 - 17.05.24	600,000	EUR	583,709	591,552	0.06
HSBC Continental Europe SA 1.375% 18 - 04.09.28	700,000	EUR	635,649	645,351	0.06
ICADE 1.125% 16 - 17.11.25	400,000	EUR	377,929	380,776	0.04
ICADE 1.50% 17 - 13.09.27	500,000	EUR	445,217	465,160	0.04
ICADE 1.625% 18 - 28.02.28	400,000	EUR	361,759	371,948	0.03
ICADE 1.75% 16 - 10.06.26	400,000	EUR	390,375	381,840	0.04
Imerys SA 1.50% 17 - 15.01.27	500,000	EUR	455,327	468,740	0.04
Imerys SA 1.50% 17 - 15.01.27	100,000	EUR	92,956	93,748	0.01
Imerys SA 1.875% 16 - 31.03.28	200,000	EUR	183,068	184,934	0.02
Imerys SA 2.00% 14 - 10.12.24	500,000	EUR	492,439	490,110	0.05
JCDecaux SE 2.00% 20 - 24.10.24	600,000	EUR	593,956	590,370	0.06
JCDecaux SE 2.625% 20 - 24.04.28	600,000	EUR	571,707	587,718	0.06
Kering SA 0.75% 20 - 13.05.28	500,000	EUR	453,962	458,225	0.04
Kering SA 1.25% 16 - 10.05.26	600,000	EUR	580,881	576,666	0.05
Kering SA 1.25% 22 - 05.05.25	800,000	EUR	778,659	777,432	0.07
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	378,548	382,960	0.04
Kering SA 2.75% 14 - 08.04.24	400,000	EUR	404,355	398,724	0.04
Kering SA 3.625% 23 - 05.09.27	800,000	EUR	803,800	818,144	0.08
Kering SA 3.75% 23 - 05.09.25	800,000	EUR	801,764	806,096	0.08
Klepierre SA 1.375% 17 - 16.02.27	400,000	EUR	371,201	379,072	0.04
Klepierre SA 1.75% 14 - 06.11.24	300,000	EUR	291,868	294,219	0.03
Klepierre SA 1.875% 16 - 19.02.26	300,000	EUR	288,773	291,891	0.03
Legrand SA 0.625% 19 - 24.06.28	500,000	EUR	445,344	456,980	0.04
Legrand SA 0.75% 17 - 06.07.24	500,000	EUR	489,184	492,135	0.05
Legrand SA 1.00% 18 - 06.03.26	200,000	EUR	193,272	192,454	0.02
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	185,612	191,936	0.02
L'Oreal SA 0.375% 22 - 29.03.24	1,200,000	EUR	1,179,804	1,189,836	0.11
L'Oreal SA 0.875% 22 - 29.06.26	1,300,000	EUR	1,244,250	1,239,498	0.12
L'Oreal SA 2.875% 23 - 19.05.28	900,000	EUR	888,693	904,554	0.09
L'Oreal SA 3.125% 23 - 19.05.25	1,000,000	EUR	996,905	998,470	0.09
L'Oreal SA 3.375% 23 - 23.01.27	800,000	EUR	803,457	813,088	0.08
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	188,743	191,118	0.02
Nerval SAS 3.625% 22 - 20.07.28	100,000	EUR	94,913	99,395	0.01
New Immo Holdings SA 2.75% 19 - 26.11.26	200,000	EUR	171,275	183,960	0.02
Orange SA Zero Coupon 19 - 04.09.26	800,000	EUR	733,033	741,608	0.07
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	92,096	92,701	0.01
Orange SA Zero Coupon 21 - 29.06.26	800,000	EUR	734,922	744,920	0.07
Orange SA 0.875% 16 - 03.02.27	800,000	EUR	751,279	753,712	0.07
Orange SA 1.00% 16 - 12.05.25	800,000	EUR	779,273	774,584	0.07
Orange SA 1.00% 18 - 12.09.25	1,000,000	EUR	962,823	963,900	0.09
Orange SA 1.125% 19 - 15.07.24	900,000	EUR	886,655	886,419	0.08
Orange SA 1.25% 20 - 07.07.27	800,000	EUR	751,100	757,976	0.07
Orange SA 1.375% 18 - 20.03.28	900,000	EUR	828,935	848,484	0.08
Orange SA 1.50% 17 - 09.09.27	400,000	EUR	370,548	383,648	0.04
Orange SA FRN 19 - 31.12.99	600,000	EUR	541,814	557,850	0.05
Orange SA FRN 20 - 31.12.99	700,000	EUR	591,519	620,739	0.06
Orange SA FRN 19 - 31.12.99	1,000,000	EUR	960,311	972,360	0.09
Orange SA FRN 14 - 29.10.49	1,000,000	EUR	1,033,068	1,020,720	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Publicis Groupe SA 1.625% 14 - 16.12.24	500,000	EUR	495,442	490,010	0.05
RCI Banque SA 0.50% 22 - 14.07.25	800,000	EUR	757,988	764,272	0.07
RCI Banque SA 1.125% 20 - 15.01.27	700,000	EUR	640,389	655,088	0.06
RCI Banque SA 1.375% 17 - 08.03.24	600,000	EUR	597,261	597,006	0.06
RCI Banque SA 1.625% 17 - 11.04.25	600,000	EUR	583,132	585,642	0.06
RCI Banque SA 1.625% 18 - 26.05.26	700,000	EUR	660,276	669,557	0.06
RCI Banque SA 1.75% 19 - 10.04.26	700,000	EUR	663,534	672,322	0.06
RCI Banque SA 2.00% 19 - 11.07.24	690,000	EUR	682,992	682,562	0.06
RCI Banque SA 4.125% 22 - 01.12.25	1,000,000	EUR	999,718	1,007,220	0.10
RCI Banque SA 4.50% 23 - 06.04.27	700,000	EUR	700,828	719,103	0.07
RCI Banque SA 4.625% 23 - 13.07.26	800,000	EUR	805,244	817,808	0.08
RCI Banque SA 4.625% 23 - 02.10.26	700,000	EUR	703,961	718,214	0.07
RCI Banque SA 4.75% 22 - 06.07.27	400,000	EUR	403,304	417,472	0.04
RCI Banque SA 4.875% 22 - 21.09.28	700,000	EUR	706,662	740,621	0.07
RCI Banque SA 4.875% 23 - 14.06.28	600,000	EUR	609,370	631,410	0.06
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	174,058	180,424	0.02
SANEF SA 1.875% 15 - 16.03.26	600,000	EUR	578,356	581,130	0.05
Sanofi 0.50% 16 - 13.01.27	1,100,000	EUR	1,027,630	1,032,229	0.10
Sanofi 0.625% 16 - 05.04.24	400,000	EUR	394,490	396,740	0.04
Sanofi 0.875% 22 - 06.04.25	900,000	EUR	871,475	873,252	0.08
Sanofi 1.00% 18 - 21.03.26	1,600,000	EUR	1,539,157	1,537,200	0.15
Sanofi 1.00% 20 - 01.04.25	1,000,000	EUR	978,354	971,380	0.09
Sanofi 1.125% 16 - 05.04.28	600,000	EUR	556,061	563,646	0.05
Sanofi 1.50% 15 - 22.09.25	800,000	EUR	787,474	779,552	0.07
Sanofi 1.75% 14 - 10.09.26	1,600,000	EUR	1,575,026	1,557,408	0.15
Schneider Electric SE 0.25% 16 - 09.09.24	900,000	EUR	870,949	879,066	0.08
Schneider Electric SE 0.875% 15 - 11.03.25	800,000	EUR	779,673	779,240	0.07
Schneider Electric SE 0.875% 17 - 13.12.26	600,000	EUR	564,173	571,020	0.05
Schneider Electric SE 1.00% 20 - 09.04.27	600,000	EUR	559,378	568,254	0.05
Schneider Electric SE 1.375% 18 - 21.06.27	800,000	EUR	757,585	763,024	0.07
Schneider Electric SE 1.50% 19 - 15.01.28	600,000	EUR	560,321	571,818	0.05
Schneider Electric SE 3.25% 22 - 09.11.27	600,000	EUR	605,073	609,240	0.06
Schneider Electric SE 3.25% 23 - 12.06.28	400,000	EUR	398,555	408,380	0.04
Schneider Electric SE 3.375% 23 - 06.04.25	800,000	EUR	799,882	800,568	0.08
SCOR SE FRN 15 - 08.06.46	400,000	EUR	383,851	388,660	0.04
SCOR SE FRN 16 - 27.05.48	300,000	EUR	277,507	295,353	0.03
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	300,000	EUR	260,029	269,142	0.03
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	400,000	EUR	384,075	389,124	0.04
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	400,000	EUR	372,364	383,104	0.04
Societe Generale SA 0.125% 20 - 24.02.26	900,000	EUR	834,901	842,940	0.08
Societe Generale SA 0.125% 21 - 18.02.28	700,000	EUR	601,585	618,268	0.06
Societe Generale SA FRN 21 - 17.11.26	700,000	EUR	646,749	657,111	0.06
Societe Generale SA 0.25% 21 - 08.07.27	700,000	EUR	621,663	630,196	0.06
Societe Generale SA FRN 21 - 12.06.29	500,000	EUR	414,277	433,605	0.04
Societe Generale SA FRN 21 - 02.12.27	700,000	EUR	634,782	641,725	0.06
Societe Generale SA 0.75% 20 - 25.01.27	700,000	EUR	629,943	643,818	0.06
Societe Generale SA 0.875% 19 - 01.07.26	500,000	EUR	463,108	469,810	0.04
Societe Generale SA FRN 20 - 22.09.28	600,000	EUR	505,904	544,548	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Societe Generale SA FRN 20 - 24.11.30	600,000	EUR	542,060	562,776	0.05
Societe Generale SA 1.125% 18 - 23.01.25	900,000	EUR	873,077	874,674	0.08
Societe Generale SA FRN 20 - 21.04.26	500,000	EUR	479,958	482,605	0.05
Societe Generale SA FRN 21 - 30.06.31	700,000	EUR	622,649	643,587	0.06
Societe Generale SA 1.25% 19 - 15.02.24	800,000	EUR	793,023	797,288	0.08
Societe Generale SA 1.375% 17 - 13.01.28	600,000	EUR	543,122	556,488	0.05
Societe Generale SA FRN 22 - 30.05.25	600,000	EUR	588,991	593,784	0.06
Societe Generale SA 2.125% 18 - 27.09.28	600,000	EUR	538,745	566,844	0.05
Societe Generale SA 2.625% 15 - 27.02.25	800,000	EUR	794,568	788,248	0.07
Societe Generale SA 4.00% 22 - 16.11.27	700,000	EUR	712,311	716,674	0.07
Societe Generale SA 4.125% 23 - 02.06.27	900,000	EUR	903,910	923,256	0.09
Societe Generale SA 4.125% 23 - 21.11.28	700,000	EUR	710,941	724,997	0.07
Societe Generale SA 4.25% 23 - 28.09.26	900,000	EUR	902,611	922,563	0.09
Societe Generale SA FRN 23 - 28.09.29	700,000	EUR	699,222	729,456	0.07
Societe Generale SA FRN 22 - 06.09.32	200,000	EUR	193,281	207,582	0.02
Sodexo SA 0.75% 16 - 14.04.27	600,000	EUR	546,464	569,046	0.05
Sodexo SA 0.75% 20 - 27.04.25	900,000	EUR	869,515	869,643	0.08
Sodexo SA 1.00% 20 - 17.07.28	600,000	EUR	538,593	551,532	0.05
Sodexo SA 2.50% 14 - 24.06.26	300,000	EUR	301,578	295,356	0.03
Sogecap SA FRN 14 - 29.12.49	500,000	EUR	475,674	492,770	0.05
Teleperformance 0.25% 20 - 26.11.27	600,000	EUR	508,873	535,506	0.05
Teleperformance 1.875% 18 - 02.07.25	500,000	EUR	488,209	484,510	0.05
Teleperformance SE 5.25% 23 - 22.11.28	700,000	EUR	714,865	732,921	0.07
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	800,000	EUR	695,160	731,576	0.07
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	400,000	EUR	336,645	358,724	0.03
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	300,000	EUR	289,632	290,391	0.03
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	400,000	EUR	383,865	387,236	0.04
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	500,000	EUR	452,634	466,835	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	300,000	EUR	270,880	283,551	0.03
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	500,000	EUR	472,794	481,805	0.05
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	200,000	EUR	188,943	191,884	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	300,000	EUR	267,607	280,809	0.03
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	400,000	EUR	392,118	392,240	0.04
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	400,000	EUR	401,728	399,028	0.04
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	300,000	EUR	290,315	295,485	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	400,000	EUR	335,005	351,244	0.03
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	700,000	EUR	628,464	699,006	0.07
Verallia SA 1.625% 21 - 14.05.28	400,000	EUR	357,951	373,356	0.04
Vinci SA Zero Coupon 20 - 27.11.28	400,000	EUR	344,234	351,136	0.03
Vinci SA 1.00% 18 - 26.09.25	800,000	EUR	776,651	773,984	0.07
Vinci SA 3.375% 23 - 04.02.25	600,000	EUR	598,118	600,006	0.06
Vivendi SE 0.625% 19 - 11.06.25	700,000	EUR	670,967	673,281	0.06
Vivendi SE 0.875% 17 - 18.09.24	800,000	EUR	780,041	783,360	0.07
Vivendi SE 1.125% 19 - 11.12.28	800,000	EUR	762,648	758,416	0.07
Vivendi SE 1.875% 16 - 26.05.26	400,000	EUR	387,723	391,220	0.04
Wendel SE 2.50% 15 - 09.02.27	600,000	EUR	575,463	580,704	0.05
Worldline SA 0.25% 19 - 18.09.24	200,000	EUR	189,656	192,542	0.02
Worldline SA 0.875% 20 - 30.06.27	600,000	EUR	529,497	541,764	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
Worldline SA 4.125% 23 - 12.09.28	600,000	EUR	592,100	593,580	0.06
WPP Finance SA 2.25% 14 - 22.09.26	600,000	EUR	580,229	587,574	0.06
WPP Finance SA 2.375% 20 - 19.05.27	720,000	EUR	692,028	705,996	0.07
WPP Finance SA 4.125% 23 - 30.05.28	800,000	EUR	806,774	825,192	0.08
			221,624,600	**224,563,180**	**21.28**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	400,000	EUR	346,335	357,324	0.03
Aareal Bank AG 0.25% 20 - 23.11.27	400,000	EUR	322,681	341,692	0.03
Aareal Bank AG 0.375% 19 - 10.04.24	500,000	EUR	487,864	493,835	0.05
Aareal Bank AG 0.50% 20 - 07.04.27	200,000	EUR	171,993	176,984	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	400,000	EUR	321,137	345,100	0.03
Aareal Bank AG 4.50% 22 - 25.07.25	400,000	EUR	402,915	400,908	0.04
adidas AG Zero Coupon 20 - 09.09.24	600,000	EUR	582,077	584,838	0.05
adidas AG Zero Coupon 20 - 05.10.28	300,000	EUR	253,929	264,801	0.02
adidas AG 3.00% 22 - 21.11.25	600,000	EUR	596,838	600,654	0.06
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	500,000	EUR	477,005	478,960	0.04
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	500,000	EUR	448,008	456,560	0.04
Allianz SE FRN 15 - 07.07.45	1,000,000	EUR	961,633	970,390	0.09
Allianz SE FRN 17 - 06.07.47	700,000	EUR	675,384	685,531	0.06
Allianz SE FRN 14 - 31.12.99	700,000	EUR	698,564	691,950	0.07
Allianz SE FRN 22 - 07.09.38	800,000	EUR	781,474	819,688	0.08
alstria office REIT-AG 0.50% 19 - 26.09.25	200,000	EUR	168,698	172,644	0.02
alstria office REIT-AG 1.50% 17 - 15.11.27	200,000	EUR	146,715	149,444	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	200,000	EUR	184,996	163,338	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	420,000	EUR	394,499	398,290	0.04
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	600,000	EUR	555,483	578,514	0.05
Berlin Hyp AG 0.375% 22 - 25.01.27	500,000	EUR	463,738	460,790	0.04
Berlin Hyp AG 1.00% 19 - 05.02.26	100,000	EUR	95,148	94,837	0.01
Berlin Hyp AG 1.125% 17 - 25.10.27	400,000	EUR	353,633	366,172	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	500,000	EUR	484,360	483,985	0.05
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	88,291	91,547	0.01
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	600,000	EUR	581,779	576,114	0.05
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	500,000	EUR	483,015	484,180	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	197,752	196,308	0.02
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	900,000	EUR	854,163	863,604	0.08
Clearstream Banking AG Zero Coupon 20 - 01.12.25	200,000	EUR	187,257	189,312	0.02
Commerzbank AG 0.10% 21 - 11.09.25	390,000	EUR	367,711	369,630	0.03
Commerzbank AG 0.25% 19 - 16.09.24	200,000	EUR	188,145	194,972	0.02
Commerzbank AG 0.375% 20 - 01.09.27	450,000	EUR	395,191	411,489	0.04
Commerzbank AG 0.50% 19 - 04.12.26	700,000	EUR	638,785	651,994	0.06
Commerzbank AG 0.625% 19 - 28.08.24	600,000	EUR	580,404	587,508	0.06
Commerzbank AG FRN 20 - 24.03.26	400,000	EUR	378,184	383,988	0.04
Commerzbank AG 0.875% 20 - 22.01.27	500,000	EUR	455,501	464,600	0.04
Commerzbank AG 1.00% 19 - 04.03.26	800,000	EUR	757,346	764,272	0.07

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Commerzbank AG 1.125% 17 - 24.05.24	400,000	EUR	396,070	395,488	0.04
Commerzbank AG 1.125% 17 - 19.09.25	100,000	EUR	94,153	96,274	0.01
Commerzbank AG 1.125% 19 - 22.06.26	300,000	EUR	277,001	284,319	0.03
Commerzbank AG 1.50% 18 - 28.08.28	200,000	EUR	181,734	190,864	0.02
Commerzbank AG 1.875% 18 - 28.02.28	300,000	EUR	270,729	284,826	0.03
Commerzbank AG FRN 22 - 14.09.27	400,000	EUR	386,615	391,568	0.04
Commerzbank AG FRN 22 - 21.03.28	500,000	EUR	492,090	511,685	0.05
Commerzbank AG FRN 23 - 25.03.29	400,000	EUR	404,189	420,140	0.04
Continental AG 0.375% 19 - 27.06.25	590,000	EUR	561,927	566,866	0.05
Continental AG 2.50% 20 - 27.08.26	790,000	EUR	778,214	780,544	0.07
Continental AG 3.625% 22 - 30.11.27	600,000	EUR	599,149	609,648	0.06
Continental AG 4.00% 23 - 01.06.28	800,000	EUR	800,032	825,544	0.08
Continental AG 4.00% 23 - 01.03.27	600,000	EUR	601,598	613,656	0.06
Covestro AG 0.875% 20 - 03.02.26	600,000	EUR	562,484	575,010	0.05
Covestro AG 1.75% 16 - 25.09.24	515,000	EUR	512,764	506,570	0.05
Covestro AG 4.75% 22 - 15.11.28	500,000	EUR	523,571	532,620	0.05
Deutsche Bank AG FRN 21 - 17.02.27	400,000	EUR	363,669	373,524	0.03
Deutsche Bank AG FRN 21 - 17.02.27	100,000	EUR	90,689	93,381	0.01
Deutsche Bank AG FRN 20 - 19.11.25	600,000	EUR	571,984	583,470	0.05
Deutsche Bank AG 1.125% 15 - 17.03.25	400,000	EUR	383,490	387,648	0.04
Deutsche Bank AG FRN 20 - 10.06.26	350,000	EUR	337,796	339,241	0.03
Deutsche Bank AG FRN 20 - 03.09.26	700,000	EUR	658,157	670,404	0.06
Deutsche Bank AG 1.625% 20 - 20.01.27	1,800,000	EUR	1,627,247	1,691,406	0.16
Deutsche Bank AG 1.75% 18 - 17.01.28	400,000	EUR	354,814	370,844	0.03
Deutsche Bank AG FRN 22 - 23.02.28	600,000	EUR	540,137	563,934	0.05
Deutsche Bank AG 2.625% 19 - 12.02.26	500,000	EUR	484,554	490,550	0.05
Deutsche Bank AG 2.75% 15 - 17.02.25	700,000	EUR	689,862	690,928	0.06
Deutsche Bank AG FRN 22 - 24.05.28	100,000	EUR	91,752	97,867	0.01
Deutsche Bank AG FRN 22 - 24.06.32	1,100,000	EUR	995,587	1,057,870	0.10
Deutsche Bank AG FRN 22 - 24.06.32	100,000	EUR	87,426	96,170	0.01
Deutsche Bank AG 4.00% 22 - 29.11.27	400,000	EUR	402,359	411,220	0.04
Deutsche Bank AG 4.50% 16 - 19.05.26	500,000	EUR	494,781	507,540	0.05
Deutsche Bank AG FRN 23 - 11.01.29	500,000	EUR	511,102	523,300	0.05
Deutsche Bank AG FRN 20 - 19.05.31	700,000	EUR	682,589	708,197	0.07
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	400,000	EUR	371,919	375,784	0.04
Deutsche Boerse AG 1.125% 18 - 26.03.28	300,000	EUR	277,624	282,531	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	300,000	EUR	253,282	271,035	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	200,000	EUR	199,884	195,730	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	400,000	EUR	354,921	361,736	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.26	700,000	EUR	701,939	715,281	0.07
Deutsche Lufthansa AG 0.25% 19 - 06.09.24	500,000	EUR	487,499	485,375	0.05
Deutsche Lufthansa AG 2.00% 21 - 14.07.24	500,000	EUR	493,245	491,790	0.05
Deutsche Lufthansa AG 2.875% 21 - 11.02.25	700,000	EUR	689,931	686,042	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	900,000	EUR	867,724	864,729	0.08
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,000,000	EUR	975,287	973,000	0.09
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	900,000	EUR	890,161	886,374	0.08
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	300,000	EUR	270,431	268,749	0.02
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	400,000	EUR	384,811	384,864	0.04

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Bonds (continued)					
Germany (continued)					
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	500,000	EUR	450,886	453,370	0.04
Deutsche Pfandbriefbank AG 0.25% 22 - 17.01.25	200,000	EUR	189,438	189,334	0.02
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	200,000	EUR	194,773	197,490	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	300,000	EUR	302,814	307,230	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	700,000	EUR	654,824	658,539	0.06
Deutsche Post AG 1.00% 17 - 13.12.27	600,000	EUR	551,248	561,564	0.05
Deutsche Post AG 1.25% 16 - 01.04.26	500,000	EUR	483,167	485,375	0.05
Deutsche Post AG 1.625% 18 - 05.12.28	800,000	EUR	764,816	761,752	0.07
Deutsche Post AG 2.875% 12 - 11.12.24	650,000	EUR	665,515	645,918	0.06
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,000,000	EUR	923,675	933,320	0.09
Deutsche Telekom AG 0.875% 19 - 25.03.26	500,000	EUR	478,291	478,465	0.04
Deutsche Wohnen SE 1.00% 20 - 30.04.25	300,000	EUR	289,115	287,328	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	100,000	EUR	84,488	85,282	0.01
Eurogrid GmbH 1.50% 16 - 18.04.28	800,000	EUR	736,953	747,648	0.07
Eurogrid GmbH 1.875% 15 - 10.06.25	500,000	EUR	495,878	488,730	0.05
Evonik Industries AG 0.375% 16 - 07.09.24	600,000	EUR	582,537	585,972	0.05
Evonik Industries AG 0.625% 20 - 18.09.25	500,000	EUR	476,257	477,610	0.04
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	285,926	286,566	0.03
Evonik Industries AG 0.75% 16 - 07.09.28	300,000	EUR	263,966	275,349	0.03
Evonik Industries AG 2.25% 22 - 25.09.27	700,000	EUR	649,297	676,935	0.06
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	660,000	EUR	605,247	603,920	0.06
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	350,000	EUR	330,062	329,158	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	550,000	EUR	541,042	530,926	0.05
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	600,000	EUR	582,304	610,152	0.06
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	500,000	EUR	457,242	464,750	0.04
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	700,000	EUR	606,064	638,512	0.06
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	690,000	EUR	619,453	652,374	0.06
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	500,000	EUR	490,801	490,160	0.05
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	790,000	EUR	767,421	772,952	0.07
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	600,000	EUR	601,424	613,398	0.06
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	300,000	EUR	274,161	275,655	0.03
Hamburg Commercial Bank AG FRN 21 - 22.09.26	200,000	EUR	180,214	184,222	0.02
Hamburg Commercial Bank AG 4.875% 23 - 17.03.25	300,000	EUR	299,467	300,777	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	300,000	EUR	298,975	303,267	0.03
Hamburg Commercial Bank AG 6.25% 22 - 18.11.24	600,000	EUR	607,313	601,770	0.06
Hannover Rueck SE 1.125% 18 - 18.04.28	400,000	EUR	362,753	381,652	0.04
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	191,791	196,454	0.02
HeidelbergCement AG 1.50% 16 - 07.02.25	1,136,000	EUR	1,107,758	1,114,757	0.11
HeidelbergCement AG 2.25% 16 - 03.06.24	520,000	EUR	524,511	516,282	0.05
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	520,000	EUR	463,291	473,824	0.04
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	300,000	EUR	294,429	295,809	0.03
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	700,000	EUR	682,404	696,017	0.07
HOCHTIEF AG 0.50% 19 - 03.09.27	660,000	EUR	565,722	599,465	0.06

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Bonds (continued)					
Germany (continued)					
HOCHTIEF AG 1.75% 18 - 03.07.25	600,000	EUR	581,541	583,662	0.05
Infineon Technologies AG 0.625% 22 - 17.02.25	500,000	EUR	478,529	483,050	0.05
Infineon Technologies AG 1.125% 20 - 24.06.26	900,000	EUR	858,988	856,287	0.08
KION Group AG 1.625% 20 - 24.09.25	500,000	EUR	458,939	476,005	0.04
Knorr-Bremse AG 1.125% 18 - 13.06.25	600,000	EUR	584,677	582,096	0.05
Knorr-Bremse AG 3.25% 22 - 21.09.27	700,000	EUR	685,321	705,642	0.07
LANXESS AG Zero Coupon 21 - 08.09.27	500,000	EUR	414,773	433,620	0.04
LANXESS AG 1.00% 16 - 07.10.26	400,000	EUR	380,426	376,560	0.04
LANXESS AG 1.125% 18 - 16.05.25	620,000	EUR	597,522	598,374	0.06
LANXESS AG 1.75% 22 - 22.03.28	700,000	EUR	640,044	641,011	0.06
LEG Immobilien SE 0.375% 22 - 17.01.26	300,000	EUR	276,161	280,830	0.03
LEG Immobilien SE 0.875% 19 - 28.11.27	200,000	EUR	171,441	180,916	0.02
Merck Financial Services GmbH 0.125% 20 - 16.07.25	900,000	EUR	853,814	856,566	0.08
Merck Financial Services GmbH 0.375% 19 - 05.07.27	700,000	EUR	640,809	642,957	0.06
Merck Financial Services GmbH 0.50% 20 - 16.07.28	500,000	EUR	440,404	449,585	0.04
Merck Financial Services GmbH 1.875% 22 - 15.06.26	600,000	EUR	580,553	584,622	0.05
Merck KGaA FRN 19 - 25.06.79	400,000	EUR	382,713	389,304	0.04
Merck KGaA FRN 20 - 09.09.80	800,000	EUR	719,408	742,216	0.07
Merck KGaA FRN 14 - 12.12.74	440,000	EUR	442,090	435,560	0.04
METRO AG 1.50% 15 - 19.03.25	500,000	EUR	486,127	484,955	0.05
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	100,000	EUR	90,523	92,214	0.01
Muenchener Hypothekenbank eG 0.875% 17 - 11.07.24	200,000	EUR	194,303	196,572	0.02
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	300,000	EUR	281,455	285,027	0.03
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	700,000	EUR	676,830	680,855	0.06
Robert Bosch GmbH 1.75% 14 - 08.07.24	600,000	EUR	596,383	593,274	0.06
Robert Bosch GmbH 3.625% 23 - 02.06.27	800,000	EUR	804,213	817,032	0.08
Santander Consumer Bank AG 0.25% 19 - 15.10.24	200,000	EUR	193,285	194,630	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	600,000	EUR	603,125	618,372	0.06
Santander Consumer Bank AG 4.50% 23 - 30.06.26	200,000	EUR	200,312	204,482	0.02
SAP SE 0.125% 20 - 18.05.26	800,000	EUR	748,153	752,680	0.07
SAP SE 0.75% 18 - 10.12.24	800,000	EUR	781,776	778,672	0.07
SAP SE 1.00% 15 - 01.04.25	400,000	EUR	395,546	391,676	0.04
SAP SE 1.00% 18 - 13.03.26	500,000	EUR	482,698	481,785	0.05
SAP SE 1.25% 18 - 10.03.28	900,000	EUR	835,820	852,741	0.08
SAP SE 1.75% 14 - 22.02.27	930,000	EUR	913,523	922,076	0.09
Talanx AG FRN 17 - 05.12.47	600,000	EUR	527,416	559,560	0.05
Talanx AG 2.50% 14 - 23.07.26	200,000	EUR	202,234	196,368	0.02
Vonovia SE Zero Coupon 21 - 01.12.25	800,000	EUR	729,125	745,912	0.07
Vonovia SE 0.25% 21 - 01.09.28	1,000,000	EUR	818,102	849,080	0.08
Vonovia SE 0.375% 21 - 16.06.27	400,000	EUR	341,554	357,600	0.03
Vonovia SE 1.375% 22 - 28.01.26	400,000	EUR	375,546	382,296	0.04

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Bonds (continued)					
Germany (continued)					
Vonovia SE 1.875% 22 - 28.06.28	400,000	EUR	346,969	369,552	0.03
Vonovia SE 4.75% 22 - 23.05.27	500,000	EUR	505,307	518,495	0.05
			83,853,795	**85,107,682**	**8.06**
Guernsey					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	300,000	EUR	262,749	270,489	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	100,000	EUR	81,178	82,657	0.01
			343,927	**353,146**	**0.03**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	500,000	EUR	405,995	426,475	0.04
			405,995	**426,475**	**0.04**
Hungary					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	100,000	EUR	93,098	95,399	0.01
OTP Bank Nyrt FRN 22 - 13.07.25	300,000	EUR	300,419	301,494	0.03
OTP Bank Nyrt FRN 23 - 05.10.27	400,000	EUR	399,868	413,628	0.04
OTP Bank Nyrt FRN 22 - 04.03.26	300,000	EUR	300,674	307,971	0.03
Raiffeisen Bank zrt FRN 22 - 22.11.25	300,000	EUR	309,221	310,257	0.03
			1,403,280	**1,428,749**	**0.14**
Iceland					
Arion Banki HF 0.375% 21 - 14.07.25	100,000	EUR	93,847	93,754	0.01
Arion Banki HF 4.875% 22 - 21.12.24	200,000	EUR	201,844	201,786	0.02
Arion Banki HF 7.25% 23 - 25.05.26	200,000	EUR	211,048	210,616	0.02
			506,739	**506,156**	**0.05**
Ireland					
Abbott Ireland Financing Dac 0.10% 19 - 19.11.24	400,000	EUR	382,369	387,516	0.04
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	600,000	EUR	536,868	549,540	0.05
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	1,250,000	EUR	1,190,981	1,206,312	0.11
AIB Group PLC FRN 21 - 17.11.27	300,000	EUR	265,419	275,274	0.02
AIB Group PLC 1.25% 19 - 28.05.24	400,000	EUR	394,013	395,564	0.04
AIB Group PLC 2.25% 18 - 03.07.25	400,000	EUR	388,184	393,056	0.04
AIB Group PLC FRN 22 - 04.04.28	600,000	EUR	552,096	575,394	0.05
AIB Group PLC FRN 22 - 04.07.26	500,000	EUR	493,960	500,020	0.05
AIB Group PLC FRN 23 - 23.07.29	500,000	EUR	503,032	515,935	0.05
AIB Group PLC FRN 22 - 16.02.29	600,000	EUR	619,256	644,904	0.06
Bank of Ireland Group PLC FRN 21 - 10.05.27	550,000	EUR	478,000	511,286	0.05
Bank of Ireland Group PLC FRN 19 - 25.11.25	500,000	EUR	474,398	486,880	0.05
Bank of Ireland Group PLC FRN 21 - 11.08.31	300,000	EUR	271,890	279,756	0.03
Bank of Ireland Group PLC FRN 22 - 05.06.26	730,000	EUR	688,120	709,961	0.07
Bank of Ireland Group PLC FRN 19 - 14.10.29	400,000	EUR	387,929	391,348	0.04
Bank of Ireland Group PLC FRN 23 - 13.11.29	400,000	EUR	406,810	415,604	0.04
Bank of Ireland Group PLC FRN 23 - 16.07.28	400,000	EUR	406,278	418,204	0.04
Bank of Ireland Group PLC FRN 22 - 01.03.33	400,000	EUR	418,487	432,232	0.04
CA Auto Bank SpA Zero Coupon 21 - 16.04.24	760,000	EUR	729,589	751,868	0.07
CA Auto Bank SpA 0.50% 19 - 13.09.24	700,000	EUR	676,618	683,179	0.06
CA Auto Bank SpA 4.25% 22 - 24.03.24	450,000	EUR	453,690	450,086	0.04
CA Auto Bank SpA 4.375% 23 - 08.06.26	800,000	EUR	804,273	812,616	0.08
CA Auto Bank SpA 4.75% 23 - 25.01.27	600,000	EUR	607,347	619,914	0.06
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	900,000	EUR	839,489	851,202	0.08
CRH Finance Dac 1.375% 16 - 18.10.28	700,000	EUR	626,758	647,472	0.06

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Bonds (continued)					
Ireland (continued)					
CRH SMW Finance Dac 1.25% 20 - 05.11.26	620,000	EUR	587,987	590,736	0.05
CRH SMW Finance DAC 4.00% 23 - 11.07.27	600,000	EUR	605,471	616,560	0.06
Dell Bank International Dac 0.50% 21 - 27.10.26	560,000	EUR	507,757	518,067	0.05
Dell Bank International Dac 1.625% 20 - 24.06.24	460,000	EUR	453,427	454,839	0.04
Dell Bank International Dac 4.50% 22 - 18.10.27	520,000	EUR	519,184	541,710	0.05
DXC Capital Funding Dac 0.45% 21 - 15.09.27	720,000	EUR	603,273	639,130	0.06
Eaton Capital UnLtd Co. 0.128% 21 - 08.03.26	1,000,000	EUR	928,357	938,490	0.09
Eaton Capital UnLtd Co. 0.697% 19 - 14.05.25	620,000	EUR	595,507	597,296	0.06
Eaton Capital UnLtd Co. 0.75% 16 - 20.09.24	400,000	EUR	391,776	391,540	0.04
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	400,000	EUR	370,678	376,664	0.03
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	400,000	EUR	338,298	354,428	0.03
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	940,000	EUR	909,759	909,347	0.09
Grenke Finance PLC 0.625% 19 - 09.01.25	400,000	EUR	369,189	382,872	0.04
Grenke Finance PLC 3.95% 20 - 09.07.25	300,000	EUR	284,854	297,690	0.03
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	350,000	EUR	272,250	320,474	0.03
Johnson Controls International PLC 1.375% 16 - 25.02.25	500,000	EUR	485,869	486,280	0.04
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	550,000	EUR	472,404	496,463	0.05
Johnson Controls International PLC / Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	600,000	EUR	575,508	597,546	0.06
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	900,000	EUR	901,950	887,940	0.08
Liberty Mutual Finance Europe Dac 1.75% 17 - 27.03.24	200,000	EUR	198,841	198,656	0.02
Linde PLC Zero Coupon 21 - 30.09.26	700,000	EUR	638,083	646,345	0.06
Linde PLC 1.00% 22 - 31.03.27	600,000	EUR	560,727	567,132	0.05
Linde PLC 3.625% 23 - 12.06.25	400,000	EUR	400,091	402,432	0.04
Ryanair Dac 0.875% 21 - 25.05.26	1,310,000	EUR	1,203,791	1,236,692	0.12
Ryanair Dac 2.875% 20 - 15.09.25	900,000	EUR	887,190	891,297	0.08
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	800,000	EUR	805,388	815,272	0.08
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,100,000	EUR	1,097,155	1,083,709	0.10
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	650,000	EUR	576,576	610,343	0.06
			30,137,194	**30,755,073**	**2.91**
Italy					
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	400,000	EUR	363,502	383,684	0.04
Anima Holdings SpA 1.50% 21 - 22.04.28	100,000	EUR	87,265	89,997	0.01
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	500,000	EUR	512,521	503,330	0.05
Assicurazioni Generali SpA FRN 14 - 30.11.49	800,000	EUR	790,369	796,296	0.07
Assicurazioni Generali SpA FRN 16 - 08.06.48	600,000	EUR	606,162	618,174	0.06
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	958,000	EUR	1,008,390	964,562	0.09
Assicurazioni Generali SpA FRN 15 - 27.10.47	780,000	EUR	774,305	810,358	0.08
ASTM SpA 1.00% 21 - 25.11.26	800,000	EUR	722,480	745,720	0.07
ASTM SpA 1.625% 18 - 08.02.28	400,000	EUR	357,075	375,180	0.03
ASTM SpA 3.375% 14 - 13.02.24	300,000	EUR	300,714	299,718	0.03
Banca Mediolanum SpA FRN 22 - 22.01.27	200,000	EUR	204,071	206,178	0.02

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Bonds (continued)					
Italy (continued)					
Banco BPM SpA 0.875% 21 - 15.07.26	400,000	EUR	371,116	375,012	0.03
Banco BPM SpA 1.75% 19 - 28.01.25	400,000	EUR	389,773	390,756	0.04
Banco BPM SpA 2.50% 19 - 21.06.24	200,000	EUR	198,237	198,202	0.02
Banco BPM SpA 4.625% 23 - 29.11.27	300,000	EUR	303,013	309,246	0.03
Banco BPM SpA 4.875% 23 - 18.01.27	500,000	EUR	509,696	516,145	0.05
Credito Emiliano SpA FRN 22 - 19.01.28	400,000	EUR	364,461	370,580	0.03
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	200,000	EUR	180,740	182,096	0.02
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	200,000	EUR	198,515	203,922	0.02
Genertel SpA FRN 17 - 14.12.47	300,000	EUR	292,224	297,732	0.03
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	550,000	EUR	490,926	517,022	0.05
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	500,000	EUR	482,985	486,460	0.05
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	800,000	EUR	700,604	720,624	0.07
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	800,000	EUR	785,682	788,024	0.07
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	750,000	EUR	693,507	703,065	0.07
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	300,000	EUR	297,840	297,882	0.03
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	250,000	EUR	236,373	243,933	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	800,000	EUR	730,887	747,016	0.07
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	750,000	EUR	736,108	735,022	0.07
Intesa Sanpaolo SpA 2.625% 19 - 20.06.24	500,000	EUR	501,330	496,340	0.05
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	800,000	EUR	798,638	811,712	0.08
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	600,000	EUR	603,956	615,768	0.06
Intesa Sanpaolo SpA 4.50% 23 - 02.10.25	200,000	EUR	201,937	203,738	0.02
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	650,000	EUR	643,861	673,790	0.06
Intesa Sanpaolo SpA FRN 23 - 08.03.28	900,000	EUR	900,675	931,086	0.09
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA 3.875% 16 - 01.04.24	500,000	EUR	501,907	498,970	0.05
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	100,000	EUR	89,606	91,070	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	250,000	EUR	205,598	224,285	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	300,000	EUR	280,679	285,420	0.03
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	400,000	EUR	358,750	368,612	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	400,000	EUR	346,733	357,004	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	300,000	EUR	288,867	288,762	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	300,000	EUR	275,919	289,320	0.03
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	300,000	EUR	293,433	293,127	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	300,000	EUR	298,080	312,240	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	500,000	EUR	502,012	516,710	0.05
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	300,000	EUR	299,868	308,421	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Pirelli & C SpA 4.25% 23 - 18.01.28	700,000	EUR	703,768	726,887	0.07
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	700,000	EUR	655,834	664,062	0.06
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	800,000	EUR	707,672	729,176	0.07
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	600,000	EUR	573,501	572,370	0.05
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,020,000	EUR	951,262	961,289	0.09
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	600,000	EUR	630,829	605,196	0.06
UniCredit SpA 0.325% 21 - 19.01.26	600,000	EUR	550,985	564,966	0.05
UniCredit SpA 0.50% 19 - 09.04.25	700,000	EUR	666,119	672,644	0.06
UniCredit SpA FRN 21 - 05.07.29	400,000	EUR	345,542	355,648	0.03
UniCredit SpA FRN 22 - 18.01.28	860,000	EUR	770,727	798,544	0.07
UniCredit SpA FRN 20 - 20.01.26	750,000	EUR	703,960	727,965	0.07
UniCredit SpA FRN 19 - 25.06.25	720,000	EUR	696,163	709,546	0.07
UniCredit SpA FRN 20 - 16.06.26	720,000	EUR	677,931	694,966	0.07
UniCredit SpA FRN 19 - 03.07.25	500,000	EUR	493,940	493,490	0.05
UniCredit SpA 2.125% 16 - 24.10.26	600,000	EUR	577,093	584,676	0.05
UniCredit SpA FRN 20 - 22.07.27	750,000	EUR	719,028	724,522	0.07
UniCredit SpA FRN 23 - 16.02.29	850,000	EUR	831,761	869,584	0.08
UniCredit SpA FRN 23 - 17.01.29	600,000	EUR	606,399	627,972	0.06
UniCredit SpA FRN 22 - 15.11.27	600,000	EUR	616,727	635,658	0.06
			33,560,631	**34,161,472**	**3.24**
Japan					
East Japan Railway Co. 2.614% 22 - 08.09.25	700,000	EUR	688,082	691,957	0.07
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	400,000	EUR	369,298	371,776	0.04
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	400,000	EUR	389,658	392,204	0.04
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	450,000	EUR	442,223	440,874	0.04
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	200,000	EUR	198,197	197,356	0.02
Mitsubishi UFJ Financial Group Inc. FRN 22 - 14.06.25	560,000	EUR	550,004	555,072	0.05
Mitsubishi UFJ Financial Group Inc. FRN 22 - 19.09.25	900,000	EUR	888,799	894,321	0.09
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	300,000	EUR	287,635	292,488	0.03
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	600,000	EUR	548,291	559,584	0.05
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	400,000	EUR	376,335	379,632	0.04
Mizuho Financial Group Inc. FRN 21 - 06.09.29	400,000	EUR	330,541	345,460	0.03
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	300,000	EUR	291,167	295,473	0.03
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	300,000	EUR	290,304	293,280	0.03
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	400,000	EUR	367,333	375,708	0.04
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	600,000	EUR	561,053	568,098	0.05
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	550,000	EUR	532,795	551,958	0.05
Mizuho Financial Group Inc. 4.157% 23 - 20.05.28	400,000	EUR	401,655	410,460	0.04
Nidec Corp. 0.046% 21 - 30.03.26	620,000	EUR	570,500	572,148	0.05
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	800,000	EUR	765,853	780,872	0.07
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	600,000	EUR	546,038	575,778	0.05
NTT Finance Corp. 0.01% 21 - 03.03.25	900,000	EUR	857,320	863,820	0.08

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
NTT Finance Corp. 0.082% 21 - 13.12.25	700,000	EUR	656,402	659,414	0.06
NTT Finance Corp. 0.399% 21 - 13.12.28	800,000	EUR	712,952	710,608	0.07
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	170,000	EUR	143,223	152,689	0.01
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	290,000	EUR	283,560	285,865	0.03
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	290,000	EUR	287,462	283,501	0.03
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	430,000	EUR	390,392	403,727	0.04
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	900,000	EUR	862,021	862,929	0.08
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	720,000	EUR	656,793	666,828	0.06
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,650,000	EUR	1,622,373	1,612,083	0.15
			15,868,259	**16,045,963**	**1.52**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	700,000	EUR	680,130	681,653	0.06
Aptiv PLC 1.60% 16 - 15.09.28	400,000	EUR	355,384	372,860	0.04
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	700,000	EUR	668,407	678,055	0.06
			1,703,921	**1,732,568**	**0.16**
Korea					
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	200,000	EUR	192,272	194,028	0.02
			192,272	**194,028**	**0.02**
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	300,000	EUR	251,327	258,054	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	500,000	EUR	403,281	419,725	0.04
Aroundtown SA 0.375% 21 - 15.04.27	600,000	EUR	466,196	482,250	0.05
Aroundtown SA 0.625% 19 - 09.07.25	300,000	EUR	264,505	277,314	0.03
Aroundtown SA 1.00% 17 - 07.01.25	400,000	EUR	364,895	380,996	0.04
Aroundtown SA 1.45% 19 - 09.07.28	600,000	EUR	448,601	467,604	0.04
Aroundtown SA 1.50% 19 - 28.05.26	200,000	EUR	178,820	178,400	0.02
Aroundtown SA 1.625% 18 - 31.01.28	500,000	EUR	368,822	405,965	0.04
Aroundtown SA FRN 21 - 31.12.99	300,000	EUR	179,657	96,816	0.01
Aroundtown SA FRN 19 - 31.12.99	300,000	EUR	202,247	105,171	0.01
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	800,000	EUR	687,583	704,464	0.07
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	750,000	EUR	712,052	715,943	0.07
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	700,000	EUR	683,927	692,944	0.07
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	700,000	EUR	680,239	681,212	0.06
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	420,000	EUR	392,754	402,154	0.04
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	600,000	EUR	589,710	582,816	0.05
CPI Property Group SA 1.625% 19 - 23.04.27	400,000	EUR	318,469	293,020	0.03
CPI Property Group SA 2.75% 20 - 12.05.26	400,000	EUR	341,794	332,804	0.03

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Bonds (continued)					
Luxembourg (continued)					
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	455,000	EUR	415,204	427,300	0.04
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	1,250,000	EUR	1,162,884	1,173,437	0.11
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	1,300,000	EUR	1,158,084	1,174,368	0.11
DH Europe Finance Sarl 1.20% 17 - 30.06.27	730,000	EUR	674,143	689,208	0.07
Eurofins Scientific SE 2.125% 17 - 25.07.24	500,000	EUR	498,162	494,235	0.05
Eurofins Scientific SE 3.75% 20 - 17.07.26	300,000	EUR	297,705	303,444	0.03
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	200,000	EUR	173,234	190,126	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	900,000	EUR	705,882	755,271	0.07
Grand City Properties SA 1.375% 17 - 03.08.26	300,000	EUR	264,991	276,456	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	400,000	EUR	347,841	361,200	0.03
Grand City Properties SA FRN 20 - 31.12.99	400,000	EUR	293,209	180,080	0.02
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	900,000	EUR	820,683	850,113	0.08
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	340,000	EUR	310,049	326,247	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,150,000	EUR	1,111,173	1,117,213	0.11
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	700,000	EUR	645,554	667,625	0.06
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	570,000	EUR	572,864	564,135	0.05
Highland Holdings Sarl 0.318% 21 - 15.12.26	700,000	EUR	633,280	645,841	0.06
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	640,000	EUR	563,500	580,211	0.05
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	600,000	EUR	551,508	559,212	0.05
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	600,000	EUR	580,221	584,430	0.06
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	900,000	EUR	849,785	872,370	0.08
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	520,000	EUR	518,519	513,198	0.05
Holcim Finance Luxembourg SA FRN 19 - 31.12.99	460,000	EUR	448,165	455,078	0.04
Holcim Finance Luxembourg SA FRN 19 - 31.12.99	100,000	EUR	96,631	98,930	0.01
John Deere Bank SA 2.50% 22 - 14.09.26	500,000	EUR	487,044	494,470	0.05
John Deere Cash Management SARL 1.375% 20 - 02.04.24	700,000	EUR	696,616	695,380	0.07
John Deere Cash Management SARL 1.85% 20 - 02.04.28	600,000	EUR	570,806	579,630	0.05
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	1,080,000	EUR	991,012	1,020,762	0.10
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	950,000	EUR	890,679	906,471	0.09
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,000,000	EUR	865,195	889,540	0.08
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	1,550,000	EUR	1,422,572	1,465,137	0.14
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	410,000	EUR	403,277	404,691	0.04
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,100,000	EUR	1,067,798	1,102,915	0.10
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	500,000	EUR	466,396	472,710	0.04
Novartis Finance SA Zero Coupon 20 - 23.09.28	1,800,000	EUR	1,533,467	1,592,496	0.15

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Bonds (continued)					
Luxembourg (continued)					
Novartis Finance SA 0.625% 16 - 20.09.28	500,000	EUR	444,752	459,615	0.04
Novartis Finance SA 1.125% 17 - 30.09.27	660,000	EUR	606,063	629,845	0.06
Novartis Finance SA 1.625% 14 - 09.11.26	400,000	EUR	389,498	390,392	0.04
Richemont International Holdings SA 0.75% 20 - 26.05.28	460,000	EUR	417,532	422,156	0.04
Richemont International Holdings SA 1.00% 18 - 26.03.26	1,400,000	EUR	1,324,781	1,342,208	0.13
Segro Capital Sarl 1.25% 22 - 23.03.26	500,000	EUR	465,685	478,110	0.04
SES SA 0.875% 19 - 04.11.27	400,000	EUR	347,360	362,020	0.03
SES SA 1.625% 18 - 22.03.26	900,000	EUR	857,790	857,421	0.08
SES SA 2.00% 20 - 02.07.28	300,000	EUR	269,859	282,468	0.03
Simon International Finance SCA 1.25% 16 - 13.05.25	300,000	EUR	286,811	289,503	0.03
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	600,000	EUR	575,240	577,218	0.05
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	560,000	EUR	485,316	496,160	0.05
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	600,000	EUR	536,363	553,278	0.05
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	320,000	EUR	301,535	302,403	0.03
			37,931,597	**38,404,379**	**3.64**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	800,000	EUR	723,152	737,552	0.07
America Movil SAB de CV 1.50% 16 - 10.03.24	700,000	EUR	696,349	696,318	0.07
America Movil SAB de CV 2.125% 16 - 10.03.28	500,000	EUR	468,171	478,585	0.04
			1,887,672	**1,912,455**	**0.18**
Netherlands					
ABB Finance BV 0.625% 22 - 31.03.24	640,000	EUR	629,896	634,688	0.06
ABB Finance BV 0.75% 17 - 16.05.24	500,000	EUR	491,064	494,185	0.05
ABB Finance BV 3.25% 23 - 16.01.27	700,000	EUR	702,996	708,113	0.07
ABN AMRO Bank NV 0.50% 19 - 15.04.26	700,000	EUR	658,345	662,466	0.06
ABN AMRO Bank NV 0.60% 20 - 15.01.27	800,000	EUR	727,020	738,384	0.07
ABN AMRO Bank NV 0.875% 18 - 22.04.25	500,000	EUR	483,370	483,440	0.05
ABN AMRO Bank NV 1.00% 15 - 16.04.25	796,000	EUR	776,207	772,621	0.07
ABN AMRO Bank NV 1.25% 20 - 28.05.25	800,000	EUR	777,277	775,536	0.07
ABN AMRO Bank NV 2.375% 22 - 01.06.27	400,000	EUR	385,065	389,336	0.04
ABN AMRO Bank NV 3.625% 23 - 10.01.26	500,000	EUR	503,653	504,000	0.05
ABN AMRO Bank NV 3.75% 23 - 20.04.25	900,000	EUR	900,452	903,375	0.09
ABN AMRO Bank NV 3.875% 23 - 21.12.26	600,000	EUR	598,718	612,222	0.06
ABN AMRO Bank NV 4.00% 23 - 16.01.28	600,000	EUR	600,390	615,288	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	700,000	EUR	697,218	725,844	0.07
ABN AMRO Bank NV FRN 22 - 22.02.33	600,000	EUR	593,111	617,196	0.06
ABN AMRO Bank NV 5.50% 23 - 21.09.33	600,000	EUR	604,559	627,786	0.06
Achmea BV 1.50% 20 - 26.05.27	300,000	EUR	277,916	284,697	0.03
Achmea BV 3.625% 22 - 29.11.25	390,000	EUR	389,843	391,661	0.04
Achmea BV FRN 15 - 29.12.49	700,000	EUR	694,465	693,273	0.07
Adecco International Financial Services BV 0.125% 21 - 21.09.28	700,000	EUR	599,717	620,221	0.06

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Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 1.00% 16 - 02.12.24	100,000	EUR	97,422	97,526	0.01
Adecco International Financial Services BV FRN 21 - 21.03.82	550,000	EUR	432,126	477,340	0.04
Aegon Bank NV 0.625% 19 - 21.06.24	300,000	EUR	292,682	295,176	0.03
AGCO International Holdings BV 0.80% 21 - 06.10.28	500,000	EUR	425,499	437,870	0.04
Akzo Nobel NV 1.125% 16 - 08.04.26	420,000	EUR	399,392	402,965	0.04
Akzo Nobel NV 1.50% 22 - 28.03.28	600,000	EUR	551,052	563,604	0.05
Akzo Nobel NV 1.75% 14 - 07.11.24	420,000	EUR	416,402	412,696	0.04
Allianz Finance II BV Zero Coupon 20 - 14.01.25	300,000	EUR	288,041	289,947	0.03
Allianz Finance II BV Zero Coupon 21 - 22.11.26	500,000	EUR	459,496	463,950	0.04
Allianz Finance II BV 0.875% 17 - 06.12.27	400,000	EUR	359,928	375,380	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	600,000	EUR	575,124	576,714	0.05
Allianz Finance II BV 3.00% 13 - 13.03.28	500,000	EUR	504,693	508,105	0.05
American Medical Systems Europe BV 0.75% 22 - 08.03.25	980,000	EUR	931,800	947,395	0.09
American Medical Systems Europe BV 1.375% 22 - 08.03.28	600,000	EUR	550,527	561,552	0.05
Arcadis NV 4.875% 23 - 28.02.28	400,000	EUR	403,019	414,284	0.04
ASML Holding NV 3.50% 23 - 06.12.25	1,000,000	EUR	1,001,948	1,007,960	0.10
ASML Holdings NV 1.375% 16 - 07.07.26	1,000,000	EUR	970,511	964,060	0.09
ASML Holdings NV 1.625% 16 - 28.05.27	700,000	EUR	672,554	672,518	0.06
ASR Nederland NV 3.625% 23 - 12.12.28	400,000	EUR	406,592	405,888	0.04
ASR Nederland NV FRN 14 - 30.09.49	100,000	EUR	99,443	99,992	0.01
ASR Nederland NV FRN 15 - 29.09.45	400,000	EUR	414,484	404,208	0.04
Athora Netherlands NV FRN 21 - 15.07.31	300,000	EUR	263,551	267,183	0.02
Athora Netherlands NV FRN 22 - 31.08.32	270,000	EUR	251,014	258,836	0.02
BMW Finance NV Zero Coupon 21 - 11.01.26	900,000	EUR	844,324	849,591	0.08
BMW Finance NV 0.375% 19 - 24.09.27	700,000	EUR	631,594	645,309	0.06
BMW Finance NV 0.375% 20 - 14.01.27	840,000	EUR	780,457	783,854	0.07
BMW Finance NV 0.50% 22 - 22.02.25	1,000,000	EUR	961,421	966,500	0.09
BMW Finance NV 0.75% 16 - 15.04.24	905,000	EUR	893,862	896,583	0.08
BMW Finance NV 0.75% 17 - 12.07.24	649,000	EUR	640,623	638,629	0.06
BMW Finance NV 0.75% 19 - 13.07.26	735,000	EUR	700,042	696,493	0.07
BMW Finance NV 0.875% 17 - 03.04.25	735,000	EUR	717,855	713,112	0.07
BMW Finance NV 1.00% 15 - 21.01.25	820,000	EUR	799,252	798,401	0.08
BMW Finance NV 1.00% 18 - 29.08.25	830,000	EUR	809,939	802,270	0.08
BMW Finance NV 1.00% 18 - 14.11.24	1,100,000	EUR	1,082,749	1,074,920	0.10
BMW Finance NV 1.00% 22 - 22.05.28	800,000	EUR	727,766	741,960	0.07
BMW Finance NV 1.125% 18 - 10.01.28	600,000	EUR	550,973	561,852	0.05
BMW Finance NV 1.125% 18 - 22.05.26	824,000	EUR	792,985	789,928	0.07
BMW Finance NV 3.25% 23 - 22.11.26	900,000	EUR	898,403	907,803	0.09
BMW Finance NV 3.50% 23 - 06.04.25	500,000	EUR	500,194	500,960	0.05
BMW Finance NV 3.50% 23 - 19.10.24	200,000	EUR	200,151	199,436	0.02
BMW Finance NV 3.875% 23 - 04.10.28	500,000	EUR	505,828	522,810	0.05
Brenntag Finance BV 1.125% 17 - 27.09.25	700,000	EUR	671,319	674,219	0.06
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	800,000	EUR	727,993	749,576	0.07

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Bonds (continued)					
Netherlands (continued)					
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	500,000	EUR	498,299	491,480	0.05
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	550,000	EUR	542,850	544,907	0.05
Coloplast Finance BV 2.25% 22 - 19.05.27	900,000	EUR	866,932	873,405	0.08
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	720,000	EUR	701,136	707,940	0.07
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	400,000	EUR	361,522	377,416	0.04
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	480,000	EUR	468,706	470,146	0.04
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	400,000	EUR	372,206	372,732	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	700,000	EUR	629,882	642,096	0.06
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	900,000	EUR	890,458	895,392	0.08
Cooperatieve Rabobank UA FRN 20 - 05.05.28	700,000	EUR	620,905	645,239	0.06
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,200,000	EUR	1,168,852	1,156,824	0.11
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	750,000	EUR	718,861	713,100	0.07
Cooperatieve Rabobank UA FRN 22 - 30.11.32	400,000	EUR	390,863	399,916	0.04
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	700,000	EUR	703,077	715,841	0.07
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,700,000	EUR	1,796,592	1,719,550	0.16
Cooperatieve Rabobank UA FRN 23 - 25.04.29	800,000	EUR	802,711	823,280	0.08
Cooperatieve Rabobank UA FRN 22 - 27.01.28	700,000	EUR	712,136	724,822	0.07
CTP NV 0.50% 21 - 21.06.25	300,000	EUR	278,599	282,510	0.03
CTP NV 0.625% 21 - 27.09.26	300,000	EUR	259,112	269,883	0.03
CTP NV 0.75% 21 - 18.02.27	300,000	EUR	253,833	267,114	0.02
CTP NV 0.875% 22 - 20.01.26	400,000	EUR	360,881	370,888	0.03
CTP NV 2.125% 20 - 01.10.25	200,000	EUR	189,866	192,062	0.02
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	700,000	EUR	676,755	680,589	0.06
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	600,000	EUR	560,001	574,140	0.05
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	600,000	EUR	599,924	610,116	0.06
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	700,000	EUR	680,920	681,121	0.06
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	650,000	EUR	628,373	627,276	0.06
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,040,000	EUR	1,000,085	999,908	0.09
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	930,000	EUR	907,298	904,546	0.09
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,400,000	EUR	1,308,659	1,328,278	0.13
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	400,000	EUR	405,341	397,724	0.04
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	700,000	EUR	704,707	719,775	0.07
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	500,000	EUR	529,998	514,730	0.05
Digital Dutch Finco BV 0.625% 20 - 15.07.25	600,000	EUR	564,613	568,404	0.05
DSM BV 0.25% 20 - 23.06.28	600,000	EUR	522,823	540,078	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
DSM BV 0.75% 16 - 28.09.26	700,000	EUR	653,093	665,196	0.06
DSM BV 1.00% 15 - 09.04.25	500,000	EUR	483,257	485,965	0.05
DSM BV 2.375% 14 - 03.04.24	500,000	EUR	498,208	497,970	0.05
easyJet FinCo BV 1.875% 21 - 03.03.28	1,100,000	EUR	989,488	1,028,148	0.10
Essity Capital BV 3.00% 22 - 21.09.26	540,000	EUR	533,016	538,531	0.05
Euronext NV 0.125% 21 - 17.05.26	500,000	EUR	451,612	464,920	0.04
Euronext NV 1.00% 18 - 18.04.25	300,000	EUR	292,095	289,872	0.03
EXOR NV 1.75% 18 - 18.01.28	500,000	EUR	460,613	478,475	0.04
EXOR NV 2.50% 14 - 08.10.24	300,000	EUR	306,497	296,859	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	620,000	EUR	578,829	588,188	0.06
GSK Capital BV 3.00% 22 - 28.11.27	600,000	EUR	603,113	604,812	0.06
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	900,000	EUR	852,275	863,415	0.08
IMCD NV 2.125% 22 - 31.03.27	200,000	EUR	183,004	191,128	0.02
IMCD NV 4.875% 23 - 18.09.28	400,000	EUR	396,161	419,268	0.04
ING Bank NV 4.125% 23 - 02.10.26	700,000	EUR	703,428	717,122	0.07
ING Groep NV FRN 19 - 03.09.25	500,000	EUR	474,984	487,290	0.05
ING Groep NV FRN 21 - 29.11.25	700,000	EUR	661,354	676,025	0.06
ING Groep NV FRN 20 - 18.02.29	700,000	EUR	587,493	607,418	0.06
ING Groep NV FRN 21 - 29.09.28	900,000	EUR	743,790	798,903	0.08
ING Groep NV FRN 21 - 09.06.32	400,000	EUR	333,186	359,244	0.03
ING Groep NV FRN 19 - 13.11.30	700,000	EUR	633,149	655,795	0.06
ING Groep NV FRN 21 - 16.11.32	500,000	EUR	419,685	442,145	0.04
ING Groep NV 1.125% 18 - 14.02.25	600,000	EUR	586,048	584,304	0.05
ING Groep NV FRN 22 - 16.02.27	900,000	EUR	843,898	855,963	0.08
ING Groep NV 1.375% 17 - 11.01.28	600,000	EUR	541,415	564,450	0.05
ING Groep NV FRN 17 - 26.09.29	500,000	EUR	478,803	487,535	0.05
ING Groep NV FRN 18 - 22.03.30	700,000	EUR	673,438	676,935	0.06
ING Groep NV 2.00% 18 - 20.09.28	1,000,000	EUR	923,384	950,560	0.09
ING Groep NV 2.125% 19 - 10.01.26	700,000	EUR	683,778	685,629	0.06
ING Groep NV FRN 20 - 26.05.31	900,000	EUR	849,063	858,582	0.08
ING Groep NV FRN 22 - 23.05.26	1,000,000	EUR	968,732	978,380	0.09
ING Groep NV FRN 17 - 15.02.29	400,000	EUR	397,967	398,948	0.04
ING Groep NV FRN 22 - 24.08.33	600,000	EUR	570,829	602,010	0.06
ING Groep NV FRN 23 - 23.05.29	1,000,000	EUR	1,004,240	1,030,630	0.10
ING Groep NV FRN 22 - 14.11.27	800,000	EUR	820,370	829,712	0.08
ISS Finance BV 1.25% 20 - 07.07.25	600,000	EUR	573,719	577,284	0.05
JDE Peet's NV Zero Coupon 21 - 16.01.26	620,000	EUR	561,369	579,551	0.05
JDE Peet's NV 0.244% 21 - 16.01.25	600,000	EUR	568,189	577,542	0.05
JDE Peet's NV 0.625% 21 - 09.02.28	500,000	EUR	432,472	447,995	0.04
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	700,000	EUR	670,671	671,769	0.06
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	600,000	EUR	586,134	587,958	0.06
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	500,000	EUR	480,444	481,750	0.05
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	520,000	EUR	494,672	502,429	0.05
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	500,000	EUR	501,194	510,385	0.05
Koninklijke KPN NV 0.625% 16 - 09.04.25	700,000	EUR	672,699	674,996	0.06
Koninklijke KPN NV 1.125% 16 - 11.09.28	400,000	EUR	354,629	369,128	0.03
Koninklijke KPN NV 5.625% 09 - 30.09.24	600,000	EUR	624,009	607,188	0.06
LeasePlan Corp. NV 0.25% 21 - 23.02.26	600,000	EUR	548,042	559,062	0.05

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Bonds (continued)					
Netherlands (continued)					
LeasePlan Corp. NV 0.25% 21 - 07.09.26	600,000	EUR	537,964	551,172	0.05
LeasePlan Corp. NV 1.375% 19 - 07.03.24	200,000	EUR	197,769	199,048	0.02
LeasePlan Corp. NV 2.125% 22 - 06.05.25	500,000	EUR	483,555	491,010	0.05
LeasePlan Corp. NV 3.50% 20 - 09.04.25	400,000	EUR	399,364	399,692	0.04
Linde Finance BV 0.25% 20 - 19.05.27	600,000	EUR	538,245	551,034	0.05
Linde Finance BV 1.00% 16 - 20.04.28	800,000	EUR	749,335	752,688	0.07
Linde Finance BV 1.875% 14 - 22.05.24	300,000	EUR	304,198	298,014	0.03
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	300,000	EUR	285,355	287,556	0.03
Lseg Netherlands BV 0.25% 21 - 06.04.28	400,000	EUR	355,772	356,588	0.03
Lseg Netherlands BV 4.125% 23 - 29.09.26	500,000	EUR	503,291	512,880	0.05
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	500,000	EUR	477,683	481,715	0.05
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	300,000	EUR	253,020	264,630	0.02
NE Property BV 1.75% 17 - 23.11.24	500,000	EUR	479,038	483,610	0.05
NE Property BV 1.875% 19 - 09.10.26	200,000	EUR	171,080	182,698	0.02
NE Property BV 3.375% 20 - 14.07.27	400,000	EUR	363,292	376,776	0.04
NIBC Bank NV 0.25% 21 - 09.09.26	500,000	EUR	439,208	457,265	0.04
NIBC Bank NV 0.875% 19 - 08.07.25	300,000	EUR	279,455	286,878	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	300,000	EUR	260,750	273,231	0.03
NIBC Bank NV 2.00% 19 - 09.04.24	300,000	EUR	297,880	298,005	0.03
NIBC Bank NV 6.00% 23 - 16.11.28	400,000	EUR	419,122	425,056	0.04
NIBC Bank NV 6.375% 23 - 01.12.25	300,000	EUR	300,032	314,271	0.03
NN Group NV 1.625% 17 - 01.06.27	350,000	EUR	329,440	336,676	0.03
NN Group NV FRN 14 - 29.06.49	300,000	EUR	302,458	298,935	0.03
NN Group NV FRN 14 - 15.07.49	500,000	EUR	503,551	498,025	0.05
NN Group NV FRN 14 - 08.04.44	200,000	EUR	200,624	199,798	0.02
NN Group NV FRN 17 - 13.01.48	500,000	EUR	487,666	501,050	0.05
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	600,000	EUR	587,518	590,352	0.06
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	600,000	EUR	525,556	538,758	0.05
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	500,000	EUR	483,748	484,755	0.05
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	650,000	EUR	595,903	616,011	0.06
OCI NV 3.625% 20 - 15.10.25	279,000	EUR	276,146	276,271	0.03
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	500,000	EUR	462,303	467,225	0.04
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	500,000	EUR	501,240	500,680	0.05
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	400,000	EUR	398,909	403,896	0.04
PostNL NV 0.625% 19 - 23.09.26	500,000	EUR	461,360	462,910	0.04
PostNL NV 1.00% 17 - 21.11.24	200,000	EUR	195,074	194,942	0.02
Prosus NV 1.207% 22 - 19.01.26	500,000	EUR	461,112	469,935	0.04
Prosus NV 1.539% 20 - 03.08.28	800,000	EUR	669,169	690,112	0.06
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	710,000	EUR	669,416	669,587	0.06
RELX Finance BV Zero Coupon 20 - 18.03.24	600,000	EUR	584,631	594,936	0.06
RELX Finance BV 0.50% 20 - 10.03.28	900,000	EUR	799,801	816,183	0.08

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Bonds (continued)					
Netherlands (continued)					
RELX Finance BV 1.00% 17 - 22.03.24	600,000	EUR	592,692	595,980	0.06
RELX Finance BV 1.375% 16 - 12.05.26	640,000	EUR	614,482	618,304	0.06
RELX Finance BV 1.50% 18 - 13.05.27	500,000	EUR	470,916	478,660	0.04
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	880,000	EUR	898,085	896,940	0.08
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	800,000	EUR	779,390	791,208	0.07
Roche Finance Europe BV 0.875% 15 - 25.02.25	1,133,000	EUR	1,109,861	1,106,239	0.10
Roche Finance Europe BV 3.312% 23 - 04.12.27	600,000	EUR	606,705	614,124	0.06
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	350,000	EUR	287,634	299,037	0.03
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	200,000	EUR	182,104	189,570	0.02
Sandoz Finance BV 3.97% 23 - 17.04.27	800,000	EUR	817,400	815,928	0.08
Sartorius Finance BV 4.25% 23 - 14.09.26	600,000	EUR	602,376	613,404	0.06
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	700,000	EUR	615,361	635,460	0.06
Siemens Energy Finance BV 4.00% 23 - 05.04.26	600,000	EUR	602,334	592,080	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	360,000	EUR	349,614	351,050	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,000,000	EUR	939,919	942,110	0.09
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	1,000,000	EUR	981,776	984,760	0.09
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	690,000	EUR	681,115	686,005	0.06
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,200,000	EUR	1,134,486	1,132,032	0.11
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	500,000	EUR	462,060	467,715	0.04
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	600,000	EUR	546,208	560,832	0.05
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	720,000	EUR	665,167	685,339	0.06
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	1,100,000	EUR	1,085,653	1,085,469	0.10
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	500,000	EUR	485,440	497,270	0.05
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,000,000	EUR	997,530	1,011,360	0.10
Signify NV 2.00% 20 - 11.05.24	590,000	EUR	586,610	585,138	0.05
Signify NV 2.375% 20 - 11.05.27	610,000	EUR	582,347	591,548	0.06
Sika Capital BV 0.875% 19 - 29.04.27	630,000	EUR	575,549	588,741	0.06
Sika Capital BV 3.75% 23 - 03.11.26	1,000,000	EUR	1,004,058	1,016,560	0.10
Sudzucker International Finance BV 1.00% 17 - 28.11.25	500,000	EUR	475,553	476,090	0.04
Sudzucker International Finance BV 5.125% 22 - 31.10.27	400,000	EUR	406,219	422,164	0.04
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	600,000	EUR	558,675	566,124	0.05
Universal Music Group NV 3.00% 22 - 30.06.27	600,000	EUR	594,182	600,288	0.06
Vonovia Finance BV 0.625% 19 - 07.10.27	300,000	EUR	246,073	268,521	0.02

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Bonds (continued)					
Netherlands (continued)					
Vonovia Finance BV 0.625% 20 - 09.07.26	400,000	EUR	359,022	373,044	0.03
Vonovia Finance BV 1.125% 17 - 08.09.25	300,000	EUR	288,557	287,175	0.03
Vonovia Finance BV 1.25% 16 - 06.12.24	400,000	EUR	386,654	389,752	0.04
Vonovia Finance BV 1.50% 15 - 31.03.25	490,000	EUR	471,453	476,393	0.04
Vonovia Finance BV 1.50% 16 - 10.06.26	400,000	EUR	385,800	381,548	0.04
Vonovia Finance BV 1.50% 18 - 14.01.28	300,000	EUR	263,078	274,761	0.03
Vonovia Finance BV 1.50% 18 - 22.03.26	400,000	EUR	374,378	382,552	0.04
Vonovia Finance BV 1.625% 20 - 07.04.24	100,000	EUR	99,317	99,347	0.01
Vonovia Finance BV 1.75% 17 - 25.01.27	300,000	EUR	274,146	285,087	0.03
Vonovia Finance BV 1.80% 19 - 29.06.25	300,000	EUR	290,543	290,211	0.03
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	400,000	EUR	355,072	368,576	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	400,000	EUR	350,944	358,976	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	520,000	EUR	492,035	496,980	0.05
Wolters Kluwer NV 2.50% 14 - 13.05.24	300,000	EUR	303,300	298,275	0.03
Wolters Kluwer NV 3.00% 22 - 23.09.26	650,000	EUR	644,613	651,157	0.06
WPC Eurobond BV 1.35% 19 - 15.04.28	300,000	EUR	259,245	274,512	0.03
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	90,726	94,941	0.01
WPC Eurobond BV 2.25% 17 - 19.07.24	400,000	EUR	398,112	395,120	0.04
WPC Eurobond BV 2.25% 18 - 09.04.26	300,000	EUR	288,440	290,343	0.03
			133,726,668	**135,373,933**	**12.83**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	500,000	EUR	424,247	447,170	0.04
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	400,000	EUR	389,587	388,280	0.04
ASB Bank Ltd. 0.25% 21 - 08.09.28	500,000	EUR	419,078	435,845	0.04
ASB Bank Ltd. 0.75% 19 - 13.03.24	200,000	EUR	197,926	198,710	0.02
ASB Bank Ltd. 4.50% 23 - 16.03.27	400,000	EUR	406,504	412,920	0.04
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	400,000	EUR	387,886	390,304	0.04
Chorus Ltd. 0.875% 19 - 05.12.26	350,000	EUR	324,300	326,599	0.03
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	300,000	EUR	295,980	292,104	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	420,000	EUR	364,359	375,749	0.03
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	300,000	EUR	291,032	294,750	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	500,000	EUR	453,444	459,550	0.04
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	400,000	EUR	384,207	379,492	0.04
			4,338,550	**4,401,473**	**0.42**
Norway					
DNB Bank ASA 0.25% 19 - 09.04.24	300,000	EUR	292,968	296,985	0.03
DNB Bank ASA FRN 21 - 23.02.29	500,000	EUR	424,411	438,575	0.04
DNB Bank ASA FRN 22 - 18.01.28	700,000	EUR	640,308	641,410	0.06
DNB Bank ASA FRN 22 - 31.05.26	400,000	EUR	385,940	389,512	0.04
DNB Bank ASA FRN 22 - 21.09.27	890,000	EUR	872,317	887,170	0.08
DNB Bank ASA FRN 23 - 16.02.27	700,000	EUR	692,071	702,205	0.07
DNB Bank ASA FRN 23 - 14.03.29	700,000	EUR	709,107	721,469	0.07
DNB Bank ASA FRN 23 - 19.07.28	700,000	EUR	709,737	723,401	0.07
DNB Bank ASA FRN 22 - 28.02.33	500,000	EUR	491,465	511,965	0.05
DNB Bank ASA FRN 23 - 01.11.29	400,000	EUR	410,352	420,416	0.04
DNB Bank ASA FRN 23 - 13.09.33	300,000	EUR	301,052	312,300	0.03
Norsk Hydro ASA 1.125% 19 - 11.04.25	520,000	EUR	500,242	502,486	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Norway (continued)					
Santander Consumer Bank AS 0.125% 19 - 11.09.24	200,000	EUR	192,610	194,892	0.02
Santander Consumer Bank AS 0.125% 20 - 25.02.25	400,000	EUR	380,429	383,868	0.03
Santander Consumer Bank AS 0.125% 21 - 14.04.26	400,000	EUR	367,922	370,632	0.03
Santander Consumer Bank AS 0.50% 22 - 11.08.25	400,000	EUR	377,436	380,272	0.03
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	200,000	EUR	170,658	175,750	0.02
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	300,000	EUR	292,376	291,948	0.03
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	300,000	EUR	283,738	285,306	0.03
SpareBank 1 SMN 0.01% 21 - 18.02.28	100,000	EUR	84,466	87,826	0.01
SpareBank 1 SMN 0.125% 19 - 11.09.26	500,000	EUR	457,188	460,160	0.04
SpareBank 1 SMN 3.125% 22 - 22.12.25	400,000	EUR	393,614	397,520	0.04
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	300,000	EUR	272,207	275,670	0.02
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	200,000	EUR	183,035	183,280	0.02
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	500,000	EUR	490,999	496,165	0.05
SpareBank 1 SR-Bank ASA 2.875% 22 - 20.09.25	400,000	EUR	392,766	396,360	0.04
SpareBank 1 SR-Bank ASA 3.75% 23 - 23.11.27	650,000	EUR	647,140	661,434	0.06
SpareBank 1 SR-Bank ASA 4.875% 23 - 24.08.28	300,000	EUR	302,579	315,816	0.03
			11,719,133	**11,904,793**	**1.13**
Poland					
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	300,000	EUR	306,927	306,189	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 23 - 01.02.26	400,000	EUR	401,256	404,696	0.04
			708,183	**710,885**	**0.07**
Portugal					
Banco Comercial Portugues SA FRN 21 - 12.02.27	200,000	EUR	181,816	189,064	0.02
Banco Comercial Portugues SA FRN 21 - 07.04.28	200,000	EUR	176,546	186,808	0.01
Banco Comercial Portugues SA FRN 23 - 02.10.26	400,000	EUR	402,956	411,272	0.04
			761,318	**787,144**	**0.07**
Romania					
Banca Comerciala Romana SA FRN 23 - 19.05.27	500,000	EUR	514,593	527,920	0.05
Raiffeisen Bank SA FRN 23 - 12.10.27	200,000	EUR	201,340	206,260	0.02
			715,933	**734,180**	**0.07**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	300,000	EUR	252,042	255,852	0.02
			252,042	**255,852**	**0.02**
Slovakia					
Slovenska Sporitelna AS FRN 23 - 04.10.28	100,000	EUR	99,696	103,123	0.01
			99,696	**103,123**	**0.01**
Slovenia					
Nova Kreditna Banka Maribor d.d. FRN 23 - 29.06.26	400,000	EUR	409,834	412,984	0.04
			409,834	**412,984**	**0.04**
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	600,000	EUR	567,675	574,578	0.05
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	600,000	EUR	542,263	564,108	0.05
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	700,000	EUR	623,501	641,228	0.06
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	700,000	EUR	621,676	645,337	0.06
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	900,000	EUR	850,268	868,995	0.08
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	900,000	EUR	828,590	876,708	0.08
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	600,000	EUR	596,186	591,750	0.06

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Bonds (continued)					
Spain (continued)					
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	600,000	EUR	601,880	617,154	0.06
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	500,000	EUR	437,944	448,095	0.04
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	500,000	EUR	472,219	483,940	0.05
Amadeus IT Group SA 1.50% 18 - 18.09.26	500,000	EUR	486,314	485,525	0.05
Amadeus IT Group SA 1.875% 20 - 24.09.28	300,000	EUR	276,058	286,182	0.03
Amadeus IT Group SA 2.50% 20 - 20.05.24	500,000	EUR	504,073	497,080	0.05
Amadeus IT Group SA 2.875% 20 - 20.05.27	600,000	EUR	594,353	594,750	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	700,000	EUR	642,896	651,819	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	600,000	EUR	579,655	584,862	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	600,000	EUR	546,294	555,630	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	800,000	EUR	724,531	737,944	0.07
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	600,000	EUR	580,092	578,286	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	700,000	EUR	610,090	634,683	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	700,000	EUR	660,453	664,839	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	600,000	EUR	555,728	577,080	0.05
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	500,000	EUR	494,068	497,745	0.05
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	700,000	EUR	678,548	679,049	0.06
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	800,000	EUR	766,772	778,264	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	600,000	EUR	593,676	597,990	0.06
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	600,000	EUR	581,383	605,676	0.06
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	700,000	EUR	689,461	700,777	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 10.05.26	700,000	EUR	699,979	704,466	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	400,000	EUR	396,973	420,676	0.04
Banco de Sabadell SA FRN 19 - 07.11.25	300,000	EUR	283,400	291,549	0.03
Banco de Sabadell SA 0.875% 19 - 22.07.25	700,000	EUR	658,900	673,680	0.06
Banco de Sabadell SA FRN 20 - 11.03.27	300,000	EUR	280,532	284,715	0.03
Banco de Sabadell SA 1.625% 18 - 07.03.24	400,000	EUR	394,098	398,248	0.04
Banco de Sabadell SA FRN 23 - 07.06.29	500,000	EUR	499,427	525,560	0.05
Banco de Sabadell SA FRN 22 - 10.11.28	500,000	EUR	511,155	525,605	0.05
Banco Santander SA 0.20% 21 - 11.02.28	700,000	EUR	599,643	619,066	0.06

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Bonds (continued)					
Spain (continued)					
Banco Santander SA 0.25% 19 - 19.06.24	500,000	EUR	489,304	491,410	0.05
Banco Santander SA 0.30% 19 - 04.10.26	600,000	EUR	552,136	557,430	0.05
Banco Santander SA 0.50% 20 - 04.02.27	700,000	EUR	626,612	642,278	0.06
Banco Santander SA FRN 21 - 24.03.27	600,000	EUR	542,835	559,950	0.05
Banco Santander SA FRN 21 - 24.06.29	500,000	EUR	426,409	442,685	0.04
Banco Santander SA 1.125% 18 - 17.01.25	900,000	EUR	876,026	875,664	0.08
Banco Santander SA 1.125% 20 - 23.06.27	600,000	EUR	534,799	559,950	0.05
Banco Santander SA 1.375% 20 - 05.01.26	1,100,000	EUR	1,056,833	1,055,065	0.10
Banco Santander SA 2.125% 18 - 08.02.28	1,000,000	EUR	924,683	946,370	0.09
Banco Santander SA 2.50% 15 - 18.03.25	1,000,000	EUR	990,150	986,200	0.09
Banco Santander SA 3.125% 17 - 19.01.27	700,000	EUR	684,288	694,113	0.07
Banco Santander SA 3.25% 16 - 04.04.26	900,000	EUR	890,819	894,357	0.08
Banco Santander SA FRN 22 - 27.09.26	1,000,000	EUR	993,037	1,001,440	0.09
Banco Santander SA 3.75% 23 - 16.01.26	1,200,000	EUR	1,199,536	1,210,164	0.11
Banco Santander SA 3.875% 23 - 16.01.28	900,000	EUR	902,928	921,474	0.09
Banco Santander SA FRN 23 - 18.10.27	800,000	EUR	801,721	819,624	0.08
Banco Santander SA FRN 23 - 23.08.33	1,000,000	EUR	1,003,450	1,048,570	0.10
Bankinter SA 0.625% 20 - 06.10.27	500,000	EUR	430,276	455,080	0.04
Bankinter SA 0.875% 19 - 05.03.24	300,000	EUR	297,240	298,431	0.03
Bankinter SA 0.875% 19 - 08.07.26	400,000	EUR	368,021	376,220	0.04
Bankinter SA FRN 21 - 23.12.32	400,000	EUR	324,961	356,528	0.03
CaixaBank SA 0.375% 20 - 03.02.25	600,000	EUR	575,063	579,312	0.05
CaixaBank SA FRN 20 - 18.11.26	700,000	EUR	642,147	658,819	0.06
CaixaBank SA FRN 21 - 09.02.29	600,000	EUR	508,781	528,858	0.05
CaixaBank SA 0.625% 19 - 01.10.24	700,000	EUR	678,103	683,564	0.06
CaixaBank SA FRN 22 - 21.01.28	600,000	EUR	541,540	553,470	0.05
CaixaBank SA 0.75% 19 - 09.07.26	300,000	EUR	275,686	281,853	0.03
CaixaBank SA FRN 20 - 10.07.26	700,000	EUR	663,956	672,721	0.06
CaixaBank SA FRN 21 - 26.05.28	500,000	EUR	427,903	455,810	0.04
CaixaBank SA 0.875% 19 - 25.03.24	300,000	EUR	294,072	297,882	0.03
CaixaBank SA 1.00% 19 - 25.06.24	300,000	EUR	294,085	295,821	0.03
CaixaBank SA 1.125% 17 - 17.05.24	600,000	EUR	590,426	593,706	0.06
CaixaBank SA 1.125% 19 - 27.03.26	600,000	EUR	571,990	571,386	0.05
CaixaBank SA 1.125% 19 - 12.11.26	400,000	EUR	369,780	375,696	0.03
CaixaBank SA FRN 21 - 18.06.31	500,000	EUR	447,534	465,370	0.04
CaixaBank SA 1.375% 19 - 19.06.26	800,000	EUR	749,850	759,744	0.07
CaixaBank SA FRN 22 - 13.04.26	800,000	EUR	765,354	778,592	0.07
CaixaBank SA FRN 18 - 17.04.30	500,000	EUR	468,451	482,740	0.05
CaixaBank SA 2.375% 19 - 01.02.24	600,000	EUR	598,879	599,292	0.06
CaixaBank SA FRN 19 - 15.02.29	800,000	EUR	796,585	798,984	0.08
CaixaBank SA FRN 23 - 16.05.27	700,000	EUR	701,546	714,553	0.07
CaixaBank SA FRN 23 - 19.07.29	700,000	EUR	708,886	731,878	0.07
CaixaBank SA FRN 22 - 23.02.33	500,000	EUR	505,676	527,575	0.05
FCC Aqualia SA 2.629% 17 - 08.06.27	570,000	EUR	531,925	557,306	0.05
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	500,000	EUR	470,234	476,580	0.04
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	600,000	EUR	521,078	532,056	0.05
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	500,000	EUR	486,672	486,670	0.05

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Bonds (continued)					
Spain (continued)					
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	600,000	EUR	580,576	577,866	0.05
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	300,000	EUR	303,745	297,639	0.03
Ibercaja Banco SA FRN 22 - 15.06.25	200,000	EUR	196,839	199,348	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	300,000	EUR	299,969	309,390	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	300,000	EUR	261,737	276,678	0.03
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	400,000	EUR	386,671	386,772	0.04
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	400,000	EUR	379,743	387,088	0.04
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	200,000	EUR	180,882	179,598	0.02
Mapfre SA 1.625% 16 - 19.05.26	400,000	EUR	388,762	391,308	0.04
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	277,384	289,590	0.03
Mapfre SA FRN 17 - 31.03.47	600,000	EUR	586,327	591,300	0.06
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	400,000	EUR	389,625	388,736	0.04
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	500,000	EUR	466,607	481,315	0.05
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	300,000	EUR	290,833	288,759	0.03
Red Electrica Corp. SA 0.875% 20 - 14.04.25	500,000	EUR	490,471	483,870	0.05
Red Electrica Corp. SA FRN 23 - 31.12.99	600,000	EUR	598,000	610,734	0.06
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	500,000	EUR	442,235	452,220	0.04
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	300,000	EUR	287,870	288,123	0.03
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	500,000	EUR	490,069	486,280	0.05
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	700,000	EUR	664,959	667,793	0.06
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	400,000	EUR	366,606	373,216	0.03
Santander Consumer Finance SA 0.375% 19 - 27.06.24	600,000	EUR	584,109	589,536	0.06
Santander Consumer Finance SA 0.375% 20 - 17.01.25	700,000	EUR	667,929	676,879	0.06
Santander Consumer Finance SA 0.50% 19 - 14.11.26	200,000	EUR	184,302	184,948	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	600,000	EUR	541,024	551,934	0.05
Santander Consumer Finance SA 1.00% 19 - 27.02.24	600,000	EUR	592,323	597,240	0.06
Santander Consumer Finance SA 4.125% 23 - 05.05.28	300,000	EUR	300,021	309,915	0.03
Telefonica Emisiones SA 1.069% 19 - 05.02.24	800,000	EUR	794,085	797,912	0.08
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,200,000	EUR	1,094,905	1,119,984	0.11
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,100,000	EUR	1,046,751	1,049,268	0.10
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,200,000	EUR	1,173,585	1,158,132	0.11
Telefonica Emisiones SA 1.495% 18 - 11.09.25	900,000	EUR	885,670	874,584	0.08
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,300,000	EUR	1,285,895	1,271,933	0.12
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,200,000	EUR	1,123,447	1,135,128	0.11
Telefonica Emisiones SA 2.318% 17 - 17.10.28	600,000	EUR	560,372	578,310	0.05
Unicaja Banco SA FRN 21 - 01.12.26	600,000	EUR	551,954	566,880	0.05

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Bonds (continued)					
Spain (continued)					
Unicaja Banco SA FRN 22 - 30.06.25	200,000	EUR	203,113	200,096	0.02
Unicaja Banco SA FRN 23 - 21.02.29	300,000	EUR	293,930	308,043	0.03
			70,346,345	**71,495,225**	**6.77**
Sweden					
Assa Abloy AB 3.75% 23 - 13.09.26	700,000	EUR	700,961	713,160	0.07
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	93,367	94,362	0.01
Atlas Copco AB 0.625% 16 - 30.08.26	320,000	EUR	299,068	301,958	0.03
Castellum AB 0.75% 19 - 04.09.26	100,000	EUR	83,904	90,525	0.01
Electrolux AB 4.125% 22 - 05.10.26	510,000	EUR	513,742	517,726	0.05
Electrolux AB 4.50% 23 - 29.09.28	300,000	EUR	300,736	306,942	0.03
EQT AB 2.375% 22 - 06.04.28	400,000	EUR	359,507	377,416	0.03
Essity AB 1.125% 15 - 05.03.25	300,000	EUR	292,391	291,489	0.03
Essity AB 1.125% 17 - 27.03.24	500,000	EUR	496,050	496,700	0.05
Essity AB 1.625% 17 - 30.03.27	700,000	EUR	661,422	670,138	0.06
Molnlycke Holding AB 4.25% 23 - 08.09.28	500,000	EUR	496,934	513,345	0.05
Molnlycke Holdings AB 1.875% 17 - 28.02.25	400,000	EUR	392,395	390,664	0.04
Nordea Bank Abp FRN 21 - 18.08.31	800,000	EUR	708,814	735,264	0.07
Sagax AB 1.125% 20 - 30.01.27	200,000	EUR	176,627	179,878	0.02
Sagax AB 2.25% 19 - 13.03.25	300,000	EUR	289,177	291,795	0.03
Sandvik AB 0.375% 21 - 25.11.28	400,000	EUR	344,941	351,944	0.03
Sandvik AB 2.125% 22 - 07.06.27	620,000	EUR	598,761	601,264	0.06
Sandvik AB 3.00% 14 - 18.06.26	300,000	EUR	304,711	297,099	0.03
Securitas AB 0.25% 21 - 22.02.28	300,000	EUR	252,530	264,342	0.02
Securitas AB 1.125% 17 - 20.02.24	400,000	EUR	396,245	398,328	0.04
Securitas AB 1.25% 18 - 06.03.25	100,000	EUR	96,079	96,811	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	600,000	EUR	585,346	588,408	0.05
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	500,000	EUR	447,255	455,740	0.04
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	600,000	EUR	505,282	524,526	0.05
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	400,000	EUR	354,392	364,100	0.03
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	650,000	EUR	577,817	591,292	0.05
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	700,000	EUR	671,730	672,238	0.06
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	600,000	EUR	599,419	600,438	0.06
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	700,000	EUR	689,388	707,714	0.07
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	600,000	EUR	602,422	614,472	0.06
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	700,000	EUR	709,753	712,236	0.07
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	600,000	EUR	602,568	618,012	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Sweden (continued)					
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	400,000	EUR	408,099	414,968	0.04
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	300,000	EUR	298,662	311,850	0.03
SKF AB 1.25% 18 - 17.09.25	500,000	EUR	480,653	482,715	0.04
SKF AB 3.125% 22 - 14.09.28	300,000	EUR	287,503	300,012	0.03
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	500,000	EUR	425,846	442,315	0.04
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	400,000	EUR	364,136	367,896	0.03
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	500,000	EUR	416,400	435,115	0.04
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	556,000	EUR	539,680	546,226	0.05
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	700,000	EUR	635,434	643,300	0.06
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	700,000	EUR	685,125	679,203	0.06
Svenska Handelsbanken AB FRN 18 - 05.03.29	600,000	EUR	590,399	597,066	0.06
Svenska Handelsbanken AB FRN 22 - 01.06.33	200,000	EUR	185,141	194,998	0.02
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	500,000	EUR	490,012	504,610	0.05
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	410,000	EUR	419,583	420,680	0.04
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	900,000	EUR	900,823	911,412	0.09
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	500,000	EUR	503,526	510,225	0.05
Swedbank AB 0.20% 21 - 12.01.28	500,000	EUR	422,979	435,890	0.04
Swedbank AB 0.25% 19 - 09.10.24	600,000	EUR	580,588	583,650	0.05
Swedbank AB 0.25% 21 - 02.11.26	600,000	EUR	546,053	553,680	0.05
Swedbank AB FRN 21 - 20.05.27	600,000	EUR	543,514	554,292	0.05
Swedbank AB 0.75% 20 - 05.05.25	600,000	EUR	576,688	578,412	0.05
Swedbank AB 1.30% 22 - 17.02.27	500,000	EUR	467,180	465,465	0.04
Swedbank AB 2.10% 22 - 25.05.27	600,000	EUR	576,462	577,518	0.05
Swedbank AB FRN 22 - 23.08.32	500,000	EUR	471,156	488,785	0.05
Swedbank AB 3.75% 22 - 14.11.25	600,000	EUR	602,239	605,118	0.06
Swedbank AB 4.125% 23 - 13.11.28	500,000	EUR	506,439	518,005	0.05
Swedbank AB 4.25% 23 - 11.07.28	500,000	EUR	503,064	513,690	0.05
Swedbank AB 4.625% 23 - 30.05.26	500,000	EUR	500,039	505,245	0.05
Tele2 AB 2.125% 18 - 15.05.28	500,000	EUR	468,962	478,715	0.04
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	660,000	EUR	578,513	609,794	0.06
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	700,000	EUR	693,712	697,277	0.06
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	700,000	EUR	716,834	731,493	0.07
Telia Co. AB FRN 20 - 11.05.81	400,000	EUR	362,684	371,500	0.03
Telia Co. AB FRN 22 - 30.06.83	600,000	EUR	534,026	552,006	0.05
Telia Co. AB 3.00% 12 - 07.09.27	650,000	EUR	639,881	651,781	0.06
Telia Co. AB 3.625% 12 - 14.02.24	500,000	EUR	511,732	499,435	0.05
Telia Co. AB 3.875% 10 - 01.10.25	700,000	EUR	725,516	708,211	0.07
Telia Co. AB FRN 22 - 21.12.82	600,000	EUR	591,431	598,458	0.06
Volvo Treasury AB Zero Coupon 21 - 18.05.26	300,000	EUR	274,982	278,883	0.03
Volvo Treasury AB Zero Coupon 21 - 09.05.24	400,000	EUR	386,839	394,368	0.04
Volvo Treasury AB 0.125% 20 - 17.09.24	400,000	EUR	383,104	389,676	0.04
Volvo Treasury AB 0.625% 22 - 14.02.25	400,000	EUR	383,324	387,124	0.04
Volvo Treasury AB 1.625% 20 - 26.05.25	400,000	EUR	390,481	390,160	0.04

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Bonds (continued)					
Sweden (continued)					
Volvo Treasury AB 1.625% 22 - 18.09.25	550,000	EUR	535,160	534,418	0.05
Volvo Treasury AB 2.00% 22 - 19.08.27	520,000	EUR	493,035	502,154	0.05
Volvo Treasury AB 2.125% 22 - 01.09.24	600,000	EUR	593,728	592,824	0.06
Volvo Treasury AB 2.625% 22 - 20.02.26	750,000	EUR	731,809	741,240	0.07
Volvo Treasury AB 3.50% 23 - 17.11.25	800,000	EUR	796,231	803,400	0.07
Volvo Treasury AB 3.625% 23 - 25.05.27	600,000	EUR	601,591	610,326	0.06
Volvo Treasury AB 3.75% 23 - 25.11.24	500,000	EUR	499,713	499,785	0.05
Volvo Treasury AB 3.875% 23 - 29.08.26	800,000	EUR	802,947	815,128	0.08
			40,827,392	**41,410,823**	**3.92**
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	200,000	EUR	194,647	195,960	0.02
Credit Suisse AG 0.25% 21 - 05.01.26	850,000	EUR	774,263	797,614	0.08
Credit Suisse AG 0.25% 21 - 01.09.28	600,000	EUR	498,686	521,802	0.05
Credit Suisse AG 0.45% 20 - 19.05.25	200,000	EUR	186,572	191,998	0.02
Credit Suisse AG 1.50% 16 - 10.04.26	1,100,000	EUR	1,041,845	1,053,316	0.10
Credit Suisse AG 2.125% 22 - 31.05.24	400,000	EUR	392,717	396,280	0.04
Credit Suisse AG 5.50% 23 - 20.08.26	600,000	EUR	609,515	630,552	0.06
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	300,000	EUR	308,051	312,915	0.03
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	400,000	EUR	414,713	424,040	0.04
UBS AG 0.01% 21 - 31.03.26	900,000	EUR	838,386	838,332	0.08
UBS AG 0.01% 21 - 29.06.26	400,000	EUR	368,799	370,368	0.03
UBS Group AG FRN 20 - 29.01.26	800,000	EUR	745,804	766,712	0.07
UBS Group AG FRN 20 - 05.11.28	1,100,000	EUR	923,262	967,934	0.09
UBS Group AG 0.25% 21 - 24.02.28	600,000	EUR	512,177	527,766	0.05
UBS Group AG FRN 21 - 03.11.26	700,000	EUR	637,487	656,607	0.06
UBS Group AG FRN 20 - 14.01.28	1,000,000	EUR	848,171	913,910	0.09
UBS Group AG FRN 19 - 24.06.27	900,000	EUR	799,584	844,911	0.08
UBS Group AG FRN 22 - 21.03.25	800,000	EUR	781,007	794,392	0.08
UBS Group AG 1.25% 16 - 01.09.26	700,000	EUR	660,006	665,504	0.06
UBS Group AG FRN 17 - 17.07.25	900,000	EUR	853,373	884,781	0.08
UBS Group AG FRN 18 - 17.04.25	1,200,000	EUR	1,185,820	1,189,392	0.11
UBS Group AG 2.125% 16 - 04.03.24	400,000	EUR	405,820	398,660	0.04
UBS Group AG FRN 22 - 13.10.26	1,380,000	EUR	1,276,074	1,340,767	0.13
UBS Group AG FRN 22 - 15.06.27	800,000	EUR	777,840	783,800	0.07
UBS Group AG FRN 20 - 02.04.26	1,200,000	EUR	1,159,792	1,189,320	0.11
UBS Group AG FRN 23 - 17.03.28	700,000	EUR	705,446	719,936	0.07
UBS Group AG FRN 22 - 01.03.29	1,900,000	EUR	2,080,715	2,189,522	0.21
			19,980,572	**20,567,091**	**1.95**
United Kingdom					
Aon Global Ltd. 2.875% 14 - 14.05.26	200,000	EUR	194,584	196,720	0.02
AstraZeneca PLC 0.75% 16 - 12.05.24	700,000	EUR	689,610	692,139	0.07
AstraZeneca PLC 1.25% 16 - 12.05.28	600,000	EUR	551,191	564,474	0.05
AstraZeneca PLC 3.625% 23 - 03.03.27	450,000	EUR	451,786	460,355	0.04
AstraZeneca PLC 3.625% 23 - 03.03.27	400,000	EUR	397,846	409,204	0.04
Aviva PLC 1.875% 18 - 13.11.27	200,000	EUR	188,821	195,224	0.02

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Bonds (continued)					
United Kingdom (continued)					
Aviva PLC FRN 15 - 04.12.45	500,000	EUR	478,160	487,485	0.05
Aviva PLC FRN 14 - 03.07.44	500,000	EUR	491,352	495,680	0.05
Barclays Bank PLC 2.25% 14 - 10.06.24	500,000	EUR	499,266	496,020	0.05
Barclays PLC FRN 21 - 09.08.29	1,000,000	EUR	832,941	860,750	0.08
Barclays PLC FRN 19 - 09.06.25	400,000	EUR	385,395	393,912	0.04
Barclays PLC FRN 22 - 28.01.28	760,000	EUR	675,339	697,672	0.07
Barclays PLC FRN 21 - 22.03.31	700,000	EUR	621,414	644,959	0.06
Barclays PLC FRN 18 - 24.01.26	700,000	EUR	671,204	679,868	0.06
Barclays PLC FRN 22 - 31.01.27	650,000	EUR	629,290	639,139	0.06
Barclays PLC FRN 20 - 02.04.25	1,200,000	EUR	1,209,429	1,196,880	0.11
Brambles Finance PLC 1.50% 17 - 04.10.27	420,000	EUR	384,309	395,753	0.04
British Telecommunications PLC 0.50% 19 - 12.09.25	710,000	EUR	669,763	676,381	0.06
British Telecommunications PLC 1.00% 17 - 23.06.24	400,000	EUR	392,050	394,508	0.04
British Telecommunications PLC 1.00% 17 - 21.11.24	800,000	EUR	775,472	780,136	0.07
British Telecommunications PLC 1.50% 17 - 23.06.27	1,240,000	EUR	1,143,821	1,172,767	0.11
British Telecommunications PLC 1.75% 16 - 10.03.26	1,300,000	EUR	1,275,623	1,260,935	0.12
British Telecommunications PLC 2.125% 18 - 26.09.28	400,000	EUR	368,225	383,376	0.04
British Telecommunications PLC 2.75% 22 - 30.08.27	800,000	EUR	775,180	790,528	0.07
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	800,000	EUR	700,736	698,096	0.07
Coca-Cola Europacific Partners PLC 1.125% 16 - 26.05.24	400,000	EUR	394,727	395,596	0.04
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	750,000	EUR	699,315	708,667	0.07
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	300,000	EUR	277,908	284,835	0.03
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	700,000	EUR	680,588	680,554	0.06
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	400,000	EUR	402,687	394,564	0.04
DS Smith PLC 0.875% 19 - 12.09.26	700,000	EUR	646,689	653,093	0.06
DS Smith PLC 1.375% 17 - 26.07.24	400,000	EUR	393,939	394,048	0.04
DS Smith PLC 4.375% 23 - 27.07.27	900,000	EUR	906,778	926,118	0.09
easyJet PLC 0.875% 19 - 11.06.25	550,000	EUR	517,891	528,638	0.05
Experian Finance PLC 1.375% 17 - 25.06.26	400,000	EUR	380,382	382,536	0.04
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	600,000	EUR	569,619	572,034	0.05
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	95,328	96,211	0.01
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,000,000	EUR	962,059	962,110	0.09
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	900,000	EUR	887,972	881,658	0.08
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	920,000	EUR	944,239	928,952	0.09
HBOS PLC FRN 05 - 18.03.30	80,000	EUR	78,187	79,733	0.01
HSBC Holdings PLC FRN 20 - 13.11.26	700,000	EUR	644,845	659,547	0.06
HSBC Holdings PLC FRN 21 - 24.09.29	700,000	EUR	586,612	614,117	0.06
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,300,000	EUR	1,267,360	1,273,792	0.12
HSBC Holdings PLC 2.50% 16 - 15.03.27	800,000	EUR	772,250	784,664	0.07
HSBC Holdings PLC 3.00% 15 - 30.06.25	800,000	EUR	796,420	791,728	0.07
HSBC Holdings PLC FRN 22 - 15.06.27	1,220,000	EUR	1,181,145	1,205,043	0.11

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Bonds (continued)					
United Kingdom (continued)					
HSBC Holdings PLC 3.125% 16 - 07.06.28	600,000	EUR	562,482	589,920	0.06
HSBC Holdings PLC FRN 23 - 10.03.28	900,000	EUR	914,510	933,444	0.09
HSBC Holdings PLC FRN 22 - 16.11.32	700,000	EUR	725,613	753,235	0.07
Informa PLC 1.25% 19 - 22.04.28	410,000	EUR	366,265	375,474	0.03
Informa PLC 2.125% 20 - 06.10.25	800,000	EUR	773,427	777,344	0.07
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	300,000	EUR	294,214	294,846	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	700,000	EUR	659,079	674,821	0.06
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	200,000	EUR	173,288	184,542	0.02
International Distributions Services PLC 1.25% 19 - 08.10.26	100,000	EUR	92,181	93,394	0.01
International Distributions Services PLC 1.25% 19 - 08.10.26	300,000	EUR	276,468	280,182	0.03
International Distributions Services PLC 2.375% 14 - 29.07.24	400,000	EUR	395,717	395,856	0.04
International Distributions Services PLC 5.25% 23 - 14.09.28	700,000	EUR	706,985	726,516	0.07
Investec Bank PLC FRN 21 - 17.02.27	200,000	EUR	176,954	182,806	0.02
Investec Bank PLC FRN 22 - 11.08.26	100,000	EUR	90,972	93,788	0.01
ITV PLC 1.375% 19 - 26.09.26	700,000	EUR	650,499	658,693	0.06
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	500,000	EUR	479,104	482,645	0.05
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	800,000	EUR	790,411	785,712	0.07
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	600,000	EUR	601,479	614,184	0.06
Lloyds Bank PLC 1.25% 15 - 13.01.25	600,000	EUR	590,264	584,418	0.05
Lloyds Banking Group PLC FRN 19 - 12.11.25	700,000	EUR	665,775	679,826	0.06
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	400,000	EUR	354,982	377,932	0.04
Lloyds Banking Group PLC FRN 20 - 01.04.26	100,000	EUR	100,442	99,699	0.01
Lloyds Banking Group PLC FRN 20 - 01.04.26	800,000	EUR	811,849	797,592	0.07
Lloyds Banking Group PLC FRN 20 - 18.03.30	200,000	EUR	203,002	199,484	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	400,000	EUR	407,185	415,440	0.04
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	300,000	EUR	293,648	293,844	0.03
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	300,000	EUR	279,741	287,307	0.03
Mitsubishi HC Capital UK PLC Zero Coupon 21 - 29.10.24	100,000	EUR	96,021	96,578	0.01
Mitsubishi HC Capital UK PLC 0.25% 22 - 03.02.25	200,000	EUR	191,011	191,662	0.02
Mondi Finance PLC 1.50% 16 - 15.04.24	500,000	EUR	495,330	496,270	0.05
Mondi Finance PLC 1.625% 18 - 27.04.26	600,000	EUR	572,384	579,204	0.05
Motability Operations Group PLC 0.125% 21 - 20.07.28	400,000	EUR	344,590	351,980	0.03
Motability Operations Group PLC 0.375% 19 - 03.01.26	700,000	EUR	659,731	662,172	0.06

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Bonds (continued)					
United Kingdom (continued)					
Motability Operations Group PLC 0.875% 17 - 14.03.25	620,000	EUR	598,259	601,722	0.06
Nationwide Building Society 0.25% 20 - 22.07.25	730,000	EUR	692,722	694,792	0.07
Nationwide Building Society 0.25% 21 - 14.09.28	400,000	EUR	336,271	349,100	0.03
Nationwide Building Society 1.25% 15 - 03.03.25	600,000	EUR	587,288	583,938	0.05
Nationwide Building Society FRN 18 - 08.03.26	600,000	EUR	576,999	583,956	0.05
Nationwide Building Society FRN 17 - 25.07.29	630,000	EUR	614,834	618,036	0.06
Nationwide Building Society 2.00% 22 - 28.04.27	600,000	EUR	571,190	576,930	0.05
Nationwide Building Society 4.50% 23 - 01.11.26	800,000	EUR	807,093	825,152	0.08
NatWest Group PLC FRN 21 - 14.09.29	600,000	EUR	493,919	521,070	0.05
NatWest Group PLC FRN 19 - 15.11.25	500,000	EUR	477,460	486,190	0.05
NatWest Group PLC FRN 21 - 14.09.32	330,000	EUR	264,657	291,535	0.03
NatWest Group PLC FRN 18 - 02.03.26	800,000	EUR	774,187	778,968	0.07
NatWest Group PLC FRN 18 - 04.03.25	600,000	EUR	594,431	597,750	0.06
NatWest Group PLC FRN 22 - 06.09.28	850,000	EUR	826,893	865,572	0.08
NatWest Group PLC FRN 23 - 14.03.28	400,000	EUR	404,763	411,600	0.04
NatWest Group PLC FRN 23 - 16.02.29	600,000	EUR	601,899	623,946	0.06
NatWest Markets PLC 0.125% 21 - 18.06.26	800,000	EUR	722,851	741,320	0.07
NatWest Markets PLC 0.125% 21 - 12.11.25	880,000	EUR	814,387	829,030	0.08
NatWest Markets PLC 1.00% 19 - 28.05.24	700,000	EUR	691,125	691,873	0.06
NatWest Markets PLC 1.375% 22 - 02.03.27	440,000	EUR	407,723	414,110	0.04
NatWest Markets PLC 2.00% 22 - 27.08.25	500,000	EUR	482,591	487,565	0.05
NatWest Markets PLC 2.75% 20 - 02.04.25	700,000	EUR	699,299	693,525	0.07
NatWest Markets PLC 4.25% 23 - 13.01.28	350,000	EUR	353,179	361,764	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	550,000	EUR	493,249	508,162	0.05
OTE PLC 0.875% 19 - 24.09.26	500,000	EUR	468,380	469,335	0.04
Pearson Funding PLC 1.375% 15 - 06.05.25	300,000	EUR	289,183	289,752	0.03
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	600,000	EUR	593,803	620,490	0.06
Rentokil Initial PLC 0.50% 20 - 14.10.28	700,000	EUR	596,261	620,074	0.06
Rentokil Initial PLC 0.875% 19 - 30.05.26	520,000	EUR	489,700	492,107	0.05
Rentokil Initial PLC 0.95% 17 - 22.11.24	200,000	EUR	195,702	194,688	0.02
Sage Group PLC 3.82% 23 - 15.02.28	500,000	EUR	497,411	514,240	0.05
Santander UK Group Holdings PLC FRN 20 - 28.02.25	400,000	EUR	385,302	397,664	0.04
Santander UK Group Holdings PLC FRN 21 - 13.09.29	400,000	EUR	326,225	344,080	0.03
Santander UK Group Holdings PLC FRN 22 - 25.08.28	450,000	EUR	432,276	446,666	0.04
Santander UK PLC 1.125% 15 - 10.03.25	200,000	EUR	192,141	193,920	0.02
Sky Ltd. 2.25% 15 - 17.11.25	500,000	EUR	486,701	491,565	0.05
Sky Ltd. 2.50% 14 - 15.09.26	1,100,000	EUR	1,072,209	1,083,742	0.10
Smiths Group PLC 2.00% 17 - 23.02.27	600,000	EUR	563,881	581,454	0.05
Standard Chartered PLC FRN 21 - 17.11.29	300,000	EUR	253,906	261,042	0.02
Standard Chartered PLC FRN 20 - 27.01.28	340,000	EUR	300,677	311,464	0.03
Standard Chartered PLC FRN 19 - 02.07.27	300,000	EUR	279,052	280,296	0.03
Standard Chartered PLC FRN 21 - 23.09.31	700,000	EUR	623,133	634,970	0.06
Standard Chartered PLC FRN 17 - 03.10.27	200,000	EUR	184,258	189,588	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC FRN 20 - 09.09.30	600,000	EUR	572,005	580,716	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	400,000	EUR	400,799	396,436	0.04
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.28	700,000	EUR	601,952	597,786	0.06
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.27	500,000	EUR	498,726	483,910	0.05
Virgin Money UK PLC FRN 20 - 24.06.25	400,000	EUR	397,767	397,564	0.04
Virgin Money UK PLC FRN 23 - 29.10.28	300,000	EUR	295,367	299,283	0.03
Vodafone Group PLC 0.90% 19 - 24.11.26	690,000	EUR	645,610	654,161	0.06
Vodafone Group PLC 1.125% 17 - 20.11.25	1,000,000	EUR	954,040	962,650	0.09
Vodafone Group PLC 1.125% 17 - 20.11.25	100,000	EUR	95,678	96,265	0.01
Vodafone Group PLC 1.50% 17 - 24.07.27	350,000	EUR	329,691	334,037	0.03
Vodafone Group PLC 1.875% 14 - 11.09.25	1,200,000	EUR	1,184,355	1,169,700	0.11
Vodafone Group PLC 2.20% 16 - 25.08.26	1,860,000	EUR	1,835,181	1,824,753	0.17
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	300,000	EUR	283,338	285,699	0.03
WPP Finance 2016 1.375% 18 - 20.03.25	600,000	EUR	580,310	583,296	0.05
Yorkshire Building Society 0.50% 21 - 01.07.28	300,000	EUR	255,117	262,569	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	300,000	EUR	286,212	284,805	0.03
			75,668,968	**76,640,382**	**7.26**
United States					
3M Co. 1.50% 14 - 09.11.26	720,000	EUR	682,823	678,665	0.06
AbbVie Inc. 0.75% 19 - 18.11.27	890,000	EUR	804,070	821,114	0.08
AbbVie Inc. 1.25% 20 - 01.06.24	500,000	EUR	496,053	494,400	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	1,310,000	EUR	1,300,074	1,297,660	0.12
AbbVie Inc. 2.125% 16 - 17.11.28	800,000	EUR	757,126	770,928	0.07
AbbVie Inc. 2.625% 20 - 15.11.28	300,000	EUR	288,791	295,023	0.03
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	400,000	EUR	353,969	361,296	0.03
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	400,000	EUR	390,245	390,112	0.04
Alcon Finance BV 2.375% 22 - 31.05.28	400,000	EUR	379,059	386,580	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,200,000	EUR	1,039,859	1,062,360	0.10
American Honda Finance Corp. 1.95% 20 - 18.10.24	1,100,000	EUR	1,089,457	1,083,599	0.10
American Honda Finance Corp. 3.75% 23 - 25.10.27	790,000	EUR	790,670	810,390	0.08
American International Group Inc. 1.875% 17 - 21.06.27	660,000	EUR	618,097	631,752	0.06
American Tower Corp. 0.40% 21 - 15.02.27	500,000	EUR	441,618	455,655	0.04
American Tower Corp. 0.45% 21 - 15.01.27	800,000	EUR	717,228	731,664	0.07
American Tower Corp. 0.50% 20 - 15.01.28	700,000	EUR	592,571	624,274	0.06
American Tower Corp. 1.375% 17 - 04.04.25	700,000	EUR	679,138	679,483	0.06
American Tower Corp. 1.95% 18 - 22.05.26	400,000	EUR	383,546	385,800	0.04
American Tower Corp. 4.125% 23 - 16.05.27	500,000	EUR	501,592	510,900	0.05
Amgen Inc. 2.00% 16 - 25.02.26	720,000	EUR	711,474	703,166	0.07
Apple Inc. Zero Coupon 19 - 15.11.25	1,100,000	EUR	1,038,689	1,042,954	0.10
Apple Inc. 0.875% 17 - 24.05.25	1,000,000	EUR	978,384	968,920	0.09
Apple Inc. 0.875% 17 - 24.05.25	100,000	EUR	96,456	96,892	0.01
Apple Inc. 1.625% 14 - 10.11.26	1,420,000	EUR	1,389,695	1,379,218	0.13
Apple Inc. 2.00% 15 - 17.09.27	1,000,000	EUR	958,683	978,440	0.09
Apple Inc. 2.00% 15 - 17.09.27	100,000	EUR	95,337	97,844	0.01
AT&T Inc. 0.25% 19 - 04.03.26	1,130,000	EUR	1,036,116	1,060,810	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
AT&T Inc. 1.60% 20 - 19.05.28	1,700,000	EUR	1,567,200	1,595,637	0.15
AT&T Inc. 1.80% 18 - 05.09.26	1,420,000	EUR	1,333,411	1,370,783	0.13
AT&T Inc. 2.40% 14 - 15.03.24	1,330,000	EUR	1,318,717	1,325,372	0.13
AT&T Inc. 3.50% 13 - 17.12.25	1,100,000	EUR	1,102,145	1,102,497	0.10
AT&T Inc. 3.55% 23 - 18.11.25	1,000,000	EUR	998,507	1,005,460	0.10
Avery Dennison Corp. 1.25% 17 - 03.03.25	400,000	EUR	387,346	388,108	0.04
Bank of America Corp. FRN 19 - 08.08.29	700,000	EUR	600,586	614,488	0.06
Bank of America Corp. FRN 21 - 24.08.28	630,000	EUR	547,449	567,756	0.05
Bank of America Corp. FRN 19 - 09.05.26	900,000	EUR	853,613	864,954	0.08
Bank of America Corp. 1.375% 15 - 26.03.25	400,000	EUR	390,537	390,032	0.04
Bank of America Corp. FRN 17 - 07.02.25	700,000	EUR	692,995	698,327	0.07
Bank of America Corp. FRN 18 - 25.04.28	800,000	EUR	738,878	756,040	0.07
Bank of America Corp. FRN 17 - 04.05.27	900,000	EUR	862,310	864,657	0.08
Bank of America Corp. FRN 22 - 27.10.26	200,000	EUR	192,668	194,178	0.02
Bank of America Corp. FRN 22 - 27.10.26	920,000	EUR	886,471	893,219	0.08
Bank of America Corp. 2.375% 14 - 19.06.24	800,000	EUR	806,310	793,856	0.07
Bank of America Corp. FRN 20 - 31.03.29	900,000	EUR	888,660	906,066	0.09
Bank of America Corp. 4.134% 23 - 12.06.28	700,000	EUR	698,335	721,889	0.07
Baxter International Inc. 0.40% 19 - 15.05.24	620,000	EUR	601,730	611,748	0.06
Baxter International Inc. 1.30% 17 - 30.05.25	700,000	EUR	682,594	676,410	0.06
Becton Dickinson & Co. 0.034% 21 - 13.08.25	500,000	EUR	469,008	473,485	0.04
Becton Dickinson & Co. 1.90% 16 - 15.12.26	320,000	EUR	304,832	309,178	0.03
Berry Global Inc. 1.00% 20 - 15.01.25	700,000	EUR	663,863	678,517	0.06
Berry Global Inc. 1.50% 20 - 15.01.27	380,000	EUR	329,331	355,608	0.03
BlackRock Inc. 1.25% 15 - 06.05.25	300,000	EUR	294,117	292,629	0.03
BMW US Capital LLC 1.00% 15 - 20.04.27	200,000	EUR	186,297	188,666	0.02
BMW US Capital LLC 1.00% 15 - 20.04.27	430,000	EUR	400,731	405,632	0.04
Booking Holdings Inc. 0.10% 21 - 08.03.25	1,100,000	EUR	1,038,324	1,057,100	0.10
Booking Holdings Inc. 0.50% 21 - 08.03.28	700,000	EUR	619,630	634,690	0.06
Booking Holdings Inc. 1.80% 15 - 03.03.27	900,000	EUR	864,979	866,448	0.08
Booking Holdings Inc. 2.375% 14 - 23.09.24	900,000	EUR	900,990	890,343	0.08
Booking Holdings Inc. 3.625% 23 - 12.11.28	500,000	EUR	506,087	513,740	0.05
Booking Holdings Inc. 4.00% 22 - 15.11.26	900,000	EUR	923,992	924,597	0.09
Boston Scientific Corp. 0.625% 19 - 01.12.27	900,000	EUR	791,926	822,438	0.08
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	600,000	EUR	584,811	582,300	0.05
Capital One Financial Corp. 0.80% 19 - 12.06.24	500,000	EUR	484,392	491,530	0.05
Carrier Global Corp. 4.125% 23 - 29.05.28	700,000	EUR	708,431	721,364	0.07
Carrier Global Corp. 4.375% 23 - 29.05.25	700,000	EUR	702,689	706,069	0.07
Caterpillar Financial Services Corp. 3.742% 23 - 04.09.26	900,000	EUR	903,161	917,973	0.09
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	300,000	EUR	289,751	290,430	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	250,000	EUR	221,251	234,117	0.02
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	700,000	EUR	643,130	660,527	0.06
Citigroup Inc. FRN 19 - 08.10.27	980,000	EUR	881,754	905,618	0.09
Citigroup Inc. FRN 20 - 06.07.26	900,000	EUR	869,334	866,601	0.08
Citigroup Inc. 1.50% 16 - 26.10.28	700,000	EUR	626,543	644,630	0.06
Citigroup Inc. FRN 18 - 24.07.26	1,000,000	EUR	960,476	965,520	0.09
Citigroup Inc. 1.625% 18 - 21.03.28	400,000	EUR	366,415	375,208	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Citigroup Inc. 1.75% 15 - 28.01.25	820,000	EUR	809,220	802,255	0.08
Citigroup Inc. 2.125% 14 - 10.09.26	500,000	EUR	489,703	481,390	0.05
Citigroup Inc. 2.375% 14 - 22.05.24	900,000	EUR	897,606	894,582	0.08
Citigroup Inc. FRN 22 - 22.09.28	710,000	EUR	695,240	720,387	0.07
Citigroup Inc. FRN 05 - 25.02.30	250,000	EUR	254,172	249,635	0.02
Comcast Corp. Zero Coupon 21 - 14.09.26	1,200,000	EUR	1,075,657	1,106,820	0.10
Comcast Corp. 0.25% 20 - 20.05.27	710,000	EUR	627,875	650,907	0.06
Corning Inc. 3.875% 23 - 15.05.26	400,000	EUR	398,615	404,388	0.04
Danaher Corp. 1.70% 20 - 30.03.24	800,000	EUR	800,886	795,432	0.08
Danaher Corp. 2.10% 20 - 30.09.26	800,000	EUR	781,898	782,160	0.07
Digital Euro Finco LLC 1.125% 19 - 09.04.28	300,000	EUR	257,143	271,500	0.03
Digital Euro Finco LLC 2.50% 19 - 16.01.26	600,000	EUR	578,340	584,184	0.06
Digital Euro Finco LLC 2.625% 16 - 15.04.24	200,000	EUR	199,066	198,836	0.02
Discovery Communications LLC 1.90% 15 - 19.03.27	470,000	EUR	421,963	447,271	0.04
Dover Corp. 0.75% 19 - 04.11.27	500,000	EUR	443,643	457,690	0.04
Dover Corp. 1.25% 16 - 09.11.26	600,000	EUR	568,556	571,566	0.05
DXC Technology Co. 1.75% 18 - 15.01.26	600,000	EUR	574,688	579,216	0.05
Eli Lilly & Co. 1.625% 15 - 02.06.26	700,000	EUR	690,393	680,120	0.06
Equinix Inc. 0.25% 21 - 15.03.27	500,000	EUR	441,239	455,275	0.04
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	300,000	EUR	257,421	266,760	0.03
FedEx Corp. 0.45% 19 - 05.08.25	500,000	EUR	475,133	478,205	0.05
FedEx Corp. 1.625% 16 - 11.01.27	1,330,000	EUR	1,275,820	1,274,060	0.12
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	700,000	EUR	662,593	665,259	0.06
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	700,000	EUR	634,053	631,624	0.06
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	520,000	EUR	510,718	511,810	0.05
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,000,000	EUR	921,408	946,450	0.09
Fiserv Inc. 1.125% 19 - 01.07.27	440,000	EUR	405,710	412,641	0.04
General Electric Co. 0.875% 17 - 17.05.25	700,000	EUR	665,686	676,088	0.06
General Electric Co. 1.875% 15 - 28.05.27	500,000	EUR	469,687	477,685	0.05
General Mills Inc. 0.125% 21 - 15.11.25	300,000	EUR	279,205	283,314	0.03
General Mills Inc. 0.45% 20 - 15.01.26	950,000	EUR	890,192	896,287	0.08
General Mills Inc. 1.50% 15 - 27.04.27	210,000	EUR	195,902	198,576	0.02
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	700,000	EUR	610,122	639,702	0.06
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	500,000	EUR	421,547	439,820	0.04
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	900,000	EUR	829,385	854,271	0.08
General Motors Financial Co. Inc. 1.00% 22 - 24.02.25	600,000	EUR	569,164	581,958	0.05
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	520,000	EUR	497,601	506,901	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
United States (continued)					
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	800,000	EUR	787,415	796,016	0.08
General Motors Financial Co. Inc. 4.50% 23 - 22.11.27	600,000	EUR	603,754	621,786	0.06
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	500,000	EUR	479,642	488,365	0.05
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	1,200,000	EUR	1,017,914	1,062,660	0.10
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	920,000	EUR	891,642	891,186	0.08
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,100,000	EUR	1,087,978	1,089,407	0.10
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,340,000	EUR	1,274,052	1,288,075	0.12
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	600,000	EUR	561,694	572,604	0.05
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,000,000	EUR	934,194	945,400	0.09
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	600,000	EUR	594,946	592,050	0.06
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	330,000	EUR	327,697	327,571	0.03
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	1,400,000	EUR	1,421,318	1,397,144	0.13
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	500,000	EUR	485,322	486,075	0.05
Harley-Davidson Financial Services Inc. 5.125% 23 - 05.04.26	800,000	EUR	808,335	825,304	0.08
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	600,000	EUR	579,572	581,364	0.05
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	500,000	EUR	447,147	459,990	0.04
International Business Machines Corp. 0.30% 20 - 11.02.28	1,200,000	EUR	1,043,939	1,081,032	0.10
International Business Machines Corp. 0.875% 19 - 31.01.25	1,100,000	EUR	1,066,751	1,068,221	0.10
International Business Machines Corp. 0.95% 17 - 23.05.25	1,100,000	EUR	1,055,766	1,063,579	0.10
International Business Machines Corp. 1.125% 16 - 06.09.24	500,000	EUR	493,682	491,095	0.05
International Business Machines Corp. 1.25% 19 - 29.01.27	900,000	EUR	857,425	855,045	0.08
International Business Machines Corp. 1.75% 16 - 07.03.28	400,000	EUR	376,307	383,440	0.04
International Business Machines Corp. 2.875% 13 - 07.11.25	1,130,000	EUR	1,141,950	1,123,141	0.11
International Business Machines Corp. 3.375% 23 - 06.02.27	1,100,000	EUR	1,104,180	1,113,222	0.11
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	500,000	EUR	494,068	497,425	0.05
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	650,000	EUR	607,404	617,441	0.06
Johnson & Johnson 0.65% 16 - 20.05.24	720,000	EUR	708,566	711,454	0.07
Johnson & Johnson 1.15% 16 - 20.11.28	700,000	EUR	647,986	658,707	0.06
JPMorgan Chase & Co. FRN 20 - 24.02.28	900,000	EUR	802,552	819,936	0.08
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,300,000	EUR	1,225,652	1,235,026	0.12
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	900,000	EUR	884,922	877,887	0.08
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,000,000	EUR	951,952	958,130	0.09
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,160,000	EUR	1,069,195	1,095,748	0.10
JPMorgan Chase & Co. FRN 18 - 12.06.29	700,000	EUR	634,484	654,689	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	700,000	EUR	677,005	689,339	0.07
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	500,000	EUR	503,159	496,545	0.05
Kellanova 1.00% 16 - 17.05.24	400,000	EUR	396,960	395,476	0.04
Kellanova 1.25% 15 - 10.03.25	700,000	EUR	682,098	682,318	0.06
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	300,000	EUR	293,924	293,334	0.03
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	510,000	EUR	502,310	504,854	0.05
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,300,000	EUR	1,227,480	1,256,515	0.12
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	600,000	EUR	585,862	590,310	0.06
Linde Inc. 1.20% 16 - 12.02.24	500,000	EUR	498,839	498,445	0.05
Linde Inc. 1.625% 14 - 01.12.25	600,000	EUR	580,824	583,194	0.06
ManpowerGroup Inc. 1.75% 18 - 22.06.26	520,000	EUR	501,035	503,012	0.05
ManpowerGroup Inc. 3.50% 22 - 30.06.27	450,000	EUR	446,712	450,553	0.04
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	400,000	EUR	386,533	383,008	0.04
Mastercard Inc. 2.10% 15 - 01.12.27	800,000	EUR	752,754	778,616	0.07
McDonald's Corp. 0.25% 21 - 04.10.28	400,000	EUR	338,372	352,688	0.03
McDonald's Corp. 0.90% 19 - 15.06.26	600,000	EUR	564,653	570,768	0.05
McDonald's Corp. 1.75% 16 - 03.05.28	800,000	EUR	748,602	759,472	0.07
McDonald's Corp. 1.875% 15 - 26.05.27	600,000	EUR	576,051	576,720	0.05
McDonald's Corp. 2.375% 12 - 27.11.24	400,000	EUR	404,807	395,088	0.04
McDonald's Corp. 2.875% 13 - 17.12.25	300,000	EUR	304,283	299,721	0.03
McDonald's Corp. 3.625% 23 - 28.11.27	500,000	EUR	503,056	510,655	0.05
McKesson Corp. 1.50% 17 - 17.11.25	750,000	EUR	729,963	726,540	0.07
McKesson Corp. 1.625% 18 - 30.10.26	420,000	EUR	402,663	404,422	0.04
Merck & Co. Inc. 0.50% 16 - 02.11.24	400,000	EUR	388,481	389,432	0.04
Merck & Co. Inc. 1.875% 14 - 15.10.26	1,070,000	EUR	1,053,823	1,041,099	0.10
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	600,000	EUR	584,072	594,324	0.06
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	430,000	EUR	383,232	394,783	0.04
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	200,000	EUR	195,036	195,248	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	400,000	EUR	401,128	412,864	0.04
Microsoft Corp. 3.125% 13 - 06.12.28	1,700,000	EUR	1,754,196	1,751,068	0.17
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	800,000	EUR	766,465	766,544	0.07
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	700,000	EUR	624,943	646,583	0.06
Moody's Corp. 1.75% 15 - 09.03.27	400,000	EUR	380,101	385,384	0.04
Morgan Stanley FRN 21 - 29.10.27	1,100,000	EUR	992,763	1,010,086	0.10
Morgan Stanley FRN 20 - 26.10.29	1,000,000	EUR	827,646	863,320	0.08
Morgan Stanley FRN 17 - 23.10.26	600,000	EUR	570,449	575,838	0.05
Morgan Stanley 1.375% 16 - 27.10.26	900,000	EUR	849,838	854,883	0.08
Morgan Stanley 1.75% 15 - 30.01.25	900,000	EUR	886,472	881,622	0.08
Morgan Stanley 1.75% 16 - 11.03.24	900,000	EUR	900,015	896,139	0.08
Morgan Stanley 1.875% 17 - 27.04.27	1,370,000	EUR	1,299,977	1,307,213	0.12
Morgan Stanley FRN 22 - 08.05.26	884,000	EUR	857,917	863,915	0.08
Morgan Stanley FRN 23 - 02.03.29	1,400,000	EUR	1,426,083	1,453,564	0.14
Morgan Stanley FRN 22 - 25.10.28	600,000	EUR	616,752	627,924	0.06
New York Life Global Funding 0.25% 20 - 23.01.27	700,000	EUR	631,153	647,794	0.06

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
New York Life Global Funding 0.25% 21 - 04.10.28	300,000	EUR	257,953	265,650	0.02
Oracle Corp. 3.125% 13 - 10.07.25	720,000	EUR	731,313	718,531	0.07
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	710,000	EUR	687,531	688,508	0.06
Pfizer Inc. 1.00% 17 - 06.03.27	720,000	EUR	679,465	681,926	0.06
PPG Industries Inc. 0.875% 16 - 03.11.25	600,000	EUR	568,150	573,330	0.05
PPG Industries Inc. 1.40% 15 - 13.03.27	500,000	EUR	465,450	471,550	0.04
PPG Industries Inc. 1.875% 22 - 01.06.25	400,000	EUR	387,920	390,772	0.04
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	400,000	EUR	337,151	359,956	0.03
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	300,000	EUR	258,300	267,453	0.03
Prologis LP 3.00% 14 - 02.06.26	200,000	EUR	204,642	197,600	0.02
PVH Corp. 3.125% 17 - 15.12.27	700,000	EUR	660,586	685,489	0.06
PVH Corp. 3.625% 16 - 15.07.24	400,000	EUR	403,036	398,596	0.04
RELX Capital Inc. 1.30% 15 - 12.05.25	100,000	EUR	96,804	97,164	0.01
RELX Capital Inc. 1.30% 15 - 12.05.25	530,000	EUR	519,675	514,969	0.05
Revvity Inc. 1.875% 16 - 19.07.26	620,000	EUR	595,405	597,277	0.06
Stryker Corp. 0.25% 19 - 03.12.24	900,000	EUR	859,721	871,290	0.08
Stryker Corp. 2.125% 18 - 30.11.27	700,000	EUR	667,707	677,453	0.06
Stryker Corp. 3.375% 23 - 11.12.28	700,000	EUR	712,425	710,696	0.07
Tapestry Inc. 5.35% 23 - 27.11.25	600,000	EUR	608,261	612,228	0.06
Tapestry Inc. 5.375% 23 - 27.11.27	600,000	EUR	610,819	621,522	0.06
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	800,000	EUR	764,762	769,304	0.07
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	700,000	EUR	626,947	636,349	0.06
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	830,000	EUR	805,917	812,321	0.08
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	600,000	EUR	540,700	560,574	0.05
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	740,000	EUR	718,680	714,041	0.07
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	520,000	EUR	494,544	496,855	0.05
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	600,000	EUR	578,011	578,688	0.05
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	700,000	EUR	700,049	685,692	0.06
Thermo Fisher Scientific Inc. 3.20% 22 - 21.01.26	600,000	EUR	598,645	601,302	0.06
United Parcel Service Inc. 1.00% 16 - 15.11.28	400,000	EUR	358,717	368,372	0.03
United Parcel Service Inc. 1.625% 15 - 15.11.25	800,000	EUR	782,482	778,744	0.07
US Bancorp 0.85% 17 - 07.06.24	700,000	EUR	684,044	689,388	0.07
Verizon Communications Inc. 0.875% 16 - 02.04.25	1,100,000	EUR	1,066,552	1,065,515	0.10
Verizon Communications Inc. 0.875% 19 - 08.04.27	1,259,000	EUR	1,158,506	1,176,762	0.11
Verizon Communications Inc. 0.875% 19 - 08.04.27	100,000	EUR	90,847	93,468	0.01
Verizon Communications Inc. 1.375% 16 - 02.11.28	1,000,000	EUR	903,647	926,570	0.09
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,020,000	EUR	978,034	975,875	0.09
Verizon Communications Inc. 1.375% 17 - 27.10.26	300,000	EUR	280,789	287,022	0.03
Verizon Communications Inc. 1.625% 14 - 01.03.24	600,000	EUR	593,790	597,660	0.06
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,300,000	EUR	1,343,353	1,304,368	0.12
VF Corp. 0.25% 20 - 25.02.28	400,000	EUR	340,884	336,184	0.03
VF Corp. 4.125% 23 - 07.03.26	500,000	EUR	499,067	494,630	0.05
Visa Inc. 1.50% 22 - 15.06.26	1,200,000	EUR	1,152,143	1,159,536	0.11
Walmart Inc. 2.55% 14 - 08.04.26	500,000	EUR	512,777	495,965	0.05

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	300,000	EUR	271,490	278,025	0.03
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	600,000	EUR	573,422	588,486	0.06
			157,073,780	**158,656,450**	**15.03**
Total - Bonds			**1,029,773,071**	**1,044,223,344**	**98.94**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	184	EUR	1,845,371	1,849,131	0.18
			1,845,371	**1,849,131**	**0.18**
Total Mutual Fund/Open ended Fund			**1,845,371**	**1,849,131**	**0.18**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,031,618,442**	**1,046,072,475**	**99.12**
TOTAL INVESTMENT PORTFOLIO			**1,031,618,442**	**1,046,072,475**	**99.12**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,056,477,424**	**100.10**

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

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.25	159,000	AUD	96,047	92,060	0.15
Australia 0.50% 20 - 21.09.26	214,000	AUD	125,842	121,604	0.19
Australia 1.00% 20 - 21.12.30	173,000	AUD	93,015	88,667	0.14
Australia 1.00% 20 - 21.11.31	242,000	AUD	126,996	120,498	0.19
Australia 1.25% 20 - 21.05.32	240,000	AUD	127,185	120,303	0.19
Australia 1.50% 19 - 21.06.31	199,000	AUD	110,190	104,329	0.17
Australia 1.75% 20 - 21.06.51	157,000	AUD	64,719	57,319	0.09
Australia 1.75% 21 - 21.11.32	208,000	AUD	111,938	107,580	0.17
Australia 2.25% 16 - 21.05.28	125,000	AUD	74,990	72,923	0.12
Australia 2.50% 18 - 21.05.30	190,000	AUD	112,880	109,011	0.17
Australia 2.75% 15 - 21.06.35	119,000	AUD	65,414	64,993	0.10
Australia 2.75% 16 - 21.11.27	142,000	AUD	89,282	84,967	0.14
Australia 2.75% 17 - 21.11.28	119,000	AUD	72,762	70,579	0.11
Australia 2.75% 18 - 21.11.29	160,000	AUD	98,883	93,750	0.15
Australia 2.75% 18 - 21.05.41	122,000	AUD	65,955	61,523	0.10
Australia 3.00% 16 - 21.03.47	110,000	AUD	58,682	54,914	0.09
Australia 3.00% 22 - 21.11.33	175,000	AUD	106,630	99,604	0.16
Australia 3.25% 12 - 21.04.29	164,000	AUD	103,617	99,196	0.16
Australia 3.25% 13 - 21.04.25	150,000	AUD	93,916	91,923	0.15
Australia 3.25% 15 - 21.06.39	83,000	AUD	51,185	45,896	0.07
Australia 3.50% 23 - 21.12.34	151,000	AUD	88,468	89,186	0.14
Australia 3.75% 14 - 21.04.37	101,000	AUD	62,267	60,249	0.10
Australia 3.75% 22 - 21.05.34	147,000	AUD	91,773	89,021	0.14
Australia 4.25% 14 - 21.04.26	158,000	AUD	100,869	98,857	0.16
Australia 4.50% 13 - 21.04.33	199,000	AUD	135,899	128,106	0.21
Australia 4.75% 11 - 21.04.27	172,000	AUD	113,768	109,964	0.18
Australia 4.75% 23 - 21.06.54	70,000	AUD	40,185	46,588	0.07
			2,483,357	**2,383,610**	**3.81**
Austria					
Austria 6.25% 97 - 15.07.27	61,000	EUR	69,666	68,949	0.11
Austria 144A Zero Coupon 20 - 20.02.30	75,000	EUR	65,580	64,717	0.10
Austria 144A Zero Coupon 20 - 20.10.40	40,000	EUR	28,786	24,856	0.04
Austria 144A Zero Coupon 21 - 20.02.31	87,000	EUR	74,197	72,941	0.12
Austria 144A Zero Coupon 21 - 20.04.25	50,000	EUR	48,462	48,200	0.08
Austria 144A Zero Coupon 22 - 20.10.28	62,000	EUR	57,349	55,450	0.09
Austria 144A 0.25% 21 - 20.10.36	38,000	EUR	30,704	27,710	0.04
Austria 144A 0.50% 17 - 20.04.27	105,000	EUR	100,003	98,962	0.16
Austria 144A 0.50% 19 - 20.02.29	78,000	EUR	71,647	71,113	0.11
Austria 144A 0.70% 21 - 20.04.71	15,000	EUR	11,491	6,958	0.01
Austria 144A 0.75% 16 - 20.10.26	86,000	EUR	83,508	82,217	0.13
Austria 144A 0.75% 18 - 20.02.28	77,000	EUR	72,477	72,249	0.12
Austria 144A 0.75% 20 - 20.03.51	62,000	EUR	43,085	37,491	0.06
Austria 144A 0.85% 20 - 30.06.20	30,000	EUR	15,946	13,953	0.02
Austria 144A 0.90% 22 - 20.02.32	78,000	EUR	68,754	68,461	0.11
Austria 144A 1.20% 15 - 20.10.25	79,000	EUR	77,828	77,143	0.12
Austria 144A 1.50% 16 - 20.02.47	59,000	EUR	51,809	44,946	0.07
Austria 144A 1.50% 16 - 02.11.86	15,000	EUR	10,433	9,189	0.02
Austria 144A 1.85% 22 - 23.05.49	38,000	EUR	30,523	30,807	0.05

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria (continued)					
Austria 144A 2.00% 22 - 15.07.26	28,000	EUR	27,670	27,731	0.05
Austria 144A 2.10% 17 - 20.09.17	42,000	EUR	37,353	33,268	0.05
Austria 144A 2.40% 13 - 23.05.34	58,000	EUR	58,037	56,608	0.09
Austria 144A 2.90% 23 - 20.02.33	86,000	EUR	85,254	88,004	0.14
Austria 144A 2.90% 23 - 23.05.29	28,000	EUR	28,076	28,795	0.05
Austria 144A 3.15% 12 - 20.06.44	55,000	EUR	58,017	56,969	0.09
Austria 144A 3.15% 23 - 20.10.53	23,000	EUR	22,125	23,987	0.04
Austria 144A 3.45% 23 - 20.10.30	30,000	EUR	31,047	31,782	0.05
Austria 144A 3.80% 12 - 26.01.62	29,000	EUR	35,806	34,374	0.06
Austria 144A 4.15% 07 - 15.03.37	100,000	EUR	117,564	113,968	0.18
Austria 144A 4.85% 09 - 15.03.26	74,000	EUR	77,983	77,626	0.12
			1,591,180	**1,549,424**	**2.48**
Belgium					
Belgium 3.75% 13 - 22.06.45	22,000	EUR	25,147	24,306	0.04
Belgium 4.00% 12 - 28.03.32	25,000	EUR	27,282	27,762	0.04
Belgium 5.50% 98 - 28.03.28	39,000	EUR	44,350	44,067	0.07
Belgium 144A Zero Coupon 20 - 22.10.27	23,000	EUR	21,385	21,148	0.03
Belgium 144A Zero Coupon 21 - 22.10.31	29,000	EUR	25,647	23,968	0.04
Belgium 144A 0.10% 20 - 22.06.30	48,000	EUR	40,784	41,592	0.07
Belgium 144A 0.35% 22 - 22.06.32	27,000	EUR	24,854	22,550	0.04
Belgium 144A 0.40% 20 - 22.06.40	15,000	EUR	12,481	9,989	0.02
Belgium 144A 0.65% 21 - 22.06.71	14,000	EUR	7,300	6,222	0.01
Belgium 144A 0.80% 15 - 22.06.25	52,000	EUR	51,670	50,586	0.08
Belgium 144A 0.80% 17 - 22.06.27	26,000	EUR	24,789	24,747	0.04
Belgium 144A 0.80% 18 - 22.06.28	36,000	EUR	34,895	33,841	0.05
Belgium 144A 0.90% 19 - 22.06.29	39,000	EUR	36,792	36,247	0.06
Belgium 144A 1.00% 15 - 22.06.31	36,000	EUR	32,116	32,501	0.05
Belgium 144A 1.00% 16 - 22.06.26	31,000	EUR	30,885	29,992	0.05
Belgium 144A 1.25% 18 - 22.04.33	41,000	EUR	34,669	36,658	0.06
Belgium 144A 1.40% 22 - 22.06.53	23,000	EUR	16,063	15,405	0.02
Belgium 144A 1.45% 17 - 22.06.37	11,000	EUR	10,583	9,280	0.01
Belgium 144A 1.60% 16 - 22.06.47	27,000	EUR	22,018	20,301	0.03
Belgium 144A 1.70% 19 - 22.06.50	25,000	EUR	20,575	18,611	0.03
Belgium 144A 1.90% 15 - 22.06.38	23,000	EUR	20,608	20,277	0.03
Belgium 144A 2.15% 16 - 22.06.66	20,000	EUR	16,278	15,744	0.03
Belgium 144A 2.25% 17 - 22.06.57	11,000	EUR	9,489	9,008	0.01
Belgium 144A 2.75% 22 - 22.04.39	8,000	EUR	7,689	7,804	0.01
Belgium 144A 3.00% 14 - 22.06.34	16,000	EUR	17,147	16,454	0.03
Belgium 144A 3.00% 23 - 22.06.33	33,000	EUR	32,772	34,056	0.05
Belgium 144A 3.30% 23 - 22.06.54	24,000	EUR	22,685	24,463	0.04
Belgium 144A 3.45% 23 - 22.06.43	6,000	EUR	6,056	6,323	0.01
Belgium 144A 4.25% 10 - 28.03.41	41,000	EUR	47,535	47,867	0.08
Belgium 144A 4.50% 11 - 28.03.26	22,000	EUR	22,917	22,961	0.04
Belgium 144A 5.00% 04 - 28.03.35	56,000	EUR	66,841	68,079	0.11
			814,302	**802,809**	**1.28**
Canada					
Canada 0.25% 20 - 01.03.26	122,000	CAD	79,611	77,914	0.12
Canada 0.50% 20 - 01.09.25	185,000	CAD	128,138	120,063	0.19

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Canada 0.50% 20 - 01.12.30	237,000	CAD	137,343	136,802	0.22
Canada 1.00% 16 - 01.06.27	57,000	CAD	38,385	36,287	0.06
Canada 1.00% 21 - 01.09.26	128,000	CAD	86,539	82,398	0.13
Canada 1.25% 19 - 01.03.25	62,000	CAD	41,051	41,105	0.07
Canada 1.25% 21 - 01.03.27	121,000	CAD	79,308	77,757	0.12
Canada 1.50% 15 - 01.06.26	37,000	CAD	25,242	24,195	0.04
Canada 1.50% 19 - 01.06.30	223,000	CAD	141,390	136,870	0.22
Canada 1.50% 21 - 01.06.31	246,000	CAD	156,703	151,004	0.24
Canada 1.50% 21 - 01.12.31	222,000	CAD	136,501	135,327	0.22
Canada 1.50% 22 - 01.04.25	65,000	CAD	48,167	43,117	0.07
Canada 1.75% 21 - 01.12.53	229,000	CAD	117,624	117,816	0.19
Canada 2.00% 17 - 01.06.28	43,000	CAD	28,976	28,153	0.05
Canada 2.00% 17 - 01.12.51	276,000	CAD	158,924	152,610	0.24
Canada 2.00% 22 - 01.06.32	155,000	CAD	103,089	97,785	0.16
Canada 2.25% 14 - 01.06.25	88,000	CAD	59,926	58,896	0.09
Canada 2.25% 18 - 01.06.29	35,000	CAD	24,263	23,081	0.04
Canada 2.25% 22 - 01.12.29	26,000	CAD	17,061	17,103	0.03
Canada 2.50% 14 - 01.12.48	67,000	CAD	39,700	43,668	0.07
Canada 2.50% 22 - 01.12.32	157,000	CAD	103,958	102,775	0.16
Canada 2.75% 14 - 01.12.64	41,000	CAD	28,327	26,719	0.04
Canada 2.75% 22 - 01.09.27	104,000	CAD	72,262	69,989	0.11
Canada 2.75% 23 - 01.12.55	86,000	CAD	53,829	55,675	0.09
Canada 2.75% 23 - 01.06.33	123,000	CAD	81,389	82,084	0.13
Canada 3.00% 22 - 01.10.25	48,000	CAD	35,498	32,432	0.05
Canada 3.00% 23 - 01.04.26	97,000	CAD	65,190	65,633	0.11
Canada 3.25% 23 - 01.09.28	141,000	CAD	94,576	97,139	0.16
Canada 3.25% 23 - 01.12.33	118,000	CAD	76,110	81,990	0.13
Canada 3.50% 11 - 01.12.45	76,000	CAD	57,548	55,697	0.09
Canada 3.50% 22 - 01.03.28	97,000	CAD	68,036	67,262	0.11
Canada 3.50% 23 - 01.08.25	116,000	CAD	78,913	78,962	0.13
Canada 3.75% 22 - 01.02.25	87,000	CAD	60,763	59,280	0.09
Canada 3.75% 23 - 01.05.25	164,000	CAD	110,716	111,889	0.18
Canada 4.00% 08 - 01.06.41	50,000	CAD	40,383	38,375	0.06
Canada 4.00% 23 - 01.03.29	100,000	CAD	69,711	69,382	0.11
Canada 4.50% 23 - 01.11.25	135,000	CAD	91,800	93,666	0.15
Canada 4.50% 23 - 01.02.26	93,000	CAD	63,936	64,839	0.10
Canada 5.00% 04 - 01.06.37	30,000	CAD	25,094	24,824	0.04
Canada 5.75% 98 - 01.06.29	50,000	CAD	40,007	38,837	0.06
Canada 5.75% 01 - 01.06.33	69,000	CAD	56,565	57,391	0.09
			3,022,552	**2,976,791**	**4.76**
Denmark					
Denmark Zero Coupon 21 - 15.11.31	679,000	DKK	78,313	77,054	0.12
Denmark 0.25% 20 - 15.11.52	538,000	DKK	47,485	40,997	0.07
Denmark 0.50% 17 - 15.11.27	606,000	DKK	77,624	76,537	0.12
Denmark 0.50% 19 - 15.11.29	427,000	DKK	52,886	52,315	0.08
Denmark 1.75% 14 - 15.11.25	543,000	DKK	72,233	71,894	0.12

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Denmark (continued)					
Denmark 2.25% 23 - 15.11.33	256,000	DKK	32,705	34,242	0.06
Denmark 4.50% 08 - 15.11.39	996,000	DKK	175,623	170,420	0.27
			536,869	**523,459**	**0.84**
Finland					
Finland 144A Zero Coupon 20 - 15.09.30	30,000	EUR	26,946	25,580	0.04
Finland 144A Zero Coupon 21 - 15.09.26	18,000	EUR	17,771	16,877	0.03
Finland 144A 0.125% 20 - 15.04.36	34,000	EUR	24,406	24,809	0.04
Finland 144A 0.125% 21 - 15.04.52	25,000	EUR	15,183	12,279	0.02
Finland 144A 0.125% 21 - 15.09.31	48,000	EUR	40,649	40,153	0.06
Finland 144A 0.25% 20 - 15.09.40	14,000	EUR	11,248	9,269	0.02
Finland 144A 0.50% 16 - 15.04.26	29,000	EUR	28,329	27,749	0.04
Finland 144A 0.50% 17 - 15.09.27	28,000	EUR	26,868	26,262	0.04
Finland 144A 0.50% 18 - 15.09.28	32,000	EUR	29,611	29,394	0.05
Finland 144A 0.50% 19 - 15.09.29	37,000	EUR	34,187	33,416	0.05
Finland 144A 0.50% 22 - 15.04.43	18,000	EUR	13,551	11,755	0.02
Finland 144A 0.75% 15 - 15.04.31	26,000	EUR	23,887	23,125	0.04
Finland 144A 0.875% 15 - 15.09.25	35,000	EUR	34,048	34,005	0.05
Finland 144A 1.125% 18 - 15.04.34	31,000	EUR	26,747	26,897	0.04
Finland 144A 1.375% 17 - 15.04.47	31,000	EUR	24,380	23,492	0.04
Finland 144A 1.375% 22 - 15.04.27	27,000	EUR	25,905	26,166	0.04
Finland 144A 1.50% 22 - 15.09.32	33,000	EUR	30,187	30,383	0.05
Finland 144A 2.625% 12 - 04.07.42	43,000	EUR	43,680	41,777	0.07
Finland 144A 2.75% 12 - 04.07.28	35,000	EUR	36,049	35,660	0.06
Finland 144A 2.75% 23 - 15.04.38	19,000	EUR	17,848	18,897	0.03
Finland 144A 2.875% 23 - 15.04.29	15,000	EUR	14,995	15,392	0.02
Finland 144A 3.00% 23 - 15.09.33	28,000	EUR	27,931	28,978	0.05
Finland 144A 4.00% 09 - 04.07.25	35,000	EUR	36,191	35,620	0.06
			610,597	**597,935**	**0.96**
France					
France OAT Zero Coupon 19 - 25.03.25	233,000	EUR	226,895	225,031	0.36
France OAT Zero Coupon 19 - 25.11.29	252,000	EUR	223,787	220,954	0.35
France OAT Zero Coupon 20 - 25.02.26	225,000	EUR	218,245	213,930	0.34
France OAT Zero Coupon 20 - 25.11.30	302,000	EUR	262,320	258,089	0.41
France OAT Zero Coupon 21 - 25.11.31	283,000	EUR	239,662	234,862	0.38
France OAT Zero Coupon 21 - 25.02.27	211,000	EUR	199,561	196,673	0.31
France OAT Zero Coupon 22 - 25.05.32	202,000	EUR	167,525	165,095	0.26
France OAT Zero Coupon 22 - 25.02.25	190,000	EUR	184,738	183,825	0.29
France OAT 0.25% 16 - 25.11.26	193,000	EUR	185,349	182,211	0.29
France OAT 0.50% 15 - 25.05.25	205,000	EUR	200,851	198,911	0.32
France OAT 0.50% 16 - 25.05.26	279,000	EUR	267,734	267,059	0.43
France OAT 0.50% 19 - 25.05.29	304,000	EUR	280,999	277,400	0.44
France OAT 0.75% 17 - 25.05.28	339,000	EUR	320,821	318,253	0.51
France OAT 0.75% 18 - 25.11.28	296,000	EUR	278,355	275,902	0.44
France OAT 0.75% 20 - 25.05.52	180,000	EUR	115,401	103,104	0.17
France OAT 0.75% 22 - 25.02.28	270,000	EUR	251,538	254,313	0.41
France OAT 1.00% 15 - 25.11.25	223,000	EUR	218,537	217,001	0.35
France OAT 1.00% 17 - 25.05.27	205,000	EUR	196,418	196,698	0.32
France OAT 1.25% 18 - 25.05.34	220,000	EUR	196,225	193,138	0.31

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
France OAT 1.25% 22 - 25.05.38	61,000	EUR	47,945	49,611	0.08
France OAT 1.50% 15 - 25.05.31	322,000	EUR	306,084	303,807	0.49
France OAT 2.00% 22 - 25.11.32	245,000	EUR	229,962	235,739	0.38
France OAT 2.50% 14 - 25.05.30	328,000	EUR	336,864	332,002	0.53
France OAT 2.50% 23 - 24.09.26	265,000	EUR	262,541	266,007	0.43
France OAT 2.75% 12 - 25.10.27	316,000	EUR	326,786	321,720	0.52
France OAT 2.75% 23 - 25.02.29	175,000	EUR	174,935	179,130	0.29
France OAT 3.00% 23 - 25.05.33	176,000	EUR	175,803	182,970	0.29
France OAT 3.25% 13 - 25.05.45	164,000	EUR	177,779	171,068	0.27
France OAT 3.50% 10 - 25.04.26	225,000	EUR	232,706	230,557	0.37
France OAT 3.50% 23 - 25.11.33	90,000	EUR	93,555	97,263	0.16
France OAT 4.00% 06 - 25.10.38	143,000	EUR	169,576	163,420	0.26
France OAT 4.00% 10 - 25.04.60	106,000	EUR	139,581	126,744	0.20
France OAT 4.50% 09 - 25.04.41	196,000	EUR	243,938	238,904	0.38
France OAT 4.75% 04 - 25.04.35	156,000	EUR	196,929	187,606	0.30
France OAT 5.50% 98 - 25.04.29	183,000	EUR	215,937	211,914	0.34
France OAT 5.75% 01 - 25.10.32	176,000	EUR	224,518	220,968	0.35
France OAT 6.00% 94 - 25.10.25	167,000	EUR	179,134	177,137	0.28
France OAT 144A 0.50% 20 - 25.05.40	138,000	EUR	107,865	95,510	0.15
France OAT 144A 0.50% 21 - 25.05.72	46,000	EUR	23,163	19,095	0.03
France OAT 144A 0.50% 21 - 25.06.44	119,000	EUR	81,422	74,518	0.12
France OAT 144A 0.75% 21 - 25.05.53	159,000	EUR	93,542	89,215	0.14
France OAT 144A 1.25% 16 - 25.05.36	273,000	EUR	237,778	230,794	0.37
France OAT 144A 1.50% 19 - 25.05.50	181,000	EUR	148,114	131,442	0.21
France OAT 144A 1.75% 16 - 25.05.66	101,000	EUR	75,168	71,963	0.12
France OAT 144A 1.75% 17 - 25.06.39	188,000	EUR	169,368	163,353	0.26
France OAT 144A 2.00% 17 - 25.05.48	156,000	EUR	133,470	128,996	0.21
France OAT 144A 2.50% 22 - 25.05.43	63,000	EUR	55,925	58,590	0.09
France OAT 144A 3.00% 23 - 25.05.54	116,000	EUR	106,389	113,831	0.18
France OAT 144A 4.00% 05 - 25.04.55	107,000	EUR	137,606	126,249	0.20
			9,339,344	**9,182,572**	**14.69**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	254,000	EUR	242,717	240,355	0.38
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	190,000	EUR	173,062	171,105	0.27
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	278,000	EUR	165,459	154,868	0.25
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	175,553	EUR	156,173	156,356	0.25
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	162,000	EUR	158,116	156,500	0.25
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	161,000	EUR	136,579	126,715	0.20
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	153,000	EUR	142,850	141,837	0.23
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	257,477	EUR	229,137	227,432	0.36

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	191,000	EUR	184,833	183,100	0.29
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	62,000	EUR	56,414	54,682	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	67,000	EUR	64,680	64,327	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	222,000	EUR	197,687	194,030	0.31
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	165,000	EUR	159,273	156,948	0.25
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	172,000	EUR	138,543	131,781	0.21
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	173,000	EUR	159,508	157,800	0.25
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	75,000	EUR	50,292	41,967	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	209,000	EUR	184,196	180,762	0.29
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	199,000	EUR	190,027	187,677	0.30
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	200,000	EUR	116,722	106,586	0.17
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	54,000	EUR	48,200	46,661	0.08
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	229,000	EUR	197,968	195,747	0.31
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	177,000	EUR	166,171	165,702	0.27
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	210,000	EUR	203,771	204,947	0.33
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	222,000	EUR	215,069	210,072	0.34
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	209,000	EUR	200,420	193,908	0.31
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	221,000	EUR	208,218	203,537	0.33
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	238,000	EUR	234,879	231,798	0.37
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	206,000	EUR	201,062	198,419	0.32
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	223,000	EUR	211,433	211,603	0.34
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	202,000	EUR	192,846	190,694	0.31
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	220,000	EUR	217,951	214,683	0.34
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	165,000	EUR	139,456	140,184	0.22
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	278,000	EUR	253,435	225,822	0.36
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	66,000	EUR	63,905	64,512	0.10
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	187,000	EUR	180,329	182,940	0.29
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	186,000	EUR	160,252	167,714	0.27
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	26,000	EUR	22,806	23,497	0.04
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	178,000	EUR	175,323	179,668	0.29
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	201,000	EUR	199,159	202,823	0.32
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	295,000	EUR	292,566	302,260	0.48
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	50,000	EUR	49,682	51,205	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	190,000	EUR	189,009	193,855	0.31
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	87,000	EUR	87,152	89,514	0.14
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	219,000	EUR	241,524	226,251	0.36
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	205,000	EUR	228,864	212,886	0.34
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	138,000	EUR	137,232	137,452	0.22
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	172,000	EUR	173,657	180,426	0.29
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	141,000	EUR	140,739	141,255	0.23
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	81,000	EUR	81,114	81,782	0.13
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	45,000	EUR	45,229	45,585	0.07
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	147,000	EUR	181,638	167,879	0.27
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	202,000	EUR	244,549	242,889	0.39
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	128,000	EUR	169,394	161,046	0.26
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	102,000	EUR	116,304	113,842	0.18
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	163,000	EUR	211,695	203,739	0.33
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	151,000	EUR	206,648	201,990	0.32
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	136,000	EUR	172,497	167,062	0.27
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	119,000	EUR	137,261	135,295	0.22
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	94,000	EUR	120,035	116,518	0.19
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	71,000	EUR	83,241	81,414	0.13
			9,708,951	**9,543,904**	**15.27**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	26,000	EUR	22,541	21,731	0.04
Ireland 0.20% 20 - 15.05.27	21,000	EUR	19,882	19,637	0.03
Ireland 0.35% 22 - 18.10.32	15,000	EUR	12,094	12,594	0.02
Ireland 0.40% 20 - 15.05.35	10,000	EUR	9,009	7,908	0.01
Ireland 0.55% 21 - 22.04.41	12,000	EUR	8,864	8,362	0.01
Ireland 0.90% 18 - 15.05.28	23,000	EUR	22,111	21,744	0.04
Ireland 1.00% 16 - 15.05.26	31,000	EUR	30,267	30,058	0.05
Ireland 1.10% 19 - 15.05.29	29,000	EUR	27,736	27,350	0.04
Ireland 1.30% 18 - 15.05.33	13,000	EUR	11,664	11,774	0.02
Ireland 1.35% 18 - 18.03.31	17,000	EUR	16,016	15,951	0.03
Ireland 1.50% 19 - 15.05.50	26,000	EUR	18,998	19,479	0.03
Ireland 1.70% 17 - 15.05.37	25,000	EUR	21,595	22,250	0.04
Ireland 2.00% 15 - 18.02.45	28,000	EUR	26,108	24,091	0.04
Ireland 2.40% 14 - 15.05.30	25,000	EUR	24,796	25,198	0.04
Ireland 3.00% 23 - 18.10.43	8,000	EUR	7,706	8,271	0.01
Ireland 5.40% 09 - 13.03.25	32,000	EUR	33,133	32,851	0.05
			312,520	**309,249**	**0.50**
Israel					
Israel 0.50% 20 - 30.04.25	80,000	ILS	19,579	19,253	0.03
Israel 0.50% 21 - 27.02.26	47,000	ILS	11,993	11,034	0.02
Israel 1.00% 19 - 31.03.30	66,000	ILS	15,322	14,056	0.02
Israel 1.30% 21 - 30.04.32	40,000	ILS	8,834	8,193	0.01
Israel 1.50% 20 - 31.05.37	60,000	ILS	12,371	10,834	0.02
Israel 1.75% 15 - 31.08.25	57,000	ILS	14,849	13,865	0.02
Israel 2.00% 16 - 31.03.27	40,000	ILS	9,896	9,555	0.02
Israel 2.25% 18 - 28.09.28	58,000	ILS	14,722	13,704	0.02
Israel 2.80% 22 - 29.11.52	20,000	ILS	4,548	3,593	0.01

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Bonds (continued)					
Israel (continued)					
Israel 3.75% 17 - 31.03.47	60,000	ILS	17,644	13,365	0.02
Israel 3.75% 23 - 28.02.29	10,000	ILS	2,467	2,519	0.00
Israel 5.50% 12 - 31.01.42	45,000	ILS	14,626	12,853	0.02
Israel 6.25% 06 - 30.10.26	38,000	ILS	11,252	10,194	0.02
			158,103	**143,018**	**0.23**
Japan					
Japan 0.005% 21 - 20.03.26	3,000,000	JPY	20,482	19,255	0.03
Japan 0.005% 21 - 20.06.26	1,950,000	JPY	14,096	12,513	0.02
Japan 0.005% 21 - 20.09.26	1,450,000	JPY	11,295	9,300	0.01
Japan 0.005% 22 - 20.12.26	1,700,000	JPY	12,288	10,901	0.02
Japan 0.005% 22 - 20.03.27	5,150,000	JPY	33,384	33,007	0.05
Japan 0.005% 22 - 20.06.27	2,850,000	JPY	20,032	18,248	0.03
Japan 0.005% 23 - 01.01.25	3,000,000	JPY	18,763	19,271	0.03
Japan 0.005% 23 - 01.02.25	1,850,000	JPY	12,741	11,884	0.02
Japan 0.005% 23 - 01.03.25	7,000,000	JPY	44,760	44,964	0.07
Japan 0.005% 23 - 01.05.25	5,700,000	JPY	38,148	36,605	0.06
Japan 0.005% 23 - 01.12.25	3,000,000	JPY	19,169	19,256	0.03
Japan 0.10% 16 - 20.03.26	650,000	JPY	4,502	4,181	0.01
Japan 0.10% 16 - 20.06.26	750,000	JPY	5,542	4,824	0.01
Japan 0.10% 16 - 20.09.26	1,200,000	JPY	7,958	7,717	0.01
Japan 0.10% 16 - 20.12.26	1,850,000	JPY	13,726	11,896	0.02
Japan 0.10% 17 - 20.03.27	1,100,000	JPY	7,819	7,071	0.01
Japan 0.10% 17 - 20.06.27	1,450,000	JPY	11,345	9,315	0.01
Japan 0.10% 17 - 20.09.27	2,250,000	JPY	14,966	14,442	0.02
Japan 0.10% 17 - 20.12.27	1,750,000	JPY	12,220	11,222	0.02
Japan 0.10% 18 - 20.03.28	1,450,000	JPY	10,618	9,288	0.01
Japan 0.10% 18 - 20.06.28	850,000	JPY	6,065	5,438	0.01
Japan 0.10% 18 - 20.09.28	600,000	JPY	4,437	3,832	0.01
Japan 0.10% 19 - 20.12.28	1,800,000	JPY	12,662	11,488	0.02
Japan 0.10% 19 - 20.03.29	1,050,000	JPY	7,686	6,696	0.01
Japan 0.10% 19 - 20.06.29	1,500,000	JPY	10,844	9,559	0.02
Japan 0.10% 19 - 20.09.29	750,000	JPY	5,558	4,775	0.01
Japan 0.10% 20 - 20.12.29	1,600,000	JPY	12,166	10,176	0.02
Japan 0.10% 20 - 20.03.30	2,500,000	JPY	15,559	15,878	0.03
Japan 0.10% 20 - 20.03.25	1,450,000	JPY	10,426	9,324	0.01
Japan 0.10% 20 - 20.06.30	1,050,000	JPY	7,600	6,654	0.01
Japan 0.10% 20 - 20.06.25	2,400,000	JPY	15,630	15,432	0.02
Japan 0.10% 20 - 20.09.30	1,000,000	JPY	7,888	6,325	0.01
Japan 0.10% 20 - 20.09.25	1,250,000	JPY	9,818	8,039	0.01
Japan 0.10% 21 - 20.12.30	1,200,000	JPY	8,567	7,568	0.01
Japan 0.10% 21 - 20.12.25	800,000	JPY	5,595	5,145	0.01
Japan 0.10% 21 - 20.03.31	6,450,000	JPY	39,214	40,578	0.06
Japan 0.10% 21 - 20.06.31	1,200,000	JPY	8,789	7,524	0.01
Japan 0.10% 21 - 20.09.31	1,000,000	JPY	7,786	6,253	0.01
Japan 0.10% 22 - 20.12.31	1,500,000	JPY	10,831	9,352	0.02
Japan 0.10% 22 - 20.03.27	1,550,000	JPY	11,445	9,964	0.02
Japan 0.10% 22 - 20.09.27	2,100,000	JPY	14,288	13,479	0.02
Japan 0.10% 23 - 20.03.28	3,350,000	JPY	22,403	21,457	0.03

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Bonds (continued)					
Japan (continued)					
Japan 0.10% 23 - 20.06.28	2,000,000	JPY	12,582	12,796	0.02
Japan 0.20% 16 - 20.06.36	900,000	JPY	6,956	5,323	0.01
Japan 0.20% 22 - 20.06.32	1,500,000	JPY	9,879	9,382	0.02
Japan 0.20% 23 - 20.12.27	1,800,000	JPY	12,384	11,588	0.02
Japan 0.20% 23 - 20.03.28	1,100,000	JPY	7,149	7,075	0.01
Japan 0.20% 23 - 20.06.28	2,000,000	JPY	12,632	12,852	0.02
Japan 0.30% 15 - 20.12.25	250,000	JPY	1,959	1,614	0.00
Japan 0.30% 16 - 20.06.46	1,000,000	JPY	6,357	4,970	0.01
Japan 0.30% 19 - 20.06.39	4,250,000	JPY	25,367	24,124	0.04
Japan 0.30% 19 - 20.09.39	3,100,000	JPY	22,371	17,516	0.03
Japan 0.30% 20 - 20.12.39	2,050,000	JPY	14,760	11,522	0.02
Japan 0.30% 23 - 20.12.27	2,000,000	JPY	14,268	12,926	0.02
Japan 0.30% 23 - 20.06.28	6,000,000	JPY	37,268	38,727	0.06
Japan 0.40% 15 - 20.03.25	1,500,000	JPY	9,535	9,681	0.02
Japan 0.40% 15 - 20.06.25	800,000	JPY	5,945	5,167	0.01
Japan 0.40% 15 - 20.09.25	1,700,000	JPY	11,383	10,989	0.02
Japan 0.40% 16 - 20.03.36	1,250,000	JPY	8,947	7,612	0.01
Japan 0.40% 16 - 20.03.56	3,650,000	JPY	18,105	16,038	0.03
Japan 0.40% 19 - 20.03.39	1,450,000	JPY	11,386	8,404	0.01
Japan 0.40% 19 - 20.06.49	1,500,000	JPY	7,239	7,252	0.01
Japan 0.40% 19 - 20.09.49	1,500,000	JPY	10,037	7,221	0.01
Japan 0.40% 20 - 20.12.49	1,550,000	JPY	8,733	7,437	0.01
Japan 0.40% 20 - 20.03.50	1,050,000	JPY	6,933	5,017	0.01
Japan 0.40% 20 - 20.03.40	4,900,000	JPY	31,100	27,872	0.04
Japan 0.40% 20 - 20.06.40	2,150,000	JPY	14,502	12,158	0.02
Japan 0.40% 20 - 20.09.40	5,800,000	JPY	36,038	32,647	0.05
Japan 0.40% 21 - 20.06.41	3,600,000	JPY	26,224	19,965	0.03
Japan 0.40% 23 - 20.06.33	4,850,000	JPY	30,470	30,589	0.05
Japan 0.50% 16 - 20.09.36	2,650,000	JPY	17,683	16,224	0.03
Japan 0.50% 16 - 20.09.46	1,200,000	JPY	8,441	6,232	0.01
Japan 0.50% 18 - 20.03.38	2,300,000	JPY	17,138	13,761	0.02
Japan 0.50% 18 - 20.06.38	2,500,000	JPY	18,039	14,899	0.02
Japan 0.50% 19 - 20.12.38	2,150,000	JPY	15,050	12,703	0.02
Japan 0.50% 19 - 20.03.49	1,900,000	JPY	11,673	9,477	0.02
Japan 0.50% 19 - 20.03.59	1,800,000	JPY	10,275	7,908	0.01
Japan 0.50% 20 - 20.03.60	5,150,000	JPY	26,270	22,386	0.04
Japan 0.50% 21 - 20.12.40	3,050,000	JPY	21,535	17,371	0.03
Japan 0.50% 21 - 20.03.41	5,300,000	JPY	31,646	30,051	0.05
Japan 0.50% 21 - 20.09.41	4,300,000	JPY	30,236	24,176	0.04
Japan 0.50% 22 - 20.12.41	2,900,000	JPY	18,274	16,253	0.03
Japan 0.50% 23 - 20.12.32	500,000	JPY	3,624	3,196	0.01
Japan 0.50% 23 - 20.03.33	3,350,000	JPY	21,818	21,369	0.03
Japan 0.60% 16 - 20.12.36	2,200,000	JPY	17,214	13,602	0.02
Japan 0.60% 16 - 20.12.46	1,000,000	JPY	6,562	5,298	0.01
Japan 0.60% 17 - 20.06.37	1,100,000	JPY	7,815	6,748	0.01
Japan 0.60% 17 - 20.09.37	5,300,000	JPY	33,290	32,398	0.05
Japan 0.60% 17 - 20.12.37	1,100,000	JPY	7,765	6,701	0.01
Japan 0.60% 20 - 20.06.50	3,150,000	JPY	21,626	15,859	0.03

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 0.60% 20 - 20.09.50	2,850,000	JPY	17,800	14,294	0.02
Japan 0.70% 17 - 20.03.37	1,700,000	JPY	12,635	10,604	0.02
Japan 0.70% 18 - 20.06.48	5,550,000	JPY	31,018	29,508	0.05
Japan 0.70% 18 - 20.09.38	4,000,000	JPY	26,392	24,441	0.04
Japan 0.70% 19 - 20.12.48	3,800,000	JPY	25,559	20,045	0.03
Japan 0.70% 21 - 20.12.50	1,450,000	JPY	8,911	7,460	0.01
Japan 0.70% 21 - 20.03.51	2,150,000	JPY	15,260	11,022	0.02
Japan 0.70% 21 - 20.03.61	4,350,000	JPY	23,926	20,158	0.03
Japan 0.70% 21 - 20.06.51	1,850,000	JPY	12,597	9,449	0.02
Japan 0.70% 21 - 20.09.51	1,800,000	JPY	11,174	9,168	0.01
Japan 0.70% 22 - 20.12.51	2,750,000	JPY	18,483	13,982	0.02
Japan 0.80% 16 - 20.03.46	1,100,000	JPY	7,136	6,156	0.01
Japan 0.80% 17 - 20.03.47	1,400,000	JPY	10,136	7,737	0.01
Japan 0.80% 17 - 20.06.47	1,750,000	JPY	10,800	9,648	0.02
Japan 0.80% 17 - 20.09.47	1,050,000	JPY	7,026	5,770	0.01
Japan 0.80% 17 - 20.12.47	1,750,000	JPY	12,625	9,586	0.02
Japan 0.80% 18 - 20.03.48	1,450,000	JPY	8,640	7,923	0.01
Japan 0.80% 18 - 20.03.58	1,550,000	JPY	10,888	7,664	0.01
Japan 0.80% 22 - 20.03.42	4,800,000	JPY	27,852	28,280	0.05
Japan 0.80% 23 - 20.09.33	2,000,000	JPY	13,034	13,058	0.02
Japan 0.90% 17 - 20.03.57	3,050,000	JPY	20,641	15,703	0.03
Japan 0.90% 18 - 20.09.48	2,550,000	JPY	16,120	14,166	0.02
Japan 0.90% 22 - 20.06.42	4,550,000	JPY	29,084	27,187	0.04
Japan 1.00% 15 - 20.12.35	2,500,000	JPY	16,074	16,375	0.03
Japan 1.00% 22 - 20.03.52	2,400,000	JPY	17,058	13,201	0.02
Japan 1.00% 22 - 20.03.62	4,200,000	JPY	23,623	21,376	0.03
Japan 1.10% 22 - 20.09.42	3,500,000	JPY	24,675	21,593	0.03
Japan 1.10% 23 - 20.03.43	3,200,000	JPY	21,612	19,645	0.03
Japan 1.10% 23 - 20.06.43	2,500,000	JPY	15,143	15,302	0.02
Japan 1.20% 14 - 20.12.34	4,000,000	JPY	27,743	26,946	0.04
Japan 1.20% 15 - 20.03.35	3,100,000	JPY	21,030	20,855	0.03
Japan 1.20% 15 - 20.09.35	1,400,000	JPY	12,214	9,386	0.02
Japan 1.20% 23 - 20.06.53	2,000,000	JPY	11,513	11,496	0.02
Japan 1.30% 15 - 20.06.35	1,300,000	JPY	11,446	8,826	0.01
Japan 1.30% 22 - 20.06.52	4,850,000	JPY	30,760	28,713	0.05
Japan 1.30% 23 - 20.03.63	1,100,000	JPY	6,431	6,116	0.01
Japan 1.40% 14 - 20.09.34	2,500,000	JPY	21,995	17,182	0.03
Japan 1.40% 15 - 20.03.55	1,150,000	JPY	7,958	6,908	0.01
Japan 1.40% 15 - 20.09.45	450,000	JPY	4,145	2,852	0.00
Japan 1.40% 15 - 20.12.45	500,000	JPY	4,589	3,163	0.01
Japan 1.40% 22 - 20.09.52	3,050,000	JPY	21,908	18,491	0.03
Japan 1.40% 23 - 20.12.42	3,250,000	JPY	21,706	21,029	0.03
Japan 1.40% 23 - 20.03.53	2,850,000	JPY	17,753	17,240	0.03
Japan 1.50% 12 - 20.06.32	600,000	JPY	5,232	4,166	0.01
Japan 1.50% 13 - 20.03.33	1,150,000	JPY	9,422	7,995	0.01
Japan 1.50% 14 - 20.03.34	1,000,000	JPY	8,849	6,950	0.01
Japan 1.50% 14 - 20.06.34	1,600,000	JPY	13,142	11,110	0.02
Japan 1.50% 14 - 20.12.44	700,000	JPY	5,683	4,542	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 1.50% 15 - 20.03.45	3,250,000	JPY	21,863	21,051	0.03
Japan 1.60% 10 - 20.06.30	750,000	JPY	5,805	5,217	0.01
Japan 1.60% 12 - 20.03.32	500,000	JPY	4,412	3,496	0.01
Japan 1.60% 12 - 20.06.32	450,000	JPY	3,713	3,148	0.01
Japan 1.60% 13 - 20.03.33	550,000	JPY	4,224	3,855	0.01
Japan 1.60% 13 - 20.12.33	2,200,000	JPY	17,841	15,431	0.02
Japan 1.60% 15 - 20.06.45	600,000	JPY	4,747	3,952	0.01
Japan 1.60% 23 - 20.12.52	3,150,000	JPY	22,604	19,988	0.03
Japan 1.70% 03 - 20.06.33	450,000	JPY	3,725	3,183	0.01
Japan 1.70% 11 - 20.09.31	550,000	JPY	4,834	3,867	0.01
Japan 1.70% 11 - 20.12.31	1,650,000	JPY	12,761	11,609	0.02
Japan 1.70% 12 - 20.03.32	350,000	JPY	2,894	2,465	0.00
Japan 1.70% 12 - 20.06.32	400,000	JPY	3,486	2,819	0.00
Japan 1.70% 12 - 20.09.32	1,800,000	JPY	15,317	12,705	0.02
Japan 1.70% 12 - 20.12.32	1,300,000	JPY	10,575	9,183	0.01
Japan 1.70% 13 - 20.06.33	2,350,000	JPY	19,422	16,622	0.03
Japan 1.70% 13 - 20.09.33	1,450,000	JPY	11,538	10,253	0.02
Japan 1.70% 13 - 20.12.43	1,050,000	JPY	7,996	7,093	0.01
Japan 1.70% 14 - 20.03.44	1,350,000	JPY	12,191	9,106	0.01
Japan 1.70% 14 - 20.03.54	1,050,000	JPY	6,802	6,807	0.01
Japan 1.70% 14 - 20.06.44	800,000	JPY	6,720	5,393	0.01
Japan 1.70% 14 - 20.09.44	1,350,000	JPY	11,830	9,089	0.01
Japan 1.80% 02 - 22.11.32	500,000	JPY	4,182	3,558	0.01
Japan 1.80% 10 - 20.06.30	150,000	JPY	1,229	1,056	0.00
Japan 1.80% 10 - 20.09.30	600,000	JPY	4,944	4,229	0.01
Japan 1.80% 11 - 20.06.31	600,000	JPY	4,757	4,242	0.01
Japan 1.80% 11 - 20.09.31	800,000	JPY	7,080	5,663	0.01
Japan 1.80% 12 - 20.12.31	1,500,000	JPY	12,124	10,628	0.02
Japan 1.80% 12 - 20.03.32	3,950,000	JPY	29,379	28,019	0.04
Japan 1.80% 13 - 20.12.32	300,000	JPY	2,343	2,136	0.00
Japan 1.80% 13 - 20.03.43	1,750,000	JPY	15,748	12,064	0.02
Japan 1.80% 13 - 20.09.43	2,300,000	JPY	16,530	15,810	0.03
Japan 1.80% 23 - 20.09.53	1,000,000	JPY	6,655	6,640	0.01
Japan 1.90% 05 - 20.06.25	1,300,000	JPY	9,384	8,578	0.01
Japan 1.90% 09 - 20.12.28	800,000	JPY	6,303	5,562	0.01
Japan 1.90% 09 - 20.03.29	400,000	JPY	3,446	2,790	0.00
Japan 1.90% 10 - 20.09.30	2,000,000	JPY	14,509	14,180	0.02
Japan 1.90% 11 - 20.03.31	600,000	JPY	4,616	4,267	0.01
Japan 1.90% 11 - 20.06.31	1,950,000	JPY	15,240	13,876	0.02
Japan 1.90% 12 - 20.09.42	5,800,000	JPY	45,986	40,680	0.07
Japan 1.90% 13 - 20.03.53	2,750,000	JPY	19,577	18,669	0.03
Japan 1.90% 13 - 20.06.43	1,750,000	JPY	14,087	12,234	0.02
Japan 2.00% 04 - 20.12.33	100,000	JPY	860	726	0.00
Japan 2.00% 05 - 20.09.25	650,000	JPY	4,781	4,316	0.01
Japan 2.00% 06 - 20.12.25	850,000	JPY	6,527	5,670	0.01
Japan 2.00% 07 - 20.03.27	1,250,000	JPY	9,824	8,524	0.01
Japan 2.00% 10 - 20.06.30	400,000	JPY	3,558	2,848	0.00
Japan 2.00% 10 - 20.09.40	5,300,000	JPY	40,002	38,013	0.06

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 2.00% 11 - 20.12.30	300,000	JPY	2,493	2,143	0.00
Japan 2.00% 11 - 20.03.31	1,650,000	JPY	13,793	11,808	0.02
Japan 2.00% 11 - 20.09.41	4,250,000	JPY	34,801	30,331	0.05
Japan 2.00% 12 - 20.03.42	2,000,000	JPY	18,371	14,270	0.02
Japan 2.00% 12 - 20.03.52	1,500,000	JPY	11,762	10,409	0.02
Japan 2.10% 03 - 20.09.33	450,000	JPY	3,893	3,291	0.01
Japan 2.10% 05 - 20.03.25	2,450,000	JPY	17,124	16,134	0.03
Japan 2.10% 05 - 20.09.25	900,000	JPY	6,817	5,985	0.01
Japan 2.10% 05 - 20.12.25	600,000	JPY	4,612	4,010	0.01
Japan 2.10% 06 - 20.03.26	600,000	JPY	4,512	4,029	0.01
Japan 2.10% 06 - 20.12.26	1,000,000	JPY	7,831	6,810	0.01
Japan 2.10% 07 - 20.03.27	500,000	JPY	4,142	3,420	0.01
Japan 2.10% 07 - 20.06.27	450,000	JPY	3,441	3,090	0.00
Japan 2.10% 07 - 20.09.27	100,000	JPY	845	689	0.00
Japan 2.10% 07 - 20.12.27	750,000	JPY	6,411	5,189	0.01
Japan 2.10% 08 - 20.06.28	3,200,000	JPY	22,451	22,300	0.04
Japan 2.10% 08 - 20.09.28	1,500,000	JPY	10,315	10,483	0.02
Japan 2.10% 08 - 20.12.28	600,000	JPY	5,201	4,209	0.01
Japan 2.10% 09 - 20.03.29	1,350,000	JPY	11,830	9,506	0.02
Japan 2.10% 09 - 20.06.29	1,700,000	JPY	12,165	12,016	0.02
Japan 2.10% 09 - 20.09.29	1,000,000	JPY	7,159	7,093	0.01
Japan 2.10% 09 - 20.12.29	1,050,000	JPY	8,289	7,471	0.01
Japan 2.10% 10 - 20.03.30	3,250,000	JPY	25,538	23,202	0.04
Japan 2.10% 10 - 20.12.30	3,250,000	JPY	26,381	23,362	0.04
Japan 2.20% 06 - 20.03.26	1,100,000	JPY	8,143	7,402	0.01
Japan 2.20% 06 - 20.06.26	300,000	JPY	2,313	2,029	0.00
Japan 2.20% 06 - 20.09.26	550,000	JPY	4,143	3,737	0.01
Japan 2.20% 07 - 20.09.27	300,000	JPY	2,388	2,075	0.00
Japan 2.20% 08 - 20.03.28	1,150,000	JPY	9,846	8,014	0.01
Japan 2.20% 08 - 20.09.28	400,000	JPY	3,466	2,807	0.00
Japan 2.20% 09 - 20.03.49	750,000	JPY	7,997	5,429	0.01
Japan 2.20% 09 - 20.06.29	1,200,000	JPY	9,905	8,524	0.01
Japan 2.20% 09 - 20.09.39	1,800,000	JPY	14,536	13,316	0.02
Japan 2.20% 10 - 20.12.29	700,000	JPY	5,822	5,007	0.01
Japan 2.20% 10 - 20.03.30	1,250,000	JPY	10,016	8,973	0.01
Japan 2.20% 10 - 20.03.50	5,200,000	JPY	36,143	37,612	0.06
Japan 2.20% 11 - 20.03.31	200,000	JPY	1,693	1,449	0.00
Japan 2.20% 11 - 20.03.41	2,450,000	JPY	20,294	18,011	0.03
Japan 2.20% 11 - 20.03.51	650,000	JPY	6,322	4,697	0.01
Japan 2.30% 02 - 20.05.32	550,000	JPY	5,119	4,048	0.01
Japan 2.30% 05 - 20.03.35	500,000	JPY	4,807	3,745	0.01
Japan 2.30% 06 - 20.12.35	450,000	JPY	4,393	3,373	0.01
Japan 2.30% 06 - 20.03.26	350,000	JPY	2,878	2,360	0.00
Japan 2.30% 06 - 20.06.26	1,800,000	JPY	13,526	12,202	0.02
Japan 2.30% 07 - 20.12.36	3,300,000	JPY	24,831	24,789	0.04
Japan 2.30% 07 - 20.06.27	700,000	JPY	5,525	4,838	0.01
Japan 2.30% 08 - 20.06.28	1,100,000	JPY	8,606	7,728	0.01
Japan 2.30% 09 - 20.03.39	2,000,000	JPY	16,291	14,991	0.02

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 2.30% 10 - 20.03.40	1,950,000	JPY	18,344	14,574	0.02
Japan 2.40% 04 - 20.03.34	1,350,000	JPY	11,100	10,150	0.02
Japan 2.40% 05 - 20.12.34	1,200,000	JPY	10,748	9,055	0.01
Japan 2.40% 07 - 20.03.37	1,700,000	JPY	15,745	12,905	0.02
Japan 2.40% 07 - 20.03.48	1,150,000	JPY	10,365	8,652	0.01
Japan 2.40% 08 - 20.03.28	50,000	JPY	406	351	0.00
Japan 2.40% 08 - 20.06.28	300,000	JPY	2,604	2,116	0.00
Japan 2.40% 08 - 20.09.38	1,800,000	JPY	14,911	13,666	0.02
Japan 2.50% 04 - 20.06.34	600,000	JPY	5,404	4,554	0.01
Japan 2.50% 04 - 20.09.34	50,000	JPY	452	380	0.00
Japan 2.50% 05 - 20.09.35	1,150,000	JPY	10,050	8,782	0.01
Japan 2.50% 06 - 20.03.36	2,750,000	JPY	22,580	21,035	0.03
Japan 2.50% 06 - 20.06.36	1,200,000	JPY	10,549	9,184	0.01
Japan 2.50% 06 - 20.09.36	350,000	JPY	3,495	2,681	0.00
Japan 2.50% 07 - 20.09.37	1,100,000	JPY	10,318	8,439	0.01
Japan 2.50% 08 - 20.03.38	2,200,000	JPY	18,564	16,884	0.03
			3,298,821	**2,942,763**	**4.71**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	115,000	EUR	100,548	99,786	0.16
Netherlands 144A Zero Coupon 20 - 15.01.27	120,000	EUR	112,009	112,212	0.18
Netherlands 144A Zero Coupon 20 - 15.01.52	140,613	EUR	77,206	72,106	0.11
Netherlands 144A Zero Coupon 21 - 15.07.31	115,000	EUR	98,414	97,405	0.16
Netherlands 144A Zero Coupon 21 - 15.01.38	79,000	EUR	57,357	55,719	0.09
Netherlands 144A Zero Coupon 21 - 15.01.29	102,000	EUR	90,446	91,545	0.15
Netherlands 144A Zero Coupon 22 - 15.01.26	128,000	EUR	121,900	121,676	0.19
Netherlands 144A 0.25% 15 - 15.07.25	146,000	EUR	142,318	140,919	0.23
Netherlands 144A 0.25% 19 - 15.07.29	96,000	EUR	90,096	86,515	0.14
Netherlands 144A 0.50% 16 - 15.07.26	146,000	EUR	141,351	139,605	0.22
Netherlands 144A 0.50% 19 - 15.01.40	128,000	EUR	98,758	94,579	0.15
Netherlands 144A 0.50% 22 - 15.07.32	100,000	EUR	86,483	85,970	0.14
Netherlands 144A 0.75% 17 - 15.07.27	154,000	EUR	147,049	146,546	0.23
Netherlands 144A 0.75% 18 - 15.07.28	147,000	EUR	141,201	138,077	0.22
Netherlands 144A 2.00% 22 - 15.01.54	68,000	EUR	59,192	61,214	0.10
Netherlands 144A 2.50% 12 - 15.01.33	119,000	EUR	124,719	120,607	0.19
Netherlands 144A 2.50% 23 - 15.07.33	99,000	EUR	94,951	100,109	0.16
Netherlands 144A 2.50% 23 - 15.01.30	63,000	EUR	62,386	64,077	0.10
Netherlands 144A 2.75% 14 - 15.01.47	153,000	EUR	171,218	159,977	0.26
Netherlands 144A 3.25% 23 - 15.01.44	50,000	EUR	49,288	55,533	0.09
Netherlands 144A 3.75% 10 - 15.01.42	149,000	EUR	181,967	175,313	0.28
Netherlands 144A 4.00% 05 - 15.01.37	150,000	EUR	183,392	174,705	0.28
Netherlands 144A 5.50% 98 - 15.01.28	101,000	EUR	114,635	113,595	0.18
			2,546,884	**2,507,790**	**4.01**
New Zealand					
New Zealand 0.25% 20 - 15.05.28	36,000	NZD	17,594	17,420	0.03
New Zealand 0.50% 21 - 15.05.26	29,000	NZD	14,991	15,177	0.02
New Zealand 1.50% 19 - 15.05.31	24,000	NZD	11,747	11,362	0.02
New Zealand 1.75% 20 - 15.05.41	21,000	NZD	7,809	7,913	0.01
New Zealand 2.00% 21 - 15.05.32	29,000	NZD	13,986	13,954	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
New Zealand (continued)					
New Zealand 2.75% 16 - 15.04.25	54,000	NZD	30,260	30,090	0.05
New Zealand 2.75% 16 - 15.04.37	20,000	NZD	9,743	9,418	0.01
New Zealand 2.75% 21 - 15.05.51	28,000	NZD	11,571	11,443	0.02
New Zealand 3.00% 18 - 20.04.29	18,000	NZD	9,811	9,754	0.02
New Zealand 3.50% 15 - 14.04.33	50,000	NZD	26,299	26,845	0.04
New Zealand 4.25% 22 - 15.05.34	20,000	NZD	11,405	11,333	0.02
New Zealand 4.50% 14 - 15.04.27	38,000	NZD	22,006	21,920	0.04
New Zealand 4.50% 23 - 15.05.30	32,000	NZD	17,510	18,624	0.03
			204,732	**205,253**	**0.33**
Norway					
Norway 144A 1.25% 21 - 17.09.31	562,000	NOK	44,837	43,228	0.07
Norway 144A 1.375% 20 - 19.08.30	628,000	NOK	55,437	49,557	0.08
Norway 144A 1.50% 16 - 19.02.26	552,000	NOK	48,239	47,093	0.07
Norway 144A 1.75% 15 - 13.03.25	660,000	NOK	61,345	57,384	0.09
Norway 144A 1.75% 17 - 17.02.27	519,000	NOK	48,168	44,065	0.07
Norway 144A 1.75% 19 - 06.09.29	438,000	NOK	37,385	35,935	0.06
Norway 144A 2.00% 18 - 26.04.28	437,000	NOK	39,305	36,975	0.06
Norway 144A 2.125% 22 - 18.05.32	535,000	NOK	47,331	43,590	0.07
Norway 144A 3.00% 23 - 15.08.33	483,000	NOK	39,794	41,993	0.07
Norway 144A 3.50% 22 - 06.10.42	240,000	NOK	19,716	22,433	0.04
			441,557	**422,253**	**0.68**
Spain					
Spain Zero Coupon 20 - 31.01.25	10,000	EUR	9,736	9,671	0.02
Spain Zero Coupon 20 - 31.01.26	9,000	EUR	8,755	8,514	0.01
Spain Zero Coupon 21 - 31.01.28	16,000	EUR	14,215	14,443	0.02
Spain Zero Coupon 21 - 31.01.27	20,000	EUR	18,694	18,497	0.03
Spain Zero Coupon 22 - 31.05.25	10,000	EUR	9,638	9,596	0.02
Spain 0.80% 22 - 30.07.29	22,000	EUR	19,598	19,936	0.03
Spain 2.80% 23 - 31.05.26	32,000	EUR	31,634	32,119	0.05
Spain 5.75% 01 - 30.07.32	12,000	EUR	16,890	14,617	0.02
Spain 6.00% 98 - 31.01.29	14,000	EUR	16,439	16,251	0.03
Spain 144A 0.10% 21 - 30.04.31	14,000	EUR	11,539	11,562	0.02
Spain 144A 0.50% 20 - 30.04.30	15,000	EUR	13,034	13,125	0.02
Spain 144A 0.50% 21 - 31.10.31	26,000	EUR	21,597	21,849	0.04
Spain 144A 0.60% 19 - 31.10.29	10,000	EUR	10,302	8,914	0.01
Spain 144A 0.70% 22 - 30.04.32	9,000	EUR	8,466	7,588	0.01
Spain 144A 0.80% 20 - 30.07.27	16,000	EUR	15,928	15,052	0.02
Spain 144A 0.85% 21 - 30.07.37	17,000	EUR	12,061	12,487	0.02
Spain 144A 1.00% 20 - 31.10.50	16,000	EUR	10,432	8,966	0.01
Spain 144A 1.00% 21 - 30.07.42	7,000	EUR	5,565	4,669	0.01
Spain 144A 1.20% 20 - 31.10.40	11,000	EUR	11,069	7,840	0.01
Spain 144A 1.25% 20 - 31.10.30	22,000	EUR	19,949	20,003	0.03
Spain 144A 1.30% 16 - 31.10.26	13,000	EUR	12,871	12,554	0.02
Spain 144A 1.40% 18 - 30.04.28	13,000	EUR	12,881	12,396	0.02
Spain 144A 1.40% 18 - 30.07.28	10,000	EUR	10,057	9,505	0.02
Spain 144A 1.45% 17 - 31.10.27	15,000	EUR	14,601	14,411	0.02
Spain 144A 1.45% 19 - 30.04.29	11,000	EUR	10,771	10,383	0.02
Spain 144A 1.45% 21 - 31.10.71	1,000	EUR	521	489	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.50% 17 - 30.04.27	14,000	EUR	13,435	13,534	0.02
Spain 144A 1.60% 15 - 30.04.25	22,000	EUR	21,592	21,598	0.04
Spain 144A 1.85% 19 - 30.07.35	15,000	EUR	12,943	13,126	0.02
Spain 144A 1.90% 22 - 31.10.52	4,000	EUR	3,406	2,763	0.00
Spain 144A 1.95% 15 - 30.07.30	10,000	EUR	10,246	9,557	0.02
Spain 144A 1.95% 16 - 30.04.26	13,000	EUR	12,735	12,795	0.02
Spain 144A 2.15% 15 - 31.10.25	10,000	EUR	10,249	9,895	0.02
Spain 144A 2.35% 17 - 30.07.33	18,000	EUR	17,782	17,099	0.03
Spain 144A 2.55% 22 - 31.10.32	14,000	EUR	13,112	13,639	0.02
Spain 144A 2.70% 18 - 31.10.48	9,000	EUR	7,491	7,719	0.01
Spain 144A 2.90% 16 - 31.10.46	9,000	EUR	11,129	8,110	0.01
Spain 144A 3.15% 23 - 30.04.33	11,000	EUR	10,668	11,174	0.02
Spain 144A 3.45% 16 - 30.07.66	14,000	EUR	13,768	12,921	0.02
Spain 144A 3.45% 22 - 30.07.43	4,000	EUR	3,785	3,960	0.01
Spain 144A 3.55% 23 - 31.10.33	20,000	EUR	19,842	20,929	0.03
Spain 144A 3.90% 23 - 30.07.39	12,000	EUR	11,986	12,706	0.02
Spain 144A 4.20% 05 - 31.01.37	14,000	EUR	15,723	15,445	0.03
Spain 144A 4.65% 10 - 30.07.25	19,000	EUR	20,464	19,502	0.03
Spain 144A 4.70% 09 - 30.07.41	12,000	EUR	14,155	13,989	0.02
Spain 144A 4.90% 07 - 30.07.40	12,000	EUR	14,268	14,167	0.02
Spain 144A 5.15% 13 - 31.10.28	20,000	EUR	21,977	22,324	0.04
Spain 144A 5.15% 13 - 31.10.44	16,000	EUR	19,680	19,841	0.03
Spain 144A 5.90% 11 - 30.07.26	12,000	EUR	13,633	12,958	0.02
			661,312	**645,188**	**1.03**
Sweden					
Sweden 0.125% 20 - 12.05.31	330,000	SEK	26,129	25,860	0.04
Sweden 0.75% 17 - 12.05.28	445,000	SEK	38,552	37,814	0.06
Sweden 0.75% 18 - 12.11.29	425,000	SEK	36,839	35,556	0.06
Sweden 1.00% 15 - 12.11.26	485,000	SEK	43,074	42,034	0.07
Sweden 1.75% 22 - 11.11.33	205,000	SEK	17,058	17,985	0.03
Sweden 2.25% 12 - 01.06.32	315,000	SEK	31,041	28,764	0.05
Sweden 2.50% 14 - 12.05.25	450,000	SEK	40,696	40,199	0.06
Sweden 3.50% 09 - 30.03.39	300,000	SEK	31,882	31,328	0.05
			265,271	**259,540**	**0.42**
United Kingdom					
United Kingdom 0.125% 20 - 30.01.26	120,000	GBP	130,868	128,790	0.21
United Kingdom 0.125% 20 - 31.01.28	111,000	GBP	116,602	112,406	0.18
United Kingdom 0.25% 20 - 31.07.31	201,015	GBP	191,326	183,355	0.29
United Kingdom 0.25% 21 - 31.01.25	227,000	GBP	252,337	250,648	0.40
United Kingdom 0.375% 20 - 22.10.30	131,000	GBP	126,693	123,860	0.20
United Kingdom 0.375% 21 - 22.10.26	188,000	GBP	203,347	198,864	0.32
United Kingdom 0.50% 20 - 22.10.61	134,625	GBP	71,691	52,683	0.08
United Kingdom 0.50% 21 - 31.01.29	208,000	GBP	205,311	208,377	0.33
United Kingdom 0.625% 19 - 07.06.25	120,000	GBP	132,679	131,906	0.21
United Kingdom 0.625% 20 - 22.10.50	126,000	GBP	72,778	64,270	0.10
United Kingdom 0.625% 20 - 31.07.35	164,000	GBP	140,946	134,640	0.22
United Kingdom 0.875% 19 - 22.10.29	128,000	GBP	132,507	128,971	0.21
United Kingdom 0.875% 21 - 31.01.46	133,000	GBP	88,633	82,130	0.13

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 0.875% 21 - 31.07.33	207,000	GBP	189,438	187,142	0.30
United Kingdom 1.00% 21 - 31.01.32	273,000	GBP	259,312	261,145	0.42
United Kingdom 1.125% 21 - 31.01.39	169,000	GBP	137,418	132,699	0.21
United Kingdom 1.125% 22 - 22.10.73	91,000	GBP	49,734	43,918	0.07
United Kingdom 1.25% 17 - 22.07.27	108,000	GBP	119,584	115,699	0.19
United Kingdom 1.25% 20 - 22.10.41	179,000	GBP	149,586	134,230	0.21
United Kingdom 1.25% 21 - 31.07.51	208,000	GBP	137,747	127,989	0.20
United Kingdom 1.50% 16 - 22.07.26	118,000	GBP	130,900	129,485	0.21
United Kingdom 1.50% 16 - 22.07.47	138,000	GBP	115,265	96,748	0.16
United Kingdom 1.50% 21 - 31.07.53	118,000	GBP	82,145	75,918	0.12
United Kingdom 1.625% 18 - 22.10.28	102,000	GBP	112,708	109,001	0.17
United Kingdom 1.625% 18 - 22.10.71	104,661	GBP	79,680	62,589	0.10
United Kingdom 1.625% 19 - 22.10.54	98,000	GBP	80,347	64,724	0.10
United Kingdom 1.75% 16 - 07.09.37	151,000	GBP	140,919	135,207	0.22
United Kingdom 1.75% 17 - 22.07.57	144,000	GBP	126,843	96,850	0.16
United Kingdom 1.75% 18 - 22.01.49	117,000	GBP	94,469	85,482	0.14
United Kingdom 2.00% 15 - 07.09.25	127,000	GBP	145,662	142,121	0.23
United Kingdom 2.50% 15 - 22.07.65	131,000	GBP	128,293	105,826	0.17
United Kingdom 3.25% 12 - 22.01.44	156,000	GBP	174,358	158,767	0.25
United Kingdom 3.25% 23 - 31.01.33	240,000	GBP	258,239	271,040	0.43
United Kingdom 3.50% 13 - 22.07.68	106,000	GBP	136,681	110,033	0.18
United Kingdom 3.50% 14 - 22.01.45	147,000	GBP	168,419	154,680	0.25
United Kingdom 3.50% 23 - 22.10.25	232,000	GBP	262,527	265,566	0.43
United Kingdom 3.75% 11 - 22.07.52	100,000	GBP	121,839	108,433	0.17
United Kingdom 3.75% 22 - 29.01.38	128,000	GBP	141,124	144,968	0.23
United Kingdom 3.75% 23 - 22.10.53	185,000	GBP	194,205	199,426	0.32
United Kingdom 4.00% 09 - 22.01.60	91,000	GBP	122,357	103,967	0.17
United Kingdom 4.00% 23 - 22.10.63	82,000	GBP	85,295	93,703	0.15
United Kingdom 4.125% 22 - 29.01.27	252,000	GBP	289,752	295,265	0.47
United Kingdom 4.25% 00 - 07.06.32	154,000	GBP	192,492	188,206	0.30
United Kingdom 4.25% 03 - 07.03.36	125,000	GBP	159,629	151,394	0.24
United Kingdom 4.25% 05 - 07.12.55	143,000	GBP	188,818	169,268	0.27
United Kingdom 4.25% 06 - 07.12.46	132,000	GBP	168,060	154,952	0.25
United Kingdom 4.25% 06 - 07.12.27	115,000	GBP	137,899	136,828	0.22
United Kingdom 4.25% 08 - 07.12.49	90,000	GBP	120,307	105,680	0.17
United Kingdom 4.25% 09 - 07.09.39	96,000	GBP	119,421	114,299	0.18
United Kingdom 4.25% 10 - 07.12.40	107,000	GBP	145,609	126,914	0.20
United Kingdom 4.50% 07 - 07.12.42	127,000	GBP	168,669	154,638	0.25
United Kingdom 4.50% 09 - 07.09.34	99,000	GBP	128,256	122,852	0.20
United Kingdom 4.50% 23 - 07.06.28	141,000	GBP	164,184	169,666	0.27
United Kingdom 4.625% 23 - 31.01.34	90,000	GBP	105,314	112,753	0.18
United Kingdom 4.75% 04 - 07.12.38	112,000	GBP	149,667	140,936	0.23
United Kingdom 4.75% 07 - 07.12.30	140,000	GBP	177,954	174,974	0.28
United Kingdom 4.75% 23 - 22.10.43	80,000	GBP	95,346	100,225	0.16
United Kingdom 5.00% 01 - 07.03.25	125,000	GBP	149,288	145,451	0.23
United Kingdom 6.00% 98 - 07.12.28	98,000	GBP	128,106	126,554	0.20
			8,599,583	**8,209,111**	**13.14**

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States					
United States Zero Coupon 20 - 15.05.40	70,000	USD	46,906	40,932	0.07
United States Zero Coupon 20 - 30.06.27	97,000	USD	81,030	78,001	0.13
United States Zero Coupon 20 - 31.10.25	115,000	USD	102,221	96,704	0.15
United States Zero Coupon 20 - 31.10.27	87,000	USD	74,153	69,258	0.11
United States Zero Coupon 21 - 31.01.26	143,000	USD	122,626	119,582	0.19
United States Zero Coupon 21 - 31.03.26	100,000	USD	88,091	84,020	0.13
United States Zero Coupon 21 - 30.04.26	120,000	USD	103,233	100,501	0.16
United States Zero Coupon 21 - 30.04.28	124,000	USD	105,698	100,536	0.16
United States Zero Coupon 21 - 31.05.28	105,000	USD	92,290	84,968	0.14
United States Zero Coupon 21 - 15.05.41	133,000	USD	101,307	92,012	0.15
United States Zero Coupon 21 - 30.06.26	76,000	USD	70,033	63,629	0.10
United States Zero Coupon 21 - 31.07.26	119,000	USD	103,527	98,671	0.16
United States Zero Coupon 21 - 31.07.28	100,000	USD	89,104	79,649	0.13
United States Zero Coupon 21 - 31.08.28	121,000	USD	102,342	96,752	0.16
United States Zero Coupon 21 - 15.08.41	140,000	USD	92,270	88,399	0.14
United States Zero Coupon 21 - 30.09.26	100,000	USD	85,383	83,171	0.13
United States Zero Coupon 21 - 30.09.28	105,000	USD	93,024	84,270	0.14
United States Zero Coupon 21 - 30.11.26	126,000	USD	112,191	105,473	0.17
United States Zero Coupon 21 - 31.12.26	104,000	USD	93,650	86,925	0.14
United States Zero Coupon 21 - 31.12.28	93,000	USD	82,852	74,731	0.12
United States Zero Coupon 22 - 31.01.29	115,000	USD	98,030	93,988	0.15
United States Zero Coupon 22 - 28.02.27	93,000	USD	84,262	78,954	0.13
United States Zero Coupon 22 - 28.02.29	116,000	USD	100,503	95,264	0.15
United States Zero Coupon 22 - 15.02.42	79,000	USD	63,957	55,067	0.09
United States Zero Coupon 22 - 31.03.27	94,000	USD	86,033	81,345	0.13
United States Zero Coupon 22 - 31.03.29	71,000	USD	64,097	59,714	0.10
United States Zero Coupon 22 - 30.04.27	100,000	USD	88,256	87,103	0.14
United States Zero Coupon 22 - 30.04.29	60,000	USD	55,418	51,710	0.08
United States Zero Coupon 22 - 15.05.42	94,000	USD	79,827	74,897	0.12
United States Zero Coupon 22 - 31.07.27	81,000	USD	75,870	70,405	0.11
United States Zero Coupon 22 - 30.11.29	60,000	USD	58,767	54,265	0.09
United States Zero Coupon 23 - 31.12.24	93,000	USD	84,998	83,755	0.13
United States Zero Coupon 23 - 29.02.28	61,000	USD	57,020	55,428	0.09
United States Zero Coupon 23 - 15.02.43	58,000	USD	53,469	50,241	0.08
United States Zero Coupon 23 - 31.03.25	93,000	USD	84,207	83,453	0.13
United States Zero Coupon 23 - 30.04.28	59,000	USD	54,714	52,593	0.08
United States Zero Coupon 23 - 30.06.25	93,000	USD	84,777	84,400	0.14
United States Zero Coupon 23 - 30.06.30	75,000	USD	66,707	67,354	0.11
United States Zero Coupon 23 - 30.09.25	100,000	USD	94,442	91,460	0.15
United States Zero Coupon 23 - 30.09.28	90,000	USD	84,375	84,147	0.13
United States 0.25% 20 - 31.05.25	93,000	USD	83,334	79,283	0.13
United States 0.25% 20 - 30.06.25	116,000	USD	104,481	98,612	0.16
United States 0.25% 20 - 31.07.25	76,000	USD	69,942	64,425	0.10
United States 0.25% 20 - 31.08.25	74,000	USD	67,108	62,551	0.10
United States 0.25% 20 - 30.09.25	133,000	USD	116,904	112,123	0.18
United States 0.375% 20 - 30.04.25	94,000	USD	83,091	80,534	0.13
United States 0.375% 20 - 31.07.27	100,000	USD	84,949	79,861	0.13
United States 0.375% 20 - 30.09.27	116,000	USD	98,026	92,114	0.15

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 0.375% 20 - 30.11.25	111,000	USD	97,489	93,309	0.15
United States 0.375% 20 - 31.12.25	126,000	USD	112,049	105,722	0.17
United States 0.50% 20 - 31.03.25	68,000	USD	63,096	58,519	0.09
United States 0.50% 20 - 30.04.27	87,000	USD	71,858	70,328	0.11
United States 0.50% 20 - 31.05.27	49,000	USD	43,648	39,506	0.06
United States 0.50% 20 - 31.08.27	66,000	USD	55,964	52,802	0.08
United States 0.50% 21 - 28.02.26	127,000	USD	111,303	106,238	0.17
United States 0.625% 20 - 31.03.27	42,000	USD	35,166	34,183	0.05
United States 0.625% 20 - 15.05.30	143,000	USD	109,313	105,868	0.17
United States 0.625% 20 - 15.08.30	184,000	USD	147,458	135,233	0.22
United States 0.625% 20 - 30.11.27	88,000	USD	74,645	70,241	0.11
United States 0.625% 20 - 31.12.27	113,000	USD	90,871	89,956	0.14
United States 0.75% 21 - 31.01.28	111,000	USD	92,859	88,615	0.14
United States 0.75% 21 - 31.05.26	110,000	USD	95,543	91,924	0.15
United States 0.75% 21 - 31.08.26	106,000	USD	94,103	87,996	0.14
United States 0.875% 20 - 15.11.30	186,000	USD	150,162	138,492	0.22
United States 1.125% 20 - 28.02.25	49,000	USD	44,916	42,597	0.07
United States 1.125% 20 - 28.02.27	17,000	USD	14,868	14,101	0.02
United States 1.125% 20 - 15.08.40	121,000	USD	76,414	70,069	0.11
United States 1.125% 21 - 15.02.31	185,000	USD	152,471	139,919	0.22
United States 1.125% 21 - 29.02.28	138,000	USD	116,196	111,731	0.18
United States 1.125% 21 - 31.10.26	121,000	USD	105,960	101,082	0.16
United States 1.125% 22 - 15.01.25	118,000	USD	106,743	102,916	0.16
United States 1.25% 20 - 15.05.50	89,000	USD	51,077	43,633	0.07
United States 1.25% 21 - 31.03.28	113,000	USD	97,224	91,746	0.15
United States 1.25% 21 - 30.06.28	115,000	USD	97,599	92,881	0.15
United States 1.25% 21 - 15.08.31	215,000	USD	175,529	161,301	0.26
United States 1.375% 19 - 31.08.26	38,000	USD	33,910	32,067	0.05
United States 1.375% 20 - 31.01.25	34,000	USD	31,847	29,697	0.05
United States 1.375% 20 - 15.08.50	161,000	USD	90,283	81,596	0.13
United States 1.375% 20 - 15.11.40	101,000	USD	67,262	60,845	0.10
United States 1.375% 21 - 31.10.28	157,000	USD	128,188	126,559	0.20
United States 1.375% 21 - 15.11.31	225,000	USD	178,579	169,344	0.27
United States 1.50% 16 - 15.08.26	85,000	USD	77,780	72,018	0.12
United States 1.50% 20 - 31.01.27	136,000	USD	117,437	114,305	0.18
United States 1.50% 20 - 15.02.30	114,000	USD	93,802	89,978	0.14
United States 1.50% 21 - 30.11.28	123,000	USD	100,899	99,586	0.16
United States 1.50% 22 - 15.02.25	83,000	USD	77,616	72,507	0.12
United States 1.625% 16 - 15.02.26	96,000	USD	86,811	82,370	0.13
United States 1.625% 16 - 15.05.26	83,000	USD	74,259	70,899	0.11
United States 1.625% 19 - 15.08.29	80,000	USD	69,981	64,500	0.10
United States 1.625% 19 - 30.09.26	32,000	USD	29,349	27,167	0.04
United States 1.625% 19 - 31.10.26	43,000	USD	38,956	36,445	0.06
United States 1.625% 19 - 30.11.26	34,000	USD	30,411	28,769	0.05
United States 1.625% 20 - 15.11.50	149,000	USD	87,001	80,720	0.13
United States 1.625% 21 - 15.05.31	214,000	USD	174,140	166,363	0.27
United States 1.75% 19 - 15.11.29	74,000	USD	59,466	59,830	0.10
United States 1.75% 19 - 31.12.24	49,000	USD	46,057	43,048	0.07

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 1.75% 19 - 31.12.26	44,000	USD	38,656	37,330	0.06
United States 1.75% 22 - 15.03.25	67,000	USD	64,288	58,606	0.09
United States 1.875% 19 - 30.06.26	77,000	USD	66,936	66,089	0.11
United States 1.875% 19 - 31.07.26	81,000	USD	72,205	69,362	0.11
United States 1.875% 21 - 15.02.51	181,000	USD	114,660	104,405	0.17
United States 1.875% 21 - 15.02.41	126,000	USD	86,525	82,232	0.13
United States 1.875% 21 - 15.11.51	110,000	USD	78,889	63,248	0.10
United States 1.875% 22 - 15.02.32	186,000	USD	157,590	144,938	0.23
United States 2.00% 15 - 15.02.25	128,000	USD	116,566	112,434	0.18
United States 2.00% 15 - 15.08.25	110,000	USD	99,553	95,829	0.15
United States 2.00% 16 - 15.11.26	90,000	USD	82,593	77,044	0.12
United States 2.00% 20 - 15.02.50	87,000	USD	58,119	52,029	0.08
United States 2.00% 21 - 15.08.51	159,000	USD	102,854	94,414	0.15
United States 2.00% 21 - 15.11.41	107,000	USD	72,738	70,302	0.11
United States 2.125% 15 - 15.05.25	79,000	USD	71,496	69,225	0.11
United States 2.125% 19 - 31.05.26	34,000	USD	31,492	29,394	0.05
United States 2.25% 15 - 15.11.25	89,000	USD	81,538	77,598	0.12
United States 2.25% 16 - 15.08.46	60,000	USD	44,610	38,734	0.06
United States 2.25% 17 - 15.02.27	101,000	USD	88,988	86,803	0.14
United States 2.25% 17 - 15.08.27	67,000	USD	62,427	57,203	0.09
United States 2.25% 17 - 15.11.27	106,000	USD	95,847	90,245	0.14
United States 2.25% 18 - 31.12.24	38,000	USD	35,006	33,551	0.05
United States 2.25% 19 - 31.03.26	31,000	USD	28,765	26,923	0.04
United States 2.25% 19 - 15.08.49	57,000	USD	44,900	36,185	0.06
United States 2.25% 22 - 15.02.52	97,000	USD	74,168	61,138	0.10
United States 2.375% 17 - 15.05.27	94,000	USD	86,699	80,827	0.13
United States 2.375% 19 - 30.04.26	20,000	USD	18,160	17,398	0.03
United States 2.375% 19 - 15.05.29	128,000	USD	112,609	107,509	0.17
United States 2.375% 19 - 15.11.49	84,000	USD	58,030	54,774	0.09
United States 2.375% 21 - 15.05.51	173,000	USD	128,021	112,270	0.18
United States 2.50% 15 - 15.02.45	74,000	USD	52,248	50,870	0.08
United States 2.50% 16 - 15.02.46	47,000	USD	37,954	32,017	0.05
United States 2.50% 16 - 15.05.46	64,000	USD	44,839	43,507	0.07
United States 2.50% 18 - 31.01.25	70,000	USD	62,486	61,883	0.10
United States 2.50% 19 - 28.02.26	42,000	USD	39,747	36,696	0.06
United States 2.625% 18 - 31.03.25	16,000	USD	15,222	14,140	0.02
United States 2.625% 18 - 31.12.25	42,000	USD	40,782	36,851	0.06
United States 2.625% 19 - 31.01.26	80,000	USD	73,750	70,147	0.11
United States 2.625% 19 - 15.02.29	95,000	USD	82,053	81,028	0.13
United States 2.625% 22 - 15.04.25	73,000	USD	70,497	64,453	0.10
United States 2.625% 22 - 31.05.27	100,000	USD	92,153	86,679	0.14
United States 2.625% 22 - 31.07.29	51,000	USD	48,216	43,283	0.07
United States 2.75% 12 - 15.08.42	26,000	USD	23,867	19,135	0.03
United States 2.75% 12 - 15.11.42	27,000	USD	23,440	19,813	0.03
United States 2.75% 17 - 15.08.47	65,000	USD	51,689	45,998	0.07
United States 2.75% 17 - 15.11.47	41,000	USD	35,054	28,997	0.05
United States 2.75% 18 - 15.02.28	118,000	USD	104,423	102,114	0.16
United States 2.75% 18 - 28.02.25	41,000	USD	39,223	36,316	0.06

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 2.75% 18 - 30.06.25	18,000	USD	17,383	15,898	0.03
United States 2.75% 18 - 31.08.25	45,000	USD	40,497	39,655	0.06
United States 2.75% 22 - 15.05.25	67,000	USD	62,002	59,203	0.09
United States 2.75% 22 - 31.05.29	84,000	USD	75,305	71,860	0.12
United States 2.75% 22 - 15.08.32	215,000	USD	187,486	178,514	0.29
United States 2.875% 13 - 15.05.43	53,000	USD	42,941	39,493	0.06
United States 2.875% 15 - 15.08.45	36,000	USD	31,521	26,357	0.04
United States 2.875% 16 - 15.11.46	28,000	USD	22,485	20,357	0.03
United States 2.875% 18 - 30.04.25	38,000	USD	36,295	33,642	0.05
United States 2.875% 18 - 15.05.28	139,000	USD	127,747	120,720	0.19
United States 2.875% 18 - 31.05.25	59,000	USD	53,064	52,192	0.08
United States 2.875% 18 - 31.07.25	33,000	USD	31,022	29,160	0.05
United States 2.875% 18 - 15.08.28	145,000	USD	132,230	125,644	0.20
United States 2.875% 18 - 30.11.25	52,000	USD	47,650	45,860	0.07
United States 2.875% 19 - 15.05.49	73,000	USD	63,325	52,733	0.08
United States 2.875% 22 - 15.05.32	167,000	USD	150,495	140,313	0.22
United States 2.875% 22 - 15.05.52	130,000	USD	98,719	94,111	0.15
United States 2.875% 22 - 15.06.25	97,000	USD	90,023	85,821	0.14
United States 3.00% 12 - 15.05.42	27,000	USD	23,063	20,738	0.03
United States 3.00% 14 - 15.11.44	60,000	USD	47,607	45,082	0.07
United States 3.00% 15 - 15.05.45	28,000	USD	26,866	20,967	0.03
United States 3.00% 15 - 15.11.45	42,000	USD	34,708	31,367	0.05
United States 3.00% 17 - 15.02.47	67,000	USD	54,985	49,745	0.08
United States 3.00% 17 - 15.05.47	31,000	USD	28,623	23,003	0.04
United States 3.00% 18 - 15.02.48	40,000	USD	32,277	29,613	0.05
United States 3.00% 18 - 15.08.48	103,000	USD	81,774	76,196	0.12
United States 3.00% 18 - 30.09.25	26,000	USD	24,358	22,996	0.04
United States 3.00% 18 - 31.10.25	34,000	USD	30,456	30,062	0.05
United States 3.00% 19 - 15.02.49	97,000	USD	75,423	71,730	0.11
United States 3.00% 22 - 15.07.25	67,000	USD	66,047	59,326	0.10
United States 3.00% 22 - 15.08.52	89,000	USD	75,083	66,167	0.11
United States 3.125% 11 - 15.11.41	21,000	USD	20,874	16,575	0.03
United States 3.125% 12 - 15.02.42	18,000	USD	15,702	14,159	0.02
United States 3.125% 13 - 15.02.43	26,000	USD	23,074	20,172	0.03
United States 3.125% 14 - 15.08.44	99,000	USD	74,085	76,066	0.12
United States 3.125% 18 - 15.05.48	59,000	USD	52,573	44,656	0.07
United States 3.125% 18 - 15.11.28	99,000	USD	95,749	86,624	0.14
United States 3.125% 22 - 15.08.25	61,000	USD	60,785	54,117	0.09
United States 3.125% 22 - 31.08.27	79,000	USD	75,225	69,527	0.11
United States 3.125% 22 - 31.08.29	56,000	USD	52,661	48,746	0.08
United States 3.25% 22 - 30.06.27	94,000	USD	88,509	83,180	0.13
United States 3.25% 22 - 30.06.29	84,000	USD	79,228	73,678	0.12
United States 3.375% 14 - 15.05.44	38,000	USD	32,403	30,401	0.05
United States 3.375% 18 - 15.11.48	76,000	USD	66,594	60,179	0.10
United States 3.375% 22 - 15.08.42	83,000	USD	70,097	67,224	0.11
United States 3.375% 23 - 15.05.33	176,000	USD	154,572	153,153	0.25
United States 3.50% 09 - 15.02.39	27,000	USD	23,633	23,178	0.04
United States 3.50% 22 - 15.09.25	58,000	USD	56,097	51,734	0.08

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 3.50% 23 - 31.01.28	101,000	USD	91,031	90,046	0.14
United States 3.50% 23 - 31.01.30	75,000	USD	67,287	66,473	0.11
United States 3.50% 23 - 15.02.33	216,000	USD	193,899	189,885	0.30
United States 3.50% 23 - 30.04.30	48,000	USD	44,511	42,509	0.07
United States 3.625% 13 - 15.08.43	72,000	USD	65,189	60,087	0.10
United States 3.625% 14 - 15.02.44	31,000	USD	27,572	25,783	0.04
United States 3.625% 23 - 15.02.53	88,000	USD	78,939	73,875	0.12
United States 3.625% 23 - 31.03.28	89,000	USD	79,681	79,712	0.13
United States 3.625% 23 - 31.03.30	75,000	USD	67,709	66,908	0.11
United States 3.625% 23 - 15.05.26	75,000	USD	69,479	67,120	0.11
United States 3.625% 23 - 15.05.53	89,000	USD	75,722	74,815	0.12
United States 3.625% 23 - 31.05.28	59,000	USD	55,065	52,876	0.08
United States 3.75% 11 - 15.08.41	18,000	USD	16,569	15,541	0.03
United States 3.75% 13 - 15.11.43	38,000	USD	34,117	32,218	0.05
United States 3.75% 23 - 15.04.26	78,000	USD	70,663	69,971	0.11
United States 3.75% 23 - 31.05.30	69,000	USD	62,071	61,975	0.10
United States 3.875% 10 - 15.08.40	25,000	USD	23,606	22,115	0.04
United States 3.875% 22 - 30.09.29	104,000	USD	96,870	94,044	0.15
United States 3.875% 22 - 30.11.27	74,000	USD	72,137	66,874	0.11
United States 3.875% 23 - 31.12.27	62,000	USD	57,607	56,065	0.09
United States 3.875% 23 - 31.12.29	51,000	USD	47,715	46,132	0.07
United States 3.875% 23 - 15.01.26	58,000	USD	53,398	52,112	0.08
United States 3.875% 23 - 30.04.25	58,000	USD	53,991	52,038	0.08
United States 3.875% 23 - 15.05.43	68,000	USD	59,963	58,894	0.09
United States 3.875% 23 - 15.08.33	222,000	USD	196,710	201,031	0.32
United States 4.00% 22 - 31.10.29	74,000	USD	70,852	67,366	0.11
United States 4.00% 22 - 15.11.52	97,000	USD	91,406	86,987	0.14
United States 4.00% 22 - 15.11.42	72,000	USD	65,942	63,550	0.10
United States 4.00% 22 - 15.12.25	53,000	USD	49,966	47,732	0.08
United States 4.00% 23 - 15.02.26	89,000	USD	81,743	80,216	0.13
United States 4.00% 23 - 28.02.30	50,000	USD	47,128	45,532	0.07
United States 4.00% 23 - 30.06.28	57,000	USD	51,309	51,866	0.08
United States 4.00% 23 - 31.07.30	57,000	USD	51,922	51,931	0.08
United States 4.125% 22 - 30.09.27	79,000	USD	77,701	72,008	0.12
United States 4.125% 22 - 31.10.27	75,000	USD	71,819	68,351	0.11
United States 4.125% 22 - 15.11.32	193,000	USD	186,231	177,855	0.28
United States 4.125% 23 - 31.01.25	93,000	USD	84,907	83,677	0.13
United States 4.125% 23 - 15.06.26	60,000	USD	54,526	54,316	0.09
United States 4.125% 23 - 31.07.28	88,000	USD	79,765	80,522	0.13
United States 4.125% 23 - 15.08.53	149,000	USD	126,946	136,950	0.22
United States 4.125% 23 - 31.08.30	79,000	USD	72,518	72,499	0.12
United States 4.25% 09 - 15.05.39	21,000	USD	21,256	19,619	0.03
United States 4.25% 10 - 15.11.40	19,000	USD	21,065	17,566	0.03
United States 4.25% 22 - 15.10.25	66,000	USD	60,612	59,645	0.10
United States 4.25% 23 - 31.05.25	79,000	USD	73,871	71,248	0.11
United States 4.375% 08 - 15.02.38	12,000	USD	13,062	11,433	0.02
United States 4.375% 09 - 15.11.39	22,000	USD	22,537	20,787	0.03
United States 4.375% 10 - 15.05.40	16,000	USD	16,085	15,073	0.02

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 4.375% 11 - 15.05.41	20,000	USD	22,253	18,711	0.03
United States 4.375% 23 - 15.08.26	69,000	USD	63,305	62,912	0.10
United States 4.375% 23 - 31.08.28	78,000	USD	72,969	72,155	0.12
United States 4.375% 23 - 15.08.43	106,000	USD	91,406	98,282	0.16
United States 4.375% 23 - 30.11.28	80,000	USD	73,759	74,181	0.12
United States 4.375% 23 - 30.11.30	50,000	USD	46,405	46,614	0.07
United States 4.375% 23 - 15.12.26	60,000	USD	54,553	54,872	0.09
United States 4.50% 06 - 15.02.36	14,000	USD	14,722	13,537	0.02
United States 4.50% 08 - 15.05.38	11,000	USD	11,945	10,596	0.02
United States 4.50% 09 - 15.08.39	46,000	USD	43,860	44,154	0.07
United States 4.50% 22 - 15.11.25	110,000	USD	103,445	99,921	0.16
United States 4.50% 23 - 15.07.26	81,000	USD	73,715	74,037	0.12
United States 4.50% 23 - 30.09.30	100,000	USD	93,052	94,473	0.15
United States 4.50% 24 - 15.11.33	110,000	USD	103,220	104,714	0.17
United States 4.625% 10 - 15.02.40	19,000	USD	19,948	18,447	0.03
United States 4.625% 23 - 28.02.25	93,000	USD	85,278	84,124	0.13
United States 4.625% 23 - 15.03.26	91,000	USD	84,850	83,113	0.13
United States 4.625% 23 - 15.09.26	75,000	USD	70,518	68,850	0.11
United States 4.625% 23 - 15.10.26	100,000	USD	93,923	91,898	0.15
United States 4.625% 23 - 15.11.26	80,000	USD	73,639	73,587	0.12
United States 4.75% 11 - 15.02.41	23,000	USD	25,194	22,565	0.04
United States 4.75% 23 - 31.07.25	68,000	USD	62,287	61,847	0.10
United States 4.75% 23 - 15.11.43	35,000	USD	32,300	34,095	0.05
United States 4.75% 24 - 15.11.53	83,000	USD	80,348	84,635	0.14
United States 4.875% 23 - 31.10.28	110,000	USD	104,273	103,998	0.17
United States 4.875% 23 - 31.10.30	110,000	USD	103,858	105,460	0.17
United States 4.875% 23 - 30.11.25	115,000	USD	104,596	105,207	0.17
United States 5.00% 07 - 15.05.37	22,000	USD	23,711	22,299	0.04
United States 5.00% 23 - 31.08.25	100,000	USD	94,429	91,375	0.15
United States 5.00% 23 - 31.10.25	106,000	USD	99,826	97,067	0.16
United States 5.25% 98 - 15.11.28	31,000	USD	30,193	29,703	0.05
United States 5.375% 01 - 15.02.31	16,000	USD	17,023	15,842	0.03
United States 6.00% 96 - 15.02.26	29,000	USD	28,535	27,081	0.04
United States 6.125% 97 - 15.11.27	10,000	USD	10,296	9,740	0.02
United States 6.25% 00 - 15.05.30	9,000	USD	9,952	9,200	0.01
			19,792,201	**18,821,731**	**30.12**
Total - Bonds			**64,388,136**	**62,026,400**	**99.26**

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
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	1	EUR	10,030	10,050	0.01
			10,040	**10,060**	**0.01**
Total Mutual Funds/Open ended Funds			**10,040**	**10,060**	**0.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**64,398,176**	**62,036,460**	**99.27**
TOTAL INVESTMENT PORTFOLIO			**64,398,176**	**62,036,460**	**99.27**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**62,510,982**	**100.03**

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

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	263,000	EUR	295,288	297,271	0.38
Austria 144A Zero Coupon 20 - 20.02.30	379,000	EUR	321,234	327,039	0.42
Austria 144A Zero Coupon 20 - 20.10.40	157,000	EUR	94,964	97,560	0.13
Austria 144A Zero Coupon 21 - 20.02.31	380,000	EUR	312,797	318,592	0.41
Austria 144A Zero Coupon 21 - 20.04.25	207,000	EUR	199,880	199,548	0.26
Austria 144A Zero Coupon 22 - 20.10.28	237,000	EUR	208,963	211,961	0.27
Austria 144A 0.25% 21 - 20.10.36	219,000	EUR	156,070	159,695	0.21
Austria 144A 0.50% 17 - 20.04.27	346,000	EUR	323,367	326,105	0.42
Austria 144A 0.50% 19 - 20.02.29	361,000	EUR	322,982	329,124	0.42
Austria 144A 0.70% 21 - 20.04.71	81,000	EUR	38,028	37,576	0.05
Austria 144A 0.75% 16 - 20.10.26	377,000	EUR	358,390	360,416	0.46
Austria 144A 0.75% 18 - 20.02.28	317,000	EUR	294,293	297,441	0.38
Austria 144A 0.75% 20 - 20.03.51	266,000	EUR	157,977	160,850	0.21
Austria 144A 0.85% 20 - 30.06.20	116,000	EUR	50,175	53,952	0.07
Austria 144A 0.90% 22 - 20.02.32	324,000	EUR	278,459	284,375	0.37
Austria 144A 1.20% 15 - 20.10.25	345,000	EUR	336,475	336,892	0.43
Austria 144A 1.50% 16 - 20.02.47	277,000	EUR	209,125	211,019	0.27
Austria 144A 1.50% 16 - 02.11.86	68,000	EUR	41,726	41,657	0.05
Austria 144A 1.85% 22 - 23.05.49	116,000	EUR	93,477	94,041	0.12
Austria 144A 2.00% 22 - 15.07.26	136,000	EUR	134,289	134,694	0.17
Austria 144A 2.10% 17 - 20.09.17	163,000	EUR	121,248	129,112	0.17
Austria 144A 2.40% 13 - 23.05.34	219,000	EUR	208,412	213,744	0.28
Austria 144A 2.90% 23 - 20.02.33	370,000	EUR	366,522	378,621	0.49
Austria 144A 2.90% 23 - 23.05.29	64,000	EUR	64,501	65,818	0.08
Austria 144A 3.15% 12 - 20.06.44	197,000	EUR	199,927	204,053	0.26
Austria 144A 3.15% 23 - 20.10.53	88,000	EUR	85,103	91,775	0.12
Austria 144A 3.45% 23 - 20.10.30	85,000	EUR	85,966	90,048	0.12
Austria 144A 3.80% 12 - 26.01.62	108,000	EUR	125,949	128,012	0.16
Austria 144A 4.15% 07 - 15.03.37	392,000	EUR	438,073	446,755	0.58
Austria 144A 4.85% 09 - 15.03.26	270,000	EUR	282,845	283,230	0.36
			6,206,505	**6,310,976**	**8.12**
Belgium					
Belgium 3.75% 13 - 22.06.45	34,000	EUR	35,482	37,563	0.05
Belgium 4.00% 12 - 28.03.32	27,000	EUR	29,345	29,984	0.04
Belgium 5.50% 98 - 28.03.28	48,000	EUR	53,784	54,236	0.07
Belgium 144A Zero Coupon 20 - 22.10.27	37,000	EUR	33,272	34,022	0.04
Belgium 144A Zero Coupon 21 - 22.10.31	46,000	EUR	35,902	38,019	0.05
Belgium 144A 0.10% 20 - 22.06.30	40,000	EUR	34,027	34,660	0.04
Belgium 144A 0.35% 22 - 22.06.32	50,000	EUR	40,919	41,760	0.05
Belgium 144A 0.40% 20 - 22.06.40	37,000	EUR	24,381	24,638	0.03
Belgium 144A 0.65% 21 - 22.06.71	21,000	EUR	8,918	9,332	0.01
Belgium 144A 0.80% 15 - 22.06.25	60,000	EUR	58,558	58,368	0.08
Belgium 144A 0.80% 17 - 22.06.27	47,000	EUR	44,270	44,735	0.06
Belgium 144A 0.80% 18 - 22.06.28	72,000	EUR	67,154	67,681	0.09
Belgium 144A 0.90% 19 - 22.06.29	60,000	EUR	54,638	55,764	0.07
Belgium 144A 1.00% 15 - 22.06.31	49,000	EUR	43,574	44,237	0.06
Belgium 144A 1.00% 16 - 22.06.26	54,000	EUR	52,314	52,245	0.07
Belgium 144A 1.25% 18 - 22.04.33	30,000	EUR	26,414	26,823	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 1.40% 22 - 22.06.53	26,000	EUR	17,526	17,415	0.02
Belgium 144A 1.45% 17 - 22.06.37	28,000	EUR	23,053	23,621	0.03
Belgium 144A 1.60% 16 - 22.06.47	29,000	EUR	21,710	21,805	0.03
Belgium 144A 1.70% 19 - 22.06.50	32,000	EUR	23,202	23,821	0.03
Belgium 144A 1.90% 15 - 22.06.38	11,000	EUR	9,310	9,698	0.01
Belgium 144A 2.15% 16 - 22.06.66	20,000	EUR	13,669	15,744	0.02
Belgium 144A 2.25% 17 - 22.06.57	32,000	EUR	25,621	26,205	0.03
Belgium 144A 2.75% 22 - 22.04.39	12,000	EUR	11,328	11,706	0.02
Belgium 144A 3.00% 14 - 22.06.34	14,000	EUR	13,506	14,398	0.02
Belgium 144A 3.00% 23 - 22.06.33	55,000	EUR	54,426	56,760	0.07
Belgium 144A 3.30% 23 - 22.06.54	33,000	EUR	31,173	33,637	0.04
Belgium 144A 3.45% 23 - 22.06.43	5,000	EUR	5,047	5,269	0.01
Belgium 144A 4.25% 10 - 28.03.41	57,000	EUR	63,246	66,548	0.09
Belgium 144A 4.50% 11 - 28.03.26	32,000	EUR	33,082	33,398	0.04
Belgium 144A 5.00% 04 - 28.03.35	82,000	EUR	96,478	99,687	0.13
			1,085,329	**1,113,779**	**1.43**
Finland					
Finland 144A Zero Coupon 20 - 15.09.30	139,000	EUR	115,488	118,521	0.15
Finland 144A Zero Coupon 21 - 15.09.26	102,000	EUR	95,237	95,637	0.12
Finland 144A 0.125% 20 - 15.04.36	102,000	EUR	72,280	74,428	0.10
Finland 144A 0.125% 21 - 15.04.52	109,000	EUR	52,962	53,534	0.07
Finland 144A 0.125% 21 - 15.09.31	149,000	EUR	122,728	124,640	0.16
Finland 144A 0.25% 20 - 15.09.40	99,000	EUR	64,065	65,544	0.08
Finland 144A 0.50% 16 - 15.04.26	152,000	EUR	144,807	145,443	0.19
Finland 144A 0.50% 17 - 15.09.27	160,000	EUR	147,991	150,069	0.19
Finland 144A 0.50% 18 - 15.09.28	184,000	EUR	165,519	169,015	0.22
Finland 144A 0.50% 19 - 15.09.29	159,000	EUR	140,734	143,599	0.19
Finland 144A 0.50% 22 - 15.04.43	103,000	EUR	66,115	67,266	0.09
Finland 144A 0.75% 15 - 15.04.31	116,000	EUR	100,226	103,174	0.13
Finland 144A 0.875% 15 - 15.09.25	124,000	EUR	120,564	120,474	0.16
Finland 144A 1.125% 18 - 15.04.34	120,000	EUR	101,837	104,118	0.13
Finland 144A 1.375% 17 - 15.04.47	144,000	EUR	107,552	109,123	0.14
Finland 144A 1.375% 22 - 15.04.27	101,000	EUR	96,979	97,881	0.13
Finland 144A 1.50% 22 - 15.09.32	139,000	EUR	124,506	127,976	0.16
Finland 144A 2.625% 12 - 04.07.42	130,000	EUR	122,840	126,302	0.16
Finland 144A 2.75% 12 - 04.07.28	124,000	EUR	124,344	126,339	0.16
Finland 144A 2.75% 23 - 15.04.38	99,000	EUR	93,125	98,465	0.13
Finland 144A 2.875% 23 - 15.04.29	70,000	EUR	69,994	71,827	0.09
Finland 144A 3.00% 23 - 15.09.33	147,000	EUR	145,769	152,136	0.20
Finland 144A 4.00% 09 - 04.07.25	132,000	EUR	134,745	134,339	0.17
			2,530,407	**2,579,850**	**3.32**
France					
France OAT Zero Coupon 19 - 25.03.25	734,000	EUR	711,041	708,897	0.91
France OAT Zero Coupon 19 - 25.11.29	729,000	EUR	627,804	639,187	0.82
France OAT Zero Coupon 20 - 25.02.26	700,000	EUR	662,955	665,560	0.86
France OAT Zero Coupon 20 - 25.11.30	871,000	EUR	727,155	744,357	0.96
France OAT Zero Coupon 21 - 25.11.31	831,000	EUR	673,929	689,647	0.89
France OAT Zero Coupon 21 - 25.02.27	633,000	EUR	584,868	590,019	0.76

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
France OAT Zero Coupon 22 - 25.05.32	566,000	EUR	452,701	462,592	0.60
France OAT Zero Coupon 22 - 25.02.25	470,000	EUR	455,410	454,725	0.58
France OAT 0.25% 16 - 25.11.26	607,000	EUR	568,540	573,069	0.74
France OAT 0.50% 15 - 25.05.25	699,000	EUR	677,680	678,240	0.87
France OAT 0.50% 16 - 25.05.26	784,000	EUR	746,787	750,445	0.97
France OAT 0.50% 19 - 25.05.29	866,000	EUR	778,077	790,225	1.02
France OAT 0.75% 17 - 25.05.28	971,000	EUR	899,187	911,575	1.17
France OAT 0.75% 18 - 25.11.28	908,000	EUR	833,267	846,347	1.09
France OAT 0.75% 20 - 25.05.52	519,000	EUR	292,012	297,283	0.38
France OAT 0.75% 22 - 25.02.28	753,000	EUR	696,537	709,251	0.91
France OAT 1.00% 15 - 25.11.25	582,000	EUR	564,545	566,344	0.73
France OAT 1.00% 17 - 25.05.27	637,000	EUR	604,932	611,201	0.79
France OAT 1.25% 18 - 25.05.34	695,000	EUR	594,393	610,140	0.79
France OAT 1.25% 22 - 25.05.38	253,000	EUR	195,821	205,765	0.26
France OAT 1.50% 15 - 25.05.31	950,000	EUR	881,745	896,325	1.15
France OAT 2.00% 22 - 25.11.32	706,000	EUR	659,799	679,313	0.87
France OAT 2.50% 14 - 25.05.30	968,000	EUR	962,002	979,809	1.26
France OAT 2.50% 23 - 24.09.26	731,000	EUR	722,919	733,778	0.94
France OAT 2.75% 12 - 25.10.27	886,000	EUR	891,443	902,036	1.16
France OAT 2.75% 23 - 25.02.29	513,000	EUR	510,470	525,107	0.68
France OAT 3.00% 23 - 25.05.33	580,000	EUR	578,275	602,968	0.78
France OAT 3.25% 13 - 25.05.45	459,000	EUR	466,366	478,783	0.62
France OAT 3.50% 10 - 25.04.26	678,000	EUR	690,641	694,747	0.89
France OAT 3.50% 23 - 25.11.33	232,000	EUR	237,387	250,722	0.32
France OAT 4.00% 06 - 25.10.38	413,000	EUR	458,877	471,976	0.61
France OAT 4.00% 10 - 25.04.60	307,000	EUR	359,551	367,080	0.47
France OAT 4.50% 09 - 25.04.41	590,000	EUR	695,046	719,151	0.93
France OAT 4.75% 04 - 25.04.35	445,000	EUR	519,019	535,157	0.69
France OAT 5.50% 98 - 25.04.29	608,000	EUR	694,794	704,064	0.91
France OAT 5.75% 01 - 25.10.32	540,000	EUR	664,968	677,970	0.87
France OAT 6.00% 94 - 25.10.25	470,000	EUR	496,802	498,529	0.64
France OAT 144A 0.50% 20 - 25.05.40	390,000	EUR	262,501	269,919	0.35
France OAT 144A 0.50% 21 - 25.05.72	203,000	EUR	80,963	84,265	0.11
France OAT 144A 0.50% 21 - 25.06.44	356,000	EUR	216,254	222,927	0.29
France OAT 144A 0.75% 21 - 25.05.53	478,000	EUR	261,860	268,206	0.34
France OAT 144A 1.25% 16 - 25.05.36	722,000	EUR	591,189	610,379	0.79
France OAT 144A 1.50% 19 - 25.05.50	504,000	EUR	358,645	366,005	0.47
France OAT 144A 1.75% 16 - 25.05.66	258,000	EUR	179,004	183,825	0.24
France OAT 144A 1.75% 17 - 25.06.39	504,000	EUR	424,508	437,926	0.56
France OAT 144A 2.00% 17 - 25.05.48	470,000	EUR	380,674	388,643	0.50
France OAT 144A 2.50% 22 - 25.05.43	209,000	EUR	182,961	194,370	0.25
France OAT 144A 3.00% 23 - 25.05.54	336,000	EUR	305,269	329,717	0.42
France OAT 144A 4.00% 05 - 25.04.55	309,000	EUR	358,075	364,589	0.47
			26,439,648	**26,943,155**	**34.68**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	643,000	EUR	605,831	608,458	0.78

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	584,000	EUR	518,416	525,921	0.68
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	782,000	EUR	431,742	435,637	0.56
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	554,000	EUR	485,408	493,420	0.63
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	415,000	EUR	402,466	400,911	0.52
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	459,000	EUR	352,315	361,256	0.46
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	435,000	EUR	398,547	403,262	0.52
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	659,000	EUR	572,129	582,101	0.75
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	544,000	EUR	520,402	521,500	0.67
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	210,000	EUR	184,188	185,214	0.24
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	157,000	EUR	150,919	150,737	0.19
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	545,000	EUR	466,786	476,335	0.61
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	554,000	EUR	525,825	526,965	0.68
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	507,000	EUR	378,780	388,448	0.50
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	526,000	EUR	474,134	479,786	0.62
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	198,000	EUR	111,228	110,793	0.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	594,000	EUR	505,414	513,745	0.66
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	475,000	EUR	446,049	447,972	0.58
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	580,000	EUR	305,343	309,099	0.40
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	209,000	EUR	178,254	180,597	0.23
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	610,000	EUR	510,607	521,422	0.67
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	435,000	EUR	403,492	407,234	0.52
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	594,000	EUR	573,845	579,708	0.75
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	607,000	EUR	572,451	574,386	0.74
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	564,000	EUR	516,481	523,274	0.67
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	570,000	EUR	517,366	524,959	0.68
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	589,000	EUR	576,097	573,651	0.74

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	663,000	EUR	638,515	638,602	0.82
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	643,000	EUR	603,740	610,136	0.79
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	564,000	EUR	528,207	532,433	0.69
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	603,000	EUR	588,838	588,425	0.76
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	433,000	EUR	359,044	367,877	0.47
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	737,000	EUR	594,976	598,672	0.77
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	158,000	EUR	151,392	154,439	0.20
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	550,000	EUR	526,903	538,059	0.69
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	517,000	EUR	435,928	466,174	0.60
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	104,000	EUR	90,458	93,987	0.12
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	514,000	EUR	505,628	518,816	0.67
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	495,000	EUR	491,467	499,490	0.64
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	740,000	EUR	735,488	758,211	0.98
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	145,000	EUR	144,434	148,495	0.19
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	576,000	EUR	571,977	587,687	0.76
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	253,000	EUR	253,082	260,312	0.33
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	602,000	EUR	615,557	621,932	0.80
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	623,000	EUR	645,062	646,967	0.83
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	346,000	EUR	344,169	344,626	0.44
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	600,000	EUR	604,061	629,394	0.81
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	346,000	EUR	345,532	346,626	0.45
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	336,000	EUR	336,163	339,242	0.44
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	319,000	EUR	321,771	323,144	0.42
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	386,000	EUR	436,394	440,824	0.57
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	551,000	EUR	649,805	662,533	0.85
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	380,000	EUR	467,340	478,105	0.62
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	272,000	EUR	300,753	303,579	0.39
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	492,000	EUR	602,994	614,966	0.79
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	424,000	EUR	560,112	567,176	0.73
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	422,000	EUR	509,795	518,385	0.67
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	336,000	EUR	378,441	382,008	0.49
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	232,000	EUR	283,953	287,576	0.37
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	272,000	EUR	310,037	311,894	0.40
			26,616,531	**26,987,583**	**34.74**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	74,000	EUR	60,287	61,849	0.08
Ireland 0.20% 20 - 15.05.27	63,000	EUR	58,227	58,911	0.08
Ireland 0.20% 20 - 18.10.30	55,000	EUR	46,912	47,795	0.06
Ireland 0.35% 22 - 18.10.32	42,000	EUR	33,953	35,263	0.05
Ireland 0.40% 20 - 15.05.35	40,000	EUR	30,237	31,632	0.04
Ireland 0.55% 21 - 22.04.41	38,000	EUR	25,153	26,478	0.03
Ireland 0.90% 18 - 15.05.28	68,000	EUR	63,480	64,287	0.08
Ireland 1.00% 16 - 15.05.26	94,000	EUR	90,513	91,143	0.12
Ireland 1.10% 19 - 15.05.29	83,000	EUR	76,725	78,277	0.10
Ireland 1.30% 18 - 15.05.33	44,000	EUR	38,589	39,851	0.05
Ireland 1.35% 18 - 18.03.31	56,000	EUR	50,920	52,545	0.07
Ireland 1.50% 19 - 15.05.50	74,000	EUR	52,806	55,441	0.07
Ireland 1.70% 17 - 15.05.37	56,000	EUR	47,837	49,840	0.07

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Bonds (continued)					
Ireland (continued)					
Ireland 2.00% 15 - 18.02.45	90,000	EUR	73,970	77,436	0.10
Ireland 2.40% 14 - 15.05.30	87,000	EUR	85,925	87,687	0.11
Ireland 3.00% 23 - 18.10.43	24,000	EUR	21,797	24,814	0.03
Ireland 5.40% 09 - 13.03.25	85,000	EUR	87,502	87,261	0.11
			944,833	**970,510**	**1.25**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	500,000	EUR	424,861	433,850	0.56
Netherlands 144A Zero Coupon 20 - 15.01.27	505,000	EUR	468,720	472,225	0.61
Netherlands 144A Zero Coupon 20 - 15.01.52	618,000	EUR	304,968	316,910	0.41
Netherlands 144A Zero Coupon 21 - 15.07.31	525,000	EUR	434,181	444,675	0.57
Netherlands 144A Zero Coupon 21 - 15.01.38	386,000	EUR	262,740	272,246	0.35
Netherlands 144A Zero Coupon 21 - 15.01.29	403,000	EUR	355,520	361,693	0.47
Netherlands 144A Zero Coupon 22 - 15.01.26	475,000	EUR	449,601	451,532	0.58
Netherlands 144A 0.25% 15 - 15.07.25	685,000	EUR	660,048	661,162	0.85
Netherlands 144A 0.25% 19 - 15.07.29	456,000	EUR	402,834	410,947	0.53
Netherlands 144A 0.50% 16 - 15.07.26	695,000	EUR	660,671	664,559	0.85
Netherlands 144A 0.50% 19 - 15.01.40	508,000	EUR	365,299	375,361	0.48
Netherlands 144A 0.50% 22 - 15.07.32	475,000	EUR	400,156	408,357	0.53
Netherlands 144A 0.75% 17 - 15.07.27	656,000	EUR	616,941	624,250	0.80
Netherlands 144A 0.75% 18 - 15.07.28	700,000	EUR	646,728	657,510	0.85
Netherlands 144A 2.00% 22 - 15.01.54	296,000	EUR	252,958	266,459	0.34
Netherlands 144A 2.50% 12 - 15.01.33	502,000	EUR	498,314	508,777	0.65
Netherlands 144A 2.50% 23 - 15.07.33	453,000	EUR	435,900	458,074	0.59
Netherlands 144A 2.50% 23 - 15.01.30	250,000	EUR	246,932	254,275	0.33
Netherlands 144A 2.75% 14 - 15.01.47	711,000	EUR	721,310	743,422	0.96
Netherlands 144A 3.25% 23 - 15.01.44	168,000	EUR	165,756	186,592	0.24
Netherlands 144A 3.75% 10 - 15.01.42	674,000	EUR	766,080	793,028	1.02
Netherlands 144A 4.00% 05 - 15.01.37	604,000	EUR	683,677	703,479	0.91
Netherlands 144A 5.50% 98 - 15.01.28	430,000	EUR	478,173	483,621	0.62
			10,702,368	**10,953,004**	**14.10**
Spain					
Spain Zero Coupon 20 - 31.01.25	26,000	EUR	25,257	25,146	0.03
Spain Zero Coupon 20 - 31.01.26	23,000	EUR	21,634	21,758	0.03
Spain Zero Coupon 21 - 31.01.28	18,000	EUR	16,023	16,248	0.02
Spain Zero Coupon 21 - 31.01.27	2,000	EUR	1,830	1,850	0.00
Spain Zero Coupon 22 - 31.05.25	15,000	EUR	14,407	14,393	0.02
Spain 0.80% 22 - 30.07.29	39,000	EUR	34,475	35,341	0.05
Spain 2.80% 23 - 31.05.26	16,000	EUR	15,931	16,060	0.02
Spain 5.75% 01 - 30.07.32	26,000	EUR	31,046	31,671	0.04
Spain 6.00% 98 - 31.01.29	16,000	EUR	18,343	18,572	0.02
Spain 144A 0.10% 21 - 30.04.31	16,000	EUR	12,894	13,213	0.02
Spain 144A 0.50% 20 - 30.04.30	3,000	EUR	2,594	2,625	0.00
Spain 144A 0.50% 21 - 31.10.31	32,000	EUR	26,311	26,891	0.03
Spain 144A 0.60% 19 - 31.10.29	38,000	EUR	33,435	33,875	0.04
Spain 144A 0.70% 22 - 30.04.32	25,000	EUR	20,457	21,077	0.03
Spain 144A 0.80% 20 - 30.07.27	29,000	EUR	27,044	27,282	0.04
Spain 144A 0.85% 21 - 30.07.37	12,000	EUR	8,383	8,814	0.01
Spain 144A 1.00% 20 - 31.10.50	42,000	EUR	23,214	23,536	0.03

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.00% 21 - 30.07.42	10,000	EUR	6,289	6,671	0.01
Spain 144A 1.20% 20 - 31.10.40	40,000	EUR	27,267	28,508	0.04
Spain 144A 1.25% 20 - 31.10.30	33,000	EUR	29,098	30,004	0.04
Spain 144A 1.30% 16 - 31.10.26	44,000	EUR	42,103	42,489	0.05
Spain 144A 1.40% 18 - 30.04.28	45,000	EUR	42,367	42,910	0.06
Spain 144A 1.40% 18 - 30.07.28	21,000	EUR	19,439	19,960	0.03
Spain 144A 1.45% 17 - 31.10.27	8,000	EUR	7,595	7,686	0.01
Spain 144A 1.45% 19 - 30.04.29	17,000	EUR	15,674	16,047	0.02
Spain 144A 1.45% 21 - 31.10.71	15,000	EUR	7,334	7,340	0.01
Spain 144A 1.50% 17 - 30.04.27	35,000	EUR	33,644	33,836	0.04
Spain 144A 1.60% 15 - 30.04.25	18,000	EUR	17,649	17,671	0.02
Spain 144A 1.85% 19 - 30.07.35	33,000	EUR	28,018	28,877	0.04
Spain 144A 1.90% 22 - 31.10.52	11,000	EUR	7,202	7,600	0.01
Spain 144A 1.95% 15 - 30.07.30	35,000	EUR	32,678	33,448	0.04
Spain 144A 1.95% 16 - 30.04.26	19,000	EUR	18,667	18,700	0.02
Spain 144A 2.15% 15 - 31.10.25	34,000	EUR	33,396	33,644	0.04
Spain 144A 2.35% 17 - 30.07.33	31,000	EUR	28,702	29,448	0.04
Spain 144A 2.55% 22 - 31.10.32	25,000	EUR	23,641	24,354	0.03
Spain 144A 2.70% 18 - 31.10.48	10,000	EUR	8,429	8,577	0.01
Spain 144A 2.90% 16 - 31.10.46	30,000	EUR	26,478	27,035	0.03
Spain 144A 3.15% 23 - 30.04.33	20,000	EUR	19,621	20,317	0.03
Spain 144A 3.45% 16 - 30.07.66	11,000	EUR	10,027	10,152	0.01
Spain 144A 3.45% 22 - 30.07.43	19,000	EUR	17,975	18,810	0.02
Spain 144A 3.50% 23 - 31.05.29	10,000	EUR	10,027	10,437	0.01
Spain 144A 3.55% 23 - 31.10.33	22,000	EUR	21,900	23,022	0.03
Spain 144A 3.90% 23 - 30.07.39	13,000	EUR	12,988	13,765	0.02
Spain 144A 4.20% 05 - 31.01.37	20,000	EUR	21,586	22,064	0.03
Spain 144A 4.65% 10 - 30.07.25	44,000	EUR	45,508	45,163	0.06
Spain 144A 4.70% 09 - 30.07.41	26,000	EUR	29,469	30,309	0.04
Spain 144A 4.90% 07 - 30.07.40	4,000	EUR	4,653	4,722	0.01
Spain 144A 5.15% 13 - 31.10.28	25,000	EUR	27,530	27,905	0.04
Spain 144A 5.15% 13 - 31.10.44	10,000	EUR	12,148	12,401	0.02
Spain 144A 5.90% 11 - 30.07.26	35,000	EUR	37,657	37,794	0.05
			1,060,037	**1,080,018**	**1.39**
Total - Bonds			**75,585,658**	**76,938,875**	**99.03**

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	2	EUR	20,020	20,099	0.02
			20,020	**20,099**	**0.02**
Total Mutual Fund/Open ended Fund			**20,020**	**20,099**	**0.02**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**75,605,678**	**76,958,974**	**99.05**
TOTAL INVESTMENT PORTFOLIO			**75,605,678**	**76,958,974**	**99.05**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**77,694,469**	**100.00**

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

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
United States					
United States Zero Coupon 20 - 15.10.25	103,163	USD	99,216	99,150	2.32
United States Zero Coupon 21 - 15.10.26	109,217	USD	103,545	103,748	2.43
United States Zero Coupon 22 - 15.01.32	140,961	USD	124,637	124,012	2.91
United States Zero Coupon 22 - 15.02.52	54,157	USD	34,789	33,458	0.78
United States Zero Coupon 22 - 15.04.27	108,971	USD	102,318	102,424	2.40
United States Zero Coupon 22 - 15.07.32	130,251	USD	119,897	119,210	2.80
United States Zero Coupon 22 - 15.10.27	103,864	USD	102,821	103,109	2.42
United States Zero Coupon 23 - 15.01.33	128,080	USD	122,281	121,426	2.85
United States Zero Coupon 23 - 15.02.53	51,753	USD	47,901	47,164	1.11
United States 0.125% 16 - 15.07.26	118,089	USD	112,419	112,499	2.64
United States 0.125% 20 - 15.04.25	107,204	USD	103,619	103,376	2.42
United States 0.125% 20 - 15.07.30	128,402	USD	116,258	116,074	2.72
United States 0.125% 21 - 15.01.31	126,467	USD	113,326	112,922	2.65
United States 0.125% 21 - 15.02.51	54,361	USD	35,544	33,861	0.79
United States 0.125% 21 - 15.04.26	118,494	USD	112,670	112,764	2.64
United States 0.125% 21 - 15.07.31	136,606	USD	121,860	121,675	2.85
United States 0.25% 15 - 15.01.25	131,200	USD	127,688	127,356	2.99
United States 0.25% 19 - 15.07.29	119,079	USD	109,911	110,176	2.58
United States 0.25% 20 - 15.02.50	45,476	USD	31,142	29,801	0.70
United States 0.375% 15 - 15.07.25	132,337	USD	128,306	128,202	3.01
United States 0.375% 17 - 15.01.27	122,275	USD	116,051	116,247	2.73
United States 0.375% 17 - 15.07.27	114,457	USD	108,515	108,797	2.55
United States 0.50% 18 - 15.01.28	119,745	USD	113,161	113,364	2.66
United States 0.625% 13 - 15.02.43	77,617	USD	62,800	60,905	1.43
United States 0.625% 16 - 15.01.26	137,256	USD	132,451	132,410	3.10
United States 0.75% 12 - 15.02.42	77,613	USD	64,989	63,211	1.48
United States 0.75% 15 - 15.02.45	75,782	USD	61,572	59,582	1.40
United States 0.75% 18 - 15.07.28	113,992	USD	108,968	109,183	2.56
United States 0.875% 17 - 15.02.47	61,180	USD	50,261	48,494	1.14
United States 0.875% 19 - 15.01.29	109,665	USD	104,749	105,047	2.46
United States 1.00% 16 - 15.02.46	64,926	USD	55,071	53,410	1.25
United States 1.00% 18 - 15.02.48	58,641	USD	48,953	47,581	1.12
United States 1.25% 23 - 15.04.28	101,550	USD	98,805	98,956	2.32
United States 1.375% 14 - 15.02.44	75,249	USD	69,140	67,558	1.58
United States 1.375% 23 - 15.07.33	121,567	USD	115,728	118,025	2.77
United States 1.375% 23 - 15.07.33	124,369	USD	112,877	112,807	2.64
United States 1.50% 23 - 15.02.53	47,685	USD	40,016	38,572	0.90
United States 1.75% 08 - 15.01.28	58,746	USD	58,290	58,397	1.37
United States 2.00% 06 - 15.01.26	77,509	USD	76,861	76,879	1.80
United States 2.125% 10 - 15.02.40	54,093	USD	56,829	55,749	1.31
United States 2.125% 11 - 15.02.41	85,703	USD	89,773	88,361	2.07
United States 2.375% 04 - 15.01.25	112,626	USD	111,947	111,737	2.62
United States 2.375% 07 - 15.01.27	64,079	USD	64,500	64,674	1.52
United States 2.375% 23 - 15.10.28	105,470	USD	107,141	108,691	2.55
United States 2.50% 09 - 15.01.29	51,590	USD	53,150	53,363	1.25
United States 3.375% 01 - 15.04.32	22,534	USD	25,330	25,256	0.59

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 3.625% 98 - 15.04.28	81,798	USD	87,297	87,626	2.05
United States 3.875% 99 - 15.04.29	93,579	USD	102,707	103,237	2.42
			4,268,080	**4,250,526**	**99.65**
Total - Bonds			**4,268,080**	**4,250,526**	**99.65**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	11	11	0.00
			11	**11**	**0.00**
Total Mutual Fund/Open ended Fund			**11**	**11**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**4,268,091**	**4,250,537**	**99.65**
TOTAL INVESTMENT PORTFOLIO			**4,268,091**	**4,250,537**	**99.65**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**4,265,209**	**99.99**

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

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 144A 1.85% 22 - 23.05.49	189,000	EUR	149,989	154,317	2.37
Austria 144A 2.90% 23 - 23.05.29	108,000	EUR	108,376	111,045	1.71
			258,365	**265,362**	**4.08**
Belgium					
Belgium 144A 1.25% 18 - 22.04.33	407,000	EUR	356,605	363,976	5.59
Belgium 144A 2.75% 22 - 22.04.39	193,000	EUR	185,255	188,368	2.89
			541,860	**552,344**	**8.48**
France					
France OAT 144A 0.50% 21 - 25.06.44	803,000	EUR	493,142	504,790	7.75
France OAT 144A 1.75% 17 - 25.06.39	1,183,000	EUR	1,007,809	1,030,890	15.83
			1,500,951	**1,535,680**	**23.58**
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	342,000	EUR	297,586	301,873	4.64
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	268,000	EUR	256,739	257,628	3.96
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	360,000	EUR	205,564	201,458	3.09
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	324,000	EUR	275,712	280,514	4.31
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	288,000	EUR	277,497	281,915	4.33
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	198,000	EUR	168,725	179,331	2.75
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	225,000	EUR	223,600	231,052	3.55
			1,705,423	**1,733,771**	**26.63**
Ireland					
Ireland 1.35% 18 - 18.03.31	246,000	EUR	227,050	230,871	3.54
Ireland 3.00% 23 - 18.10.43	126,000	EUR	121,506	130,055	2.00
			348,556	**360,926**	**5.54**
Italy					
Italy 144A 1.50% 21 - 30.04.45	486,000	EUR	305,211	307,056	4.72
Italy 144A 4.00% 22 - 30.04.35	428,000	EUR	419,973	435,756	6.69
Italy 144A 4.00% 23 - 30.10.31	360,000	EUR	360,516	375,002	5.76
			1,085,700	**1,117,814**	**17.17**
Netherlands					
Netherlands 144A 0.50% 19 - 15.01.40	565,000	EUR	412,625	418,919	6.44
Netherlands 144A 3.25% 23 - 15.01.44	179,000	EUR	177,637	199,343	3.06
			590,262	**618,262**	**9.50**
Spain					
Spain 144A 1.00% 21 - 30.07.42	416,000	EUR	268,819	279,323	4.29
			268,819	**279,323**	**4.29**
Total - Bonds			**6,299,936**	**6,463,482**	**99.27**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**6,299,936**	**6,463,482**	**99.27**
TOTAL INVESTMENT PORTFOLIO			**6,299,936**	**6,463,482**	**99.27**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**6,510,701**	**99.99**

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

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	180,000	EUR	201,751	203,423	0.19
Austria 144A Zero Coupon 20 - 20.02.30	276,000	EUR	233,375	238,276	0.22
Austria 144A Zero Coupon 20 - 20.10.40	125,000	EUR	74,760	78,134	0.07
Austria 144A Zero Coupon 21 - 20.02.31	310,000	EUR	253,889	259,989	0.24
Austria 144A Zero Coupon 21 - 20.04.25	171,000	EUR	164,748	165,000	0.15
Austria 144A Zero Coupon 22 - 20.10.28	200,000	EUR	175,273	178,899	0.16
Austria 144A 0.25% 21 - 20.10.36	116,000	EUR	81,440	84,904	0.08
Austria 144A 0.50% 17 - 20.04.27	306,000	EUR	285,693	288,346	0.26
Austria 144A 0.50% 19 - 20.02.29	295,000	EUR	264,146	268,710	0.25
Austria 144A 0.70% 21 - 20.04.71	71,000	EUR	33,005	33,762	0.03
Austria 144A 0.75% 16 - 20.10.26	286,000	EUR	271,776	273,452	0.25
Austria 144A 0.75% 18 - 20.02.28	245,000	EUR	226,727	229,997	0.21
Austria 144A 0.75% 20 - 20.03.51	195,000	EUR	115,856	118,594	0.11
Austria 144A 0.85% 20 - 30.06.20	97,000	EUR	42,238	44,992	0.04
Austria 144A 0.90% 22 - 20.02.32	203,000	EUR	174,409	178,179	0.16
Austria 144A 1.20% 15 - 20.10.25	274,000	EUR	267,031	267,666	0.25
Austria 144A 1.50% 16 - 20.02.47	198,000	EUR	148,390	151,892	0.14
Austria 144A 1.50% 16 - 02.11.86	56,000	EUR	34,290	35,112	0.03
Austria 144A 1.85% 22 - 23.05.49	101,000	EUR	77,737	82,466	0.08
Austria 144A 2.00% 22 - 15.07.26	97,000	EUR	95,406	96,028	0.09
Austria 144A 2.10% 17 - 20.09.17	129,000	EUR	96,612	100,572	0.09
Austria 144A 2.40% 13 - 23.05.34	197,000	EUR	186,148	192,796	0.18
Austria 144A 2.90% 23 - 20.02.33	298,000	EUR	293,511	305,269	0.28
Austria 144A 2.90% 23 - 23.05.29	55,000	EUR	55,282	56,551	0.05
Austria 144A 3.15% 12 - 20.06.44	176,000	EUR	177,078	183,330	0.17
Austria 144A 3.15% 23 - 20.10.53	72,000	EUR	69,456	75,185	0.07
Austria 144A 3.45% 23 - 20.10.30	91,000	EUR	92,188	96,366	0.09
Austria 144A 3.80% 12 - 26.01.62	80,000	EUR	93,008	95,644	0.09
Austria 144A 4.15% 07 - 15.03.37	320,000	EUR	357,546	366,694	0.34
Austria 144A 4.85% 09 - 15.03.26	226,000	EUR	236,471	237,257	0.22
			4,879,240	**4,987,485**	**4.59**
Belgium					
Belgium 3.75% 13 - 22.06.45	160,000	EUR	172,838	176,872	0.16
Belgium 4.00% 12 - 28.03.32	161,000	EUR	175,132	178,890	0.16
Belgium 5.50% 98 - 28.03.28	342,000	EUR	380,773	386,349	0.36
Belgium 144A Zero Coupon 20 - 22.10.27	180,000	EUR	162,883	165,508	0.15
Belgium 144A Zero Coupon 21 - 22.10.31	224,000	EUR	180,615	185,229	0.17
Belgium 144A 0.10% 20 - 22.06.30	227,000	EUR	192,591	196,830	0.18
Belgium 144A 0.35% 22 - 22.06.32	261,000	EUR	212,526	218,182	0.20
Belgium 144A 0.40% 20 - 22.06.40	147,000	EUR	93,776	97,955	0.09
Belgium 144A 0.65% 21 - 22.06.71	130,000	EUR	55,494	58,666	0.05
Belgium 144A 0.80% 15 - 22.06.25	346,000	EUR	336,384	336,582	0.31
Belgium 144A 0.80% 17 - 22.06.27	242,000	EUR	227,466	230,281	0.21
Belgium 144A 0.80% 18 - 22.06.28	282,000	EUR	261,577	265,063	0.24
Belgium 144A 0.90% 19 - 22.06.29	243,000	EUR	222,209	225,951	0.21
Belgium 144A 1.00% 15 - 22.06.31	262,000	EUR	231,743	236,624	0.22
Belgium 144A 1.00% 16 - 22.06.26	263,000	EUR	252,354	254,484	0.23
Belgium 144A 1.25% 18 - 22.04.33	160,000	EUR	139,851	143,086	0.13

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 1.40% 22 - 22.06.53	172,000	EUR	111,868	115,239	0.11
Belgium 144A 1.45% 17 - 22.06.37	123,000	EUR	99,429	103,886	0.10
Belgium 144A 1.60% 16 - 22.06.47	157,000	EUR	115,018	118,151	0.11
Belgium 144A 1.70% 19 - 22.06.50	161,000	EUR	116,888	119,961	0.11
Belgium 144A 1.90% 15 - 22.06.38	130,000	EUR	110,894	114,750	0.11
Belgium 144A 2.15% 16 - 22.06.66	108,000	EUR	84,666	85,525	0.08
Belgium 144A 2.25% 17 - 22.06.57	110,000	EUR	89,357	90,467	0.08
Belgium 144A 2.75% 22 - 22.04.39	59,000	EUR	55,133	57,584	0.05
Belgium 144A 3.00% 14 - 22.06.34	158,000	EUR	158,010	162,663	0.15
Belgium 144A 3.00% 23 - 22.06.33	288,000	EUR	284,403	297,433	0.27
Belgium 144A 3.30% 23 - 22.06.54	181,000	EUR	169,319	184,611	0.17
Belgium 144A 3.45% 23 - 22.06.43	70,000	EUR	70,870	73,994	0.07
Belgium 144A 4.25% 10 - 28.03.41	274,000	EUR	310,351	320,286	0.30
Belgium 144A 4.50% 11 - 28.03.26	165,000	EUR	171,627	172,280	0.16
Belgium 144A 5.00% 04 - 28.03.35	274,000	EUR	323,656	333,482	0.31
			5,569,701	**5,706,864**	**5.25**
Croatia					
Croatia 1.125% 19 - 19.06.29	100,000	EUR	89,868	90,676	0.09
Croatia 1.50% 20 - 17.06.31	100,000	EUR	84,478	89,440	0.08
			174,346	**180,116**	**0.17**
Cyprus					
Cyprus Zero Coupon 21 - 09.02.26	9,000	EUR	8,354	8,503	0.01
Cyprus 0.625% 19 - 03.12.24	9,000	EUR	8,799	8,752	0.01
Cyprus 0.625% 20 - 21.01.30	9,000	EUR	7,438	7,908	0.01
Cyprus 0.95% 22 - 20.01.32	9,000	EUR	7,001	7,733	0.01
Cyprus 1.25% 20 - 21.01.40	11,000	EUR	7,521	7,953	0.01
Cyprus 1.50% 20 - 16.04.27	13,000	EUR	12,245	12,496	0.01
Cyprus 2.375% 18 - 25.09.28	23,000	EUR	21,888	22,580	0.02
Cyprus 2.75% 19 - 26.02.34	10,000	EUR	8,908	9,514	0.01
Cyprus 2.75% 19 - 03.05.49	9,000	EUR	7,072	7,557	0.00
Cyprus 4.125% 23 - 13.04.33	13,000	EUR	13,199	14,051	0.01
Cyprus 4.25% 15 - 04.11.25	9,000	EUR	9,171	9,243	0.01
			111,596	**116,290**	**0.11**
Estonia					
Estonia 0.125% 20 - 10.06.30	16,000	EUR	13,092	13,271	0.01
Estonia 4.00% 22 - 12.10.32	20,000	EUR	20,440	21,530	0.02
			33,532	**34,801**	**0.03**
Finland					
Finland 144A Zero Coupon 20 - 15.09.30	131,000	EUR	109,010	111,866	0.10
Finland 144A Zero Coupon 21 - 15.09.26	78,000	EUR	72,698	73,096	0.07
Finland 144A 0.125% 20 - 15.04.36	109,000	EUR	78,229	79,663	0.07
Finland 144A 0.125% 21 - 15.04.52	91,000	EUR	45,786	44,803	0.04
Finland 144A 0.125% 21 - 15.09.31	130,000	EUR	106,451	109,005	0.10
Finland 144A 0.25% 20 - 15.09.40	86,000	EUR	55,500	56,975	0.05
Finland 144A 0.50% 16 - 15.04.26	134,000	EUR	127,765	128,170	0.12
Finland 144A 0.50% 17 - 15.09.27	133,000	EUR	123,104	124,654	0.12
Finland 144A 0.50% 18 - 15.09.28	152,000	EUR	137,348	139,423	0.13
Finland 144A 0.50% 19 - 15.09.29	141,000	EUR	124,543	127,489	0.12

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Finland (continued)					
Finland 144A 0.50% 22 - 15.04.43	88,000	EUR	55,932	57,613	0.05
Finland 144A 0.75% 15 - 15.04.31	106,000	EUR	92,006	94,344	0.09
Finland 144A 0.875% 15 - 15.09.25	105,000	EUR	101,604	102,122	0.09
Finland 144A 1.125% 18 - 15.04.34	102,000	EUR	85,638	88,504	0.08
Finland 144A 1.375% 17 - 15.04.47	123,000	EUR	92,321	93,351	0.09
Finland 144A 1.375% 22 - 15.04.27	92,000	EUR	88,264	88,968	0.08
Finland 144A 1.50% 22 - 15.09.32	127,000	EUR	114,494	117,138	0.11
Finland 144A 2.625% 12 - 04.07.42	109,000	EUR	103,688	105,956	0.10
Finland 144A 2.75% 12 - 04.07.28	120,000	EUR	120,167	121,980	0.11
Finland 144A 2.75% 23 - 15.04.38	85,000	EUR	79,556	84,602	0.08
Finland 144A 2.875% 23 - 15.04.29	65,000	EUR	64,821	66,725	0.06
Finland 144A 3.00% 23 - 15.09.33	127,000	EUR	126,151	131,550	0.12
Finland 144A 4.00% 09 - 04.07.25	117,000	EUR	119,363	119,234	0.11
			2,224,439	**2,267,231**	**2.09**
France					
France OAT Zero Coupon 19 - 25.03.25	772,000	EUR	746,205	745,721	0.69
France OAT Zero Coupon 19 - 25.11.29	742,000	EUR	639,802	651,283	0.60
France OAT Zero Coupon 20 - 25.02.26	740,000	EUR	699,510	703,659	0.65
France OAT Zero Coupon 20 - 25.11.30	914,000	EUR	764,011	781,333	0.72
France OAT Zero Coupon 21 - 25.11.31	843,000	EUR	684,020	701,081	0.65
France OAT Zero Coupon 21 - 25.02.27	619,000	EUR	571,148	576,964	0.53
France OAT Zero Coupon 22 - 25.05.32	536,000	EUR	428,931	439,225	0.40
France OAT Zero Coupon 22 - 25.02.25	519,000	EUR	502,294	502,190	0.46
France OAT 0.25% 16 - 25.11.26	642,000	EUR	600,653	606,196	0.56
France OAT 0.50% 15 - 25.05.25	664,000	EUR	643,526	644,080	0.59
France OAT 0.50% 16 - 25.05.26	765,000	EUR	727,248	732,579	0.67
France OAT 0.50% 19 - 25.05.29	922,000	EUR	827,035	841,731	0.77
France OAT 0.75% 17 - 25.05.28	1,007,000	EUR	930,341	945,593	0.87
France OAT 0.75% 18 - 25.11.28	914,000	EUR	838,335	852,570	0.78
France OAT 0.75% 20 - 25.05.52	532,000	EUR	302,406	305,873	0.28
France OAT 0.75% 22 - 25.02.28	758,000	EUR	702,276	714,392	0.66
France OAT 1.00% 15 - 25.11.25	615,000	EUR	596,426	598,506	0.55
France OAT 1.00% 17 - 25.05.27	674,000	EUR	639,777	646,636	0.59
France OAT 1.25% 18 - 25.05.34	708,000	EUR	605,359	623,394	0.57
France OAT 1.25% 22 - 25.05.38	284,000	EUR	219,721	231,829	0.21
France OAT 1.50% 15 - 25.05.31	964,000	EUR	893,009	911,018	0.84
France OAT 2.00% 22 - 25.11.32	747,000	EUR	699,103	720,362	0.66
France OAT 2.50% 14 - 25.05.30	954,000	EUR	947,371	966,812	0.89
France OAT 2.50% 23 - 24.09.26	728,000	EUR	720,054	731,028	0.67
France OAT 2.75% 12 - 25.10.27	897,000	EUR	901,821	913,550	0.84
France OAT 2.75% 23 - 25.02.29	485,000	EUR	481,889	496,463	0.46
France OAT 3.00% 23 - 25.05.33	581,000	EUR	579,651	605,477	0.56
France OAT 3.25% 13 - 25.05.45	466,000	EUR	474,739	487,566	0.45
France OAT 3.50% 10 - 25.04.26	679,000	EUR	691,727	696,314	0.64
France OAT 3.50% 23 - 25.11.33	231,000	EUR	236,669	250,224	0.23
France OAT 4.00% 06 - 25.10.38	441,000	EUR	487,701	505,642	0.47
France OAT 4.00% 10 - 25.04.60	316,000	EUR	368,532	379,061	0.35
France OAT 4.50% 09 - 25.04.41	584,000	EUR	687,280	713,619	0.66

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Bonds (continued)					
France (continued)					
France OAT 4.75% 04 - 25.04.35	423,000	EUR	494,042	510,176	0.47
France OAT 5.50% 98 - 25.04.29	588,000	EUR	671,013	681,480	0.63
France OAT 5.75% 01 - 25.10.32	545,000	EUR	669,312	685,643	0.63
France OAT 6.00% 94 - 25.10.25	451,000	EUR	476,888	478,439	0.44
France OAT 144A 0.50% 20 - 25.05.40	386,000	EUR	261,107	268,058	0.25
France OAT 144A 0.50% 21 - 25.05.72	198,000	EUR	80,509	83,500	0.08
France OAT 144A 0.50% 21 - 25.06.44	381,000	EUR	229,247	239,508	0.22
France OAT 144A 0.75% 21 - 25.05.53	482,000	EUR	265,093	271,694	0.25
France OAT 144A 1.25% 16 - 25.05.36	714,000	EUR	585,149	605,508	0.56
France OAT 144A 1.50% 19 - 25.05.50	498,000	EUR	356,015	362,858	0.33
France OAT 144A 1.75% 16 - 25.05.66	272,000	EUR	197,538	195,348	0.18
France OAT 144A 1.75% 17 - 25.06.39	532,000	EUR	447,760	463,595	0.43
France OAT 144A 2.00% 17 - 25.05.48	465,000	EUR	376,475	385,885	0.36
France OAT 144A 2.50% 22 - 25.05.43	222,000	EUR	195,966	207,075	0.19
France OAT 144A 3.00% 23 - 25.05.54	323,000	EUR	290,617	316,989	0.29
France OAT 144A 4.00% 05 - 25.04.55	321,000	EUR	372,739	380,237	0.35
			26,808,040	**27,357,964**	**25.18**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	668,000	EUR	628,822	632,369	0.58
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	581,000	EUR	514,338	523,394	0.48
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	804,000	EUR	438,331	448,994	0.41
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	594,000	EUR	519,341	530,204	0.49
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	494,000	EUR	477,843	477,174	0.44
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	515,000	EUR	392,685	406,273	0.38
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	452,000	EUR	414,730	419,275	0.39
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	643,000	EUR	557,148	568,573	0.52
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	526,000	EUR	502,733	504,539	0.47
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	177,000	EUR	154,408	156,233	0.14
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	140,000	EUR	133,385	134,582	0.12
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	600,000	EUR	513,625	524,976	0.48
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	582,000	EUR	551,467	553,785	0.51
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	499,000	EUR	374,388	383,237	0.35
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	585,000	EUR	526,215	533,900	0.49

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	187,000	EUR	105,632	104,646	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	610,000	EUR	517,354	528,364	0.49
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	470,000	EUR	440,321	443,487	0.41
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	637,000	EUR	328,024	340,050	0.31
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	168,000	EUR	142,328	145,452	0.13
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	630,000	EUR	526,971	539,400	0.50
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	385,000	EUR	357,197	360,610	0.33
Bundesrepublik Deutschland Zero Coupon 22 - 15.10.27	641,000	EUR	617,052	625,667	0.58
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	656,000	EUR	614,955	621,179	0.57
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	533,000	EUR	486,580	494,731	0.46
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	598,000	EUR	542,157	551,135	0.51
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	576,000	EUR	561,646	561,145	0.52
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	679,000	EUR	651,836	654,115	0.60
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	688,000	EUR	646,419	653,043	0.60
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	618,000	EUR	576,489	583,522	0.54
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	583,000	EUR	568,618	568,868	0.52
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	454,000	EUR	371,058	386,517	0.36
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	766,000	EUR	610,281	622,980	0.57
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	112,000	EUR	108,079	109,633	0.10
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	569,000	EUR	545,148	557,512	0.51
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	524,000	EUR	441,293	473,607	0.44
Bundesrepublik Deutschland 1.80% 23 - 15.08.53	114,000	EUR	97,326	103,251	0.10
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	547,000	EUR	539,013	552,475	0.51
Bundesrepublik Deutschland 2.20% 23 - 13.04.28	505,000	EUR	500,044	509,667	0.47
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	774,000	EUR	766,767	794,209	0.73
Bundesrepublik Deutschland 2.30% 23 - 15.02.33	131,000	EUR	129,737	134,524	0.12
Bundesrepublik Deutschland 2.40% 23 - 19.10.28	608,000	EUR	603,583	620,604	0.57
Bundesrepublik Deutschland 2.40% 23 - 15.11.30	262,000	EUR	260,089	269,876	0.25
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	628,000	EUR	639,172	649,917	0.60
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	644,000	EUR	659,330	669,766	0.62
Bundesrepublik Deutschland 2.50% 23 - 13.03.25	385,000	EUR	382,890	383,522	0.35
Bundesrepublik Deutschland 2.60% 23 - 15.08.33	643,000	EUR	647,576	675,896	0.62
Bundesrepublik Deutschland 2.80% 23 - 12.06.25	381,000	EUR	380,209	381,650	0.35
Bundesrepublik Deutschland 3.10% 23 - 18.09.25	388,000	EUR	388,608	391,799	0.36
Bundesrepublik Deutschland 3.10% 23 - 12.12.25	307,000	EUR	309,162	310,982	0.29
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	393,000	EUR	439,540	449,478	0.41
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	551,000	EUR	646,630	663,690	0.61
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	373,000	EUR	458,656	469,894	0.43
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	285,000	EUR	316,327	319,254	0.29
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	522,000	EUR	637,579	653,737	0.60

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

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Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	457,000	EUR	596,347	612,353	0.56
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	453,000	EUR	546,242	558,413	0.52
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	356,000	EUR	400,018	405,687	0.37
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	271,000	EUR	331,648	336,972	0.31
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	290,000	EUR	330,190	333,358	0.31
			27,465,580	**27,974,145**	**25.75**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	179,000	EUR	146,198	150,358	0.14
Ireland 0.20% 20 - 15.05.27	157,000	EUR	145,017	147,100	0.13
Ireland 0.20% 20 - 18.10.30	165,000	EUR	139,899	143,792	0.13
Ireland 0.35% 22 - 18.10.32	100,000	EUR	81,558	83,985	0.08
Ireland 0.40% 20 - 15.05.35	127,000	EUR	96,241	101,128	0.09
Ireland 0.55% 21 - 22.04.41	80,000	EUR	52,745	55,962	0.05
Ireland 0.90% 18 - 15.05.28	174,000	EUR	161,603	165,180	0.15
Ireland 1.00% 16 - 15.05.26	221,000	EUR	212,994	214,518	0.20
Ireland 1.10% 19 - 15.05.29	202,000	EUR	187,244	191,066	0.18
Ireland 1.30% 18 - 15.05.33	108,000	EUR	95,089	98,413	0.09
Ireland 1.35% 18 - 18.03.31	100,000	EUR	91,641	93,850	0.09
Ireland 1.50% 19 - 15.05.50	171,000	EUR	122,857	129,623	0.12
Ireland 1.70% 17 - 15.05.37	153,000	EUR	131,351	136,982	0.13
Ireland 2.00% 15 - 18.02.45	215,000	EUR	178,018	185,255	0.17
Ireland 2.40% 14 - 15.05.30	172,000	EUR	170,025	173,914	0.16
Ireland 3.00% 23 - 18.10.43	69,000	EUR	66,522	71,221	0.06
Ireland 5.40% 09 - 13.03.25	218,000	EUR	224,883	224,189	0.21
			2,303,885	**2,366,536**	**2.18**
Italy					
Italy Zero Coupon 21 - 01.04.26	235,000	EUR	218,006	220,629	0.20
Italy Zero Coupon 21 - 01.08.26	196,000	EUR	180,059	182,506	0.17
Italy 0.25% 21 - 15.03.28	191,000	EUR	166,719	171,065	0.16
Italy 0.35% 19 - 01.02.25	213,000	EUR	206,515	206,477	0.19
Italy 0.45% 21 - 15.02.29	168,000	EUR	142,617	147,555	0.14
Italy 0.50% 20 - 01.02.26	212,000	EUR	200,224	201,947	0.19
Italy 0.50% 21 - 15.07.28	172,000	EUR	150,365	154,337	0.14
Italy 0.85% 19 - 15.01.27	196,000	EUR	182,170	185,017	0.17
Italy 0.90% 20 - 01.04.31	265,000	EUR	216,530	224,001	0.21
Italy 0.95% 20 - 01.08.30	181,000	EUR	151,810	156,441	0.14
Italy 0.95% 20 - 15.09.27	230,000	EUR	211,061	214,857	0.20
Italy 0.95% 21 - 01.06.32	220,000	EUR	173,488	180,065	0.17
Italy 1.10% 22 - 01.04.27	181,000	EUR	168,258	171,420	0.16
Italy 1.20% 22 - 15.08.25	156,000	EUR	151,270	151,615	0.14
Italy 1.25% 16 - 01.12.26	215,000	EUR	203,208	205,909	0.19
Italy 1.35% 19 - 01.04.30	240,000	EUR	208,940	215,083	0.20
Italy 1.45% 18 - 15.05.25	120,000	EUR	117,486	117,448	0.11
Italy 1.50% 15 - 01.06.25	185,000	EUR	180,477	181,021	0.17
Italy 1.60% 16 - 01.06.26	253,000	EUR	242,825	246,019	0.23
Italy 2.00% 15 - 01.12.25	216,000	EUR	211,374	212,515	0.19
Italy 2.00% 18 - 01.02.28	252,000	EUR	238,500	243,547	0.22
Italy 2.05% 17 - 01.08.27	203,000	EUR	194,096	197,667	0.18

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Bonds (continued)					
Italy (continued)					
Italy 2.10% 19 - 15.07.26	188,000	EUR	182,268	184,850	0.17
Italy 2.20% 17 - 01.06.27	188,000	EUR	181,272	184,257	0.17
Italy 2.50% 18 - 15.11.25	204,000	EUR	201,572	202,608	0.19
Italy 2.50% 22 - 01.12.32	180,000	EUR	159,626	166,119	0.15
Italy 2.65% 22 - 01.12.27	186,000	EUR	179,351	184,487	0.17
Italy 2.80% 18 - 01.12.28	236,000	EUR	228,490	233,902	0.21
Italy 2.80% 22 - 15.06.29	167,000	EUR	159,793	164,533	0.15
Italy 3.00% 19 - 01.08.29	234,000	EUR	226,211	233,025	0.21
Italy 3.40% 22 - 01.04.28	227,000	EUR	225,987	231,177	0.21
Italy 3.40% 23 - 28.03.25	181,000	EUR	180,801	181,424	0.17
Italy 3.50% 22 - 15.01.26	169,000	EUR	168,938	171,143	0.16
Italy 3.60% 23 - 29.09.25	145,000	EUR	144,611	146,476	0.13
Italy 3.70% 23 - 15.06.30	139,000	EUR	137,138	142,399	0.13
Italy 3.80% 23 - 15.04.26	150,000	EUR	151,394	153,155	0.14
Italy 3.80% 23 - 01.08.28	182,000	EUR	180,990	188,135	0.17
Italy 3.85% 22 - 15.12.29	190,000	EUR	190,101	196,622	0.18
Italy 3.85% 23 - 15.09.26	239,000	EUR	242,212	245,293	0.23
Italy 4.00% 23 - 15.11.30	146,000	EUR	149,859	151,963	0.14
Italy 4.10% 23 - 01.02.29	141,000	EUR	145,121	147,685	0.14
Italy 4.20% 23 - 01.03.34	130,000	EUR	127,010	135,320	0.12
Italy 4.35% 23 - 01.11.33	208,000	EUR	209,916	219,654	0.20
Italy 4.40% 22 - 01.05.33	226,000	EUR	230,343	240,753	0.22
Italy 5.25% 98 - 01.11.29	324,000	EUR	351,581	360,434	0.33
Italy 5.75% 02 - 01.02.33	278,000	EUR	311,772	324,430	0.30
Italy 6.00% 00 - 01.05.31	346,000	EUR	393,985	406,688	0.37
Italy 6.50% 97 - 01.11.27	270,000	EUR	300,090	305,234	0.28
Italy 7.25% 97 - 01.11.26	103,000	EUR	114,160	115,351	0.11
Italy 144A 0.60% 21 - 01.08.31	258,000	EUR	203,914	210,750	0.19
Italy 144A 0.95% 21 - 01.03.37	129,000	EUR	88,334	90,365	0.08
Italy 144A 0.95% 21 - 01.12.31	174,000	EUR	139,072	144,664	0.13
Italy 144A 1.45% 20 - 01.03.36	139,000	EUR	102,902	106,910	0.10
Italy 144A 1.50% 21 - 30.04.45	140,000	EUR	87,567	88,452	0.08
Italy 144A 1.65% 15 - 01.03.32	276,000	EUR	233,114	240,738	0.22
Italy 144A 1.65% 20 - 01.12.30	229,000	EUR	198,480	205,742	0.19
Italy 144A 1.70% 20 - 01.09.51	160,000	EUR	97,746	98,089	0.09
Italy 144A 1.80% 20 - 01.03.41	175,000	EUR	123,508	126,126	0.12
Italy 144A 1.85% 20 - 01.07.25	187,000	EUR	183,613	183,765	0.17
Italy 144A 2.15% 21 - 01.03.72	66,000	EUR	39,398	40,089	0.04
Italy 144A 2.15% 22 - 01.09.52	94,000	EUR	60,275	62,523	0.06
Italy 144A 2.25% 16 - 01.09.36	215,000	EUR	175,087	179,933	0.17
Italy 144A 2.45% 17 - 01.09.33	199,000	EUR	173,387	180,786	0.17
Italy 144A 2.45% 20 - 01.09.50	208,000	EUR	145,435	152,000	0.14
Italy 144A 2.70% 16 - 01.03.47	208,000	EUR	158,430	164,122	0.15
Italy 144A 2.80% 16 - 01.03.67	108,000	EUR	76,377	78,972	0.07
Italy 144A 2.95% 18 - 01.09.38	173,000	EUR	149,044	153,357	0.14
Italy 144A 3.10% 19 - 01.03.40	150,000	EUR	126,607	132,781	0.12
Italy 144A 3.25% 15 - 01.09.46	165,000	EUR	140,349	142,898	0.13
Italy 144A 3.25% 22 - 01.03.38	119,000	EUR	104,350	109,211	0.10

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy 144A 3.35% 19 - 01.03.35	186,000	EUR	169,896	178,835	0.16
Italy 144A 3.45% 17 - 01.03.48	186,000	EUR	164,235	164,737	0.15
Italy 144A 3.50% 14 - 01.03.30	348,000	EUR	344,314	354,709	0.33
Italy 144A 3.85% 19 - 01.09.49	168,000	EUR	154,919	158,626	0.15
Italy 144A 4.00% 05 - 01.02.37	377,000	EUR	371,955	381,461	0.35
Italy 144A 4.00% 22 - 30.04.35	120,000	EUR	115,733	122,174	0.11
Italy 144A 4.00% 23 - 30.10.31	102,000	EUR	102,344	106,251	0.10
Italy 144A 4.45% 23 - 01.09.43	108,000	EUR	105,738	111,323	0.10
Italy 144A 4.50% 10 - 01.03.26	239,000	EUR	244,952	247,193	0.23
Italy 144A 4.50% 23 - 01.10.53	71,000	EUR	68,937	72,959	0.07
Italy 144A 4.75% 13 - 01.09.28	279,000	EUR	295,403	300,320	0.28
Italy 144A 4.75% 13 - 01.09.44	210,000	EUR	219,964	226,116	0.21
Italy 144A 5.00% 03 - 01.08.34	298,000	EUR	318,114	331,576	0.30
Italy 144A 5.00% 07 - 01.08.39	280,000	EUR	301,051	309,179	0.28
Italy 144A 5.00% 09 - 01.03.25	283,000	EUR	288,546	288,658	0.27
Italy 144A 5.00% 09 - 01.09.40	247,000	EUR	265,331	272,848	0.25
			15,929,011	**16,323,496**	**15.02**
Latvia					
Latvia 0.375% 16 - 07.10.26	100,000	EUR	91,821	93,017	0.09
			91,821	**93,017**	**0.09**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	24,000	EUR	11,038	11,927	0.01
Lithuania 0.75% 20 - 06.05.30	10,000	EUR	8,356	8,562	0.01
Lithuania 0.95% 17 - 26.05.27	10,000	EUR	9,209	9,273	0.01
Lithuania 2.125% 15 - 22.10.35	9,000	EUR	7,614	7,883	0.01
Lithuania 2.125% 22 - 01.06.32	13,000	EUR	11,553	11,900	0.01
Lithuania 3.875% 23 - 14.06.33	15,000	EUR	15,126	15,700	0.01
			62,896	**65,245**	**0.06**
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	42,000	EUR	38,949	39,254	0.04
Luxembourg Zero Coupon 20 - 28.04.25	37,000	EUR	35,640	35,585	0.03
Luxembourg Zero Coupon 20 - 28.04.30	22,000	EUR	18,717	18,979	0.02
Luxembourg Zero Coupon 20 - 14.09.32	34,000	EUR	26,827	27,602	0.03
Luxembourg Zero Coupon 21 - 24.03.31	62,000	EUR	51,034	52,223	0.05
Luxembourg 0.625% 17 - 01.02.27	51,000	EUR	47,681	48,270	0.04
Luxembourg 1.375% 22 - 25.05.29	31,000	EUR	29,152	29,519	0.03
Luxembourg 1.75% 22 - 25.05.42	28,000	EUR	24,171	23,713	0.02
Luxembourg 3.00% 23 - 02.03.33	35,000	EUR	34,988	36,604	0.03
Luxembourg 3.25% 23 - 02.03.43	53,000	EUR	54,042	56,078	0.05
			361,201	**367,827**	**0.34**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	285,000	EUR	241,825	247,976	0.23
Netherlands 144A Zero Coupon 20 - 15.01.27	319,000	EUR	295,845	298,667	0.27
Netherlands 144A Zero Coupon 20 - 15.01.52	357,000	EUR	178,839	184,141	0.17
Netherlands 144A Zero Coupon 21 - 15.07.31	312,000	EUR	259,526	264,985	0.24
Netherlands 144A Zero Coupon 21 - 15.01.38	212,000	EUR	145,417	150,138	0.14
Netherlands 144A Zero Coupon 21 - 15.01.29	230,000	EUR	203,191	206,732	0.19
Netherlands 144A Zero Coupon 22 - 15.01.26	308,000	EUR	291,792	292,769	0.27

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 0.25% 15 - 15.07.25	397,000	EUR	382,744	383,371	0.35
Netherlands 144A 0.25% 19 - 15.07.29	245,000	EUR	217,739	221,262	0.20
Netherlands 144A 0.50% 16 - 15.07.26	370,000	EUR	351,647	354,264	0.33
Netherlands 144A 0.50% 19 - 15.01.40	305,000	EUR	220,107	226,142	0.21
Netherlands 144A 0.50% 22 - 15.07.32	265,000	EUR	224,100	228,825	0.21
Netherlands 144A 0.75% 17 - 15.07.27	313,000	EUR	294,323	298,424	0.27
Netherlands 144A 0.75% 18 - 15.07.28	376,000	EUR	349,069	353,918	0.32
Netherlands 144A 2.00% 22 - 15.01.54	165,000	EUR	145,787	148,952	0.14
Netherlands 144A 2.50% 12 - 15.01.33	258,000	EUR	255,427	262,742	0.24
Netherlands 144A 2.50% 23 - 15.07.33	244,000	EUR	235,635	247,811	0.23
Netherlands 144A 2.50% 23 - 15.01.30	139,000	EUR	137,731	141,648	0.13
Netherlands 144A 2.75% 14 - 15.01.47	423,000	EUR	433,116	443,452	0.41
Netherlands 144A 3.25% 23 - 15.01.44	85,000	EUR	85,455	94,660	0.09
Netherlands 144A 3.75% 10 - 15.01.42	366,000	EUR	419,279	431,865	0.40
Netherlands 144A 4.00% 05 - 15.01.37	332,000	EUR	379,375	387,766	0.36
Netherlands 144A 5.50% 98 - 15.01.28	253,000	EUR	280,755	285,171	0.26
			6,028,724	**6,155,681**	**5.66**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	97,000	EUR	78,824	81,959	0.07
Portugal 144A 0.475% 20 - 18.10.30	123,000	EUR	104,119	108,256	0.10
Portugal 144A 0.70% 20 - 15.10.27	76,000	EUR	70,890	71,891	0.07
Portugal 144A 0.90% 20 - 12.10.35	85,000	EUR	64,875	68,326	0.06
Portugal 144A 1.00% 21 - 12.04.52	68,000	EUR	36,640	39,542	0.04
Portugal 144A 1.15% 22 - 11.04.42	42,000	EUR	29,015	30,223	0.03
Portugal 144A 1.65% 22 - 16.07.32	73,000	EUR	64,989	67,685	0.06
Portugal 144A 1.95% 19 - 15.06.29	147,000	EUR	140,707	144,552	0.13
Portugal 144A 2.125% 18 - 17.10.28	179,000	EUR	174,480	178,200	0.16
Portugal 144A 2.25% 18 - 18.04.34	87,000	EUR	79,699	83,161	0.08
Portugal 144A 2.875% 15 - 15.10.25	164,000	EUR	164,748	165,286	0.15
Portugal 144A 2.875% 16 - 21.07.26	114,000	EUR	114,687	116,060	0.11
Portugal 144A 3.50% 23 - 18.06.38	41,000	EUR	41,078	42,827	0.04
Portugal 144A 3.875% 14 - 15.02.30	76,000	EUR	80,167	82,490	0.08
Portugal 144A 4.10% 06 - 15.04.37	112,000	EUR	119,696	125,234	0.11
Portugal 144A 4.10% 15 - 15.02.45	50,000	EUR	53,232	56,776	0.05
Portugal 144A 4.125% 17 - 14.04.27	109,000	EUR	113,607	115,385	0.11
			1,531,453	**1,577,853**	**1.45**
Slovakia					
Slovakia 0.125% 20 - 17.06.27	20,000	EUR	17,987	18,238	0.02
Slovakia 0.25% 20 - 14.05.25	35,000	EUR	33,681	33,621	0.03
Slovakia 0.375% 21 - 21.04.36	32,000	EUR	21,629	22,031	0.02
Slovakia 0.625% 16 - 22.05.26	10,000	EUR	9,472	9,493	0.01
Slovakia 0.75% 19 - 09.04.30	31,000	EUR	26,799	27,154	0.02
Slovakia 1.00% 18 - 12.06.28	21,000	EUR	19,150	19,375	0.02
Slovakia 1.00% 20 - 09.10.30	26,000	EUR	22,011	22,835	0.02
Slovakia 1.00% 20 - 14.05.32	24,000	EUR	20,314	20,284	0.02
Slovakia 1.00% 21 - 13.10.51	13,000	EUR	7,103	6,722	0.01
Slovakia 1.375% 15 - 21.01.27	24,000	EUR	22,909	22,982	0.02
Slovakia 1.625% 16 - 21.01.31	26,000	EUR	23,404	23,742	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Slovakia (continued)					
Slovakia 1.875% 17 - 09.03.37	21,000	EUR	16,703	17,308	0.02
Slovakia 2.00% 17 - 17.10.47	40,000	EUR	28,932	29,500	0.03
Slovakia 3.625% 14 - 16.01.29	6,000	EUR	6,159	6,200	0.00
Slovakia 3.75% 23 - 23.02.35	29,000	EUR	28,383	29,812	0.03
Slovakia 3.875% 13 - 08.02.33	33,000	EUR	33,469	34,928	0.03
Slovakia 4.00% 22 - 19.10.32	25,000	EUR	25,810	26,623	0.02
Slovakia 4.00% 23 - 23.02.43	3,000	EUR	2,925	3,112	0.00
Slovakia 4.35% 10 - 14.10.25	21,000	EUR	21,426	21,436	0.02
			388,266	**395,396**	**0.36**
Slovenia					
Slovenia Zero Coupon 21 - 12.02.31	29,000	EUR	22,971	23,802	0.02
Slovenia Zero Coupon 22 - 13.02.26	10,000	EUR	9,511	9,401	0.01
Slovenia 0.125% 21 - 01.07.31	14,000	EUR	11,134	11,491	0.01
Slovenia 0.275% 20 - 14.01.30	20,000	EUR	16,940	17,236	0.02
Slovenia 0.488% 20 - 20.10.50	25,000	EUR	11,778	12,888	0.01
Slovenia 0.875% 20 - 15.07.30	11,000	EUR	9,526	9,760	0.01
Slovenia 1.00% 18 - 06.03.28	22,000	EUR	20,408	20,585	0.02
Slovenia 1.188% 19 - 14.03.29	39,000	EUR	35,687	36,078	0.03
Slovenia 1.25% 17 - 22.03.27	39,000	EUR	36,688	37,225	0.04
Slovenia 1.50% 15 - 25.03.35	30,000	EUR	24,643	25,342	0.02
Slovenia 1.75% 16 - 03.11.40	31,000	EUR	23,215	25,086	0.02
Slovenia 2.125% 15 - 28.07.25	19,000	EUR	19,002	18,764	0.02
Slovenia 2.25% 16 - 03.03.32	45,000	EUR	41,554	43,104	0.04
Slovenia 3.125% 15 - 07.08.45	22,000	EUR	20,663	21,793	0.02
Slovenia 3.625% 23 - 11.03.33	14,000	EUR	13,829	14,785	0.01
Slovenia 5.125% 11 - 30.03.26	20,000	EUR	21,177	20,937	0.02
			338,726	**348,277**	**0.32**
Spain					
Spain Zero Coupon 20 - 31.01.25	222,000	EUR	215,298	214,845	0.20
Spain Zero Coupon 20 - 31.01.26	235,000	EUR	221,272	222,410	0.20
Spain Zero Coupon 21 - 31.01.28	312,000	EUR	277,063	282,023	0.26
Spain Zero Coupon 21 - 31.01.27	241,000	EUR	221,078	223,012	0.21
Spain Zero Coupon 22 - 31.05.25	243,000	EUR	233,018	233,282	0.21
Spain 0.80% 22 - 30.07.29	301,000	EUR	266,382	272,888	0.25
Spain 2.80% 23 - 31.05.26	259,000	EUR	256,547	260,137	0.24
Spain 5.75% 01 - 30.07.32	267,000	EUR	319,005	326,450	0.30
Spain 6.00% 98 - 31.01.29	306,000	EUR	350,609	355,936	0.33
Spain 144A 0.10% 21 - 30.04.31	283,000	EUR	228,777	233,823	0.22
Spain 144A 0.50% 20 - 30.04.30	290,000	EUR	248,726	254,321	0.23
Spain 144A 0.50% 21 - 31.10.31	241,000	EUR	197,167	202,653	0.19
Spain 144A 0.60% 19 - 31.10.29	245,000	EUR	213,697	218,822	0.20
Spain 144A 0.70% 22 - 30.04.32	264,000	EUR	217,143	222,707	0.20
Spain 144A 0.80% 20 - 30.07.27	244,000	EUR	227,392	229,855	0.21
Spain 144A 0.85% 21 - 30.07.37	162,000	EUR	115,400	119,725	0.11
Spain 144A 1.00% 20 - 31.10.50	232,000	EUR	127,562	130,704	0.12
Spain 144A 1.00% 21 - 30.07.42	124,000	EUR	78,340	83,260	0.08
Spain 144A 1.20% 20 - 31.10.40	259,000	EUR	179,766	186,524	0.17
Spain 144A 1.25% 20 - 31.10.30	272,000	EUR	242,199	247,393	0.23

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.30% 16 - 31.10.26	320,000	EUR	305,978	309,363	0.28
Spain 144A 1.40% 18 - 30.04.28	322,000	EUR	302,502	307,439	0.28
Spain 144A 1.40% 18 - 30.07.28	273,000	EUR	255,881	259,978	0.24
Spain 144A 1.45% 17 - 31.10.27	239,000	EUR	226,523	229,892	0.21
Spain 144A 1.45% 19 - 30.04.29	248,000	EUR	229,155	234,474	0.22
Spain 144A 1.45% 21 - 31.10.71	105,000	EUR	50,217	53,270	0.05
Spain 144A 1.50% 17 - 30.04.27	336,000	EUR	321,334	325,171	0.30
Spain 144A 1.60% 15 - 30.04.25	248,000	EUR	243,733	243,700	0.22
Spain 144A 1.85% 19 - 30.07.35	217,000	EUR	184,478	191,290	0.18
Spain 144A 1.90% 22 - 31.10.52	214,000	EUR	139,762	148,599	0.14
Spain 144A 1.95% 15 - 30.07.30	254,000	EUR	238,413	243,266	0.22
Spain 144A 1.95% 16 - 30.04.26	246,000	EUR	241,242	242,308	0.22
Spain 144A 2.15% 15 - 31.10.25	296,000	EUR	292,821	293,271	0.27
Spain 144A 2.35% 17 - 30.07.33	228,000	EUR	209,948	217,332	0.20
Spain 144A 2.55% 22 - 31.10.32	264,000	EUR	249,011	257,325	0.24
Spain 144A 2.70% 18 - 31.10.48	200,000	EUR	168,688	172,712	0.16
Spain 144A 2.90% 16 - 31.10.46	220,000	EUR	194,551	199,672	0.18
Spain 144A 3.15% 23 - 30.04.33	291,000	EUR	282,881	295,797	0.27
Spain 144A 3.45% 16 - 30.07.66	161,000	EUR	149,716	149,955	0.14
Spain 144A 3.45% 22 - 30.07.43	80,000	EUR	76,379	79,264	0.07
Spain 144A 3.50% 23 - 31.05.29	65,000	EUR	65,970	67,869	0.06
Spain 144A 3.55% 23 - 31.10.33	250,000	EUR	249,780	261,769	0.24
Spain 144A 3.90% 23 - 30.07.39	88,000	EUR	88,328	93,238	0.09
Spain 144A 4.20% 05 - 31.01.37	263,000	EUR	282,288	291,709	0.27
Spain 144A 4.65% 10 - 30.07.25	252,000	EUR	258,986	258,791	0.24
Spain 144A 4.70% 09 - 30.07.41	241,000	EUR	272,760	282,792	0.26
Spain 144A 4.90% 07 - 30.07.40	248,000	EUR	286,881	294,793	0.27
Spain 144A 5.15% 13 - 31.10.28	211,000	EUR	230,469	235,940	0.22
Spain 144A 5.15% 13 - 31.10.44	196,000	EUR	236,999	244,671	0.23
Spain 144A 5.90% 11 - 30.07.26	271,000	EUR	291,624	292,921	0.27
			11,063,739	**11,299,341**	**10.40**
Total - Bonds			**105,366,196**	**107,617,565**	**99.05**

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	7	EUR	70,172	70,347	0.06
			70,172	**70,347**	**0.06**
Total Mutual Fund/Open ended Fund			**70,172**	**70,347**	**0.06**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**105,436,368**	**107,687,912**	**99.11**
TOTAL INVESTMENT PORTFOLIO			**105,436,368**	**107,687,912**	**99.11**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**108,713,891**	**100.06**

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

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Brazil					
Brazil Zero Coupon 22 - 01.07.25	2,130,000	BRL	367,334	381,565	1.10
Brazil Zero Coupon 22 - 01.01.26	3,100,000	BRL	519,999	530,048	1.52
Brazil Zero Coupon 23 - 01.07.26	2,800,000	BRL	445,343	457,032	1.31
Brazil Zero Coupon 23 - 01.07.27	1,000,000	BRL	148,615	147,979	0.43
Brazil 10.00% 14 - 01.01.25	1,670,000	BRL	339,145	343,593	0.99
Brazil 10.00% 16 - 01.01.27	2,073,000	BRL	407,055	428,578	1.23
Brazil 10.00% 18 - 01.01.29	3,010,000	BRL	593,874	618,266	1.78
Brazil 10.00% 20 - 01.01.31	1,150,000	BRL	214,144	234,216	0.67
Brazil 10.00% 22 - 01.01.33	987,000	BRL	178,794	199,701	0.57
			3,214,303	**3,340,978**	**9.60**
Chile					
Bonos de la Tesoreria de la Republica en pesos 2.50% 20 - 01.03.25	120,000,000	CLP	140,520	131,790	0.38
Bonos de la Tesoreria de la Republica en pesos 4.50% 15 - 01.03.26	55,000,000	CLP	66,431	61,853	0.18
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	90,000,000	CLP	109,106	101,285	0.29
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	75,000,000	CLP	101,903	93,413	0.27
Bonos de la Tesoreria de la Republica en pesos 144A 2.30% 20 - 01.10.28	30,000,000	CLP	31,360	30,031	0.09
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	80,000,000	CLP	95,692	88,288	0.25
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	30,000,000	CLP	36,333	33,873	0.10
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	65,000,000	CLP	82,321	77,901	0.22
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	20,000,000	CLP	26,653	25,803	0.07
			690,319	**644,237**	**1.85**
China					
China 1.99% 20 - 09.04.25	530,000	CNY	76,005	74,536	0.21
China 2.18% 22 - 25.08.25	380,000	CNY	54,756	53,563	0.15
China 2.18% 23 - 15.08.26	370,000	CNY	50,588	52,033	0.15
China 2.24% 22 - 25.05.25	320,000	CNY	46,072	45,158	0.13
China 2.26% 22 - 24.02.25	300,000	CNY	43,443	42,345	0.12
China 2.28% 22 - 25.11.25	340,000	CNY	48,934	48,001	0.14
China 2.30% 23 - 15.05.26	420,000	CNY	57,927	59,271	0.17
China 2.37% 22 - 20.01.27	340,000	CNY	48,753	47,994	0.14
China 2.40% 23 - 15.07.28	200,000	CNY	27,201	28,227	0.08
China 2.44% 22 - 15.10.27	310,000	CNY	44,568	43,857	0.13
China 2.46% 23 - 15.02.26	430,000	CNY	62,113	60,902	0.17
China 2.47% 21 - 02.09.24	360,000	CNY	51,961	50,884	0.15
China 2.48% 22 - 15.04.27	290,000	CNY	41,762	41,031	0.12
China 2.48% 23 - 25.09.28	250,000	CNY	34,916	35,395	0.10
China 2.50% 22 - 25.07.27	410,000	CNY	59,116	58,070	0.17
China 2.52% 23 - 25.08.33	600,000	CNY	81,331	84,209	0.24
China 2.55% 23 - 15.10.28	400,000	CNY	55,821	56,813	0.16

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Bonds (continued)					
China (continued)					
China 2.60% 22 - 01.09.32	380,000	CNY	53,595	53,600	0.15
China 2.60% 23 - 15.09.30	530,000	CNY	73,196	75,051	0.22
China 2.62% 22 - 25.09.29	350,000	CNY	50,268	49,708	0.14
China 2.62% 23 - 15.04.28	410,000	CNY	57,408	58,389	0.17
China 2.62% 23 - 25.06.30	350,000	CNY	48,911	49,611	0.14
China 2.64% 23 - 15.01.28	390,000	CNY	56,533	55,528	0.16
China 2.67% 23 - 25.05.33	410,000	CNY	56,581	58,099	0.17
China 2.67% 23 - 25.11.33	500,000	CNY	70,660	71,189	0.20
China 2.68% 20 - 21.05.30	710,000	CNY	101,707	100,948	0.29
China 2.69% 21 - 12.08.26	780,000	CNY	112,713	111,102	0.32
China 2.69% 22 - 15.08.32	380,000	CNY	54,496	53,980	0.16
China 2.75% 22 - 17.02.32	350,000	CNY	50,375	49,947	0.14
China 2.75% 22 - 15.06.29	360,000	CNY	52,319	51,478	0.15
China 2.76% 22 - 15.05.32	320,000	CNY	46,288	45,681	0.13
China 2.79% 22 - 15.12.29	380,000	CNY	55,076	54,421	0.16
China 2.80% 22 - 24.03.29	340,000	CNY	49,274	48,754	0.14
China 2.80% 22 - 15.11.32	340,000	CNY	49,013	48,751	0.14
China 2.80% 23 - 25.03.30	410,000	CNY	58,969	58,633	0.17
China 2.85% 20 - 04.06.27	680,000	CNY	98,193	97,431	0.28
China 2.88% 23 - 25.02.33	380,000	CNY	55,561	54,926	0.16
China 2.89% 21 - 18.11.31	300,000	CNY	43,656	43,284	0.12
China 2.91% 21 - 14.10.28	460,000	CNY	67,259	66,353	0.19
China 2.94% 19 - 17.10.24	360,000	CNY	52,202	51,105	0.15
China 3.00% 23 - 15.10.53	100,000	CNY	13,995	14,623	0.04
China 3.01% 21 - 13.05.28	890,000	CNY	130,566	128,757	0.37
China 3.02% 20 - 22.10.25	540,000	CNY	79,046	77,293	0.22
China 3.02% 21 - 27.05.31	520,000	CNY	76,376	75,642	0.22
China 3.03% 21 - 11.03.26	450,000	CNY	65,540	64,599	0.19
China 3.12% 19 - 05.12.26	400,000	CNY	58,768	57,809	0.17
China 3.12% 22 - 25.10.52	250,000	CNY	35,870	36,810	0.11
China 3.13% 19 - 21.11.29	390,000	CNY	57,327	56,992	0.16
China 3.19% 23 - 15.04.53	230,000	CNY	33,109	34,527	0.10
China 3.22% 18 - 06.12.25	340,000	CNY	49,604	48,920	0.14
China 3.25% 18 - 22.11.28	290,000	CNY	43,252	42,549	0.12
China 3.25% 19 - 06.06.26	450,000	CNY	66,396	65,038	0.19
China 3.27% 20 - 19.11.30	550,000	CNY	82,425	81,433	0.23
China 3.28% 20 - 03.12.27	490,000	CNY	72,614	71,713	0.21
China 3.29% 19 - 23.05.29	600,000	CNY	88,832	88,395	0.25
China 3.32% 22 - 15.04.52	240,000	CNY	35,867	36,638	0.11
China 3.53% 21 - 18.10.51	220,000	CNY	33,579	34,652	0.10
China 3.72% 21 - 12.04.51	260,000	CNY	41,220	42,249	0.12
China 3.81% 20 - 14.09.50	450,000	CNY	72,414	74,197	0.21
			3,436,320	**3,423,094**	**9.84**
Colombia					
Colombia 5.75% 20 - 03.11.27	412,400,000	COP	77,800	94,336	0.27
Colombia 6.00% 12 - 28.04.28	770,200,000	COP	146,799	175,638	0.51
Colombia 6.25% 17 - 26.11.25	338,700,000	COP	70,154	82,955	0.24
Colombia 6.25% 21 - 09.07.36	300,600,000	COP	46,259	56,769	0.16

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Colombia (continued)					
Colombia 7.00% 16 - 30.06.32	597,100,000	COP	103,654	129,235	0.37
Colombia 7.00% 21 - 26.03.31	655,500,000	COP	118,807	146,251	0.42
Colombia 7.25% 18 - 18.10.34	604,000,000	COP	102,077	128,435	0.37
Colombia 7.25% 20 - 26.10.50	562,400,000	COP	82,139	105,812	0.30
Colombia 7.50% 11 - 26.08.26	647,000,000	COP	133,262	159,913	0.46
Colombia 7.75% 14 - 18.09.30	457,600,000	COP	86,022	107,724	0.31
Colombia 9.25% 22 - 28.05.42	708,800,000	COP	135,052	166,760	0.48
Colombia 9.85% 07 - 28.06.27	50,000,000	COP	10,704	12,439	0.04
Colombia 13.25% 23 - 09.02.33	486,400,000	COP	123,650	149,559	0.43
			1,236,379	**1,515,826**	**4.36**
Czech Republic					
Czech Republic Zero Coupon 21 - 12.12.24	830,000	CZK	36,618	35,485	0.10
Czech Republic 0.05% 20 - 29.11.29	1,690,000	CZK	61,262	61,174	0.18
Czech Republic 0.25% 17 - 10.02.27	3,190,000	CZK	128,989	127,541	0.37
Czech Republic 0.95% 15 - 15.05.30	3,430,000	CZK	127,482	129,887	0.37
Czech Republic 1.00% 15 - 26.06.26	3,150,000	CZK	131,719	130,868	0.38
Czech Republic 1.20% 20 - 13.03.31	3,350,000	CZK	125,608	126,361	0.36
Czech Republic 1.25% 20 - 14.02.25	2,430,000	CZK	107,740	104,711	0.30
Czech Republic 1.50% 20 - 24.04.40	1,340,000	CZK	41,230	43,198	0.12
Czech Republic 1.75% 21 - 23.06.32	3,050,000	CZK	116,218	117,651	0.34
Czech Republic 1.95% 21 - 30.07.37	970,000	CZK	33,361	35,069	0.10
Czech Republic 2.00% 17 - 13.10.33	3,250,000	CZK	122,690	125,129	0.36
Czech Republic 2.40% 14 - 17.09.25	3,020,000	CZK	133,262	130,666	0.38
Czech Republic 2.50% 13 - 25.08.28	3,320,000	CZK	139,920	141,002	0.40
Czech Republic 2.75% 18 - 23.07.29	3,570,000	CZK	150,465	151,915	0.44
Czech Republic 3.50% 22 - 30.05.35	1,340,000	CZK	57,741	58,611	0.17
Czech Republic 4.20% 06 - 04.12.36	1,840,000	CZK	81,862	85,826	0.25
Czech Republic 4.50% 23 - 11.11.32	670,000	CZK	28,752	31,717	0.09
Czech Republic 4.90% 23 - 14.04.34	1,350,000	CZK	65,282	66,348	0.19
Czech Republic 5.00% 22 - 30.09.30	3,170,000	CZK	147,801	152,695	0.44
Czech Republic 5.50% 22 - 12.12.28	2,060,000	CZK	100,214	100,006	0.29
Czech Republic 5.75% 23 - 29.03.29	1,150,000	CZK	52,803	56,381	0.16
Czech Republic 6.00% 22 - 26.02.26	2,420,000	CZK	113,907	112,860	0.32
Czech Republic 6.20% 23 - 16.06.31	750,000	CZK	37,711	38,993	0.11
			2,142,637	**2,164,094**	**6.22**
Egypt					
Egypt 14.06% 21 - 12.01.26	3,903,000	EGP	111,910	109,573	0.31
Egypt 14.292% 21 - 05.01.28	624,000	EGP	16,053	15,961	0.05
Egypt 14.369% 20 - 20.10.25	785,000	EGP	22,528	22,440	0.06
Egypt 14.40% 19 - 10.09.29	401,000	EGP	9,703	9,705	0.03
Egypt 14.483% 21 - 06.04.26	1,139,000	EGP	31,857	31,782	0.09
Egypt 14.531% 21 - 14.09.24	2,500,000	EGP	76,982	75,073	0.22
Egypt 14.556% 20 - 13.10.27	700,000	EGP	18,231	18,208	0.05
Egypt 14.563% 21 - 06.07.26	353,000	EGP	9,757	9,747	0.03
Egypt 14.664% 20 - 06.10.30	423,000	EGP	10,231	10,067	0.03
Egypt 16.10% 19 - 07.05.29	464,000	EGP	12,082	12,122	0.03
			319,334	**314,678**	**0.90**

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Bonds (continued)					
Hungary					
Hungary 1.00% 19 - 26.11.25	30,120,000	HUF	74,665	79,143	0.23
Hungary 1.50% 20 - 22.04.26	29,460,000	HUF	71,365	76,760	0.22
Hungary 1.50% 21 - 26.08.26	16,920,000	HUF	40,746	43,540	0.12
Hungary 2.00% 20 - 23.05.29	20,010,000	HUF	43,237	48,288	0.14
Hungary 2.25% 20 - 20.04.33	31,730,000	HUF	61,198	69,535	0.20
Hungary 2.25% 21 - 22.06.34	8,370,000	HUF	15,683	17,649	0.05
Hungary 2.50% 18 - 24.10.24	27,350,000	HUF	74,186	76,188	0.22
Hungary 2.75% 17 - 22.12.26	19,790,000	HUF	47,066	52,104	0.15
Hungary 3.00% 16 - 27.10.27	25,830,000	HUF	60,303	67,998	0.20
Hungary 3.00% 18 - 27.10.38	22,920,000	HUF	39,449	46,447	0.13
Hungary 3.00% 19 - 21.08.30	25,430,000	HUF	55,250	63,010	0.18
Hungary 3.00% 20 - 25.04.41	11,820,000	HUF	20,397	23,109	0.07
Hungary 3.25% 15 - 22.10.31	31,460,000	HUF	69,571	77,370	0.22
Hungary 4.50% 22 - 23.03.28	13,170,000	HUF	33,411	36,303	0.10
Hungary 4.75% 22 - 24.11.32	30,360,000	HUF	70,404	81,043	0.23
Hungary 5.50% 14 - 24.06.25	25,070,000	HUF	67,886	71,609	0.21
Hungary 6.75% 11 - 22.10.28	37,870,000	HUF	103,629	113,691	0.33
Hungary 9.50% 23 - 21.10.26	15,380,000	HUF	45,461	48,165	0.14
			993,907	**1,091,952**	**3.14**
Indonesia					
Indonesia Zero Coupon 21 - 15.06.42	1,753,000,000	IDR	120,279	118,718	0.34
Indonesia 5.125% 21 - 15.04.27	1,674,000,000	IDR	108,909	105,135	0.30
Indonesia 5.50% 20 - 15.04.26	2,139,000,000	IDR	139,906	136,492	0.39
Indonesia 6.125% 12 - 15.05.28	1,631,000,000	IDR	108,497	105,029	0.30
Indonesia 6.25% 21 - 15.06.36	713,000,000	IDR	47,618	45,243	0.13
Indonesia 6.375% 21 - 15.04.32	2,709,000,000	IDR	178,497	174,360	0.50
Indonesia 6.375% 22 - 15.07.37	242,000,000	IDR	16,057	15,482	0.04
Indonesia 6.375% 22 - 15.08.28	1,474,000,000	IDR	98,941	95,781	0.28
Indonesia 6.50% 19 - 15.06.25	2,095,000,000	IDR	141,039	136,373	0.39
Indonesia 6.50% 20 - 15.02.31	2,688,000,000	IDR	179,337	174,475	0.50
Indonesia 6.625% 12 - 15.05.33	1,358,000,000	IDR	92,300	88,816	0.26
Indonesia 6.625% 23 - 15.02.34	1,018,000,000	IDR	64,504	66,693	0.19
Indonesia 6.875% 23 - 15.04.29	796,000,000	IDR	52,226	52,594	0.15
Indonesia 7.00% 11 - 15.05.27	1,725,000,000	IDR	118,315	114,276	0.33
Indonesia 7.00% 19 - 15.09.30	2,467,000,000	IDR	169,990	164,552	0.47
Indonesia 7.00% 22 - 15.02.33	2,215,000,000	IDR	152,847	149,398	0.43
Indonesia 7.125% 22 - 15.06.43	723,000,000	IDR	49,953	48,882	0.14
Indonesia 7.125% 22 - 15.06.38	995,000,000	IDR	67,756	67,757	0.19
Indonesia 7.50% 16 - 15.08.32	666,000,000	IDR	48,186	45,872	0.13
Indonesia 7.50% 17 - 15.05.38	1,116,000,000	IDR	78,007	77,737	0.22
Indonesia 7.50% 19 - 15.06.35	1,837,000,000	IDR	130,347	128,317	0.37
Indonesia 7.50% 19 - 15.04.40	2,215,000,000	IDR	157,909	154,152	0.44
Indonesia 8.25% 11 - 15.06.32	741,000,000	IDR	54,462	53,252	0.15
Indonesia 8.25% 15 - 15.05.36	1,491,000,000	IDR	110,045	109,910	0.32
Indonesia 8.25% 18 - 15.05.29	1,785,000,000	IDR	128,195	125,380	0.36
Indonesia 8.375% 10 - 15.09.26	1,789,000,000	IDR	126,541	122,059	0.35
Indonesia 8.375% 13 - 15.03.34	2,160,000,000	IDR	163,811	158,805	0.46
Indonesia 8.375% 19 - 15.04.39	838,000,000	IDR	62,540	62,862	0.18

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Bonds (continued)					
Indonesia (continued)					
Indonesia 8.75% 15 - 15.05.31	1,037,000,000	IDR	77,938	75,837	0.22
Indonesia 9.00% 13 - 15.03.29	1,479,000,000	IDR	109,532	106,336	0.31
Indonesia 9.50% 10 - 15.07.31	355,000,000	IDR	27,899	26,999	0.08
Indonesia 10.50% 09 - 15.08.30	508,000,000	IDR	40,185	40,005	0.12
Indonesia 11.00% 06 - 15.09.25	301,000,000	IDR	21,818	20,976	0.06
Perusahaan Penerbit SBSN Indonesia 4.875% 21 - 15.07.26	704,000,000	IDR	46,004	43,874	0.13
Perusahaan Penerbit SBSN Indonesia 6.625% 19 - 15.10.24	791,000,000	IDR	53,294	51,462	0.15
Perusahaan Penerbit SBSN Indonesia 6.875% 23 - 15.03.36	987,000,000	IDR	66,554	65,078	0.19
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	1,250,000,000	IDR	95,901	91,856	0.26
			3,506,139	**3,420,825**	**9.83**
Malaysia					
Malaysia Zero Coupon 22 - 15.07.32	379,000	MYR	83,364	81,184	0.23
Malaysia 2.632% 20 - 15.04.31	330,000	MYR	68,619	66,695	0.19
Malaysia 3.422% 20 - 30.09.27	526,000	MYR	116,861	114,125	0.33
Malaysia 3.447% 21 - 15.07.36	464,000	MYR	96,482	95,877	0.28
Malaysia 3.465% 20 - 15.10.30	506,000	MYR	111,045	107,833	0.31
Malaysia 3.502% 07 - 31.05.27	387,000	MYR	85,759	84,083	0.24
Malaysia 3.519% 23 - 20.04.28	312,000	MYR	67,638	67,771	0.19
Malaysia 3.599% 23 - 31.07.28	266,000	MYR	57,625	57,877	0.17
Malaysia 3.655% 19 - 15.10.24	398,000	MYR	88,358	86,794	0.25
Malaysia 3.726% 19 - 31.03.26	431,000	MYR	97,623	94,406	0.27
Malaysia 3.733% 13 - 15.06.28	482,000	MYR	108,713	105,413	0.30
Malaysia 3.757% 19 - 22.05.40	478,000	MYR	101,612	99,701	0.29
Malaysia 3.828% 19 - 05.07.34	584,000	MYR	129,400	126,609	0.36
Malaysia 3.882% 18 - 14.03.25	369,000	MYR	82,945	80,774	0.23
Malaysia 3.885% 19 - 15.08.29	427,000	MYR	95,775	93,946	0.27
Malaysia 3.899% 17 - 16.11.27	414,000	MYR	94,223	91,282	0.26
Malaysia 3.90% 16 - 30.11.26	475,000	MYR	106,464	104,681	0.30
Malaysia 3.906% 19 - 15.07.26	397,000	MYR	89,582	87,369	0.25
Malaysia 3.955% 15 - 15.09.25	530,000	MYR	118,947	116,538	0.34
Malaysia 3.99% 15 - 15.10.25	514,000	MYR	115,125	113,102	0.33
Malaysia 4.059% 17 - 30.09.24	186,000	MYR	41,963	40,737	0.12
Malaysia 4.065% 20 - 15.06.50	505,000	MYR	109,678	106,605	0.31
Malaysia 4.07% 16 - 30.09.26	492,000	MYR	107,206	108,639	0.31
Malaysia 4.128% 18 - 15.08.25	211,000	MYR	47,947	46,494	0.13
Malaysia 4.13% 19 - 09.07.29	406,000	MYR	92,196	90,136	0.26
Malaysia 4.193% 22 - 07.10.32	409,000	MYR	92,931	91,510	0.26
Malaysia 4.245% 15 - 30.09.30	460,000	MYR	104,221	103,087	0.30
Malaysia 4.254% 15 - 31.05.35	272,000	MYR	62,718	60,909	0.18
Malaysia 4.258% 17 - 26.07.27	186,000	MYR	42,791	41,425	0.12
Malaysia 4.291% 23 - 14.08.43	262,000	MYR	58,054	58,518	0.17
Malaysia 4.369% 18 - 31.10.28	464,000	MYR	106,950	104,245	0.30
Malaysia 4.417% 21 - 30.09.41	359,000	MYR	82,353	80,965	0.23
Malaysia 4.457% 23 - 31.03.53	255,000	MYR	58,964	57,523	0.17

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Bonds (continued)					
Malaysia (continued)					
Malaysia 4.504% 22 - 30.04.29	169,000	MYR	39,449	38,283	0.11
Malaysia 4.642% 18 - 07.11.33	300,000	MYR	68,697	70,149	0.20
Malaysia 4.662% 22 - 31.03.38	169,000	MYR	40,954	39,574	0.11
Malaysia 4.696% 22 - 15.10.42	470,000	MYR	112,128	110,271	0.32
Malaysia 4.762% 17 - 07.04.37	480,000	MYR	115,374	112,627	0.32
Malaysia 4.893% 18 - 08.06.38	497,000	MYR	120,514	118,857	0.34
Malaysia 4.921% 18 - 06.07.48	318,000	MYR	80,279	76,186	0.22
			3,501,527	**3,432,800**	**9.87**
Mexico					
Mexico 5.00% 21 - 06.03.25	2,200,000	MXN	117,488	122,930	0.35
Mexico 5.50% 21 - 04.03.27	5,477,500	MXN	277,740	289,449	0.83
Mexico 5.75% 15 - 05.03.26	6,610,000	MXN	344,134	360,199	1.03
Mexico 7.00% 23 - 03.09.26	2,100,000	MXN	111,670	116,644	0.33
Mexico 7.50% 07 - 03.06.27	4,827,400	MXN	258,986	270,606	0.78
Mexico 7.50% 22 - 26.05.33	3,930,000	MXN	202,712	211,067	0.61
Mexico 7.75% 11 - 29.05.31	6,390,000	MXN	337,408	352,806	1.01
Mexico 7.75% 12 - 13.11.42	4,640,000	MXN	229,710	242,150	0.70
Mexico 7.75% 14 - 23.11.34	1,306,100	MXN	69,023	70,706	0.20
Mexico 8.00% 17 - 07.11.47	4,250,700	MXN	216,255	225,152	0.65
Mexico 8.00% 19 - 05.09.24	3,880,000	MXN	213,914	224,987	0.65
Mexico 8.00% 22 - 31.07.53	2,715,100	MXN	134,611	142,992	0.41
Mexico 8.00% 23 - 24.05.35	300,000	MXN	16,218	16,222	0.05
Mexico 8.50% 09 - 31.05.29	4,360,000	MXN	241,472	252,498	0.73
Mexico 8.50% 09 - 18.11.38	3,630,000	MXN	195,875	205,104	0.59
Mexico 8.50% 23 - 01.03.29	867,900	MXN	45,623	50,065	0.14
Mexico 10.00% 05 - 05.12.24	3,229,700	MXN	180,118	189,704	0.54
Mexico 10.00% 06 - 20.11.36	1,180,000	MXN	72,110	75,211	0.22
			3,265,067	**3,418,492**	**9.82**
Peru					
Peru 5.35% 19 - 12.08.40	184,000	PEN	40,350	42,578	0.12
Peru 5.40% 19 - 12.08.34	320,000	PEN	75,294	78,119	0.22
Peru 5.70% 14 - 12.08.24	75,000	PEN	20,277	20,270	0.06
Peru 5.94% 18 - 12.02.29	367,000	PEN	94,964	99,096	0.29
Peru 6.15% 17 - 12.08.32	444,000	PEN	111,302	117,159	0.34
Peru 6.35% 16 - 12.08.28	248,000	PEN	65,723	68,534	0.20
Peru 6.90% 07 - 12.08.37	376,000	PEN	96,748	102,243	0.29
Peru 6.95% 08 - 12.08.31	379,000	PEN	100,772	105,841	0.30
Peru 8.20% 06 - 12.08.26	165,000	PEN	45,955	47,370	0.14
Peru 144A 7.30% 23 - 12.08.33	384,000	PEN	108,325	108,651	0.31
			759,710	**789,861**	**2.27**
Poland					
Poland Zero Coupon 22 - 25.10.25	486,000	PLN	104,677	113,147	0.32
Poland 0.25% 21 - 25.10.26	687,000	PLN	140,811	153,566	0.44
Poland 0.75% 20 - 25.04.25	611,000	PLN	136,886	147,170	0.42
Poland 1.25% 20 - 25.10.30	901,000	PLN	162,969	181,517	0.52
Poland 1.75% 21 - 25.04.32	765,000	PLN	135,192	151,449	0.44
Poland 2.25% 19 - 25.10.24	652,000	PLN	151,124	162,136	0.47
Poland 2.50% 15 - 25.07.26	1,046,000	PLN	230,979	250,625	0.72

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Poland (continued)					
Poland 2.50% 16 - 25.07.27	687,000	PLN	146,862	161,395	0.46
Poland 2.75% 13 - 25.04.28	870,000	PLN	185,083	202,917	0.58
Poland 2.75% 19 - 25.10.29	1,034,000	PLN	211,696	234,997	0.68
Poland 3.25% 14 - 25.07.25	906,000	PLN	210,108	224,391	0.64
Poland 3.75% 22 - 25.05.27	737,000	PLN	165,037	180,625	0.52
Poland 6.00% 22 - 25.10.33	692,000	PLN	173,190	186,610	0.54
Poland 7.50% 22 - 25.07.28	989,000	PLN	251,735	276,746	0.80
			2,406,349	**2,627,291**	**7.55**
Romania					
Romania 2.50% 21 - 25.10.27	240,000	RON	45,399	46,842	0.14
Romania 3.25% 20 - 24.06.26	280,000	RON	56,872	58,232	0.17
Romania 3.50% 21 - 25.11.25	280,000	RON	58,419	59,443	0.17
Romania 3.65% 16 - 24.09.31	275,000	RON	48,923	51,585	0.15
Romania 3.65% 20 - 28.07.25	265,000	RON	55,903	56,820	0.16
Romania 3.70% 20 - 25.11.24	260,000	RON	55,781	56,602	0.16
Romania 4.15% 20 - 26.01.28	275,000	RON	54,475	56,826	0.16
Romania 4.15% 20 - 24.10.30	265,000	RON	49,545	52,340	0.15
Romania 4.25% 21 - 28.04.36	215,000	RON	35,961	39,655	0.11
Romania 4.75% 14 - 24.02.25	270,000	RON	58,722	59,139	0.17
Romania 4.75% 19 - 11.10.34	275,000	RON	49,834	53,956	0.16
Romania 4.85% 18 - 22.04.26	270,000	RON	57,478	58,421	0.17
Romania 4.85% 21 - 25.07.29	315,000	RON	62,414	65,562	0.19
Romania 5.00% 18 - 12.02.29	265,000	RON	53,489	55,797	0.16
Romania 5.80% 12 - 26.07.27	320,000	RON	68,335	70,272	0.20
Romania 6.70% 22 - 25.02.32	325,000	RON	69,778	74,034	0.21
Romania 7.20% 23 - 28.10.26	205,000	RON	46,400	46,644	0.13
Romania 7.20% 23 - 31.05.27	105,000	RON	23,124	23,983	0.07
Romania 7.20% 23 - 30.10.33	115,000	RON	25,969	27,369	0.08
Romania 7.35% 23 - 28.04.31	155,000	RON	35,127	36,488	0.11
Romania 7.90% 23 - 24.02.38	260,000	RON	62,705	66,606	0.19
Romania 8.00% 23 - 29.04.30	220,000	RON	50,329	53,229	0.15
Romania 8.25% 22 - 29.09.32	310,000	RON	72,893	78,029	0.23
Romania 8.75% 22 - 30.10.28	315,000	RON	73,319	77,157	0.22
			1,271,194	**1,325,031**	**3.81**
South Africa					
South Africa 6.25% 06 - 31.03.36	2,126,000	ZAR	74,525	76,405	0.22
South Africa 6.50% 10 - 28.02.41	1,978,150	ZAR	62,526	65,520	0.19
South Africa 7.00% 10 - 28.02.31	4,031,370	ZAR	173,533	184,747	0.53
South Africa 8.00% 13 - 31.01.30	7,757,400	ZAR	366,007	390,502	1.12
South Africa 8.25% 14 - 31.03.32	6,822,600	ZAR	305,237	326,028	0.94
South Africa 8.50% 13 - 31.01.37	5,999,700	ZAR	243,474	256,041	0.73
South Africa 8.75% 12 - 28.02.48	8,660,106	ZAR	336,602	348,982	1.00
South Africa 8.75% 14 - 31.01.44	5,210,000	ZAR	203,358	211,342	0.61
South Africa 8.875% 15 - 28.02.35	6,626,500	ZAR	290,179	306,000	0.88
South Africa 9.00% 15 - 31.01.40	5,035,839	ZAR	207,149	214,806	0.62
South Africa 10.50% 98 - 21.12.26	8,001,067	ZAR	436,844	458,061	1.32
South Africa 11.625% 23 - 31.03.53	550,000	ZAR	26,484	28,802	0.08
			2,725,918	**2,867,236**	**8.24**

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Thailand					
Thailand 0.75% 21 - 17.09.24	5,355,000	THB	154,728	155,102	0.45
Thailand 0.95% 20 - 17.06.25	4,860,000	THB	140,836	139,482	0.40
Thailand 1.00% 21 - 17.06.27	6,789,000	THB	191,266	189,557	0.54
Thailand 1.45% 19 - 17.12.24	5,040,000	THB	147,241	146,519	0.42
Thailand 1.585% 20 - 17.12.35	4,326,000	THB	112,842	112,146	0.32
Thailand 1.60% 19 - 17.06.35	2,190,000	THB	58,403	57,168	0.16
Thailand 1.60% 19 - 17.12.29	4,659,000	THB	130,169	129,625	0.37
Thailand 2.00% 20 - 17.06.42	3,177,000	THB	80,090	78,794	0.23
Thailand 2.00% 21 - 17.12.31	7,173,000	THB	202,477	200,635	0.58
Thailand 2.125% 16 - 17.12.26	4,949,000	THB	144,966	143,993	0.41
Thailand 2.25% 23 - 17.03.27	3,213,000	THB	88,645	93,655	0.27
Thailand 2.35% 22 - 17.06.26	4,693,000	THB	138,690	137,395	0.40
Thailand 2.40% 23 - 17.03.29	1,841,000	THB	49,865	53,807	0.15
Thailand 2.65% 22 - 17.06.28	6,109,000	THB	181,637	180,562	0.52
Thailand 2.875% 16 - 17.06.46	3,852,000	THB	108,257	103,544	0.30
Thailand 2.875% 18 - 17.12.28	4,122,000	THB	124,746	123,190	0.35
Thailand 3.30% 18 - 17.06.38	5,684,000	THB	174,296	172,279	0.50
Thailand 3.35% 22 - 17.06.33	5,532,000	THB	168,551	170,880	0.49
Thailand 3.39% 22 - 17.06.37	4,225,000	THB	126,807	131,056	0.38
Thailand 3.40% 15 - 17.06.36	4,343,000	THB	135,041	134,185	0.39
Thailand 3.45% 22 - 17.06.43	3,572,000	THB	108,572	109,539	0.31
Thailand 3.65% 10 - 20.06.31	4,051,000	THB	129,123	126,910	0.36
Thailand 3.775% 12 - 25.06.32	5,518,000	THB	177,351	175,698	0.51
Thailand 3.85% 10 - 12.12.25	4,589,000	THB	138,291	138,340	0.40
Thailand 4.875% 09 - 22.06.29	5,314,000	THB	175,544	174,605	0.50
			3,388,434	**3,378,666**	**9.71**
Turkey					
Turkey 8.00% 15 - 12.03.25	570,000	TRY	20,872	14,340	0.04
Turkey 10.50% 17 - 11.08.27	1,377,000	TRY	58,183	31,495	0.09
Turkey 10.60% 16 - 11.02.26	540,000	TRY	25,077	12,588	0.04
Turkey 11.00% 17 - 24.02.27	642,000	TRY	14,473	14,282	0.04
Turkey 11.70% 20 - 13.11.30	1,246,000	TRY	64,494	27,191	0.08
Turkey 12.40% 18 - 08.03.28	1,720,000	TRY	67,092	39,019	0.11
Turkey 12.60% 20 - 01.10.25	1,421,000	TRY	55,397	34,113	0.10
Turkey 16.90% 21 - 02.09.26	1,114,000	TRY	57,990	28,791	0.08
Turkey 17.30% 23 - 19.07.28	2,694,000	TRY	73,508	73,566	0.21
Turkey 17.80% 23 - 13.07.33	1,250,000	TRY	30,808	33,055	0.10
			467,894	**308,440**	**0.89**
Total - Bonds			**33,325,431**	**34,063,501**	**97.90**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**33,325,431**	**34,063,501**	**97.90**
TOTAL INVESTMENT PORTFOLIO			**33,325,431**	**34,063,501**	**97.90**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**34,639,275**	**99.55**

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

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 144A Zero Coupon 19 - 15.07.24	116,000	EUR	113,713	113,616	1.53
Austria 144A 1.65% 14 - 21.10.24	115,000	EUR	113,320	113,282	1.52
			227,033	**226,898**	**3.05**
Belgium					
Belgium 144A 0.50% 17 - 22.10.24	127,000	EUR	124,067	124,270	1.67
Belgium 144A 2.60% 14 - 22.06.24	142,000	EUR	141,272	141,274	1.89
			265,339	**265,544**	**3.56**
Croatia					
Croatia 5.75% 13 - 10.07.24	13,000	EUR	13,133	13,154	0.18
			13,133	**13,154**	**0.18**
Cyprus					
Cyprus 0.625% 19 - 03.12.24	10,000	EUR	9,758	9,725	0.13
			9,758	**9,725**	**0.13**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	40,000	EUR	38,998	39,034	0.52
Finland 144A 2.00% 14 - 15.04.24	49,000	EUR	48,761	48,757	0.66
			87,759	**87,791**	**1.18**
France					
France OAT Zero Coupon 18 - 25.03.24	333,000	EUR	330,240	330,269	4.43
France OAT Zero Coupon 21 - 25.02.24	303,000	EUR	301,348	301,379	4.05
France OAT 1.75% 14 - 25.11.24	351,000	EUR	345,840	346,546	4.65
France OAT 2.25% 13 - 25.05.24	356,000	EUR	354,025	353,950	4.75
			1,331,453	**1,332,144**	**17.88**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	241,000	EUR	238,756	238,718	3.20
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	214,000	EUR	208,217	208,601	2.80
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	191,000	EUR	189,628	189,596	2.54
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	168,000	EUR	165,453	165,460	2.22
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	168,000	EUR	164,369	164,591	2.21
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	214,000	EUR	210,771	210,843	2.83
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	232,000	EUR	230,247	230,230	3.09
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	217,000	EUR	216,511	216,455	2.91
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	157,000	EUR	155,852	155,680	2.09
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	117,000	EUR	117,027	117,066	1.57
			1,896,831	**1,897,240**	**25.46**
Greece					
Greece 144A 3.45% 19 - 02.04.24	18,000	EUR	18,006	17,988	0.24
			18,006	**17,988**	**0.24**
Ireland					
Ireland 3.40% 14 - 18.03.24	79,000	EUR	78,991	78,942	1.06
			78,991	**78,942**	**1.06**
Italy					
Italy Zero Coupon 20 - 15.01.24	138,000	EUR	137,794	137,815	1.85
Italy Zero Coupon 21 - 15.04.24	184,000	EUR	181,997	182,014	2.44
Italy Zero Coupon 21 - 15.08.24	174,000	EUR	170,002	170,459	2.29

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Zero Coupon 21 - 30.01.24	153,000	EUR	152,511	152,386	2.04
Italy Zero Coupon 21 - 15.12.24	158,000	EUR	153,298	153,213	2.06
Italy 1.45% 17 - 15.11.24	193,000	EUR	189,542	189,872	2.55
Italy 1.75% 19 - 01.07.24	148,000	EUR	146,470	146,505	1.97
Italy 1.75% 22 - 30.05.24	144,000	EUR	142,731	142,776	1.91
Italy 1.85% 17 - 15.05.24	154,000	EUR	152,862	152,891	2.05
Italy 2.50% 14 - 01.12.24	222,000	EUR	220,479	220,344	2.96
Italy 3.75% 14 - 01.09.24	179,000	EUR	178,832	179,176	2.40
Italy 4.50% 13 - 01.03.24	212,000	EUR	212,189	212,131	2.85
			2,038,707	**2,039,582**	**27.37**
Netherlands					
Netherlands 144A Zero Coupon 17 - 15.01.24	144,000	EUR	143,801	143,816	1.93
Netherlands 144A 2.00% 14 - 15.07.24	178,000	EUR	176,538	176,724	2.37
			320,339	**320,540**	**4.30**
Portugal					
Portugal 144A 5.65% 13 - 15.02.24	60,000	EUR	60,147	60,143	0.81
			60,147	**60,143**	**0.81**
Slovakia					
Slovakia Zero Coupon 20 - 17.06.24	23,000	EUR	22,613	22,584	0.30
Slovakia 3.375% 12 - 15.11.24	27,000	EUR	26,992	26,923	0.36
			49,605	**49,507**	**0.66**
Slovenia					
Slovenia 4.625% 09 - 09.09.24	14,000	EUR	14,157	14,140	0.19
			14,157	**14,140**	**0.19**
Spain					
Spain Zero Coupon 21 - 31.05.24	193,000	EUR	190,043	190,088	2.55
Spain 0.25% 19 - 30.07.24	184,000	EUR	180,371	180,592	2.42
Spain 144A 2.75% 14 - 31.10.24	232,000	EUR	230,472	230,924	3.10
Spain 144A 3.80% 14 - 30.04.24	204,000	EUR	203,961	203,963	2.74
Spain 144A 4.80% 08 - 31.01.24	169,000	EUR	169,128	169,106	2.27
			973,975	**974,673**	**13.08**
Total - Bonds			**7,385,233**	**7,388,011**	**99.15**

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	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	20	EUR	200,589	200,992	2.70
			200,589	**200,992**	**2.70**
Total Mutual Fund/Open ended Fund			**200,589**	**200,992**	**2.70**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**7,585,822**	**7,589,003**	**101.85**
TOTAL INVESTMENT PORTFOLIO			**7,585,822**	**7,589,003**	**101.85**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**7,641,956**	**102.56**

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 144A Zero Coupon 19 - 15.07.24	136,000	EUR	133,451	133,205	2.34
Austria 144A 1.65% 14 - 21.10.24	134,000	EUR	131,971	131,999	2.32
			265,422	**265,204**	**4.66**
Belgium					
Belgium 144A 0.50% 17 - 22.10.24	146,000	EUR	142,608	142,861	2.51
Belgium 144A 2.60% 14 - 22.06.24	169,000	EUR	168,113	168,136	2.96
			310,721	**310,997**	**5.47**
France					
France OAT Zero Coupon 18 - 25.03.24	390,000	EUR	386,737	386,802	6.80
France OAT Zero Coupon 21 - 25.02.24	354,000	EUR	352,055	352,106	6.19
France OAT 1.75% 14 - 25.11.24	410,000	EUR	403,935	404,797	7.11
France OAT 2.25% 13 - 25.05.24	415,000	EUR	412,633	412,610	7.25
			1,555,360	**1,556,315**	**27.35**
Italy					
Italy Zero Coupon 20 - 15.01.24	165,000	EUR	164,757	164,779	2.90
Italy Zero Coupon 21 - 15.04.24	215,000	EUR	212,674	212,679	3.74
Italy Zero Coupon 21 - 15.08.24	202,000	EUR	197,427	197,889	3.48
Italy Zero Coupon 21 - 30.01.24	171,000	EUR	170,468	170,314	2.99
Italy Zero Coupon 21 - 15.12.24	187,000	EUR	181,435	181,334	3.19
Italy 1.45% 17 - 15.11.24	215,000	EUR	211,125	211,515	3.72
Italy 1.75% 19 - 01.07.24	180,000	EUR	178,135	178,182	3.13
Italy 1.75% 22 - 30.05.24	161,000	EUR	159,596	159,632	2.80
Italy 1.85% 17 - 15.05.24	178,000	EUR	176,692	176,718	3.10
Italy 2.50% 14 - 01.12.24	260,000	EUR	258,219	258,060	4.53
Italy 3.75% 14 - 01.09.24	217,000	EUR	216,857	217,214	3.82
Italy 4.50% 13 - 01.03.24	254,000	EUR	254,231	254,157	4.47
			2,381,616	**2,382,473**	**41.87**
Spain					
Spain Zero Coupon 21 - 31.05.24	223,000	EUR	219,580	219,635	3.86
Spain 0.25% 19 - 30.07.24	203,000	EUR	199,003	199,241	3.50
Spain 144A 2.75% 14 - 31.10.24	278,000	EUR	276,121	276,710	4.86
Spain 144A 3.80% 14 - 30.04.24	243,000	EUR	242,951	242,956	4.27
Spain 144A 4.80% 08 - 31.01.24	200,000	EUR	200,144	200,126	3.52
			1,137,799	**1,138,668**	**20.01**
Total - Bonds			**5,650,918**	**5,653,657**	**99.36**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**5,650,918**	**5,653,657**	**99.36**
TOTAL INVESTMENT PORTFOLIO			**5,650,918**	**5,653,657**	**99.36**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**5,689,402**	**99.99**

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

Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	30,478,000	EUR	30,190,423	30,189,373	11.94
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	29,181,000	EUR	28,446,133	28,444,763	11.25
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	25,290,000	EUR	25,107,663	25,104,119	9.93
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	22,048,000	EUR	21,721,078	21,714,634	8.59
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	22,048,000	EUR	21,603,433	21,600,646	8.54
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	29,181,000	EUR	28,756,441	28,750,580	11.37
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	29,181,000	EUR	28,966,271	28,958,349	11.45
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	29,181,000	EUR	29,119,756	29,107,756	11.51
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	20,751,000	EUR	20,599,310	20,576,484	8.13
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	16,459,000	EUR	16,463,658	16,468,217	6.51
			250,974,166	**250,914,921**	**99.22**
Total - Bonds			**250,974,166**	**250,914,921**	**99.22**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,258	EUR	12,627,037	12,642,425	5.00
			12,627,037	**12,642,425**	**5.00**
Total Mutual Fund/Open ended Fund			**12,627,037**	**12,642,425**	**5.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**263,601,203**	**263,557,346**	**104.22**
TOTAL INVESTMENT PORTFOLIO			**263,601,203**	**263,557,346**	**104.22**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**265,489,348**	**104.98**

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

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Westpac Banking Corp. 1.125% 17 - 05.09.27	100,000	EUR	90,642	92,987	0.36
			90,642	**92,987**	**0.36**
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	100,000	EUR	98,624	101,411	0.39
Raiffeisen Bank International AG FRN 20 - 18.06.32	100,000	EUR	83,537	89,609	0.35
			182,161	**191,020**	**0.74**
Belgium					
AG Insurance SA FRN 15 - 30.06.47	100,000	EUR	93,181	95,980	0.37
KBC Group NV FRN 21 - 07.12.31	100,000	EUR	87,603	90,250	0.35
KBC Group NV FRN 22 - 23.11.27	100,000	EUR	100,212	102,349	0.40
			280,996	**288,579**	**1.12**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	100,000	EUR	95,429	98,363	0.38
Mercedes-Benz Finance Canada Inc. 3.00% 22 - 23.02.27	148,000	EUR	145,617	148,164	0.58
Toronto-Dominion Bank 0.50% 22 - 18.01.27	100,000	EUR	89,768	92,583	0.36
Toronto-Dominion Bank 2.551% 22 - 03.08.27	100,000	EUR	94,797	97,839	0.38
			425,611	**436,949**	**1.70**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	100,000	EUR	84,480	86,471	0.34
			84,480	**86,471**	**0.34**
Denmark					
ISS Global A/S 1.50% 17 - 31.08.27	100,000	EUR	90,499	93,358	0.36
Nykredit Realkredit AS 0.75% 20 - 20.01.27	100,000	EUR	89,576	92,009	0.36
			180,075	**185,367**	**0.72**
Finland					
Kojamo OYJ 1.875% 20 - 27.05.27	100,000	EUR	87,292	89,394	0.35
Nordea Bank Abp 1.125% 17 - 27.09.27	100,000	EUR	91,783	94,405	0.37
Nordea Bank Abp 1.125% 22 - 16.02.27	200,000	EUR	183,987	187,874	0.73
OP Corporate Bank PLC 0.625% 22 - 27.07.27	100,000	EUR	88,307	90,818	0.35
			451,369	**462,491**	**1.80**
France					
ALD SA 4.25% 23 - 18.01.27	100,000	EUR	99,885	102,233	0.40
Alstom SA 0.25% 19 - 14.10.26	100,000	EUR	88,479	90,586	0.35
APRR SA 1.25% 20 - 14.01.27	100,000	EUR	93,170	95,256	0.37
Arkema SA 1.50% 17 - 20.04.27	100,000	EUR	93,491	95,259	0.37
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	100,000	EUR	92,930	95,415	0.37
AXA SA FRN 16 - 06.07.47	100,000	EUR	95,070	97,900	0.38
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	100,000	EUR	91,362	93,797	0.36
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	100,000	EUR	93,861	95,715	0.37
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	100,000	EUR	96,986	99,661	0.39

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	100,000	EUR	95,417	98,773	0.38
BNP Paribas SA FRN 20 - 14.10.27	100,000	EUR	92,317	92,251	0.36
BNP Paribas SA FRN 20 - 19.02.28	100,000	EUR	88,583	90,997	0.35
BNP Paribas SA FRN 20 - 01.09.28	100,000	EUR	86,929	89,708	0.35
BNP Paribas SA FRN 21 - 30.05.28	100,000	EUR	87,997	90,546	0.35
BNP Paribas SA FRN 20 - 15.01.32	100,000	EUR	87,619	91,187	0.35
BNP Paribas SA 2.25% 16 - 11.01.27	200,000	EUR	189,784	194,330	0.76
BNP Paribas SA FRN 22 - 31.03.32	100,000	EUR	90,917	94,645	0.37
Bouygues SA 1.375% 16 - 07.06.27	100,000	EUR	92,770	95,220	0.37
BPCE SA 0.50% 19 - 24.02.27	100,000	EUR	89,533	91,560	0.36
BPCE SA 1.75% 22 - 26.04.27	100,000	EUR	93,279	95,728	0.37
BPCE SA FRN 22 - 02.03.32	100,000	EUR	90,456	93,631	0.36
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	100,000	EUR	104,883	107,436	0.42
Carmila SA 1.625% 20 - 30.05.27	100,000	EUR	89,019	92,449	0.36
Carrefour SA 1.875% 22 - 30.10.26	100,000	EUR	94,630	96,666	0.38
Cie de Saint-Gobain 1.375% 17 - 14.06.27	100,000	EUR	92,910	94,834	0.37
Credit Agricole SA 1.375% 17 - 03.05.27	200,000	EUR	185,377	189,524	0.74
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	94,275	96,271	0.37
Credit Agricole SA 2.625% 15 - 17.03.27	129,000	EUR	122,009	125,131	0.49
Credit Agricole SA 3.375% 22 - 28.07.27	100,000	EUR	98,057	100,700	0.39
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	100,000	EUR	90,545	92,501	0.36
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	100,000	EUR	97,390	100,411	0.39
Danone SA 0.571% 20 - 17.03.27	100,000	EUR	91,861	93,826	0.36
Edenred 1.875% 17 - 30.03.27	100,000	EUR	94,310	96,466	0.37
ELO SACA 3.25% 20 - 23.07.27	100,000	EUR	94,501	97,056	0.38
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	100,000	EUR	94,416	95,951	0.37
HSBC Continental Europe SA 0.10% 19 - 03.09.27	100,000	EUR	87,466	89,728	0.35
ICADE 1.50% 17 - 13.09.27	100,000	EUR	90,862	93,032	0.36
Imerys SA 1.50% 17 - 15.01.27	100,000	EUR	93,017	93,748	0.36
Kering SA 3.625% 23 - 05.09.27	100,000	EUR	100,365	102,268	0.40
Klepierre SA 1.375% 17 - 16.02.27	100,000	EUR	92,655	94,768	0.37
Orange SA 1.25% 20 - 07.07.27	200,000	EUR	185,606	189,494	0.74
Orange SA FRN 14 - 29.10.49	100,000	EUR	100,328	102,072	0.40
RCI Banque SA 1.125% 20 - 15.01.27	48,000	EUR	43,832	44,920	0.17
RCI Banque SA 4.50% 23 - 06.04.27	48,000	EUR	47,991	49,310	0.19
RCI Banque SA 4.625% 23 - 02.10.26	48,000	EUR	48,301	49,249	0.19
RCI Banque SA 4.75% 22 - 06.07.27	32,000	EUR	32,283	33,398	0.13
Sanofi 0.50% 16 - 13.01.27	100,000	EUR	91,795	93,839	0.36
Schneider Electric SE 1.375% 18 - 21.06.27	100,000	EUR	93,247	95,378	0.37
Societe Generale SA 0.25% 21 - 08.07.27	100,000	EUR	87,794	90,028	0.35
Societe Generale SA FRN 21 - 02.12.27	100,000	EUR	89,347	91,675	0.36
Societe Generale SA FRN 20 - 22.09.28	100,000	EUR	87,827	90,758	0.35
Societe Generale SA 4.125% 23 - 02.06.27	200,000	EUR	200,597	205,168	0.80
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	92,496	94,841	0.37
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	100,000	EUR	88,673	91,447	0.36

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Wendel SE 2.50% 15 - 09.02.27	100,000	EUR	95,190	96,784	0.38
WPP Finance SA 2.375% 20 - 19.05.27	100,000	EUR	95,337	98,055	0.38
			5,420,027	**5,553,580**	**21.58**
Germany					
Allianz SE FRN 17 - 06.07.47	100,000	EUR	94,911	97,933	0.38
Berlin Hyp AG 0.375% 22 - 25.01.27	100,000	EUR	90,280	92,158	0.36
Commerzbank AG 0.375% 20 - 01.09.27	48,000	EUR	42,432	43,892	0.17
Commerzbank AG 0.50% 19 - 04.12.26	65,000	EUR	58,932	60,542	0.23
Commerzbank AG FRN 22 - 21.03.28	100,000	EUR	99,100	102,337	0.40
Deutsche Bank AG 1.625% 20 - 20.01.27	200,000	EUR	182,833	187,934	0.73
Deutsche Bank AG FRN 22 - 23.02.28	100,000	EUR	90,642	93,989	0.36
Deutsche Bank AG FRN 22 - 24.05.28	100,000	EUR	94,062	97,867	0.38
Deutsche Bank AG FRN 22 - 24.06.32	100,000	EUR	90,618	96,170	0.37
Deutsche Boerse AG FRN 20 - 16.06.47	100,000	EUR	89,635	90,345	0.35
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	32,000	EUR	32,404	32,771	0.13
Deutsche Telekom AG 0.50% 19 - 05.07.27	20,000	EUR	18,282	18,666	0.07
Evonik Industries AG 2.25% 22 - 25.09.27	100,000	EUR	94,105	96,705	0.38
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	39,000	EUR	34,850	35,686	0.14
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	48,000	EUR	47,168	48,812	0.19
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	32,000	EUR	31,451	32,349	0.13
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	32,000	EUR	28,578	29,159	0.11
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	100,000	EUR	98,568	99,431	0.39
HOCHTIEF AG 0.50% 19 - 03.09.27	32,000	EUR	28,417	29,065	0.11
LANXESS AG Zero Coupon 21 - 08.09.27	32,000	EUR	27,144	27,752	0.11
LANXESS AG 1.00% 16 - 07.10.26	32,000	EUR	29,553	30,125	0.12
Merck Financial Services GmbH 0.375% 19 - 05.07.27	100,000	EUR	90,187	91,851	0.36
Robert Bosch GmbH 3.625% 23 - 02.06.27	100,000	EUR	100,190	102,129	0.40
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	100,000	EUR	100,816	102,798	0.40
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	100,000	EUR	91,078	90,799	0.35
Vonovia SE 0.375% 21 - 16.06.27	100,000	EUR	86,669	89,400	0.35
Vonovia SE 4.75% 22 - 23.05.27	100,000	EUR	100,749	103,699	0.40
			1,973,654	**2,024,364**	**7.87**
Ireland					
AIB Group PLC FRN 22 - 04.04.28	100,000	EUR	92,452	95,899	0.37
Bank of Ireland Group PLC FRN 23 - 16.07.28	100,000	EUR	101,154	104,551	0.41
CA Auto Bank SpA 4.75% 23 - 25.01.27	100,000	EUR	101,041	103,319	0.40
CRH SMW Finance Dac 1.25% 20 - 05.11.26	100,000	EUR	93,191	95,280	0.37
Dell Bank International Dac 0.50% 21 - 27.10.26	100,000	EUR	90,733	92,512	0.36
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	45,000	EUR	42,458	43,533	0.17
Grenke Finance PLC 7.875% 23 - 06.04.27	32,000	EUR	33,349	34,524	0.13
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	100,000	EUR	88,298	91,564	0.36
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	100,000	EUR	91,343	93,899	0.36
			734,019	**755,081**	**2.93**

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
ASTM SpA 1.00% 21 - 25.11.26	100,000	EUR	91,097	93,215	0.36
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	100,000	EUR	91,376	93,742	0.37
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	150,000	EUR	152,026	155,490	0.60
Intesa Sanpaolo SpA FRN 23 - 08.03.28	150,000	EUR	150,392	155,181	0.60
Italgas SpA 1.625% 17 - 19.01.27	100,000	EUR	93,675	95,645	0.37
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	100,000	EUR	100,474	103,342	0.40
Snam SpA 0.875% 16 - 25.10.26	100,000	EUR	92,166	94,218	0.37
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	100,000	EUR	92,086	94,244	0.37
UniCredit SpA FRN 22 - 18.01.28	100,000	EUR	90,388	92,854	0.36
UniCredit SpA 2.125% 16 - 24.10.26	200,000	EUR	191,026	194,892	0.76
			1,144,706	**1,172,823**	**4.56**
Japan					
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	100,000	EUR	97,651	100,356	0.39
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	100,000	EUR	90,120	92,615	0.36
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	100,000	EUR	95,664	97,702	0.38
			283,435	**290,673**	**1.13**
Luxembourg					
Aroundtown SA 0.375% 21 - 15.04.27	100,000	EUR	77,840	80,375	0.31
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	100,000	EUR	93,162	95,751	0.37
DH Europe Finance Sarl 1.20% 17 - 30.06.27	100,000	EUR	92,006	94,412	0.37
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	32,000	EUR	29,686	30,706	0.12
Highland Holdings Sarl 0.318% 21 - 15.12.26	100,000	EUR	90,208	92,263	0.36
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	100,000	EUR	88,213	90,658	0.35
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	100,000	EUR	92,515	94,525	0.37
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	80,000	EUR	74,207	75,798	0.29
Novartis Finance SA 1.625% 14 - 09.11.26	100,000	EUR	95,361	97,598	0.38
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	100,000	EUR	102,345	102,159	0.40
			835,543	**854,245**	**3.32**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	100,000	EUR	90,431	92,194	0.36
			90,431	**92,194**	**0.36**
Netherlands					
ABN AMRO Bank NV 0.60% 20 - 15.01.27	100,000	EUR	89,941	92,298	0.36
ABN AMRO Bank NV 2.375% 22 - 01.06.27	100,000	EUR	95,039	97,334	0.38
ABN AMRO Bank NV 3.875% 23 - 21.12.26	100,000	EUR	99,876	102,037	0.40
ASML Holdings NV 1.625% 16 - 28.05.27	100,000	EUR	94,116	96,074	0.37
BMW Finance NV 0.375% 19 - 24.09.27	48,000	EUR	43,270	44,250	0.17
BMW Finance NV 0.375% 20 - 14.01.27	48,000	EUR	43,800	44,792	0.17
BMW Finance NV 3.25% 23 - 22.11.26	48,000	EUR	47,511	48,416	0.19
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	100,000	EUR	91,840	93,697	0.36
Coloplast Finance BV 2.25% 22 - 19.05.27	100,000	EUR	94,982	97,045	0.38
Cooperatieve Rabobank UA FRN 21 - 01.12.27	100,000	EUR	89,695	91,728	0.36

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA FRN 20 - 05.05.28	100,000	EUR	89,824	92,177	0.36
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	93,633	95,080	0.37
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	100,000	EUR	100,582	102,263	0.40
Cooperatieve Rabobank UA FRN 22 - 27.01.28	100,000	EUR	101,266	103,546	0.40
CTP NV 0.75% 21 - 18.02.27	100,000	EUR	85,547	89,038	0.35
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	130,000	EUR	122,953	124,988	0.48
ING Bank NV 4.125% 23 - 02.10.26	200,000	EUR	201,526	204,892	0.80
ING Groep NV FRN 21 - 29.09.28	100,000	EUR	86,486	88,767	0.34
ING Groep NV FRN 22 - 14.11.27	100,000	EUR	101,514	103,714	0.40
JAB Holdings BV 2.50% 20 - 17.04.27	100,000	EUR	95,390	97,737	0.38
Linde Finance BV 0.25% 20 - 19.05.27	100,000	EUR	89,608	91,839	0.36
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	65,000	EUR	59,595	60,686	0.23
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	81,000	EUR	74,000	75,412	0.29
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	32,000	EUR	30,078	30,750	0.12
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	100,000	EUR	99,376	101,925	0.40
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	100,000	EUR	88,724	90,780	0.35
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	48,000	EUR	44,428	45,689	0.18
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	100,000	EUR	96,832	99,454	0.39
Signify NV 2.375% 20 - 11.05.27	100,000	EUR	93,697	96,975	0.38
Sika Capital BV 3.75% 23 - 03.11.26	100,000	EUR	99,819	101,656	0.39
Stellantis NV 0.625% 21 - 30.03.27	100,000	EUR	90,306	92,150	0.36
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	100,000	EUR	93,277	95,178	0.37
Universal Music Group NV 3.00% 22 - 30.06.27	100,000	EUR	97,727	100,048	0.39
Upjohn Finance BV 1.362% 20 - 23.06.27	100,000	EUR	89,913	92,842	0.36
Volkswagen International Finance NV 1.875% 17 - 30.03.27	200,000	EUR	191,764	191,164	0.74
Volkswagen International Finance NV FRN 17 - 31.12.99	100,000	EUR	96,152	95,272	0.37
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	92,380	94,941	0.37
			3,396,467	**3,466,634**	**13.47**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	100,000	EUR	87,122	89,434	0.35
ASB Bank Ltd. 4.50% 23 - 16.03.27	100,000	EUR	101,319	103,230	0.40
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	100,000	EUR	87,302	89,464	0.35
			275,743	**282,128**	**1.10**
Norway					
DNB Bank ASA FRN 23 - 19.07.28	100,000	EUR	100,805	103,343	0.40
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	100,000	EUR	93,364	95,102	0.37
			194,169	**198,445**	**0.77**
Spain					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	100,000	EUR	92,019	94,018	0.37

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	100,000	EUR	94,683	97,412	0.38
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	100,000	EUR	90,672	92,605	0.36
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	100,000	EUR	90,259	92,243	0.36
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	100,000	EUR	97,939	100,946	0.39
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	100,000	EUR	97,590	100,111	0.39
Banco Santander SA 0.30% 19 - 04.10.26	100,000	EUR	91,109	92,905	0.36
Banco Santander SA 0.50% 20 - 04.02.27	100,000	EUR	89,226	91,754	0.36
Banco Santander SA 1.125% 20 - 23.06.27	100,000	EUR	90,615	93,325	0.36
Banco Santander SA 3.125% 17 - 19.01.27	100,000	EUR	96,704	99,159	0.39
Banco Santander SA FRN 23 - 18.10.27	100,000	EUR	100,106	102,453	0.40
CaixaBank SA FRN 22 - 21.01.28	100,000	EUR	89,827	92,245	0.36
CaixaBank SA FRN 21 - 26.05.28	100,000	EUR	88,182	91,162	0.35
Mapfre SA FRN 17 - 31.03.47	100,000	EUR	96,352	98,550	0.38
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	100,000	EUR	94,115	96,263	0.37
Telefonica Emisiones SA 1.201% 20 - 21.08.27	100,000	EUR	91,407	93,332	0.36
Telefonica Emisiones SA 1.447% 18 - 22.01.27	100,000	EUR	93,617	95,388	0.37
			1,584,422	**1,623,871**	**6.31**
Sweden					
Electrolux AB 4.125% 22 - 05.10.26	100,000	EUR	99,829	101,515	0.39
Fastighets AB Balder 1.125% 19 - 29.01.27	100,000	EUR	81,496	85,649	0.33
Sagax AB 1.125% 20 - 30.01.27	100,000	EUR	88,518	89,939	0.35
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	200,000	EUR	188,687	192,068	0.75
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	100,000	EUR	99,667	101,748	0.40
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	100,000	EUR	100,663	103,002	0.40
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	100,000	EUR	90,116	91,900	0.36
Swedbank AB 2.10% 22 - 25.05.27	200,000	EUR	188,280	192,506	0.75
Swedbank AB FRN 22 - 23.08.32	100,000	EUR	93,950	97,757	0.38
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	100,000	EUR	89,320	92,393	0.36
Telia Co. AB 3.00% 12 - 07.09.27	100,000	EUR	97,911	100,274	0.39
Volvo Treasury AB 2.00% 22 - 19.08.27	100,000	EUR	94,207	96,568	0.37
			1,312,644	**1,345,319**	**5.23**
Switzerland					
UBS Group AG FRN 20 - 14.01.28	100,000	EUR	88,457	91,391	0.35
			88,457	**91,391**	**0.35**
United Kingdom					
Barclays PLC FRN 22 - 28.01.28	100,000	EUR	88,995	91,799	0.36
British Telecommunications PLC 1.50% 17 - 23.06.27	100,000	EUR	92,603	94,578	0.37
DS Smith PLC 4.375% 23 - 27.07.27	100,000	EUR	100,183	102,902	0.40
HSBC Holdings PLC 2.50% 16 - 15.03.27	100,000	EUR	95,309	98,083	0.38
HSBC Holdings PLC FRN 23 - 10.03.28	100,000	EUR	100,909	103,716	0.40

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	100,000	EUR	100,505	102,364	0.40
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	100,000	EUR	91,392	94,483	0.37
Nationwide Building Society 2.00% 22 - 28.04.27	100,000	EUR	93,393	96,155	0.37
Nationwide Building Society 4.50% 23 - 01.11.26	100,000	EUR	102,286	103,144	0.40
NatWest Group PLC FRN 22 - 06.09.28	100,000	EUR	98,340	101,832	0.39
NatWest Markets PLC 1.375% 22 - 02.03.27	100,000	EUR	91,655	94,116	0.37
Santander UK Group Holdings PLC FRN 22 - 25.08.28	100,000	EUR	95,847	99,259	0.38
Standard Chartered PLC FRN 20 - 27.01.28	100,000	EUR	88,869	91,607	0.36
Thames Water Utilities Finance PLC 4.00% 23 - 18.04.27	100,000	EUR	95,236	96,782	0.38
Vodafone Group PLC 0.90% 19 - 24.11.26	100,000	EUR	92,718	94,806	0.37
			1,428,240	**1,465,626**	**5.70**
United States					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	93,009	94,259	0.37
American International Group Inc. 1.875% 17 - 21.06.27	100,000	EUR	92,834	95,720	0.37
American Tower Corp. 0.45% 21 - 15.01.27	140,000	EUR	125,424	128,041	0.50
Apple Inc. 1.625% 14 - 10.11.26	100,000	EUR	95,399	97,128	0.38
Apple Inc. 2.00% 15 - 17.09.27	100,000	EUR	95,705	97,844	0.38
Bank of America Corp. FRN 21 - 24.08.28	100,000	EUR	87,629	90,120	0.35
Bank of America Corp. FRN 18 - 25.04.28	100,000	EUR	92,033	94,505	0.37
BMW US Capital LLC 1.00% 15 - 20.04.27	32,000	EUR	29,509	30,187	0.12
Booking Holdings Inc. 1.80% 15 - 03.03.27	100,000	EUR	94,229	96,272	0.37
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	100,000	EUR	91,157	93,647	0.36
Citigroup Inc. FRN 19 - 08.10.27	100,000	EUR	90,403	92,410	0.36
Citigroup Inc. FRN 22 - 22.09.28	100,000	EUR	98,573	101,463	0.39
Coca-Cola Co. 1.125% 15 - 09.03.27	100,000	EUR	92,735	94,352	0.37
Comcast Corp. 0.25% 20 - 20.05.27	100,000	EUR	89,128	91,677	0.36
Dover Corp. 1.25% 16 - 09.11.26	100,000	EUR	93,142	95,261	0.37
Dow Chemical Co. 0.50% 20 - 15.03.27	100,000	EUR	89,679	91,746	0.36
Equinix Inc. 0.25% 21 - 15.03.27	100,000	EUR	89,382	91,055	0.35
FedEx Corp. 1.625% 16 - 11.01.27	100,000	EUR	93,305	95,794	0.37
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	100,000	EUR	91,507	94,645	0.37
Fiserv Inc. 1.125% 19 - 01.07.27	100,000	EUR	90,795	93,782	0.37
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	100,000	EUR	99,750	102,815	0.40
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	100,000	EUR	88,840	91,386	0.36
International Business Machines Corp. 1.25% 19 - 29.01.27	100,000	EUR	93,214	95,005	0.37
International Business Machines Corp. 3.375% 23 - 06.02.27	100,000	EUR	99,226	101,202	0.39
JPMorgan Chase & Co. FRN 20 - 24.02.28	100,000	EUR	88,824	91,104	0.35
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	100,000	EUR	94,059	95,813	0.37
JPMorgan Chase & Co. FRN 17 - 18.05.28	129,000	EUR	118,718	121,855	0.47
McDonald's Corp. 1.875% 15 - 26.05.27	100,000	EUR	94,203	96,120	0.37

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
McKesson Corp. 1.625% 18 - 30.10.26	100,000	EUR	94,814	96,291	0.37
Merck & Co. Inc. 1.875% 14 - 15.10.26	100,000	EUR	95,405	97,299	0.38
Mondelez International Inc. 1.625% 15 - 08.03.27	100,000	EUR	93,529	95,530	0.37
Morgan Stanley FRN 21 - 29.10.27	113,000	EUR	101,234	103,763	0.40
Morgan Stanley 1.375% 16 - 27.10.26	200,000	EUR	186,374	189,974	0.74
Morgan Stanley 1.875% 17 - 27.04.27	129,000	EUR	120,366	123,088	0.48
Netflix Inc. 3.625% 17 - 15.05.27	100,000	EUR	99,386	101,183	0.39
New York Life Global Funding 0.25% 20 - 23.01.27	100,000	EUR	90,463	92,542	0.36
Procter & Gamble Co. 4.875% 07 - 11.05.27	65,000	EUR	68,261	69,227	0.27
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	100,000	EUR	87,829	89,989	0.35
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	100,000	EUR	94,259	96,448	0.38
Verizon Communications Inc. 0.875% 19 - 08.04.27	100,000	EUR	91,472	93,468	0.36
Verizon Communications Inc. 1.375% 17 - 27.10.26	100,000	EUR	93,898	95,674	0.37
Wells Fargo & Co. 1.00% 16 - 02.02.27	129,000	EUR	116,730	119,828	0.47
Wells Fargo & Co. 1.375% 16 - 26.10.26	229,000	EUR	211,879	216,215	0.84
Wells Fargo & Co. 1.50% 17 - 24.05.27	100,000	EUR	91,247	93,867	0.37
			4,329,557	**4,429,594**	**17.22**
Total - Bonds			**24,786,848**	**25,389,832**	**98.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**24,786,848**	**25,389,832**	**98.68**
TOTAL INVESTMENT PORTFOLIO			**24,786,848**	**25,389,832**	**98.68**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**25,665,005**	**99.75**

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	100,000	EUR	81,068	86,809	0.37
Scentre Group Trust 1 / Scentre Group Trust 2 1.45% 19 - 28.03.29	100,000	EUR	85,416	88,099	0.37
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	100,000	EUR	86,981	91,092	0.39
			253,465	**266,000**	**1.13**
Austria					
Erste Group Bank AG 0.25% 21 - 14.09.29	100,000	EUR	80,456	84,304	0.36
Erste Group Bank AG FRN 23 - 30.05.30	100,000	EUR	102,590	103,786	0.44
Wienerberger AG 4.875% 23 - 04.10.28	100,000	EUR	103,922	106,001	0.45
			286,968	**294,091**	**1.25**
Belgium					
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	100,000	EUR	95,796	99,061	0.42
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	100,000	EUR	96,930	100,293	0.42
KBC Group NV FRN 23 - 28.11.29	100,000	EUR	101,304	102,746	0.44
KBC Group NV FRN 23 - 19.04.30	100,000	EUR	99,547	103,801	0.44
			393,577	**405,901**	**1.72**
Canada					
Bank of Nova Scotia 0.25% 21 - 01.11.28	100,000	EUR	85,690	86,803	0.37
Royal Bank of Canada 2.125% 22 - 26.04.29	100,000	EUR	90,339	94,232	0.40
			176,029	**181,035**	**0.77**
Denmark					
Danske Bank A/S FRN 23 - 21.06.30	100,000	EUR	100,374	105,443	0.45
Jyske Bank A/S FRN 23 - 10.11.29	100,000	EUR	102,666	104,059	0.44
			203,040	**209,502**	**0.89**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	100,000	EUR	69,531	76,338	0.32
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	100,000	EUR	72,744	77,133	0.33
Neste OYJ 3.875% 23 - 16.03.29	100,000	EUR	102,015	103,071	0.44
Nordea Bank Abp 0.50% 21 - 02.11.28	100,000	EUR	86,756	87,838	0.37
Nordea Bank Abp 2.50% 22 - 23.05.29	100,000	EUR	92,227	96,173	0.41
Nordea Bank Abp FRN 23 - 23.02.34	120,000	EUR	122,885	124,704	0.53
OP Corporate Bank PLC 0.375% 21 - 08.12.28	100,000	EUR	84,038	86,450	0.37
Sampo OYJ FRN 19 - 23.05.49	100,000	EUR	92,775	94,122	0.40
			722,971	**745,829**	**3.17**
France					
Accor SA 2.375% 21 - 29.11.28	100,000	EUR	91,715	95,321	0.41
Alstom SA Zero Coupon 21 - 11.01.29	100,000	EUR	78,475	82,370	0.35
APRR SA 1.875% 22 - 03.01.29	100,000	EUR	91,611	95,256	0.40
AXA SA FRN 18 - 28.05.49	100,000	EUR	91,052	95,894	0.41
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	100,000	EUR	83,742	87,470	0.37
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	100,000	EUR	88,764	91,496	0.39
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	200,000	EUR	173,119	182,456	0.78
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	100,000	EUR	99,879	103,804	0.44

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 21 - 19.01.30	100,000	EUR	81,944	85,762	0.36
BNP Paribas SA FRN 22 - 11.07.30	200,000	EUR	165,528	172,380	0.73
BNP Paribas SA 1.375% 19 - 28.05.29	100,000	EUR	85,807	89,932	0.38
BNP Paribas SA 3.625% 22 - 01.09.29	100,000	EUR	96,037	100,366	0.43
BPCE SA 1.00% 16 - 05.10.28	100,000	EUR	88,042	91,385	0.39
BPCE SA FRN 23 - 02.03.30	100,000	EUR	100,576	104,500	0.44
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	100,000	EUR	86,759	91,465	0.39
Capgemini SE 2.00% 20 - 15.04.29	100,000	EUR	92,560	95,693	0.41
Carmila SA 1.625% 21 - 01.04.29	100,000	EUR	84,807	86,376	0.37
Carrefour SA 4.125% 22 - 12.10.28	100,000	EUR	101,155	104,050	0.44
Cie de Saint-Gobain 3.50% 23 - 18.01.29	100,000	EUR	98,684	102,125	0.43
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	100,000	EUR	84,618	88,203	0.37
Credit Agricole SA 1.00% 19 - 03.07.29	200,000	EUR	173,979	178,242	0.76
Credit Agricole SA 1.125% 22 - 24.02.29	100,000	EUR	88,578	91,085	0.39
Credit Agricole SA 1.75% 19 - 05.03.29	200,000	EUR	178,810	184,714	0.78
Credit Agricole SA 2.00% 19 - 25.03.29	200,000	EUR	176,343	185,438	0.79
Credit Agricole SA 2.50% 22 - 29.08.29	100,000	EUR	92,624	96,405	0.41
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	100,000	EUR	84,209	87,515	0.37
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	100,000	EUR	94,497	98,813	0.42
Danone SA 0.395% 20 - 10.06.29	100,000	EUR	84,429	87,881	0.37
Danone SA 1.208% 16 - 03.11.28	100,000	EUR	89,553	93,173	0.40
Dassault Systemes SE 0.375% 19 - 16.09.29	100,000	EUR	84,132	88,099	0.37
Edenred 1.375% 20 - 18.06.29	100,000	EUR	88,657	91,968	0.39
ELO SACA 4.875% 22 - 08.12.28	100,000	EUR	96,159	99,014	0.42
ELO SACA 6.00% 23 - 22.03.29	100,000	EUR	97,980	101,606	0.43
JCDecaux SE 5.00% 23 - 11.01.29	100,000	EUR	103,847	105,123	0.45
Klepierre SA 2.00% 20 - 12.05.29	100,000	EUR	89,699	93,817	0.40
Legrand SA 3.50% 23 - 29.05.29	100,000	EUR	100,278	103,324	0.44
Orange SA 0.125% 20 - 16.09.29	100,000	EUR	82,828	86,346	0.37
Orange SA FRN 21 - 31.12.99	100,000	EUR	84,229	85,255	0.36
Orange SA FRN 20 - 31.12.99	100,000	EUR	84,332	88,677	0.38
Orange SA 2.00% 19 - 15.01.29	100,000	EUR	93,505	96,074	0.41
SANEF SA 0.95% 16 - 19.10.28	100,000	EUR	86,613	90,212	0.38
Sanofi 0.875% 19 - 21.03.29	100,000	EUR	90,212	91,426	0.39
Sanofi 1.25% 22 - 06.04.29	100,000	EUR	89,298	93,068	0.40
Schneider Electric SE 0.25% 20 - 11.03.29	100,000	EUR	84,909	88,189	0.37
Societe Generale SA 0.875% 19 - 24.09.29	100,000	EUR	84,368	85,541	0.36
Societe Generale SA 1.75% 19 - 22.03.29	100,000	EUR	87,085	90,877	0.39
Societe Generale SA 2.625% 22 - 30.05.29	100,000	EUR	93,092	97,245	0.41
Societe Generale SA 4.125% 23 - 21.11.28	100,000	EUR	101,321	103,571	0.44
Sodexo SA 1.00% 20 - 27.04.29	200,000	EUR	174,621	181,680	0.77
Teleperformance 3.75% 22 - 24.06.29	100,000	EUR	92,777	99,657	0.42
Teleperformance SE 5.25% 23 - 22.11.28	100,000	EUR	102,761	104,703	0.44
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	100,000	EUR	85,933	90,826	0.39

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	100,000	EUR	88,919	99,858	0.42
Vivendi SE 1.125% 19 - 11.12.28	100,000	EUR	88,719	94,802	0.40
			5,384,170	**5,600,528**	**23.78**
Germany					
adidas AG Zero Coupon 20 - 05.10.28	100,000	EUR	84,912	88,267	0.38
Allianz SE FRN 19 - 25.09.49	200,000	EUR	164,105	172,570	0.73
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	100,000	EUR	95,398	96,419	0.41
Commerzbank AG FRN 23 - 18.01.30	100,000	EUR	98,997	104,649	0.45
Deutsche Bank AG FRN 22 - 05.09.30	100,000	EUR	97,510	103,288	0.44
Deutsche Boerse AG 3.75% 23 - 28.09.29	100,000	EUR	100,440	104,002	0.44
Deutsche Post AG 0.75% 20 - 20.05.29	100,000	EUR	87,788	91,382	0.39
Deutsche Post AG 1.625% 18 - 05.12.28	100,000	EUR	91,894	95,219	0.40
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	100,000	EUR	84,948	85,282	0.36
Infineon Technologies AG 1.625% 20 - 24.06.29	100,000	EUR	89,720	92,669	0.39
LEG Immobilien SE 0.875% 22 - 17.01.29	100,000	EUR	83,659	87,396	0.37
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	100,000	EUR	89,071	93,547	0.40
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	88,551	91,782	0.39
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	100,000	EUR	84,360	84,851	0.36
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	100,000	EUR	92,035	96,837	0.41
SAP SE 0.375% 20 - 18.05.29	100,000	EUR	85,622	88,959	0.38
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	100,000	EUR	83,869	85,491	0.36
			1,602,879	**1,662,610**	**7.06**
Ireland					
CRH Finance Dac 1.375% 16 - 18.10.28	100,000	EUR	89,256	92,496	0.39
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	100,000	EUR	84,020	88,138	0.38
Linde PLC 3.375% 23 - 12.06.29	100,000	EUR	98,669	102,737	0.44
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	100,000	EUR	84,076	85,528	0.36
Vodafone International Financing Dac 3.25% 22 - 02.03.29	100,000	EUR	97,840	101,252	0.43
			453,861	**470,151**	**2.00**
Italy					
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	100,000	EUR	90,569	91,772	0.39
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	120,000	EUR	118,723	121,286	0.51
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	100,000	EUR	86,264	91,101	0.39
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	150,000	EUR	125,265	129,510	0.55
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	100,000	EUR	98,112	102,064	0.43
			518,933	**535,733**	**2.27**
Japan					
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	100,000	EUR	80,510	84,172	0.36
NTT Finance Corp. 0.399% 21 - 13.12.28	100,000	EUR	85,695	88,826	0.37
			166,205	**172,998**	**0.73**

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Liechtenstein					
Swiss Life Finance I Ltd. 3.25% 22 - 31.08.29	100,000	EUR	95,280	100,211	0.42
			95,280	**100,211**	**0.42**
Luxembourg					
Becton Dickinson Euro Finance Sarl 3.553% 23 - 13.09.29	100,000	EUR	98,116	102,081	0.43
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	100,000	EUR	87,790	91,004	0.39
Eurofins Scientific SE 4.00% 22 - 06.07.29	100,000	EUR	99,946	101,309	0.43
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	100,000	EUR	88,262	92,218	0.39
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	100,000	EUR	87,855	88,954	0.38
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	100,000	EUR	97,130	100,265	0.43
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	100,000	EUR	85,333	88,433	0.37
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	100,000	EUR	85,663	86,416	0.37
			730,095	**750,680**	**3.19**
Netherlands					
ABN AMRO Bank NV 0.50% 21 - 23.09.29	200,000	EUR	163,013	169,942	0.72
AGCO International Holdings BV 0.80% 21 - 06.10.28	100,000	EUR	84,725	87,574	0.37
ASML Holdings NV 0.625% 20 - 07.05.29	100,000	EUR	86,844	89,488	0.38
ASR Nederland NV FRN 19 - 02.05.49	100,000	EUR	88,904	92,739	0.39
BMW Finance NV 1.50% 19 - 06.02.29	100,000	EUR	90,404	93,518	0.40
BMW Finance NV 3.875% 23 - 04.10.28	100,000	EUR	100,933	104,562	0.44
CTP NV 1.25% 21 - 21.06.29	100,000	EUR	80,870	82,586	0.35
Essity Capital BV 0.25% 21 - 15.09.29	100,000	EUR	85,392	86,963	0.37
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	87,638	91,307	0.39
H&M Finance BV 0.25% 21 - 25.08.29	150,000	EUR	121,570	125,331	0.53
ING Groep NV FRN 21 - 01.02.30	100,000	EUR	81,815	84,329	0.36
JAB Holdings BV 2.50% 18 - 25.06.29	100,000	EUR	96,119	96,124	0.41
JDE Peet's NV 0.50% 21 - 16.01.29	100,000	EUR	85,336	86,629	0.37
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	100,000	EUR	86,448	89,405	0.38
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	200,000	EUR	166,176	172,556	0.73
Prosus NV Zero Coupon 21 - 13.07.29	140,000	EUR	107,963	113,739	0.48
Roche Finance Europe BV 3.204% 23 - 27.08.29	100,000	EUR	99,191	102,639	0.44
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	100,000	EUR	77,897	81,752	0.35
Sartorius Finance BV 4.375% 23 - 14.09.29	100,000	EUR	100,609	103,615	0.44
Siemens Energy Finance BV 4.25% 23 - 05.04.29	100,000	EUR	95,528	97,379	0.41
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	100,000	EUR	87,758	89,196	0.38
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	100,000	EUR	85,490	88,318	0.38
Stellantis NV 0.75% 21 - 18.01.29	200,000	EUR	171,639	177,716	0.75
Stellantis NV 1.125% 19 - 18.09.29	100,000	EUR	88,594	89,779	0.38
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	100,000	EUR	89,442	92,794	0.39

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	100,000	EUR	93,223	95,546	0.41
Volkswagen International Finance NV FRN 20 - 31.12.99	200,000	EUR	184,042	183,240	0.78
Volkswagen International Finance NV 4.25% 23 - 29.03.29	200,000	EUR	208,928	207,910	0.88
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	79,770	82,371	0.35
			3,076,261	**3,159,047**	**13.41**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	200,000	EUR	166,590	171,398	0.73
ASB Bank Ltd. 0.50% 19 - 24.09.29	200,000	EUR	167,111	172,374	0.73
Chorus Ltd. 3.625% 22 - 07.09.29	120,000	EUR	120,363	121,970	0.52
			454,064	**465,742**	**1.98**
Norway					
Norsk Hydro ASA 2.00% 19 - 11.04.29	100,000	EUR	88,418	92,210	0.39
			88,418	**92,210**	**0.39**
Spain					
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	100,000	EUR	87,371	90,718	0.38
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	100,000	EUR	90,519	93,894	0.40
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	100,000	EUR	97,799	102,714	0.44
Bankinter SA FRN 23 - 03.05.30	100,000	EUR	99,242	103,715	0.44
CaixaBank SA 3.75% 22 - 07.09.29	100,000	EUR	101,259	102,561	0.43
CaixaBank SA FRN 23 - 30.05.34	200,000	EUR	200,730	211,564	0.90
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	100,000	EUR	83,147	86,487	0.37
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	100,000	EUR	90,153	94,717	0.40
Telefonica Emisiones SA 1.788% 19 - 12.03.29	100,000	EUR	91,079	94,153	0.40
Telefonica Emisiones SA 2.318% 17 - 17.10.28	100,000	EUR	93,733	96,385	0.41
			1,035,032	**1,076,908**	**4.57**
Sweden					
Molnlycke Holdings AB 0.875% 19 - 05.09.29	100,000	EUR	82,458	86,109	0.37
Sandvik AB 0.375% 21 - 25.11.28	100,000	EUR	84,856	87,986	0.37
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	100,000	EUR	100,614	103,742	0.44
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	150,000	EUR	135,417	136,991	0.58
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	100,000	EUR	94,546	97,675	0.41
Svenska Handelsbanken AB FRN 23 - 16.08.34	100,000	EUR	99,201	104,831	0.45
Swedbank AB 4.125% 23 - 13.11.28	100,000	EUR	102,335	103,601	0.44
			699,427	**720,935**	**3.06**
Switzerland					
UBS Group AG 0.65% 19 - 10.09.29	200,000	EUR	162,470	170,214	0.72
			162,470	**170,214**	**0.72**
United Kingdom					
3i Group PLC 4.875% 23 - 14.06.29	100,000	EUR	100,002	104,513	0.45
AstraZeneca PLC 0.375% 21 - 03.06.29	100,000	EUR	84,483	87,985	0.37
Barclays PLC FRN 23 - 08.08.30	100,000	EUR	99,096	104,240	0.44
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	85,780	89,733	0.38
Cadent Finance PLC 4.25% 23 - 05.07.29	100,000	EUR	99,897	104,399	0.44

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	100,000	EUR	83,965	87,262	0.37
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	100,000	EUR	89,256	92,650	0.39
Lloyds Banking Group PLC FRN 22 - 24.08.30	100,000	EUR	92,350	97,329	0.41
Nationwide Building Society 3.25% 22 - 05.09.29	100,000	EUR	94,652	99,831	0.43
NatWest Group PLC FRN 21 - 26.02.30	100,000	EUR	84,726	86,115	0.37
NatWest Group PLC FRN 23 - 28.02.34	100,000	EUR	98,728	105,209	0.45
Standard Chartered PLC FRN 21 - 17.11.29	100,000	EUR	83,918	87,014	0.37
			1,096,853	**1,146,280**	**4.87**
United States					
AbbVie Inc. 2.125% 16 - 17.11.28	100,000	EUR	92,956	96,366	0.41
AbbVie Inc. 2.625% 20 - 15.11.28	100,000	EUR	97,205	98,341	0.42
American Tower Corp. 0.875% 21 - 21.05.29	100,000	EUR	82,696	87,173	0.37
Apple Inc. 1.375% 17 - 24.05.29	100,000	EUR	90,698	93,956	0.40
AT&T Inc. 2.35% 18 - 05.09.29	100,000	EUR	91,526	95,831	0.41
Bank of America Corp. FRN 19 - 09.05.30	100,000	EUR	85,538	89,410	0.38
Baxter International Inc. 1.30% 19 - 15.05.29	100,000	EUR	88,546	89,756	0.38
Booking Holdings Inc. 3.625% 23 - 12.11.28	100,000	EUR	99,290	102,748	0.44
Capital One Financial Corp. 1.65% 19 - 12.06.29	100,000	EUR	83,543	88,022	0.37
Citigroup Inc. 1.25% 19 - 10.04.29	250,000	EUR	217,155	224,765	0.95
Citigroup Inc. 1.50% 16 - 26.10.28	100,000	EUR	89,085	92,090	0.39
Coca-Cola Co. 0.125% 20 - 15.03.29	100,000	EUR	84,370	87,197	0.37
Coca-Cola Co. 0.125% 21 - 09.03.29	100,000	EUR	86,209	87,112	0.37
Comcast Corp. 0.25% 21 - 14.09.29	100,000	EUR	82,191	86,456	0.37
FedEx Corp. 0.45% 21 - 04.05.29	100,000	EUR	83,975	86,916	0.37
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	100,000	EUR	87,096	90,232	0.38
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	100,000	EUR	102,843	104,698	0.44
General Electric Co. 1.50% 17 - 17.05.29	100,000	EUR	88,617	92,574	0.39
General Mills Inc. 3.907% 23 - 13.04.29	100,000	EUR	100,450	103,176	0.44
General Motors Financial Co. Inc. 4.30% 23 - 15.02.29	100,000	EUR	101,064	103,025	0.44
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	100,000	EUR	84,705	86,941	0.37
Goldman Sachs Group Inc. 1.25% 22 - 07.02.29	100,000	EUR	86,030	89,477	0.38
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	100,000	EUR	92,616	94,540	0.40
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	100,000	EUR	99,191	103,190	0.44
International Business Machines Corp. 1.50% 17 - 23.05.29	100,000	EUR	89,497	93,106	0.40
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	91,603	94,101	0.40
JPMorgan Chase & Co. FRN 22 - 23.03.30	350,000	EUR	320,530	326,011	1.38
Kellanova 0.50% 21 - 20.05.29	100,000	EUR	84,073	86,617	0.37
Mastercard Inc. 1.00% 22 - 22.02.29	100,000	EUR	89,165	91,856	0.39
McDonald’s Corp. 0.25% 21 - 04.10.28	100,000	EUR	85,631	88,172	0.37
McDonald’s Corp. 2.375% 22 - 31.05.29	100,000	EUR	93,197	96,953	0.41
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	100,000	EUR	83,480	87,004	0.37
Microsoft Corp. 3.125% 13 - 06.12.28	100,000	EUR	100,465	103,004	0.44
Morgan Stanley FRN 20 - 26.10.29	100,000	EUR	83,013	86,332	0.37

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Nasdaq Inc. 1.75% 19 - 28.03.29	100,000	EUR	89,417	92,797	0.39
Netflix Inc. 4.625% 18 - 15.05.29	100,000	EUR	105,525	106,857	0.45
PPG Industries Inc. 2.75% 22 - 01.06.29	100,000	EUR	94,731	97,694	0.41
Procter & Gamble Co. 1.20% 18 - 30.10.28	100,000	EUR	90,616	93,371	0.40
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	200,000	EUR	172,934	177,630	0.75
Stryker Corp. 0.75% 19 - 01.03.29	100,000	EUR	85,891	88,922	0.38
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	100,000	EUR	91,176	94,900	0.40
Verizon Communications Inc. 0.375% 21 - 22.03.29	200,000	EUR	168,068	173,860	0.74
Visa Inc. 2.00% 22 - 15.06.29	100,000	EUR	92,340	96,155	0.41
Walmart Inc. 4.875% 09 - 21.09.29	100,000	EUR	107,462	111,276	0.47
Wells Fargo & Co. FRN 20 - 04.05.30	100,000	EUR	87,348	90,916	0.39
Westlake Corp. 1.625% 19 - 17.07.29	100,000	EUR	84,745	89,759	0.38
			4,688,502	**4,841,285**	**20.55**
Total - Bonds			**22,288,500**	**23,067,890**	**97.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**22,288,500**	**23,067,890**	**97.93**
TOTAL INVESTMENT PORTFOLIO			**22,288,500**	**23,067,890**	**97.93**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**23,315,068**	**98.98**

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

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
National Australia Bank Ltd. 1.125% 19 - 20.05.31	100,000	EUR	88,204	89,594	0.38
Telstra Group Ltd. 3.75% 23 - 04.05.31	100,000	EUR	102,879	104,843	0.44
			191,083	**194,437**	**0.82**
Austria					
Erste Group Bank AG 0.25% 21 - 27.01.31	100,000	EUR	80,102	81,516	0.34
			80,102	**81,516**	**0.34**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	100,000	EUR	77,647	79,547	0.34
Cofinimmo SA 0.875% 20 - 02.12.30	100,000	EUR	74,845	81,176	0.34
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	100,000	EUR	79,164	80,508	0.34
KBC Group NV 0.75% 21 - 31.05.31	100,000	EUR	80,826	83,848	0.35
			312,482	**325,079**	**1.37**
Canada					
Royal Bank of Canada 4.375% 23 - 02.10.30	100,000	EUR	102,003	105,119	0.44
			102,003	**105,119**	**0.44**
Denmark					
TDC Net A/S 6.50% 23 - 01.06.31	100,000	EUR	102,282	105,941	0.45
Vestas Wind Systems A/S 4.125% 23 - 15.06.31	100,000	EUR	99,742	103,200	0.43
			202,024	**209,141**	**0.88**
Finland					
Balder Finland OYJ 2.00% 22 - 18.01.31	120,000	EUR	79,299	87,929	0.37
Metso OYJ 4.375% 23 - 22.11.30	100,000	EUR	101,443	103,337	0.44
Neste OYJ 3.875% 23 - 21.05.31	100,000	EUR	102,055	103,739	0.44
Nokia OYJ 4.375% 23 - 21.08.31	100,000	EUR	98,820	100,533	0.42
Nordea Bank Abp 0.50% 21 - 19.03.31	100,000	EUR	82,174	83,447	0.35
Stora Enso OYJ 0.625% 20 - 02.12.30	100,000	EUR	77,328	81,407	0.34
			541,119	**560,392**	**2.36**
France					
Air Liquide Finance SA 0.375% 21 - 27.05.31	100,000	EUR	79,711	84,382	0.36
Arkema SA 3.50% 23 - 23.01.31	100,000	EUR	98,480	100,206	0.42
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	200,000	EUR	173,369	179,714	0.76
AXA SA 3.75% 22 - 12.10.30	100,000	EUR	102,069	105,460	0.44
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	200,000	EUR	158,358	163,696	0.69
BNP Paribas SA 1.625% 19 - 02.07.31	200,000	EUR	162,078	170,800	0.72
BNP Paribas SA FRN 23 - 26.09.32	300,000	EUR	306,644	314,226	1.32
Bouygues SA 3.875% 23 - 17.07.31	100,000	EUR	101,288	104,297	0.44
BPCE SA 0.25% 21 - 14.01.31	200,000	EUR	156,739	161,020	0.68
BPCE SA 0.75% 21 - 03.03.31	200,000	EUR	159,874	165,950	0.70
Carrefour SA 3.75% 23 - 10.10.30	100,000	EUR	100,239	102,077	0.43
Cie de Saint-Gobain 1.875% 19 - 15.03.31	200,000	EUR	178,407	184,584	0.78
Cie de Saint-Gobain SA 3.875% 23 - 29.11.30	200,000	EUR	203,741	206,674	0.87
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	200,000	EUR	170,108	173,200	0.73
Covivio 1.125% 19 - 17.09.31	100,000	EUR	80,558	82,283	0.35
Credit Agricole SA 3.875% 23 - 20.04.31	300,000	EUR	302,420	310,050	1.31
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	100,000	EUR	90,855	96,316	0.41

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as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	100,000	EUR	103,116	104,782	0.44
Danone SA 0.52% 21 - 09.11.30	200,000	EUR	164,588	169,758	0.72
Danone SA 3.47% 23 - 22.05.31	100,000	EUR	100,597	102,671	0.43
Edenred 3.625% 23 - 13.06.31	100,000	EUR	98,687	101,734	0.43
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	200,000	EUR	165,908	171,446	0.72
ICADE 0.625% 21 - 18.01.31	100,000	EUR	76,999	78,820	0.33
Kering SA 3.625% 23 - 05.09.31	200,000	EUR	200,593	206,828	0.87
Klepierre SA 1.25% 16 - 29.09.31	200,000	EUR	161,271	169,052	0.71
Societe Generale SA FRN 23 - 21.11.31	200,000	EUR	205,876	209,164	0.88
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	200,000	EUR	170,810	179,616	0.76
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	100,000	EUR	103,842	103,187	0.43
Wendel SE 1.00% 21 - 01.06.31	100,000	EUR	81,404	83,810	0.35
			4,258,629	**4,385,803**	**18.48**
Germany					
Berlin Hyp AG 0.375% 21 - 21.04.31	100,000	EUR	77,488	78,913	0.33
Deutsche Bank AG FRN 21 - 17.02.32	200,000	EUR	155,937	164,282	0.69
Deutsche Boerse AG 0.125% 21 - 22.02.31	100,000	EUR	81,403	83,041	0.35
Deutsche Telekom AG 1.75% 19 - 25.03.31	210,000	EUR	192,024	197,293	0.83
Deutsche Wohnen SE 0.50% 21 - 07.04.31	100,000	EUR	80,191	82,256	0.35
Eurogrid GmbH 3.279% 22 - 05.09.31	100,000	EUR	96,751	99,420	0.42
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	50,000	EUR	52,841	53,837	0.23
Hannover Rueck SE FRN 20 - 08.10.40	100,000	EUR	84,554	86,123	0.36
LEG Immobilien SE 0.75% 21 - 30.06.31	100,000	EUR	77,349	79,299	0.33
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	20,000	EUR	18,533	19,123	0.08
Merck Financial Services GmbH 0.875% 19 - 05.07.31	100,000	EUR	83,569	86,117	0.36
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	200,000	EUR	159,735	165,770	0.70
SAP SE 1.625% 18 - 10.03.31	300,000	EUR	272,296	279,861	1.18
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	100,000	EUR	107,399	106,664	0.45
Vonovia SE 0.625% 21 - 24.03.31	100,000	EUR	75,738	78,802	0.33
Vonovia SE 5.00% 22 - 23.11.30	100,000	EUR	103,291	105,705	0.45
			1,719,099	**1,766,506**	**7.44**
Ireland					
AIB Group PLC FRN 23 - 23.10.31	100,000	EUR	103,993	108,020	0.46
CRH SMW Finance DAC 4.00% 23 - 11.07.31	200,000	EUR	201,084	207,712	0.88
DXC Capital Funding Dac 0.95% 21 - 15.09.31	120,000	EUR	86,647	96,077	0.40
Linde PLC 1.375% 22 - 31.03.31	100,000	EUR	88,419	90,155	0.38
			480,143	**501,964**	**2.12**
Italy					
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	100,000	EUR	84,642	86,243	0.36
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	100,000	EUR	82,536	88,096	0.37
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	100,000	EUR	85,275	87,329	0.37
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	420,000	EUR	434,132	448,199	1.89
Snam SpA 0.625% 21 - 30.06.31	100,000	EUR	80,240	82,041	0.35
UniCredit SpA 0.85% 21 - 19.01.31	200,000	EUR	158,922	164,892	0.69
			925,747	**956,800**	**4.03**

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	200,000	EUR	160,887	166,552	0.70
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	300,000	EUR	287,503	295,893	1.25
			448,390	**462,445**	**1.95**
Jersey					
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	120,000	EUR	100,632	102,653	0.43
			100,632	**102,653**	**0.43**
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	100,000	EUR	79,864	81,092	0.34
			79,864	**81,092**	**0.34**
Luxembourg					
CPI Property Group SA 1.50% 21 - 27.01.31	200,000	EUR	104,812	104,146	0.44
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	300,000	EUR	247,341	252,855	1.06
Eurofins Scientific SE 0.875% 21 - 19.05.31	100,000	EUR	79,036	81,321	0.34
Helvetia Europe SA FRN 20 - 30.09.41	100,000	EUR	81,440	86,655	0.36
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	100,000	EUR	78,332	81,419	0.34
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	200,000	EUR	169,397	172,884	0.73
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	180,000	EUR	157,777	163,029	0.69
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	70,000	EUR	61,535	62,959	0.27
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	120,000	EUR	121,911	123,493	0.52
Segro Capital Sarl 0.50% 21 - 22.09.31	120,000	EUR	91,124	94,276	0.40
			1,192,705	**1,223,037**	**5.15**
Netherlands					
ABB Finance BV 3.375% 23 - 16.01.31	100,000	EUR	97,522	102,554	0.43
Adecco International Financial Services BV 0.50% 21 - 21.09.31	100,000	EUR	77,571	83,065	0.35
Allianz Finance II BV 0.50% 20 - 14.01.31	200,000	EUR	169,147	172,514	0.73
Allianz Finance II BV 1.375% 16 - 21.04.31	100,000	EUR	86,095	91,641	0.39
American Medical Systems Europe BV 1.625% 22 - 08.03.31	200,000	EUR	175,357	180,730	0.76
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	100,000	EUR	85,541	89,920	0.38
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	200,000	EUR	165,711	171,780	0.72
CTP NV 1.50% 21 - 27.09.31	100,000	EUR	72,450	77,795	0.33
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	60,000	EUR	65,059	66,059	0.28
Digital Dutch Finco BV 1.25% 20 - 01.02.31	100,000	EUR	81,908	83,656	0.35
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	200,000	EUR	149,578	156,906	0.66
DSV Finance BV 0.50% 21 - 03.03.31	100,000	EUR	82,314	83,615	0.35
Euronext NV 0.75% 21 - 17.05.31	100,000	EUR	81,159	83,370	0.35
EXOR NV 0.875% 21 - 19.01.31	100,000	EUR	82,640	86,136	0.36
ING Groep NV 2.50% 18 - 15.11.30	300,000	EUR	280,482	287,217	1.21
Koninklijke KPN NV 3.875% 23 - 03.07.31	100,000	EUR	102,041	103,689	0.44
LYB International Finance II BV 1.625% 19 - 17.09.31	100,000	EUR	84,796	86,880	0.37
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	280,000	EUR	285,935	292,661	1.23
RELX Finance BV 3.75% 23 - 12.06.31	200,000	EUR	202,314	208,012	0.88

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	60,000	EUR	52,641	54,217	0.23
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	300,000	EUR	304,861	309,291	1.30
Sika Capital BV 1.50% 19 - 29.04.31	100,000	EUR	88,314	90,017	0.38
Stellantis NV 4.25% 23 - 16.06.31	300,000	EUR	301,251	311,268	1.31
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	300,000	EUR	253,265	260,373	1.10
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	100,000	EUR	87,694	89,320	0.38
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	200,000	EUR	199,628	204,498	0.86
Universal Music Group NV 4.00% 23 - 13.06.31	100,000	EUR	98,772	104,507	0.44
Volkswagen International Finance NV 3.25% 18 - 18.11.30	200,000	EUR	199,696	197,852	0.83
Volkswagen International Finance NV FRN 22 - 31.12.99	300,000	EUR	274,800	271,851	1.14
Wolters Kluwer NV 3.75% 23 - 03.04.31	100,000	EUR	102,072	103,708	0.44
			4,390,614	**4,505,102**	**18.98**
Norway					
Storebrand Livsforsikring AS FRN 21 - 30.09.51	100,000	EUR	77,503	79,675	0.34
			77,503	**79,675**	**0.34**
Spain					
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	200,000	EUR	182,896	190,674	0.80
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	100,000	EUR	103,310	105,551	0.44
Banco Santander SA 1.625% 20 - 22.10.30	200,000	EUR	168,053	172,266	0.73
Telefonica Emisiones SA 2.592% 22 - 25.05.31	200,000	EUR	185,577	192,174	0.81
			639,836	**660,665**	**2.78**
Sweden					
EQT AB 0.875% 21 - 14.05.31	100,000	EUR	78,043	79,360	0.33
Essity AB 0.25% 21 - 08.02.31	100,000	EUR	85,576	85,178	0.36
Molnlycke Holdings AB 0.625% 20 - 15.01.31	100,000	EUR	79,423	80,846	0.34
SKF AB 0.25% 21 - 15.02.31	100,000	EUR	75,864	79,617	0.34
Telia Co. AB 0.125% 20 - 27.11.30	100,000	EUR	80,495	81,773	0.34
			399,401	**406,774**	**1.71**
Switzerland					
UBS AG 0.50% 21 - 31.03.31	200,000	EUR	153,031	163,532	0.69
UBS Group AG FRN 22 - 02.04.32	200,000	EUR	181,612	186,840	0.79
UBS Group AG FRN 23 - 17.03.32	200,000	EUR	207,158	210,714	0.89
			541,801	**561,086**	**2.37**
United Kingdom					
Barclays PLC FRN 21 - 12.05.32	200,000	EUR	157,169	163,060	0.69
Brambles Finance PLC 4.25% 23 - 22.03.31	100,000	EUR	100,873	105,451	0.44
British Telecommunications PLC 3.75% 23 - 13.05.31	100,000	EUR	98,903	102,807	0.43
BUPA Finance PLC 5.00% 23 - 12.10.30	100,000	EUR	104,585	107,426	0.45
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	100,000	EUR	78,997	83,682	0.35
HSBC Holdings PLC FRN 20 - 13.11.31	200,000	EUR	160,970	167,638	0.71
HSBC Holdings PLC FRN 23 - 10.03.32	210,000	EUR	215,625	222,031	0.94

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
Mobico Group PLC 4.875% 23 - 26.09.31	100,000	EUR	98,334	101,634	0.43
Motability Operations Group PLC 3.50% 23 - 17.07.31	100,000	EUR	100,674	102,520	0.43
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	100,000	EUR	89,803	89,560	0.38
Thames Water Utilities Finance PLC 4.375% 23 - 18.01.31	220,000	EUR	202,383	207,625	0.87
Vodafone Group PLC 1.60% 16 - 29.07.31	200,000	EUR	174,169	179,200	0.76
Vodafone Group PLC 1.625% 19 - 24.11.30	200,000	EUR	175,946	181,394	0.76
			1,758,431	**1,814,028**	**7.64**
United States					
3M Co. 1.50% 16 - 02.06.31	100,000	EUR	84,834	85,198	0.36
American Tower Corp. 0.95% 21 - 05.10.30	100,000	EUR	79,056	83,869	0.35
American Tower Corp. 4.625% 23 - 16.05.31	100,000	EUR	103,166	105,353	0.44
AT&T Inc. 3.95% 23 - 30.04.31	200,000	EUR	200,425	207,478	0.87
Bank of America Corp. FRN 20 - 26.10.31	310,000	EUR	247,237	253,902	1.07
Bank of America Corp. FRN 21 - 24.05.32	250,000	EUR	203,872	208,325	0.88
BorgWarner Inc. 1.00% 21 - 19.05.31	200,000	EUR	159,522	164,584	0.69
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	100,000	EUR	86,528	88,072	0.37
Coca-Cola Co. 1.25% 19 - 08.03.31	100,000	EUR	86,913	89,595	0.38
Corning Inc. 4.125% 23 - 15.05.31	200,000	EUR	205,740	209,266	0.88
Fiserv Inc. 4.50% 23 - 24.05.31	100,000	EUR	102,503	106,113	0.45
Global Payments Inc. 4.875% 23 - 17.03.31	100,000	EUR	103,134	104,923	0.44
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	190,000	EUR	182,967	186,956	0.79
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	100,000	EUR	85,868	88,008	0.37
International Business Machines Corp. 1.75% 19 - 31.01.31	340,000	EUR	302,798	311,947	1.31
International Business Machines Corp. 3.625% 23 - 06.02.31	120,000	EUR	118,122	123,744	0.52
JPMorgan Chase & Co. FRN 23 - 13.11.31	400,000	EUR	415,669	421,640	1.78
Liberty Mutual Group Inc. 4.625% 22 - 02.12.30	120,000	EUR	122,593	125,730	0.53
McDonald's Corp. 1.60% 19 - 15.03.31	100,000	EUR	88,393	89,911	0.38
McDonald's Corp. 3.875% 23 - 20.02.31	100,000	EUR	102,135	103,878	0.44
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	200,000	EUR	199,340	205,286	0.87
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	100,000	EUR	88,130	90,496	0.38
Morgan Stanley FRN 22 - 07.05.32	300,000	EUR	277,417	283,926	1.20
PepsiCo Inc. 1.125% 19 - 18.03.31	100,000	EUR	87,249	89,114	0.38
Procter & Gamble Co. 3.25% 23 - 02.08.31	100,000	EUR	98,971	103,154	0.43
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	100,000	EUR	78,497	81,678	0.34
Stryker Corp. 2.625% 18 - 30.11.30	100,000	EUR	95,280	96,792	0.41

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Veralto Corp. 4.15% 23 - 19.09.31	100,000	EUR	101,898	103,970	0.44
Verizon Communications Inc. 4.25% 22 - 31.10.30	230,000	EUR	237,623	243,814	1.03
			4,345,880	**4,456,722**	**18.78**
Total - Bonds			**22,787,488**	**23,440,036**	**98.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**22,787,488**	**23,440,036**	**98.75**
TOTAL INVESTMENT PORTFOLIO			**22,787,488**	**23,440,036**	**98.75**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**23,732,442**	**99.98**

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia Pacific Airports Melbourne Pty Ltd. 4.375% 23 - 24.05.33	100,000	EUR	101,069	105,773	0.65
Sydney Airport Finance Co. Pty Ltd. 4.375% 23 - 03.05.33	200,000	EUR	203,146	210,374	1.29
Transurban Finance Co. Pty Ltd. 4.225% 23 - 26.04.33	100,000	EUR	98,935	105,248	0.64
			403,150	**421,395**	**2.58**
Belgium					
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	100,000	EUR	97,955	103,207	0.63
Groupe Bruxelles Lambert NV 4.00% 23 - 15.05.33	100,000	EUR	101,157	105,115	0.64
Lonza Finance International NV 3.875% 23 - 25.05.33	100,000	EUR	99,440	103,752	0.64
			298,552	**312,074**	**1.91**
Finland					
Neste OYJ 4.25% 23 - 16.03.33	100,000	EUR	101,996	106,907	0.66
			101,996	**106,907**	**0.66**
France					
Air Liquide Finance SA 0.375% 21 - 20.09.33	100,000	EUR	73,625	79,052	0.49
APRR SA 1.50% 17 - 17.01.33	100,000	EUR	82,456	87,709	0.54
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	100,000	EUR	94,950	100,565	0.62
AXA SA 3.625% 23 - 10.01.33	100,000	EUR	98,645	105,866	0.65
AXA SA FRN 22 - 10.03.43	250,000	EUR	237,458	246,850	1.51
AXA SA FRN 23 - 11.07.43	100,000	EUR	100,277	107,098	0.66
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	200,000	EUR	199,682	204,156	1.25
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	100,000	EUR	96,612	102,635	0.63
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	100,000	EUR	100,205	104,901	0.64
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	100,000	EUR	103,871	107,062	0.66
BNP Paribas SA 0.625% 20 - 03.12.32	300,000	EUR	223,449	233,706	1.43
BNP Paribas SA 4.125% 23 - 24.05.33	200,000	EUR	200,132	210,860	1.29
BPCE SA 4.00% 22 - 29.11.32	200,000	EUR	202,613	208,948	1.28
BPCE SA 4.50% 23 - 13.01.33	200,000	EUR	203,823	210,176	1.29
BPCE SA FRN 23 - 14.06.34	100,000	EUR	101,807	106,340	0.65
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	100,000	EUR	76,611	80,332	0.49
Credit Agricole SA 4.00% 23 - 18.01.33	200,000	EUR	202,458	210,344	1.29
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	100,000	EUR	74,983	79,460	0.49
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	100,000	EUR	101,661	105,102	0.64
Gecina SA 0.875% 22 - 25.01.33	100,000	EUR	80,187	82,568	0.51
Kering SA 3.375% 23 - 27.02.33	200,000	EUR	197,117	203,734	1.25
Klepierre SA 1.625% 17 - 13.12.32	200,000	EUR	163,307	171,122	1.05
Orange SA 8.125% 03 - 28.01.33	310,000	EUR	424,192	434,651	2.66
PSA Tresorerie GIE 6.00% 03 - 19.09.33	100,000	EUR	112,852	118,174	0.72
Schneider Electric SE 3.50% 22 - 09.11.32	100,000	EUR	99,364	104,322	0.64
Schneider Electric SE 3.50% 23 - 12.06.33	100,000	EUR	102,008	103,893	0.64
Societe Generale SA 4.25% 22 - 16.11.32	200,000	EUR	203,056	212,654	1.30

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Societe Generale SA 5.625% 23 - 02.06.33	200,000	EUR	202,305	213,238	1.31
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	100,000	EUR	77,200	82,240	0.50
Vinci SA 3.375% 22 - 17.10.32	100,000	EUR	98,665	101,798	0.62
			4,335,571	**4,519,556**	**27.70**
Germany					
Allianz SE FRN 23 - 25.07.53	200,000	EUR	209,864	218,938	1.34
Deutsche Boerse AG 3.875% 23 - 28.09.33	300,000	EUR	308,711	319,224	1.96
Deutsche Post AG 3.375% 23 - 03.07.33	180,000	EUR	179,591	183,784	1.12
Eurogrid GmbH 0.741% 21 - 21.04.33	100,000	EUR	75,411	78,833	0.48
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	100,000	EUR	79,400	81,371	0.50
Hannover Rueck SE FRN 22 - 26.08.43	200,000	EUR	215,826	223,146	1.37
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	100,000	EUR	81,288	82,912	0.51
LEG Immobilien SE 0.875% 21 - 30.03.33	100,000	EUR	71,039	75,467	0.46
LEG Immobilien SE 1.00% 21 - 19.11.32	100,000	EUR	73,074	77,814	0.48
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	200,000	EUR	157,479	165,032	1.01
Talanx AG FRN 21 - 01.12.42	100,000	EUR	80,660	82,695	0.51
Vonovia SE 1.00% 21 - 16.06.33	200,000	EUR	144,884	151,878	0.93
			1,677,227	**1,741,094**	**10.67**
Ireland					
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	200,000	EUR	155,323	161,578	0.99
Linde PLC 0.375% 21 - 30.09.33	100,000	EUR	74,747	77,762	0.48
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	100,000	EUR	76,358	79,839	0.49
			306,428	**319,179**	**1.96**
Italy					
Aeroporti di Roma SpA 4.875% 23 - 10.07.33	100,000	EUR	103,151	105,246	0.64
Assicurazioni Generali SpA 5.399% 23 - 20.04.33	200,000	EUR	201,750	212,268	1.30
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	150,000	EUR	157,492	161,530	0.99
Italgas SpA 0.50% 21 - 16.02.33	100,000	EUR	74,795	76,246	0.47
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	100,000	EUR	98,353	103,104	0.63
			635,541	**658,394**	**4.03**
Japan					
East Japan Railway Co. 1.85% 22 - 13.04.33	100,000	EUR	85,218	89,478	0.55
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	100,000	EUR	76,852	80,771	0.49
Mizuho Financial Group Inc. 4.416% 23 - 20.05.33	200,000	EUR	202,723	210,396	1.29
			364,793	**380,645**	**2.33**
Jersey					
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	100,000	EUR	99,793	106,401	0.65
			99,793	**106,401**	**0.65**
Luxembourg					
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	200,000	EUR	152,756	156,164	0.96
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	200,000	EUR	158,726	164,772	1.01
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	110,000	EUR	84,046	85,081	0.52
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	200,000	EUR	207,673	214,662	1.32

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg (continued)					
Simon International Finance SCA 1.125% 21 - 19.03.33	100,000	EUR	75,399	80,791	0.49
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	100,000	EUR	81,204	80,193	0.49
			759,804	**781,663**	**4.79**
Netherlands					
ABN AMRO Bank NV 1.00% 21 - 02.06.33	200,000	EUR	157,075	165,484	1.01
Akzo Nobel NV 4.00% 23 - 24.05.33	100,000	EUR	101,557	103,633	0.64
BMW Finance NV 0.20% 21 - 11.01.33	100,000	EUR	77,090	78,767	0.48
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	200,000	EUR	153,185	159,342	0.98
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	100,000	EUR	129,844	134,302	0.82
DSV Finance BV 0.75% 21 - 05.07.33	100,000	EUR	76,293	79,796	0.49
GSK Capital BV 3.125% 22 - 28.11.32	100,000	EUR	99,063	101,141	0.62
ING Groep NV FRN 23 - 23.05.34	300,000	EUR	309,728	319,167	1.96
ING Groep NV FRN 22 - 14.11.33	100,000	EUR	107,432	109,781	0.67
JAB Holdings BV 5.00% 23 - 12.06.33	100,000	EUR	103,237	107,800	0.66
JDE Peet's NV 1.125% 21 - 16.06.33	100,000	EUR	75,190	80,103	0.49
Koninklijke KPN NV 0.875% 20 - 14.12.32	100,000	EUR	77,870	81,473	0.50
Lseg Netherlands BV 0.75% 21 - 06.04.33	100,000	EUR	78,522	80,399	0.49
NN Group NV FRN 22 - 01.03.43	100,000	EUR	96,090	102,132	0.63
Prosus NV 1.985% 21 - 13.07.33	200,000	EUR	139,801	147,748	0.91
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	200,000	EUR	193,662	200,012	1.23
Stellantis NV 1.25% 21 - 20.06.33	250,000	EUR	191,116	201,385	1.23
Telefonica Europe BV 5.875% 03 - 14.02.33	70,000	EUR	79,842	84,045	0.51
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	200,000	EUR	172,963	179,580	1.10
Volkswagen International Finance NV 3.30% 13 - 22.03.33	200,000	EUR	199,964	197,258	1.21
			2,619,524	**2,713,348**	**16.63**
Spain					
CaixaBank SA FRN 23 - 19.07.34	100,000	EUR	101,595	106,711	0.65
Enagas Financiaciones SA 0.375% 20 - 05.11.32	100,000	EUR	77,987	79,421	0.49
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	100,000	EUR	79,817	81,970	0.50
			259,399	**268,102**	**1.64**
Sweden					
Telia Co. AB 3.50% 13 - 05.09.33	100,000	EUR	98,131	102,558	0.63
			98,131	**102,558**	**0.63**
Switzerland					
UBS Group AG 0.625% 21 - 18.01.33	300,000	EUR	219,743	226,326	1.39
UBS Group AG 0.625% 21 - 24.02.33	200,000	EUR	142,798	153,388	0.94
			362,541	**379,714**	**2.33**
United Kingdom					
Barclays PLC FRN 22 - 29.01.34	200,000	EUR	204,908	214,128	1.31

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 4.25% 23 - 06.01.33	200,000	EUR	202,099	210,620	1.29
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	100,000	EUR	100,217	105,873	0.65
			507,224	**530,621**	**3.25**
United States					
American Tower Corp. 1.25% 21 - 21.05.33	100,000	EUR	76,450	80,505	0.49
AT&T Inc. 3.55% 12 - 17.12.32	300,000	EUR	289,817	300,867	1.84
Booking Holdings Inc. 4.125% 23 - 12.05.33	200,000	EUR	200,572	213,426	1.31
Carrier Global Corp. 4.50% 23 - 29.11.32	150,000	EUR	153,540	160,485	0.98
Coca-Cola Co. 0.375% 20 - 15.03.33	200,000	EUR	153,324	159,156	0.98
Coca-Cola Co. 0.50% 21 - 09.03.33	100,000	EUR	77,188	80,433	0.49
Eli Lilly & Co. 0.50% 21 - 14.09.33	100,000	EUR	77,281	81,434	0.50
Equinix Inc. 1.00% 21 - 15.03.33	100,000	EUR	76,011	80,859	0.50
FedEx Corp. 0.95% 21 - 04.05.33	100,000	EUR	75,409	78,922	0.48
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	250,000	EUR	192,185	198,585	1.22
Microsoft Corp. 2.625% 13 - 02.05.33	100,000	EUR	99,559	100,931	0.62
Mondelez International Inc. 0.75% 21 - 17.03.33	100,000	EUR	76,971	80,784	0.49
Morgan Stanley FRN 22 - 25.01.34	300,000	EUR	318,125	329,496	2.02
Nasdaq Inc. 0.90% 21 - 30.07.33	100,000	EUR	73,450	79,261	0.49
PepsiCo Inc. 0.40% 20 - 09.10.32	100,000	EUR	77,362	80,807	0.50
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	200,000	EUR	204,040	213,416	1.31
Unilever Capital Corp. 3.40% 23 - 06.06.33	100,000	EUR	99,010	103,055	0.63
United Parcel Service Inc. 1.50% 17 - 15.11.32	100,000	EUR	85,791	87,804	0.54
Verizon Communications Inc. 1.30% 20 - 18.05.33	200,000	EUR	159,243	166,946	1.02
			2,565,328	**2,677,172**	**16.41**
Total - Bonds			**15,395,002**	**16,018,823**	**98.17**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**15,395,002**	**16,018,823**	**98.17**
TOTAL INVESTMENT PORTFOLIO			**15,395,002**	**16,018,823**	**98.17**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**16,318,920**	**100.01**

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Zero Coupon 20 - 30.06.27	11,500	USD	10,112	10,220	0.82
United States Zero Coupon 20 - 31.10.27	14,600	USD	12,698	12,847	1.04
United States Zero Coupon 21 - 30.04.28	19,300	USD	17,072	17,293	1.40
United States Zero Coupon 21 - 31.05.28	19,300	USD	17,040	17,257	1.39
United States Zero Coupon 21 - 31.07.28	19,000	USD	16,507	16,723	1.35
United States Zero Coupon 21 - 31.08.28	18,800	USD	16,394	16,613	1.34
United States Zero Coupon 21 - 30.09.28	18,900	USD	16,545	16,763	1.35
United States Zero Coupon 21 - 31.12.26	16,400	USD	15,019	15,143	1.22
United States Zero Coupon 21 - 31.12.28	17,400	USD	15,231	15,453	1.25
United States Zero Coupon 22 - 31.01.29	16,500	USD	14,698	14,903	1.20
United States Zero Coupon 22 - 28.02.27	16,500	USD	15,335	15,475	1.25
United States Zero Coupon 22 - 28.02.29	15,600	USD	13,960	14,162	1.14
United States Zero Coupon 22 - 31.03.27	15,900	USD	15,060	15,203	1.23
United States Zero Coupon 22 - 31.03.29	14,600	USD	13,378	13,570	1.10
United States Zero Coupon 22 - 30.04.27	15,200	USD	14,490	14,629	1.18
United States Zero Coupon 22 - 30.04.29	13,700	USD	12,860	13,049	1.05
United States Zero Coupon 22 - 31.07.27	14,300	USD	13,594	13,736	1.11
United States Zero Coupon 22 - 30.11.29	10,900	USD	10,730	10,897	0.88
United States Zero Coupon 23 - 29.02.28	13,400	USD	13,301	13,454	1.09
United States Zero Coupon 23 - 30.04.28	13,400	USD	13,045	13,199	1.07
United States Zero Coupon 23 - 30.06.30	10,900	USD	10,644	10,820	0.87
United States Zero Coupon 23 - 30.09.28	15,200	USD	15,510	15,705	1.27
United States 0.375% 20 - 31.07.27	13,600	USD	11,868	12,003	0.97
United States 0.375% 20 - 30.09.27	14,900	USD	12,932	13,078	1.06
United States 0.50% 20 - 30.04.27	10,000	USD	8,843	8,931	0.72
United States 0.50% 20 - 31.05.27	9,700	USD	8,554	8,641	0.70
United States 0.50% 20 - 31.08.27	11,600	USD	10,146	10,256	0.83
United States 0.625% 20 - 31.03.27	7,000	USD	6,234	6,294	0.51
United States 0.625% 20 - 15.05.30	24,900	USD	20,034	20,383	1.65
United States 0.625% 20 - 15.08.30	32,600	USD	26,006	26,493	2.14
United States 0.625% 20 - 30.11.27	15,600	USD	13,598	13,758	1.11
United States 0.625% 20 - 31.12.27	17,300	USD	15,040	15,220	1.23
United States 0.75% 21 - 31.01.28	19,100	USD	16,648	16,851	1.36
United States 0.875% 20 - 15.11.30	33,800	USD	27,315	27,816	2.25
United States 1.125% 20 - 28.02.27	4,300	USD	3,905	3,940	0.32
United States 1.125% 21 - 29.02.28	19,300	USD	17,056	17,267	1.39
United States 1.25% 21 - 31.03.28	17,500	USD	15,514	15,708	1.27
United States 1.25% 21 - 30.06.28	17,800	USD	15,682	15,887	1.28
United States 1.375% 21 - 31.10.28	17,900	USD	15,735	15,949	1.29
United States 1.50% 20 - 31.01.27	23,800	USD	21,904	22,104	1.78
United States 1.50% 20 - 15.02.30	18,200	USD	15,613	15,880	1.28
United States 1.50% 21 - 30.11.28	17,900	USD	15,802	16,021	1.29
United States 1.625% 19 - 15.08.29	14,100	USD	12,366	12,566	1.01
United States 1.75% 19 - 15.11.29	10,600	USD	9,321	9,475	0.76
United States 1.75% 19 - 31.12.26	6,500	USD	6,044	6,092	0.49
United States 2.25% 17 - 15.02.27	14,300	USD	13,460	13,579	1.10
United States 2.25% 17 - 15.08.27	13,600	USD	12,698	12,831	1.04
United States 2.25% 17 - 15.11.27	14,000	USD	13,023	13,171	1.06

Xtrackers II US TREASURIES 3-7 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 2.375% 17 - 15.05.27	17,200	USD	16,189	16,345	1.32
United States 2.375% 19 - 15.05.29	15,300	USD	13,995	14,204	1.15
United States 2.625% 19 - 15.02.29	18,700	USD	17,374	17,629	1.42
United States 2.625% 22 - 31.05.27	14,900	USD	14,130	14,270	1.15
United States 2.625% 22 - 31.07.29	11,800	USD	10,902	11,066	0.89
United States 2.75% 18 - 15.02.28	18,800	USD	17,770	17,979	1.45
United States 2.75% 22 - 31.05.29	13,100	USD	12,205	12,387	1.00
United States 2.875% 18 - 15.05.28	20,000	USD	18,960	19,195	1.55
United States 2.875% 18 - 15.08.28	20,100	USD	19,006	19,252	1.55
United States 3.125% 18 - 15.11.28	18,600	USD	17,750	17,990	1.45
United States 3.125% 22 - 31.08.27	14,000	USD	13,472	13,615	1.10
United States 3.125% 22 - 31.08.29	11,500	USD	10,897	11,062	0.89
United States 3.25% 22 - 30.06.27	14,600	USD	14,133	14,274	1.15
United States 3.25% 22 - 30.06.29	12,400	USD	11,845	12,020	0.97
United States 3.50% 23 - 31.01.28	13,400	USD	13,050	13,198	1.07
United States 3.50% 23 - 31.01.30	10,900	USD	10,509	10,677	0.86
United States 3.50% 23 - 30.04.30	10,900	USD	10,498	10,671	0.86
United States 3.625% 23 - 31.03.28	13,400	USD	13,111	13,264	1.07
United States 3.625% 23 - 31.03.30	10,900	USD	10,574	10,748	0.87
United States 3.625% 23 - 31.05.28	13,400	USD	13,112	13,271	1.07
United States 3.75% 23 - 31.05.30	10,900	USD	10,646	10,820	0.87
United States 3.875% 22 - 30.09.29	11,200	USD	11,030	11,195	0.90
United States 3.875% 22 - 30.11.27	13,400	USD	13,236	13,379	1.08
United States 3.875% 23 - 31.12.27	13,400	USD	13,240	13,389	1.08
United States 3.875% 23 - 31.12.29	10,900	USD	10,727	10,897	0.88
United States 4.00% 22 - 31.10.29	10,900	USD	10,801	10,968	0.89
United States 4.00% 23 - 28.02.30	10,900	USD	10,797	10,969	0.89
United States 4.00% 23 - 30.06.28	13,400	USD	13,312	13,475	1.09
United States 4.00% 23 - 31.07.30	10,900	USD	10,798	10,978	0.89
United States 4.125% 22 - 30.09.27	13,700	USD	13,650	13,793	1.11
United States 4.125% 22 - 31.10.27	13,400	USD	13,350	13,492	1.09
United States 4.125% 23 - 31.07.28	13,400	USD	13,381	13,551	1.09
United States 4.125% 23 - 31.08.30	11,200	USD	11,173	11,359	0.92
United States 4.375% 23 - 31.08.28	14,300	USD	14,438	14,620	1.18
United States 4.375% 23 - 30.11.28	17,100	USD	17,291	17,517	1.41
United States 4.375% 23 - 30.11.30	12,900	USD	13,067	13,289	1.07
United States 4.50% 23 - 30.09.30	11,500	USD	11,810	12,007	0.97
United States 4.875% 23 - 31.10.28	16,200	USD	16,711	16,925	1.37
United States 4.875% 23 - 31.10.30	11,800	USD	12,297	12,502	1.01
United States 5.25% 98 - 15.11.28	2,400	USD	2,515	2,543	0.20
United States 5.25% 99 - 15.02.29	1,300	USD	1,365	1,379	0.11
United States 5.50% 98 - 15.08.28	1,400	USD	1,480	1,496	0.12
United States 6.125% 97 - 15.11.27	2,400	USD	2,563	2,585	0.21
United States 6.125% 99 - 15.08.29	1,200	USD	1,315	1,332	0.11
United States 6.25% 00 - 15.05.30	2,000	USD	2,232	2,261	0.18

Xtrackers II US TREASURIES 3-7 UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 6.375% 97 - 15.08.27	1,100	USD	1,178	1,186	0.10
United States 6.625% 97 - 15.02.27	900	USD	961	966	0.08
			1,213,410	**1,229,298**	**99.23**
Total - Bonds			**1,213,410**	**1,229,298**	**99.23**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,213,410**	**1,229,298**	**99.23**
TOTAL INVESTMENT PORTFOLIO			**1,213,410**	**1,229,298**	**99.23**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,237,973**	**99.93**

Xtrackers II US TREASURIES 7-10 UCITS ETF

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States 1.125% 21 - 15.02.31	215,000	USD	177,606	179,794	7.98
United States 1.25% 21 - 15.08.31	234,000	USD	191,820	194,074	8.61
United States 1.375% 21 - 15.11.31	227,000	USD	186,631	188,836	8.38
United States 1.625% 21 - 15.05.31	214,000	USD	181,723	183,873	8.16
United States 1.875% 22 - 15.02.32	215,000	USD	183,028	185,202	8.22
United States 2.75% 22 - 15.08.32	203,000	USD	184,027	186,284	8.27
United States 2.875% 22 - 15.05.32	209,000	USD	191,760	194,043	8.61
United States 3.375% 23 - 15.05.33	203,000	USD	192,697	195,261	8.67
United States 3.50% 23 - 15.02.33	203,000	USD	194,747	197,259	8.76
United States 3.875% 23 - 15.08.33	221,000	USD	218,316	221,173	9.82
United States 4.125% 22 - 15.11.32	203,000	USD	204,211	206,774	9.18
United States 4.50% 24 - 15.11.33	82,000	USD	85,140	86,266	3.83
United States 5.375% 01 - 15.02.31	16,000	USD	17,371	17,505	0.78
			2,209,077	**2,236,344**	**99.27**
Total - Bonds			**2,209,077**	**2,236,344**	**99.27**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,209,077**	**2,236,344**	**99.27**
TOTAL INVESTMENT PORTFOLIO			**2,209,077**	**2,236,344**	**99.27**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,252,307**	**99.99**

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

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Zero Coupon 20 - 15.05.40	44,100	USD	27,724	28,527	1.16
United States Zero Coupon 21 - 15.05.41	62,600	USD	46,622	47,850	1.95
United States Zero Coupon 21 - 15.08.41	82,100	USD	55,829	57,303	2.34
United States Zero Coupon 22 - 15.02.42	55,800	USD	41,922	42,975	1.75
United States Zero Coupon 22 - 15.05.42	49,300	USD	42,396	43,423	1.77
United States Zero Coupon 23 - 15.02.43	42,700	USD	39,939	40,865	1.67
United States 1.125% 20 - 15.08.40	53,900	USD	33,558	34,530	1.41
United States 1.25% 20 - 15.05.50	65,400	USD	34,503	35,439	1.44
United States 1.375% 20 - 15.08.50	73,700	USD	40,185	41,272	1.68
United States 1.375% 20 - 15.11.40	60,000	USD	38,841	39,956	1.63
United States 1.625% 20 - 15.11.50	73,000	USD	42,572	43,697	1.78
United States 1.875% 21 - 15.02.51	81,400	USD	50,560	51,892	2.11
United States 1.875% 21 - 15.02.41	72,700	USD	51,061	52,469	2.14
United States 1.875% 21 - 15.11.51	75,500	USD	46,773	47,954	1.95
United States 2.00% 20 - 15.02.50	56,300	USD	36,282	37,220	1.52
United States 2.00% 21 - 15.08.51	81,100	USD	51,893	53,209	2.17
United States 2.00% 21 - 15.11.41	69,000	USD	48,797	50,090	2.04
United States 2.25% 16 - 15.08.46	36,200	USD	25,204	25,843	1.05
United States 2.25% 19 - 15.08.49	47,700	USD	32,641	33,457	1.36
United States 2.25% 22 - 15.02.52	69,300	USD	47,112	48,272	1.97
United States 2.375% 19 - 15.11.49	44,800	USD	31,506	32,277	1.32
United States 2.375% 21 - 15.05.51	82,000	USD	57,354	58,797	2.40
United States 2.50% 15 - 15.02.45	36,000	USD	26,731	27,354	1.11
United States 2.50% 16 - 15.02.46	29,000	USD	21,287	21,836	0.89
United States 2.50% 16 - 15.05.46	29,300	USD	21,489	22,016	0.90
United States 2.75% 12 - 15.08.42	16,900	USD	13,486	13,750	0.56
United States 2.75% 12 - 15.11.42	24,000	USD	19,026	19,466	0.79
United States 2.75% 17 - 15.08.47	35,500	USD	27,094	27,768	1.13
United States 2.75% 17 - 15.11.47	35,700	USD	27,225	27,913	1.14
United States 2.875% 13 - 15.05.43	33,200	USD	26,766	27,354	1.11
United States 2.875% 15 - 15.08.45	23,800	USD	18,791	19,256	0.78
United States 2.875% 16 - 15.11.46	16,300	USD	12,818	13,101	0.53
United States 2.875% 19 - 15.05.49	50,700	USD	39,516	40,473	1.65
United States 2.875% 22 - 15.05.52	65,700	USD	51,319	52,550	2.14
United States 3.00% 12 - 15.05.42	14,400	USD	11,981	12,227	0.50
United States 3.00% 14 - 15.11.44	27,000	USD	21,928	22,418	0.91
United States 3.00% 15 - 15.05.45	17,500	USD	14,196	14,484	0.59
United States 3.00% 15 - 15.11.45	14,100	USD	11,402	11,639	0.47
United States 3.00% 17 - 15.02.47	32,200	USD	25,787	26,424	1.08
United States 3.00% 17 - 15.05.47	24,800	USD	19,856	20,340	0.83
United States 3.00% 18 - 15.02.48	40,900	USD	32,668	33,468	1.36
United States 3.00% 18 - 15.08.48	48,300	USD	38,546	39,485	1.61
United States 3.00% 19 - 15.02.49	51,200	USD	40,827	41,848	1.71
United States 3.00% 22 - 15.08.52	62,400	USD	50,041	51,265	2.09
United States 3.125% 11 - 15.11.41	14,700	USD	12,556	12,823	0.52
United States 3.125% 12 - 15.02.42	15,500	USD	13,192	13,478	0.55
United States 3.125% 13 - 15.02.43	21,000	USD	17,677	18,017	0.73
United States 3.125% 14 - 15.08.44	30,800	USD	25,584	26,156	1.07

Xtrackers II US TREASURIES 10+ UCITS ETF (continued)

Statement of Investments
as at 31 December 2023
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 3.125% 18 - 15.05.48	43,900	USD	35,856	36,725	1.50
United States 3.375% 14 - 15.05.44	23,900	USD	20,691	21,140	0.86
United States 3.375% 18 - 15.11.48	50,300	USD	43,007	44,012	1.79
United States 3.375% 22 - 15.08.42	42,700	USD	37,278	38,216	1.56
United States 3.50% 09 - 15.02.39	8,000	USD	7,424	7,598	0.31
United States 3.625% 13 - 15.08.43	23,800	USD	21,489	21,959	0.90
United States 3.625% 14 - 15.02.44	24,800	USD	22,303	22,793	0.93
United States 3.625% 23 - 15.02.53	62,400	USD	56,512	57,886	2.36
United States 3.625% 23 - 15.05.53	62,500	USD	56,673	58,057	2.37
United States 3.75% 11 - 15.08.41	14,000	USD	13,088	13,368	0.54
United States 3.75% 13 - 15.11.43	24,200	USD	22,216	22,684	0.92
United States 3.875% 10 - 15.08.40	14,200	USD	13,570	13,889	0.57
United States 3.875% 23 - 15.05.43	42,500	USD	39,784	40,674	1.66
United States 4.00% 22 - 15.11.52	62,900	USD	60,915	62,330	2.54
United States 4.00% 22 - 15.11.42	42,700	USD	40,730	41,653	1.70
United States 4.125% 23 - 15.08.53	69,000	USD	68,436	70,078	2.86
United States 4.25% 09 - 15.05.39	12,300	USD	12,349	12,711	0.52
United States 4.25% 10 - 15.11.40	14,100	USD	14,088	14,415	0.59
United States 4.375% 08 - 15.02.38	7,800	USD	8,063	8,220	0.34
United States 4.375% 09 - 15.11.39	14,600	USD	14,849	15,255	0.62
United States 4.375% 10 - 15.05.40	14,300	USD	14,547	14,897	0.61
United States 4.375% 11 - 15.05.41	13,800	USD	13,978	14,270	0.58
United States 4.375% 23 - 15.08.43	46,000	USD	46,114	47,128	1.92
United States 4.50% 06 - 15.02.36	8,300	USD	8,716	8,872	0.36
United States 4.50% 08 - 15.05.38	9,400	USD	9,790	10,017	0.41
United States 4.50% 09 - 15.08.39	13,500	USD	13,990	14,331	0.58
United States 4.625% 10 - 15.02.40	14,800	USD	15,541	15,894	0.65
United States 4.75% 07 - 15.02.37	4,400	USD	4,730	4,827	0.20
United States 4.75% 11 - 15.02.41	14,900	USD	15,798	16,162	0.66
United States 4.75% 23 - 15.11.43	18,100	USD	19,084	19,480	0.79
United States 4.75% 24 - 15.11.53	26,600	USD	29,273	29,971	1.22
United States 5.00% 07 - 15.05.37	6,600	USD	7,195	7,399	0.30
			2,373,140	**2,431,137**	**99.08**
Total - Bonds			**2,373,140**	**2,431,137**	**99.08**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,373,140**	**2,431,137**	**99.08**
TOTAL INVESTMENT PORTFOLIO			**2,373,140**	**2,431,137**	**99.08**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,452,655**	**99.96**

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

Notes to the Financial Statements

1. General

a) The Company

Xtrackers II (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 II″ on 7 February 2007 for an unlimited period. It changed its name to ″Xtrackers II″ 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 *Mémorial of the Grand Duchy of Luxembourg* (*the "Mémorial"*) on 1 March 2007. 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-124.284.

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

As at 31 December 2023, all Sub-Funds of the Company are exchange traded funds (″ETF″).

As at 31 December 2023, the Company has 52 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, other than the ones listed in point 1 in the Significant Events section of the Notes to the Financial Statements, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

Significant events of the year:

1. During the year ending 31 December 2023, the following Sub-Funds have been terminated:

Sub-Fund	Termination date
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	22 March 2023
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	26 April 2023

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

2. The following share classes reduced their fees as set out in the table below with effect on 1 December 2023:

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Old Fixed Fee (p.a.)	New Fixed Fee (p.a.)	Old All-In Fee (p.a)	New All-In Fee (p.a)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C / LU0290355717	Up to 0.05%	Up to 0.01%	0.10%	0.08%	Up to 0.15%	Up to 0.09%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D / LU0321464652	Up to 0.05%	Up to 0.02%	0.10%	0.08%	Up to 0.15%	Up to 0.10%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C / LU0321465469	Up to 0.05%	Up to 0.02%	0.10%	0.08%	Up to 0.15%	Up to 0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged / LU0942970285	Up to 0.06%	Up to 0.01%	0.09% (no change)	0.09% (no change)	Up to 0.15%	Up to 0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged / LU0942970368	Up to 0.06%	Up to 0.01%	0.09% (no change)	0.09% (no change)	Up to 0.15%	Up to 0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged / LU0942970442	Up to 0.06%	Up to 0.01%	0.09% (no change)	0.09% (no change)	Up to 0.15%	Up to 0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged / LU0942970798	Up to 0.06%	Up to 0.01%	0.09% (no change)	0.09% (no change)	Up to 0.15%	Up to 0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged / LU0962078753	Up to 0.15%	Up to 0.10%	0.10% (no change)	0.10% (no change)	Up to 0.25%	Up to 0.20%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C / LU1920015523	Up to 0.01% (no change)	Up to 0.01% (no change)	0.06%	0.05%	Up to 0.07%	Up to 0.06%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D / LU0429458895	Up to 0.01% (no change)	Up to 0.01% (no change)	0.06%	0.05%	Up to 0.07%	Up to 0.06%
Xtrackers II US TREASURIES UCITS ETF	1C / LU1920015796	Up to 0.01% (no change)	Up to 0.01% (no change)	0.06%	0.05%	Up to 0.07%	Up to 0.06%
Xtrackers II US TREASURIES UCITS ETF	1D / LU0429459356	Up to 0.01% (no change)	Up to 0.01% (no change)	0.06%	0.05%	Up to 0.07%	Up to 0.06%

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies

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

Index Tracking Funds with an Indirect Investment Policy

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

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

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

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a ″Funded Swap″).

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 the 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).

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with a Direct Investment Policy

Sub-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.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does 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 Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depositary receipts (″ADRs″), global depositary receipts (″GDRs″), and/or non-voting depositary receipts (″NVDRs″). Direct Replication 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. Direct Replication Funds may 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 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’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 Investment Policies described in the Prospectus 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:

(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 swap ("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".

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

b) Investment transactions (continued)

The cost of inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

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.

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

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

The exchange rates used as at 31 December 2023 are:

1 Euro = 1.618891 AUD
1 Euro = 5.365948 BRL
1 Euro = 1.456592 CAD
1 Euro = 0.929729 CHF
1 Euro = 964.674393 CLP
1 Euro = 7.834400 CNY
1 Euro = 4,279.414624 COP
1 Euro = 24.688489 CZK
1 Euro = 7.454566 DKK
1 Euro = 34.161305 EGP
1 Euro = 0.866528 GBP
1 Euro = 8.625716 HKD
1 Euro = 382.215078 HUF
1 Euro = 17,008.298130 IDR
1 Euro = 3.977735 ILS
1 Euro = 155.733576 JPY
1 Euro = 1,422.678909 KRW
1 Euro = 18.706698 MXN
1 Euro = 5.075867 MYR
1 Euro = 11.218495 NOK
1 Euro = 1.744690 NZD
1 Euro = 4.090078 PEN
1 Euro = 4.343760 PLN
1 Euro = 4.974902 RON
1 Euro = 11.132498 SEK
1 Euro = 1.457144 SGD
1 Euro = 37.704471 THB
1 Euro = 32.624737 TRY
1 Euro = 1.104650 USD
1 Euro =20.201289 ZAR

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount”. Dividends are accounted for on the ex-date, net of withholding tax.

e) Net Asset Value

This annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 31 December 2023.

3. Taxation of the Company

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

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

Notes to the Financial Statements (continued)

3. Taxation of the Company (continued)

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

4. Total Return Swaps

Sub-Funds with an indirect (synthetic) investment policy are not directly investing in the constituents of the relevant Reference Index but are receiving the performance of the Reference Index instead through a total return swap structure.

In this construction, the total return swap aims to offset the performance of the substitute basket, while also delivering the performance of the Reference Index.

During the year a new methodology has been rolled out regarding the recording in accounting of the realized and unrealized gains and losses, on the swap transactions and the substitute basket.

The new methodology now better reflects in accounting the symmetry in the realized and unrealized of the substitute basket swap and substitute basket, thus aligning the accounting better with the economic reality of the transactions.

The new methodology is not expected to have an impact on the Net Asset Value, or the performance of the Sub-Funds. As the methodology has been rolled out during the financial year ending 31 December 2023, and transactions have been recorded with two different methodologies during the year ending 31 December 2023, a full symmetry in the realized accounts for the swap and the substitute basket will only be achieved by the end of the next financial reporting period.

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 unrealized result on swap" shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps' costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2023, 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 II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	(81,797,318)	(160,641,309)
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	246,867	(234,586)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	9,139,239	(7,195,545)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	(1,714,550)	(5,128,753)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	11,490,992	(12,670,342)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	7,598,107	(5,855,450)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	6,812,401	(17,191,768)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	15,017,199	(10,989,057)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	3,732,949	(3,127,628)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	13,982,710	(13,088,780)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	565,980	(527,915)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	13,926,270	(9,828,596)

4. Total Return Swaps (continued)

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

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2023.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	4,682,831,001	98.11%	4,772,885,338	100.00%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	34,969,796	98.49%	35,513,317	100.02%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	16,158,380	96.68%	16,713,519	100.00%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	24,813,450	98.67%	25,155,136	100.03%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	248,505,870	95.84%	259,307,294	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	59,823,981	96.39%	62,065,877	100.00%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	11,169,001	97.18%	11,492,709	100.00%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	54,100,042	98.28%	55,050,989	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	2,225,930	97.49%	2,283,664	100.02%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	85,660,690	98.51%	87,034,757	100.09%

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.

As at 31 December 2023, Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Fund which has 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 II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	Goldman Sachs International (United Kingdom)	(79,106,277)	78,955,781	(150,496)	(2,864,358)
		EUR	Societe Generale SA (France)	(5,011,931)	4,192,863	(819,068)	5,145,676
			Total	**(84,118,208)**	**83,148,644**	**(969,564)**	**2,281,318**

For all the Sub-Funds, there are no maturities for the above swap agreements.
All trades open at the end of the financial year ended 31 December 2023 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:

5. Securities financing transactions (continued)

- 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.

During the financial year ending 31 December 2023, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4). The Company held total return swaps as at 31 December 2023.

As at 31 December 2023, there was no re-investment of cash collateral for any of the Sub-Funds.

6. Futures Contracts

As at 31 December 2023, the following Direct Replication Sub-Funds had the following futures contract outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers II EUR CORPORATE BOND UCITS ETF					
Euro-Bund	200,000	EUR	274,440	07/03/2024	**(1,653)**
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF					
Euro-Bund	700,000	EUR	960,540	07/03/2024	**24,080**

7. Forward Foreign Exchange Contracts

As at 31 December 2023, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	418,720	EUR	481,559	02/02/2024	1,170
USD	2,996,888	EUR	2,695,334	02/02/2024	14,468
Net unrealised appreciation					**15,638**

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

As at 31 December 2023, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	233,815	EUR	268,904	02/02/2024	655
USD	693,766	EUR	623,850	02/02/2024	3,456
Net unrealised appreciation					**4,111**

Barclays Bank Ireland PLC and HSBC Continental Europe are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	6,228,600	USD	6,925,897	02/02/2024	(33,830)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	19,926,465	EUR	22,919,876	02/02/2024	52,730
USD	416,972,340	EUR	375,015,466	02/02/2024	2,012,980
Net unrealised appreciation					**2,031,880**

Barclays Bank Ireland PLC, HSBC Continental Europe and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	465,438	AUD	805,904	02/02/2024	3,828
CHF	705,717	CAD	1,105,829	02/02/2024	1,848
CHF	58,334	DKK	463,897	02/02/2024	608
CHF	8,185,364	EUR	8,736,160	02/02/2024	84,129
CHF	9,052,777	GBP	8,401,220	02/02/2024	69,479
CHF	1,051,539	JPY	176,469,044	02/02/2024	(3,707)
CHF	207,304	NZD	387,989	02/02/2024	1,235
CHF	309,405	SEK	3,638,908	02/02/2024	6,525
CHF	21,889,804	USD	25,968,973	02/02/2024	106,487
EUR	7,845,629	AUD	12,723,845	02/02/2024	(12,426)
EUR	11,894,361	CAD	17,459,161	02/02/2024	(82,798)
EUR	990,545	DKK	7,382,179	02/02/2024	(75)
EUR	152,565,149	GBP	132,640,957	02/02/2024	(352,512)
EUR	17,899,202	JPY	2,815,136,413	02/02/2024	(235,897)
EUR	3,560,626	NZD	6,245,505	02/02/2024	(15,330)
EUR	5,112,651	SEK	56,319,453	02/02/2024	53,518
EUR	368,802,422	USD	410,064,258	02/02/2024	(1,979,702)
GBP	2,130,076	AUD	3,972,869	02/02/2024	2,115
GBP	3,229,407	CAD	5,451,415	02/02/2024	(16,641)
GBP	271,146	DKK	2,324,180	02/02/2024	712
GBP	37,441,725	EUR	43,066,717	02/02/2024	98,690
GBP	4,877,079	JPY	882,200,686	02/02/2024	(60,500)
GBP	970,269	NZD	1,957,192	02/02/2024	(2,026)
GBP	1,393,109	SEK	17,649,240	02/02/2024	20,654
GBP	100,184,993	USD	128,132,034	02/02/2024	(357,434)
JPY	28,990,691	EUR	185,917	02/02/2024	841
JPY	12,259,872	GBP	68,442	02/02/2024	73
JPY	4,256,685	USD	30,350	02/02/2024	(21)
USD	626,177	AUD	913,143	02/02/2024	2,249
USD	949,315	CAD	1,252,978	02/02/2024	(1,180)
USD	78,876	DKK	528,573	02/02/2024	390
USD	11,064,501	EUR	9,951,165	02/02/2024	53,412
USD	12,288,006	GBP	9,607,291	02/02/2024	34,926
USD	1,443,950	JPY	204,207,886	02/02/2024	(9,880)
USD	279,989	NZD	441,600	02/02/2024	322

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	412,425	SEK	4,085,376	02/02/2024	5,930
Net unrealised depreciation					**(2,582,158)**

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe 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 31 December 2023, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	146,397,173	USD	162,776,149	02/02/2024	(869,093)
Net unrealised depreciation					**(869,093)**

HSBC Continental Europe and Royal Bank Of Canada (UK) are the counterparties to this open forward foreign exchange contract.

As at 31 December 2023, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	87,800	EUR	54,229	02/02/2024	(5)
CAD	115,200	EUR	78,605	02/02/2024	423
CHF	4,033,582	AUD	6,985,383	02/02/2024	32,393
CHF	5,841,967	CAD	9,159,618	02/02/2024	11,529
CHF	755,641	DKK	6,012,337	02/02/2024	7,454
CHF	94,558,464	EUR	100,975,059	02/02/2024	918,152
CHF	15,383,295	GBP	14,291,350	02/02/2024	100,497
CHF	916,719	ILS	3,942,064	02/02/2024	(2,613)
CHF	38,096,505	JPY	6,394,353,782	02/02/2024	(140,816)
CHF	518,142	NOK	6,207,345	02/02/2024	5,255
CHF	703,615	NZD	1,318,543	02/02/2024	3,242
CHF	569,194	SEK	6,695,321	02/02/2024	11,910
CHF	1,167,625	SGD	1,827,418	02/02/2024	3,854
CHF	133,858,969	USD	158,887,550	02/02/2024	575,287
DKK	80,700	EUR	10,832	02/02/2024	(2)
EUR	12,999,620	AUD	21,082,219	02/02/2024	(20,443)
EUR	18,834,262	CAD	27,644,368	02/02/2024	(130,052)
EUR	2,473,794	DKK	18,436,256	02/02/2024	(181)
EUR	49,607,335	GBP	43,131,587	02/02/2024	(117,740)
EUR	2,956,889	ILS	11,897,247	02/02/2024	(32,281)
EUR	122,735,076	JPY	19,298,409,239	02/02/2024	(1,585,210)
EUR	1,649,649	NOK	18,465,644	02/02/2024	4,345
EUR	2,273,679	NZD	3,986,590	02/02/2024	(8,902)
EUR	1,849,328	SEK	20,373,175	02/02/2024	19,221
EUR	3,826,310	SGD	5,609,657	02/02/2024	(24,162)
EUR	431,352,177	USD	479,613,001	02/02/2024	(2,316,265)
GBP	6,694,151	AUD	12,485,523	02/02/2024	6,610
GBP	9,699,278	CAD	16,371,820	02/02/2024	(49,236)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	1,277,024	DKK	10,946,215	02/02/2024	3,361
GBP	157,088,508	EUR	180,686,512	02/02/2024	415,975
GBP	1,522,763	ILS	7,045,865	02/02/2024	(14,720)
GBP	63,187,782	JPY	11,429,082,808	02/02/2024	(778,870)
GBP	852,381	NOK	10,971,199	02/02/2024	5,140
GBP	1,171,155	NZD	2,361,364	02/02/2024	(1,845)
GBP	953,678	SEK	12,082,176	02/02/2024	14,134
GBP	1,977,125	SGD	3,333,620	02/02/2024	(8,834)
GBP	222,050,376	USD	283,990,999	02/02/2024	(791,043)
ILS	49,600	EUR	12,311	02/02/2024	151
JPY	80,394,800	EUR	515,537	02/02/2024	2,366
JPY	13,230,778	USD	94,336	02/02/2024	(67)
NOK	78,100	EUR	6,932	02/02/2024	26
NZD	23,600	EUR	13,484	02/02/2024	29
NZD	4,600	GBP	2,280	02/02/2024	5
NZD	6,500	USD	4,121	02/02/2024	(5)
SEK	90,500	EUR	8,191	02/02/2024	(61)
SGD	23,700	EUR	16,213	02/02/2024	55
USD	4,388,740	AUD	6,400,304	02/02/2024	15,589
USD	6,431,542	CAD	8,488,557	02/02/2024	(7,804)
USD	852,649	DKK	5,713,886	02/02/2024	4,218
USD	106,127,623	EUR	95,448,736	02/02/2024	512,385
USD	16,938,736	GBP	13,244,129	02/02/2024	47,342
USD	1,009,677	ILS	3,653,193	02/02/2024	(4,906)
USD	41,994,963	JPY	5,939,057,847	02/02/2024	(287,338)
USD	569,150	NOK	5,727,444	02/02/2024	4,308
USD	779,140	NZD	1,228,462	02/02/2024	1,129
USD	627,166	SEK	6,212,545	02/02/2024	9,018
USD	1,350,457	SGD	1,780,366	02/02/2024	(954)
Net unrealised depreciation					**(3,588,952)**

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe 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 31 December 2023, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,570,282,219	USD	1,745,966,505	02/02/2024	(9,322,520)
GBP	7,339,406	USD	9,387,260	02/02/2024	(29,455)
USD	14,281,900	EUR	12,843,198	02/02/2024	78,044
Net unrealised depreciation					**(9,273,931)**

Citigroup Global Markets Europe AG, HSBC Continental Europe, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2023, the Sub-Fund Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	26,180,818	EUR	30,113,685	02/02/2024	69,372
USD	481,439,218	EUR	432,995,581	02/02/2024	2,324,133
Net unrealised appreciation					**2,393,505**

Barclays Bank Ireland PLC and HSBC Continental Europe are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CLP	220,015,911	EUR	223,962	02/01/2024	4,541
CLP	3,727,422	GBP	3,300	02/01/2024	62
COP	2,185,230,522	EUR	511,804	02/01/2024	(1,289)
COP	31,932,896	GBP	6,495	02/01/2024	(37)
COP	114,618,671	USD	29,811	02/01/2024	(225)
EUR	223,962	CLP	220,015,911	02/01/2024	(4,541)
EUR	511,804	COP	2,185,230,522	02/01/2024	1,289
EUR	4,100,638	KRW	5,877,445,746	02/01/2024	(33,817)
EUR	1,563,898	MYR	8,021,394	02/01/2024	(18,119)
EUR	268,752	PEN	1,104,868	02/01/2024	(1,526)
GBP	3,300	CLP	3,727,422	02/01/2024	(62)
GBP	6,495	COP	31,932,896	02/01/2024	37
GBP	48,937	KRW	80,881,393	02/01/2024	(416)
GBP	19,854	MYR	117,425	02/01/2024	(246)
GBP	3,098	PEN	14,645	02/01/2024	(6)
KRW	5,877,445,746	EUR	4,100,639	02/01/2024	33,817
KRW	80,881,393	GBP	48,937	02/01/2024	416
KRW	340,772,742	USD	264,288	02/01/2024	307
MYR	8,021,394	EUR	1,563,899	02/01/2024	18,118
MYR	117,425	GBP	19,854	02/01/2024	245
MYR	467,075	USD	101,226	02/01/2024	423
PEN	1,104,868	EUR	268,752	02/01/2024	1,526
PEN	14,645	GBP	3,098	02/01/2024	6
PEN	57,952	USD	15,655	02/01/2024	(3)
USD	13,582	CLP	12,014,229	02/01/2024	0
USD	29,811	COP	114,618,671	02/01/2024	225
USD	264,288	KRW	340,772,742	02/01/2024	(308)
USD	101,226	MYR	467,075	02/01/2024	(423)
USD	15,655	PEN	57,952	02/01/2024	3
AUD	13,300	CHF	7,615	02/02/2024	9
AUD	65,700	EUR	40,579	02/02/2024	(4)
AUD	18,000	GBP	9,678	02/02/2024	(45)
CAD	23,600	CHF	14,930	02/02/2024	112
CAD	116,600	EUR	79,561	02/02/2024	473

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CAD	31,900	GBP	18,950	02/02/2024	41
CHF	1,502,809	AUD	2,601,862	02/02/2024	13,791
CHF	2,958,951	CAD	4,637,031	02/02/2024	8,176
CHF	63,980	CLP	67,180,977	02/02/2024	(548)
CHF	156,198	COP	719,697,186	02/02/2024	1,486
CHF	195,375	CZK	5,160,630	02/02/2024	2,144
CHF	275,246	DKK	2,191,310	02/02/2024	2,805
CHF	24,185,863	EUR	25,813,691	02/02/2024	273,711
CHF	4,430,552	GBP	4,113,003	02/02/2024	35,781
CHF	17,739	HKD	164,377	02/02/2024	74
CHF	91,399	HUF	37,522,562	02/02/2024	918
CHF	141,794	ILS	608,684	02/02/2024	(153)
CHF	11,553,251	JPY	1,938,864,740	02/02/2024	(45,033)
CHF	1,249,181	KRW	1,908,823,115	02/02/2024	4,080
CHF	91,320	NOK	1,090,620	02/02/2024	1,354
CHF	196,627	NZD	368,369	02/02/2024	1,063
CHF	80,326	PEN	354,016	02/02/2024	196
CHF	260,694	PLN	1,208,888	02/02/2024	3,363
CHF	114,446	RON	608,961	02/02/2024	1,211
CHF	493,945	SEK	5,806,172	02/02/2024	11,793
CHF	253,623	SGD	397,064	02/02/2024	828
CHF	48,067,993	USD	57,027,224	02/02/2024	255,840
COP	296,494,367	EUR	69,364	02/02/2024	(641)
CZK	29,000	CHF	1,085	02/02/2024	3
CZK	143,500	EUR	5,793	02/02/2024	8
CZK	39,300	GBP	1,381	02/02/2024	(4)
DKK	10,500	CHF	1,307	02/02/2024	1
DKK	51,800	EUR	6,952	02/02/2024	(1)
DKK	14,200	GBP	1,659	02/02/2024	(8)
EUR	4,210,235	AUD	6,828,191	02/02/2024	(7,459)
EUR	8,290,552	CAD	12,169,185	02/02/2024	(63,663)
EUR	1,584,798	CHF	1,483,932	02/02/2024	(15,730)
EUR	223,509	CLP	220,015,911	02/02/2024	(4,312)
EUR	506,016	COP	2,185,230,522	02/02/2024	(1,030)
EUR	551,113	CZK	13,640,688	02/02/2024	(243)
EUR	771,650	DKK	5,750,760	02/02/2024	(54)
EUR	12,584,133	GBP	10,940,665	02/02/2024	(32,059)
EUR	51,681	HKD	448,867	02/02/2024	(367)
EUR	258,776	HUF	99,602,907	02/02/2024	(492)
EUR	403,545	ILS	1,623,428	02/02/2024	(4,794)
EUR	32,732,814	JPY	5,148,125,266	02/02/2024	(476,537)
EUR	3,786,428	KRW	5,430,547,846	02/02/2024	(36,017)
EUR	255,833	NOK	2,863,285	02/02/2024	787
EUR	551,348	NZD	966,728	02/02/2024	(2,394)
EUR	268,563	PEN	1,104,868	02/02/2024	(1,129)
EUR	741,332	PLN	3,221,656	02/02/2024	917

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	320,580	RON	1,598,555	02/02/2024	(297)
EUR	1,416,197	SEK	15,600,407	02/02/2024	16,376
EUR	660,215	SGD	967,990	02/02/2024	(4,655)
EUR	134,600,160	USD	149,659,304	02/02/2024	(798,132)
GBP	69,036	AUD	128,768	02/02/2024	71
GBP	135,947	CAD	229,490	02/02/2024	(778)
GBP	45,173	CHF	48,415	02/02/2024	(103)
GBP	3,293	CLP	3,727,422	02/02/2024	(63)
GBP	6,454	COP	31,932,896	02/02/2024	36
GBP	9,270	CZK	263,900	02/02/2024	23
GBP	12,300	DKK	105,425	02/02/2024	36
GBP	1,214,391	EUR	1,396,634	02/02/2024	3,760
GBP	830	HKD	8,295	02/02/2024	(5)
GBP	4,359	HUF	1,929,200	02/02/2024	4
GBP	6,762	ILS	31,288	02/02/2024	(73)
GBP	534,558	JPY	96,694,767	02/02/2024	(7,326)
GBP	58,146	KRW	95,795,460	02/02/2024	(368)
GBP	4,333	NOK	55,774	02/02/2024	29
GBP	8,226	NZD	16,594	02/02/2024	(19)
GBP	3,102	PEN	14,645	02/02/2024	4
GBP	12,309	PLN	61,523	02/02/2024	55
GBP	5,405	RON	31,000	02/02/2024	11
GBP	23,454	SEK	297,130	02/02/2024	384
GBP	11,019	SGD	18,579	02/02/2024	(55)
GBP	2,206,722	USD	2,822,323	02/02/2024	(8,732)
HKD	800	CHF	85	02/02/2024	1
HKD	4,000	EUR	461	02/02/2024	3
HKD	1,100	GBP	110	02/02/2024	0
HUF	214,200	CHF	516	02/02/2024	1
HUF	1,059,500	EUR	2,755	02/02/2024	3
HUF	289,900	GBP	656	02/02/2024	(2)
ILS	3,400	CHF	782	02/02/2024	12
ILS	16,900	EUR	4,195	02/02/2024	57
ILS	4,600	GBP	994	02/02/2024	11
JPY	9,979,500	CHF	59,326	02/02/2024	398
JPY	109,236,095	EUR	700,451	02/02/2024	3,589
JPY	14,246,999	GBP	79,531	02/02/2024	98
JPY	2,621,880	USD	18,694	02/02/2024	(14)
KRW	350,802,539	EUR	245,655	02/02/2024	1,156
KRW	20,996,511	USD	16,346	02/02/2024	(16)
NOK	6,200	CHF	510	02/02/2024	3
NOK	30,700	EUR	2,725	02/02/2024	12
NOK	8,400	GBP	649	02/02/2024	0
NZD	1,900	CHF	1,007	02/02/2024	3
NZD	9,300	EUR	5,318	02/02/2024	7
NZD	2,600	GBP	1,294	02/02/2024	(4)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
PLN	6,500	CHF	1,389	02/02/2024	(4)
PLN	32,300	EUR	7,448	02/02/2024	(26)
PLN	8,800	GBP	1,766	02/02/2024	(15)
RON	3,400	CHF	633	02/02/2024	0
RON	16,800	EUR	3,374	02/02/2024	(2)
RON	4,600	GBP	804	02/02/2024	(4)
SEK	31,100	CHF	2,610	02/02/2024	(20)
SEK	153,700	EUR	13,911	02/02/2024	(115)
SEK	42,100	GBP	3,317	02/02/2024	(47)
SGD	2,000	CHF	1,268	02/02/2024	7
SGD	10,100	EUR	6,910	02/02/2024	26
SGD	2,800	GBP	1,668	02/02/2024	(1)
USD	294,754	AUD	429,843	02/02/2024	1,165
USD	580,415	CAD	766,065	02/02/2024	(812)
USD	390,663	CHF	326,618	02/02/2024	1,419
USD	13,565	CLP	12,014,229	02/02/2024	(169)
USD	29,490	COP	114,618,671	02/02/2024	82
USD	38,684	CZK	860,934	02/02/2024	200
USD	52,453	DKK	351,505	02/02/2024	287
USD	6,175,242	EUR	5,553,821	02/02/2024	33,019
USD	1,261,339	GBP	986,622	02/02/2024	3,386
USD	3,554	HKD	27,753	02/02/2024	(3)
USD	18,156	HUF	6,278,566	02/02/2024	84
USD	28,183	ILS	101,958	02/02/2024	(147)
USD	2,283,459	JPY	322,933,906	02/02/2024	(17,256)
USD	264,198	KRW	340,772,742	02/02/2024	(839)
USD	18,031	NOK	181,453	02/02/2024	151
USD	38,598	NZD	60,857	02/02/2024	62
USD	15,675	PEN	57,952	02/02/2024	37
USD	51,798	PLN	202,331	02/02/2024	365
USD	22,602	RON	101,341	02/02/2024	107
USD	99,917	SEK	989,748	02/02/2024	1,589
USD	50,478	SGD	66,547	02/02/2024	(39)
CHF	482,076	MYR	2,646,663	05/02/2024	(2,574)
EUR	1,444,733	MYR	7,403,094	05/02/2024	(16,683)
GBP	22,247	MYR	130,985	05/02/2024	(205)
MYR	457,329	EUR	89,605	05/02/2024	637
MYR	29,830	USD	6,496	05/02/2024	10
USD	101,460	MYR	467,075	05/02/2024	(414)
Net unrealised depreciation					**(862,996)**

Barclays Bank Ireland PLC, BNP Paribas SA, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley BankAG, Royal Bank Of Canada (UK), Societe Generale, State Street Bank International GmbH and UBSAG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

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	966,488	AUD	1,567,481	02/02/2024	(1,563)
EUR	1,207,617	CAD	1,772,633	02/02/2024	(8,427)
EUR	216,500	DKK	1,613,489	02/02/2024	(15)
EUR	3,373,414	GBP	2,932,874	02/02/2024	(7,806)
EUR	61,177	ILS	246,141	02/02/2024	(666)
EUR	1,189,613	JPY	187,089,799	02/02/2024	(15,619)
EUR	173,864	NOK	1,945,879	02/02/2024	484
EUR	84,433	NZD	148,058	02/02/2024	(339)
EUR	110,478	SEK	1,217,244	02/02/2024	1,133
EUR	7,648,788	USD	8,504,538	02/02/2024	(41,057)
GBP	464,412	AUD	866,239	02/02/2024	431
GBP	580,306	CAD	979,612	02/02/2024	(3,006)
GBP	104,031	DKK	891,664	02/02/2024	280
GBP	4,989,762	EUR	5,739,379	02/02/2024	13,164
GBP	29,398	ILS	136,025	02/02/2024	(285)
GBP	570,410	JPY	103,178,570	02/02/2024	(7,069)
GBP	83,837	NOK	1,079,076	02/02/2024	507
GBP	40,578	NZD	81,822	02/02/2024	(67)
GBP	51,623	SEK	654,018	02/02/2024	765
GBP	3,673,725	USD	4,698,545	02/02/2024	(13,124)
USD	43,193	AUD	62,990	02/02/2024	154
USD	53,970	CAD	71,235	02/02/2024	(68)
USD	9,676	DKK	64,839	02/02/2024	48
USD	465,789	EUR	418,885	02/02/2024	2,283
USD	150,351	GBP	117,557	02/02/2024	420
USD	2,654	ILS	9,600	02/02/2024	(12)
USD	53,268	JPY	7,533,430	02/02/2024	(366)
USD	7,747	NOK	77,961	02/02/2024	59
USD	3,690	NZD	5,819	02/02/2024	4
USD	4,800	SEK	47,553	02/02/2024	69
Net unrealised depreciation					**(79,688)**

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

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 100% 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 the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For Sub-Funds permitted to enter into Securities Lending Transactions as described in the relevant Product Annex, the Investment Manager, DWS Investment GmbH, is 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 separately agreed limits, the rules set out in the Prospectus and the Regulations.

Gross revenues generated by Securities Lending Transactions (reduced by any applicable direct or indirect costs arising therefrom and paid to the Management Company, the Investment Manager and other relevant service providers as further described in the relevant Product Annex) will be payable to the relevant Sub-Fund. Each Sub-Fund retained 70% of the gross revenues generated from Securities Lending Transactions. The Management Company received 30% of the gross lending revenues generated. Out of the 30% of the gross revenues it receives, the Management Company retains 5% of such 30% (that is 1.5% of the overall gross revenues generated from such transactions) for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to the Investment Manager for supporting the Management Company in initiating, preparing and implementing Securities Lending Transactions.

All Securities Lending Transactions are settled in a bilateral way.

For the year ended 31 December 2023, the following Sub-Funds earned net income on securities lending:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF
- Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

Notes to the Financial Statements (continued)

8. Securities lending (continued)

- Xtrackers II US TREASURIES 3-7 UCITS ETF
- Xtrackers II US TREASURIES 7-10 UCITS ETF
- Xtrackers II US TREASURIES 10+ UCITS ETF

The market values of securities on loan disclosed in the tables below can deviate from the market valuation of securities in the portfolio of the Sub-Funds due to a different pricing methodology (dirty versus clean) used by the Securities Lending Agent and the Administrative Agent in the NAV. The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2023 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2023 (in EUR)	Market Value of Collateral Received as at 31 December 2023 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2023
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	1,156,149,512	1,212,190,509	104.85%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	770,204,011	806,453,446	104.71%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	93,091,138	98,252,186	105.54%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	186,535,920	195,585,645	104.85%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	463,587,659	485,796,378	104.79%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	6,776,594	7,161,183	105.68%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	38,580,754	40,641,758	105.34%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	503,794,246	529,053,630	105.01%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	227,938,591	242,279,174	106.29%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	16,436,211	17,766,303	108.09%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	391,714,893	410,868,180	104.89%
Xtrackers II US TREASURIES UCITS ETF	USD	1,206,158,151	1,263,697,937	104.77%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	135,595,274	145,792,407	107.52%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	661,021,680	698,457,066	105.66%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	21,126,467	22,581,511	106.89%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	427,923,036	449,357,405	105.01%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	2,713,443	2,839,731	104.65%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	395,499,307	414,477,426	104.80%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	67,201,394	70,528,782	104.95%

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2023:

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 II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	62,528,878	65,622,822	2.09%
		BNP Paribas Arbitrage	France	133,564,386	139,740,586	4.46%
		BNP Paribas SA	France	204,765	295,284	0.01%
		BofA Securities Europe SA	France	60,540,322	63,773,901	2.02%
		Credit Agricole Corporate and Investment Bank	France	230,935,294	242,122,068	7.71%
		DekaBank Deutsche Girozentrale	Germany	3,972,489	4,162,318	0.13%
		Deutsche Bank AG	Germany	213,619,666	224,339,548	7.13%
		Societe Generale SA	France	72,420,197	75,881,086	2.42%
		UBS AG	United Kingdom	153,375,894	160,705,398	5.12%
		UniCredit Bank AG	Germany	34,722,964	36,196,042	1.16%
		Zürcher Kantonalbank	Switzerland	190,264,657	199,351,456	6.35%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	23,150,405	24,256,604	1.29%
		BNP Paribas Arbitrage	France	132,720,354	138,680,986	7.39%
		BofA Securities Europe SA	France	37,354,471	39,222,539	2.08%
		Credit Agricole Corporate and Investment Bank	France	96,471,790	101,528,744	5.37%
		Deutsche Bank AG	Germany	51,277,680	53,809,900	2.85%
		Societe Generale SA	France	149,526,001	156,322,372	8.33%
		Zürcher Kantonalbank	Switzerland	279,703,310	292,632,301	15.58%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	BNP Paribas Arbitrage	France	1,667,523	1,743,603	0.48%
		BofA Securities Europe SA	France	8,568,976	8,993,405	2.48%
		Credit Agricole Corporate and Investment Bank	France	7,224,574	7,944,850	2.09%
		Deutsche Bank AG	Germany	5,885,376	6,349,161	1.71%
		UBS AG	United Kingdom	12,751,648	13,361,084	3.69%
		Zürcher Kantonalbank	Switzerland	56,993,041	59,860,083	16.50%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	16,965,848	17,776,567	2.82%
		BNP Paribas Arbitrage	France	6,433,930	6,732,911	1.07%
		BofA Securities Europe SA	France	17,408,352	18,216,873	2.90%
		Credit Agricole Corporate and Investment Bank	France	41,836,495	43,930,827	6.96%
		Deutsche Bank AG	Germany	30,728,874	32,301,452	5.12%
		Societe Generale SA	France	13,582,138	14,199,515	2.26%
		UBS AG	United Kingdom	15,858,000	16,615,847	2.64%
		Zürcher Kantonalbank	Switzerland	43,722,283	45,811,653	7.28%

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 II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	64,667,104	67,757,302	6.99%
		BNP Paribas Arbitrage	France	168,976,267	177,051,421	18.25%
		BofA Securities Europe SA	France	21,212,564	22,237,946	2.29%
		Credit Agricole Corporate and Investment Bank	France	121,866,959	127,792,052	13.17%
		Deutsche Bank AG	Germany	33,719,533	35,272,693	3.64%
		Societe Generale SA	France	30,674,933	32,140,822	3.31%
		UBS AG	United Kingdom	5,017,800	5,257,595	0.54%
		Zürcher Kantonalbank	Switzerland	17,452,499	18,286,547	1.89%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	Credit Agricole Corporate and Investment Bank	France	2,462,003	2,551,005	4.77%
		Deutsche Bank AG	Germany	4,314,591	4,610,178	8.35%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	BofA Securities Europe SA	France	7,304,824	7,708,001	5.82%
		Credit Agricole Corporate and Investment Bank	France	6,651,146	6,971,812	5.30%
		Deutsche Bank AG	Germany	10,951,201	11,634,915	8.73%
		Societe Generale SA	France	7,611,994	7,975,755	6.07%
		UBS AG	United Kingdom	6,061,589	6,351,275	4.83%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	BNP Paribas Arbitrage	France	54,214,394	56,710,911	4.76%
		BofA Securities Europe SA	France	1,649,362	1,732,124	0.14%
		Credit Agricole Corporate and Investment Bank	France	75,615,706	79,504,172	6.64%
		Deutsche Bank AG	Germany	9,450,162	9,948,372	0.83%
		Natixis SA	Germany	26,917,798	28,204,233	2.36%
		Societe Generale SA	France	6,820,187	7,130,192	0.60%
		UBS AG	United Kingdom	281,883,696	295,354,232	24.74%
		UniCredit Bank AG	Germany	4,060,263	4,360,176	0.36%
		Zürcher Kantonalbank	Switzerland	43,182,678	46,109,218	3.79%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	BofA Securities Europe SA	France	4,948,086	8,556,682	0.97%
		Credit Agricole Corporate and Investment Bank	France	37,679,440	39,555,600	7.37%
		UBS AG	United Kingdom	87,767,539	91,961,889	17.18%
		Zürcher Kantonalbank	Switzerland	97,543,526	102,205,003	19.09%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	Barclays Bank Ireland PLC	Ireland	1,008,511	1,058,596	0.31%
		BNP Paribas SA	France	680,161	982,542	0.21%
		BofA Securities Europe SA	France	88,690	185,885	0.03%
		Deutsche Bank AG	Germany	14,658,849	15,539,280	4.55%

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 II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	47,284,992	49,579,287	1.94%
		BNP Paribas Arbitrage	France	128,950,570	134,830,138	5.28%
		BofA Securities Europe SA	France	13,613,278	14,288,203	0.56%
		Credit Agricole Corporate and Investment Bank	France	96,308,294	101,130,696	3.94%
		Deutsche Bank AG	Germany	39,198,757	41,120,072	1.60%
		UBS AG	United Kingdom	51,908,425	54,389,043	2.13%
		Zürcher Kantonalbank	Switzerland	14,450,577	15,530,741	0.59%
Xtrackers II US TREASURIES UCITS ETF	USD	Barclays Bank Ireland PLC	Ireland	142,000,361	148,784,040	5.02%
		BNP Paribas Arbitrage	France	64,042,409	67,004,677	2.27%
		Credit Agricole Corporate and Investment Bank	France	86,031,706	90,143,090	3.04%
		Natixis SA	Germany	150,911,298	158,123,241	5.34%
		Societe Generale SA	France	329,796,872	345,557,288	11.66%
		UBS AG	United Kingdom	433,375,505	454,085,601	15.32%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	36,856,281	40,449,157	0.95%
		BNP Paribas SA	France	24,976,787	26,379,099	0.65%
		BofA Securities Europe SA	France	2,840,361	2,977,933	0.07%
		Credit Agricole Corporate and Investment Bank	France	28,227,741	30,537,496	0.73%
		DekaBank Deutsche Girozentrale	Germany	7,412,483	7,766,707	0.19%
		Deutsche Bank AG	Germany	15,766,817	16,527,156	0.41%
		Goldman Sachs Bank Europe SE	Germany	18,903,571	20,514,415	0.49%
		UBS AG	United Kingdom	611,233	640,444	0.02%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	10,369,655	10,865,204	0.81%
		BNP Paribas Arbitrage	France	68,702,601	71,985,834	5.38%
		BofA Securities Europe SA	France	117,681,587	128,688,438	9.21%
		Credit Agricole Corporate and Investment Bank	France	71,276,078	75,024,275	5.58%
		DekaBank Deutsche Girozentrale	Germany	17,082,525	17,898,844	1.34%
		Deutsche Bank AG	Germany	43,347,959	45,493,250	3.39%
		Societe Generale SA	France	142,715,346	149,535,569	11.17%
		UBS AG	United Kingdom	3,482,840	3,649,282	0.27%
		UniCredit Bank AG	Germany	17,323,320	18,198,473	1.36%
		Zürcher Kantonalbank	Switzerland	169,039,769	177,117,897	13.24%

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 II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	BNP Paribas Arbitrage	France	978,378	1,025,136	2.45%
		BofA Securities Europe SA	France	6,337,242	6,633,811	15.86%
		Credit Agricole Corporate and Investment Bank	France	2,267,605	2,827,680	5.68%
		DekaBank Deutsche Girozentrale	Germany	2,952,932	3,094,056	7.39%
		Societe Generale SA	France	8,590,310	9,000,828	21.51%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	140,672,754	147,395,177	15.24%
		BNP Paribas Arbitrage	France	19,063,878	19,974,870	2.06%
		BofA Securities Europe SA	France	9,007,391	9,446,440	0.97%
		Deutsche Bank AG	Germany	137,442,145	144,986,450	14.89%
		Societe Generale SA	France	121,736,868	127,554,468	13.19%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	BNP Paribas Arbitrage	France	2,713,443	2,839,731	10.48%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	103,335,885	108,259,565	19.86%
		BNP Paribas Arbitrage	France	10,216,646	10,704,836	1.96%
		BofA Securities Europe SA	France	7,567,919	7,915,872	1.45%
		Deutsche Bank AG	Germany	29,318,233	30,825,339	5.64%
		Societe Generale SA	France	245,060,624	256,771,814	47.11%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	20,474,808	21,581,936	1.52%
		BNP Paribas SA	France	12,752,466	13,358,469	0.95%
		BofA Securities Europe SA	France	1,045,680	1,093,844	0.08%
		Deutsche Bank AG	Germany	3,618,427	3,783,820	0.27%
		Goldman Sachs Bank Europe SE	Germany	28,153,476	29,498,890	2.09%
		UBS AG	United Kingdom	1,156,537	1,211,823	0.09%

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 31 December 2023:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	AUD	16,056,704
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	11,498,995
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CHF	55,737,550
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	DKK	23,427,476
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	732,466,372
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	GBP	76,580,176
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	JPY	160,499,559
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NOK	54
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	SEK	41
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	USD	135,923,582
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	AUD	5,810,932
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	8,950,367
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	89,770,848
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	13,983,657
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	412,670,900
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	90,264,016
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	122,707,340
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	NOK	5,303
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	SEK	9,834,862
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	52,455,221
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	AUD	1,307,446
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CAD	1,577,756
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CHF	5,396,946
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	DKK	25,970
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	39,219,174
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	GBP	11,428,076
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	JPY	30,314,461
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	USD	8,982,357
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	AUD	4,144,834
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CAD	1,506,527
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	DKK	2,005,316
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	114,339,477
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	GBP	18,174,280
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	JPY	27,825,946
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NOK	16
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	SEK	1,950,553
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	USD	25,638,696
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	AUD	2,791,451
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CHF	7,603,458
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	DKK	10,680,403
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	312,577,215

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	GBP	14,483,198
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	JPY	33,344,870
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	NOK	4,295,661
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	NZD	435,848
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	SEK	6,130,394
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	USD	93,453,880
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	7,161,183
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	AUD	2,114,971
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	28,893,478
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	GBP	302,948
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	JPY	4,054,324
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	NZD	125,903
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	USD	5,150,134
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	AUD	7
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CAD	12,650,772
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CHF	6,981,357
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	DKK	20,771,693
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	207,378,858
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	GBP	41,719,132
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	JPY	111,102,445
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	SEK	62,815
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	USD	128,386,551
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	AUD	5,237,866
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CAD	966,686
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CHF	27,731,661
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	DKK	3,930,808
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	54,248,893
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	GBP	36,066,684
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	JPY	28,803,636
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	NOK	62,429
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	NZD	6,705,468
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	SEK	7,378,351
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	USD	71,146,692
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	EUR	17,694,933
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	GBP	54,041
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	USD	17,329
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	AUD	6,821,936
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CAD	3,026,901
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CHF	5,161,140
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	DKK	5,695,407
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	257,206,870
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	GBP	35,275,834
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	JPY	14,898,327
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NOK	13,147,848
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NZD	3,752,176
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	USD	65,881,741

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II US TREASURIES UCITS ETF	USD	AUD	17,728,275
Xtrackers II US TREASURIES UCITS ETF	USD	CAD	45,267,067
Xtrackers II US TREASURIES UCITS ETF	USD	CHF	34,489,103
Xtrackers II US TREASURIES UCITS ETF	USD	DKK	355,372
Xtrackers II US TREASURIES UCITS ETF	USD	EUR	360,541,305
Xtrackers II US TREASURIES UCITS ETF	USD	GBP	108,768,216
Xtrackers II US TREASURIES UCITS ETF	USD	JPY	343,575,846
Xtrackers II US TREASURIES UCITS ETF	USD	NOK	18,296,299
Xtrackers II US TREASURIES UCITS ETF	USD	NZD	501,906
Xtrackers II US TREASURIES UCITS ETF	USD	SEK	7,582,462
Xtrackers II US TREASURIES UCITS ETF	USD	USD	326,592,086
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CAD	57,929
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CHF	702,673
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	DKK	702,683
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	134,817,602
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	GBP	5,021,006
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	JPY	428,015
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	USD	4,062,499
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	AUD	20,239,442
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CAD	929,867
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CHF	16,023,929
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	DKK	19,447,818
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	442,812,926
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	GBP	42,504,743
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	JPY	91,849,677
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	SEK	21
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	USD	64,648,643
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	AUD	202,651
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	667,126
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	279,926
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	12,978,087
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	1,398,390
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	4,675,083
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	2,380,248
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	AUD	5,331,377
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CAD	1,719,432
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	DKK	21,640
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	EUR	324,774,343
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	GBP	13,494,438
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	JPY	71,152,090
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	USD	32,864,085
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	EUR	2,001,041
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	GBP	67,341
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	JPY	257,217
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	USD	514,132

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	AUD	2,062,681
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	CHF	13,667,337
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	DKK	1,274,111
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	EUR	161,957,382
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	GBP	17,896,828
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	JPY	177,440,598
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	NOK	5,900,248
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	NZD	23
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	USD	34,278,218
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	CAD	108,786
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	67,797,207
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	GBP	718,268
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	USD	1,904,521

9. Collateral

9.1 Collateral in respect of swap transactions

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

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2023:

Sub-Funds	Sub-Funds 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 II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	75,407,479	0	1.58%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	787,490	0	3.13%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG London	United Kingdom	2,702,077	0	1.04%

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds 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 II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG London	United Kingdom	836,552	0	1.35%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	424,481	0	0.77%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Goldman Sachs International	United Kingdom	0	1,230,000	1.41%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2023:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DKK	114	0
	EUR	58,858,544	0
	USD	16,548,821	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	DKK	787,490	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	DKK	16,713	0
	EUR	2,685,364	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	EUR	836,552	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	424,481	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	0	1,230,000

As at 31 December 2023, 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 table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 31 December 2023:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Cash	N/A	0	1,230,000

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Bonds	AAA	17,353,138	0
Bonds	A+	498,515	0
Bonds	A	41,939,839	0
Bonds	BBB-	920	0
Bonds	BB+	20,365,667	0

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 31 December 2023:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	More than 365 days	75,407,479	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	787,490	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	More than 365 days	2,702,077	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	More than 365 days	836,552	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	More than 365 days	424,481	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Open transactions	0	1,230,000

The following table lists the ten largest issuers by value of non-cash collateral pledged by the Sub-Funds in respect of swap transaction, as at 31 December 2023:

Sub-Funds	Type of Collateral	Issuer of Collateral	Non-Cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	UBS Group AG	30,397,909
	Fixed Income	Greece Government Bonds	19,105,554
	Fixed Income	CPPIB Capital Inc.	16,548,821
	Fixed Income	Santander Consumer Finance SA	9,355,081
	Fixed Income	Realkredit Danmark A/S	114
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Fixed Income	Realkredit Danmark A/S	787,490

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Type of Collateral	Issuer of Collateral	Non-Cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Santander Consumer Finance SA	2,186,849
	Fixed Income	Banco Santander SA	498,515
	Fixed Income	Nykredit Realkredit AS	16,713
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Greece Government Bonds	836,552
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Fixed Income	Greece Government Bonds	424,481

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 31 December 2023:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	8 to 30 days	-	998,046
	31 to 90 days	-	1,086,138
	91 to 365 days	6,107,030	13,351,601
	More than 365 days	1,150,042,482	447,562,599
	Open Transactions	-	749,192,125
	Total	**1,156,149,512**	**1,212,190,509**
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	91 to 365 days	52,251,306	4,051,566
	More than 365 days	717,952,705	169,197,276
	Open Transactions	-	633,204,604
	Total	**770,204,011**	**806,453,446**
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	31 to 90 days	-	790,787
	91 to 365 days	-	845,819
	More than 365 days	93,091,138	25,077,537
	Open Transactions	-	71,538,043
	Total	**93,091,138**	**98,252,186**
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	91 to 365 days	-	1,680,384
	More than 365 days	186,535,920	72,381,133
	Open Transactions	-	121,524,128
	Total	**186,535,920**	**195,585,645**
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	31 to 90 days	-	3,699,925
	91 to 365 days	-	2,800,274
	More than 365 days	463,587,659	131,323,744
	Open Transactions	-	347,972,435
	Total	**463,587,659**	**485,796,378**
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	More than 365 days	6,776,594	7,161,183
	Total	**6,776,594**	**7,161,183**

9. Collateral (continued)

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

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	91 to 365 days	-	215,467
	More than 365 days	38,580,754	23,009,595
	Open Transactions	-	17,416,696
	Total	**38,580,754**	**40,641,758**
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	155,325
	More than 365 days	503,794,246	24,804,980
	Open Transactions	-	504,093,325
	Total	**503,794,246**	**529,053,630**
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	767,741
	More than 365 days	227,938,591	10,966,881
	Open Transactions	-	230,544,552
	Total	**227,938,591**	**242,279,174**
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	8 to 30 days	-	6,375
	91 to 365 days	-	20,813
	More than 365 days	16,436,211	17,739,115
	Total	**16,436,211**	**17,766,303**
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	31 to 90 days	-	892,332
	91 to 365 days	2,170,383	1,434,931
	More than 365 days	389,544,510	119,852,996
	Open Transactions	-	288,687,921
	Total	**391,714,893**	**410,868,180**
Xtrackers II US TREASURIES UCITS ETF	91 to 365 days	12,205,635	-
	More than 365 days	1,193,952,516	6,111,360
	Open Transactions	-	1,257,586,577
	Total	**1,206,158,151**	**1,263,697,937**
Xtrackers II EUR CORPORATE BOND UCITS ETF	8 to 30 days	-	293,923
	31 to 90 days	-	388,451
	91 to 365 days	1,362,987	5,418,013
	More than 365 days	133,949,892	112,604,219
	Open Transactions	282,395	27,087,801
	Total	**135,595,274**	**145,792,407**
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	8 to 30 days	-	80,931
	31 to 90 days	-	1,479,800
	91 to 365 days	2,979,367	5,943,867
	More than 365 days	658,042,313	231,198,195
	Open Transactions	-	459,754,273
	Total	**661,021,680**	**698,457,066**
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	31 to 90 days	-	593,090
	91 to 365 days	993,122	598,493
	More than 365 days	20,133,345	8,269,907
	Open Transactions	-	13,120,021
	Total	**21,126,467**	**22,581,511**

9. Collateral (continued)

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

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	31 to 90 days	-	734,174
	91 to 365 days	4,366,107	850,845
	More than 365 days	423,556,929	152,847,871
	Open Transactions	-	294,924,515
	Total	**427,923,036**	**449,357,405**
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	More than 365 days	2,713,443	202,792
	Open Transactions	-	2,636,939
	Total	**2,713,443**	**2,839,731**
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	31 to 90 days	-	538,275
	91 to 365 days	11,448,903	714,092
	More than 365 days	384,050,404	44,781,622
	Open Transactions	-	368,443,437
	Total	**395,499,307**	**414,477,426**
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	8 to 30 days	-	31,158
	91 to 365 days	99,097	573,918
	More than 365 days	67,102,297	39,212,993
	Open Transactions	-	30,710,713
	Total	**67,201,394**	**70,528,782**

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2023:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	Spain Government Bond	213,107,048	7.12%
	Fixed income	French Republic Government Bond OAT	94,989,661	3.17%
	Equity	JSR Corp.	20,639,876	0.69%
	Equity	Banco Santander SA	17,772,776	0.59%
	Equity	Kakaku.com Inc.	17,772,738	0.59%
	Equity	Toyo Suisan Kaisha Ltd.	17,772,727	0.59%
	Equity	Partners Group Holding AG	17,769,984	0.59%
	Equity	Givaudan SA	17,766,644	0.59%
	Equity	Holcim Ltd.	17,238,921	0.58%
	Equity	ENEL SpA	16,151,999	0.54%

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 II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	Spain Government Bond	53,090,646	2.96%
	Equity	UniCredit SpA	26,756,877	1.49%
	Equity	The British Land Co. PLC	26,515,822	1.48%
	Equity	Banco Santander SA	26,515,804	1.48%
	Equity	Novartis AG	26,515,688	1.48%
	Fixed income	Kommuninvest i Sverige AB	26,077,686	1.45%
	Equity	Taisho Pharmaceutical Holdings Co. Ltd.	24,433,770	1.36%
	Fixed income	French Republic Government Bond OAT	20,132,832	1.12%
	Equity	ABB Ltd.	15,550,630	0.87%
	Equity	Sohgo Security Services Co. Ltd.	15,083,257	0.84%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed income	French Republic Government Bond OAT	8,732,228	2.53%
	Fixed income	Germany Government Bond	7,157,806	2.07%
	Equity	Park24 Co. Ltd.	5,402,933	1.56%
	Equity	Lawson Inc.	5,402,898	1.56%
	Equity	Banco Santander SA	5,402,854	1.56%
	Equity	Unibail-Rodamco-Westfield SE	5,402,090	1.56%
	Equity	Givaudan SA	5,396,946	1.56%
	Equity	Kakaku.com Inc.	5,185,519	1.50%
	Equity	Benesse Holdings Inc.	4,483,217	1.30%
	Equity	Fuji Corp.	4,371,787	1.27%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed income	Spain Government Bond	24,549,694	4.09%
	Fixed income	Barclays Bank PLC	17,715,166	2.95%
	Fixed income	Germany Government Bond	9,396,165	1.56%
	Fixed income	French Republic Government Bond OAT	5,382,902	0.90%
	Equity	Tritax Big Box REIT PLC	4,144,849	0.69%
	Equity	The British Land Co. PLC	4,144,846	0.69%
	Equity	Ibiden Co. Ltd.	4,144,842	0.69%
	Equity	Kakaku.com Inc.	4,144,841	0.69%
	Equity	Steadfast Group Ltd.	4,144,834	0.69%
	Equity	Banco Santander SA	4,446,909	0.74%

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 II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed income	French Republic Government Bond OAT	44,212,018	4.78%
	Equity	ENEL SpA	22,149,196	2.39%
	Equity	Industria de Diseño Textil SA	22,149,109	2.39%
	Fixed income	Germany Government Bond	20,146,510	2.18%
	Equity	Infrastrutture Wireless Italiane SpA	17,673,208	1.91%
	Equity	Anheuser-Busch InBev SA/NV	16,018,871	1.73%
	Equity	Repsol SA	16,018,837	1.73%
	Equity	Microsoft Corp.	16,018,781	1.73%
	Equity	Meta Platforms Inc.	16,018,633	1.73%
	Equity	Tesla Inc.	15,411,471	1.66%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed income	Spain Government Bond	2,328,848	4.51%
	Fixed income	International Development Association	2,281,329	4.42%
	Fixed income	French Republic Government Bond OAT	2,551,006	4.94%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed income	Spain Government Bond	7,195,783	5.74%
	Fixed income	French Republic Government Bond OAT	4,569,044	3.64%
	Fixed income	International Development Association	4,005,798	3.19%
	Fixed income	Vonovia Finance BV	733,874	0.58%
	Equity	Kemira Oy	721,611	0.58%
	Equity	Cousins Properties Inc.	721,593	0.58%
	Equity	Gecina SA	721,574	0.58%
	Equity	Welltower Inc.	721,564	0.58%
	Equity	Marr SpA	719,327	0.57%
	Equity	UniCredit SpA	715,604	0.57%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Equity	JSR Corp.	27,368,835	2.40%
	Equity	TUI AG	26,722,521	2.35%
	Equity	Hitachi Ltd.	26,722,494	2.35%
	Equity	Symrise AG	26,722,474	2.35%
	Equity	Wolfspeed Inc.	21,084,736	1.85%
	Equity	Welltower Inc.	19,604,929	1.72%
	Equity	Fortune Brands Innovations Inc.	18,578,238	1.63%
	Equity	Descente Ltd.	14,017,766	1.23%
	Equity	Weyerhaeuser Co.	13,517,679	1.19%
	Equity	Shaftesbury Capital PLC	12,668,563	1.11%

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 II EUROZONE INFLATION-LINKED BOND UCITS ETF	Equity	Benesse Holdings Inc.	9,247,081	1.81%
	Equity	Banco Santander SA	9,247,058	1.81%
	Equity	Unibail-Rodamco-Westfield SE	9,246,155	1.81%
	Equity	Holcim Ltd.	9,245,990	1.81%
	Equity	Partners Group Holding AG	9,245,388	1.81%
	Equity	Givaudan SA	9,240,283	1.81%
	Equity	Mid-America Apartment Communities Inc.	8,320,360	1.63%
	Equity	BellRing Brands Inc.	8,320,325	1.63%
	Equity	Lumen Technologies Inc.	8,320,262	1.63%
	Equity	Comcast Corp.	8,320,123	1.63%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Fixed income	Slovakia Government Bond	5,008,318	1.56%
	Fixed income	Estland Government Bond	2,810,510	0.87%
	Fixed income	Islandsbanki hf.	2,469,394	0.77%
	Fixed income	TenneT Holding BV	1,151,302	0.36%
	Fixed income	Thales SA	1,148,825	0.36%
	Fixed income	Edenred SE	1,146,338	0.36%
	Fixed income	Germany Government Bond	1,128,974	0.35%
	Fixed income	Bpifrance SACA	1,069,243	0.33%
	Fixed income	International Development Association	546,955	0.17%
	Fixed income	Siemens Financieringsmaatschappij NV	301,027	0.09%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed income	French Republic Government Bond OAT	40,647,259	1.66%
	Fixed income	Spain Government Bond	34,765,125	1.42%
	Equity	Kion Group AG	12,224,462	0.50%
	Fixed income	Compagnie de Financement Foncier	11,578,253	0.47%
	Equity	Assicurazioni Generali SpA	11,324,338	0.46%
	Equity	Scout24 SE	10,602,123	0.43%
	Equity	Var Energi ASA	9,536,833	0.39%
	Equity	A2A SpA	7,964,883	0.33%
	Fixed income	Caisse de Refinancement de l'Habitat SA	7,503,302	0.31%
	Equity	Infrastrutture Wireless Italiane SpA	7,221,066	0.30%

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 II US TREASURIES UCITS ETF	Equity	Ferrovial SE	41,083,673	1.45%
	Equity	JSR Corp.	40,898,210	1.45%
	Equity	TeamViewer SE	34,682,408	1.23%
	Equity	FTI Consulting Inc.	34,666,214	1.23%
	Equity	Public Storage	33,815,131	1.20%
	Equity	Exelixis Inc.	33,271,170	1.18%
	Equity	USS Co. Ltd.	31,920,039	1.13%
	Equity	Japan Post Insurance Co. Ltd.	26,869,115	0.95%
	Equity	Mitsubishi HC Capital Inc.	24,621,818	0.87%
	Equity	Healthpeak Properties Inc.	21,398,887	0.76%
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	Germany Government Bond	16,381,418	0.42%
	Fixed income	Caisse d'Amortissement de la Dette Sociale	15,232,440	0.39%
	Fixed income	Novo Banco SA	11,262,520	0.29%
	Fixed income	The Bank of Nova Scotia	6,780,301	0.18%
	Fixed income	Germany Government Bond	4,775,257	0.12%
	Fixed income	European Investment Bank (EIB)	4,327,398	0.11%
	Fixed income	European Stability Mechanism (ESM)	3,631,931	0.09%
	Fixed income	Agence Francaise de Developpement	3,616,157	0.09%
	Fixed income	Bpifrance SACA	3,544,205	0.09%
	Fixed income	Belgium Government Bond	3,362,989	0.09%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	French Republic Government Bond OAT	46,306,459	3.63%
	Fixed income	Germany Government Bond	44,553,606	3.49%
	Equity	Banco de Sabadell SA	23,561,230	1.84%
	Equity	UniCredit SpA	16,125,658	1.26%
	Equity	Fancl Corp.	16,024,921	1.25%
	Equity	Banca Monte dei Paschi di Siena SpA	16,024,911	1.25%
	Equity	Toyo Suisan Kaisha Ltd.	16,024,877	1.25%
	Equity	Banco Santander SA	16,024,872	1.25%
	Equity	Swisscom AG	16,023,929	1.25%
	Equity	Christian Hansen Holding AS	14,512,243	1.14%

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 II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	French Republic Government Bond OAT	3,407,707	8.53%
	Equity	Tsugami Corp.	814,357	2.04%
	Equity	Relo Group Inc.	814,356	2.04%
	Equity	Intervest Offices & Warehouses SA	814,348	2.04%
	Equity	NSD Co. Ltd.	814,348	2.04%
	Equity	Belc Co. Ltd.	814,341	2.04%
	Equity	JSR Corp.	814,269	2.04%
	Equity	UniCredit SpA	814,203	2.04%
	Equity	Mapfre SA	807,777	2.02%
	Equity	Shurgard Self Storage Ltd.	725,461	1.82%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Fixed income	Spain Government Bond	144,986,450	15.71%
	Equity	Gecina SA	13,335,729	1.44%
	Equity	Ferrovial SE	13,335,728	1.44%
	Equity	Euronext NV	13,335,728	1.44%
	Equity	Repsol SA	13,335,702	1.44%
	Equity	Industria de Diseño Textil SA	13,335,683	1.44%
	Equity	SAP SE	13,335,678	1.44%
	Equity	QUALCOMM Inc.	13,335,659	1.44%
	Equity	UniCredit SpA	11,540,641	1.25%
	Equity	Nihon M&A Center Holdings Inc.	11,540,635	1.25%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Equity	Ströer SE & Co. KGaA	257,233	0.99%
	Equity	Repsol SA	257,231	0.99%
	Equity	Grafton Group PLC	257,228	0.99%
	Equity	Cosmo Energy Holdings Co. Ltd.	257,217	0.99%
	Equity	Broadcom Inc.	257,179	0.99%
	Equity	Imcd NV	257,169	0.99%
	Equity	UniCredit SpA	257,158	0.99%
	Equity	ENEL SpA	257,083	0.99%
	Equity	Microsoft Corp.	256,953	0.99%
	Fixed income	Caisse de Refinancement de l'Habitat SA	202,792	0.78%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Fixed income	Spain Government Bond	30,825,339	5.93%
	Equity	UniCredit SpA	24,200,191	4.65%
	Equity	Lawson Inc.	21,345,474	4.10%
	Equity	JSR Corp.	17,867,662	3.43%
	Equity	LIXIL Corp.	16,034,794	3.08%
	Equity	Mitsubishi HC Capital Inc.	15,832,038	3.04%
	Equity	TIS Inc.	15,417,760	2.96%
	Equity	Sika AG	13,667,337	2.63%
	Equity	Cousins Properties Inc.	13,667,177	2.63%
	Equity	Ferrovial SE	9,796,211	1.88%

(1) Please refer to note 13. Related Parties.

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 II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	Germany Government Bond	11,421,256	0.85%
	Equity	SES SA	2,668,934	0.20%
	Equity	Safran	2,668,927	0.20%
	Equity	Scor SE	2,668,926	0.20%
	Equity	Infrastrutture Wireless Italiane SpA	2,668,924	0.20%
	Equity	Ferrari NV	2,668,896	0.20%
	Equity	Veolia Environnement SA	2,668,867	0.20%
	Equity	Stellantis NV	2,668,778	0.20%
	Equity	Airbus SE	2,668,752	0.20%
	Equity	Recordati Industria Chimica e Farmaceutica SpA	2,613,747	0.19%

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.

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, unless otherwise specified in the relevant Product Annex.

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;

[(1)] Please refer to note 13. Related Parties.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

- 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 percentages of each Sub-Fund as at 31 December 2023 is detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	up to 0.05	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	up to 0.10	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	up to 0.15	0.10

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 II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	up to 0.10	0.10
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	up to 0.05	0.10
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	up to 0.02	0.08
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	up to 0.02	0.08
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	up to 0.09	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	up to 0.25	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	up to 0.30	0.10
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	up to 0.10	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	up to 0.10	0.15
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	up to 0.05	0.10
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	up to 0.05	0.10
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	up to 0.02	0.08
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	up to 0.02	0.08
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	up to 0.10	0.10
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	up to 0.10	0.10
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	up to 0.01	0.09
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	up to 0.01	0.09
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	up to 0.01	0.05
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	up to 0.01	0.05
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	up to 0.02	0.10
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	up to 0.02	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	up to 0.05	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	up to 0.06	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	up to 0.06	0.10
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	up to 0.05	0.10

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 II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	up to 0.05	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	up to 0.15	0.10
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	up to 0.05	0.10
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	up to 0.10	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	up to 0.05	0.10
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	up to 0.01	0.09
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	up to 0.15	0.10
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	up to 0.05	0.15
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	up to 0.06	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	up to 0.15	0.10
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	up to 0.05	0.10
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	up to 0.01	0.06
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	up to 0.08	0.10
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	up to 0.02	0.10
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	up to 0.05	0.20
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	up to 0.01	0.06

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 II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	up to 0.01	0.06
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	up to 0.01	0.06
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	up to 0.02	0.10
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	up to 0.01	0.05
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	up to 0.01	0.05
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	up to 0.01	0.05

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	52
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	70
Xtrackers II US TREASURIES UCITS ETF	USD	43
Xtrackers II US TREASURIES 1-3 UCITS ETF	USD	35
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	834
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	22
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	9
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	726
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	JPY	9,984
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	USD	6,980
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	375
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	EUR	5
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	USD	42

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 21 April 2023 (the "**2023 AGM**"), the remuneration of Alfred Francois Brausch and Thilo Wendenburg as independent directors has been approved for the period from the annual general meeting held on 22 April 2022 (the "**2022 AGM**") until the date of the 2023 AGM. Alfred Francois Brausch, who acted as chairman received 17,500 EUR, Thilo Wendenburg received 15,000 EUR for this period. Independent director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Notes to the Financial Statements (continued)

12. Directors Fees and Interests (continued)

Remuneration for the period from the 2023 AGM until the annual general meeting of shareholders that will be held on 19 April 2024 (the "**2024 AGM**") will be voted upon by shareholders at the 2024 AGM. Please see the subsequent events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent directors do not receive remuneration for their role as directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14. 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.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2023, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

DWS Investment GmbH, which is appointed by the Management Company to perform Securities Lending Transactions, 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.

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 Sub-Funds.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2023, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

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

- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
- Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF
- Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF
- Xtrackers II US TREASURIES 3-7 UCITS ETF
- Xtrackers II US TREASURIES 7-10 UCITS ETF
- Xtrackers II US TREASURIES 10+ UCITS ETF

As at 31 December 2023, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

As at 31 December 2023, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Notes to the Financial Statements (continued)

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

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

15. Dividends distributed

During the year ending 31 December 2023, 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 II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	8 February 2023	EUR	1.6230
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	23 August 2023	EUR	1.6097
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	8 February 2023	GBP	0.0246
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	23 August 2023	GBP	0.0535
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	8 February 2023	EUR	0.1175
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	23 August 2023	EUR	0.3147
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	8 February 2023	EUR	0.2991
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	23 August 2023	EUR	0.5689
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	23 August 2023	GBP	0.0259
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	8 February 2023	EUR	0.3063
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	24 May 2023	EUR	0.3202
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	23 August 2023	EUR	0.3415
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	15 November 2023	EUR	0.3544
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	8 February 2023	GBP	0.0396
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	24 May 2023	GBP	0.0395
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	23 August 2023	GBP	0.0402
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	15 November 2023	GBP	0.0453
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	8 February 2023	CHF	0.1744
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	24 May 2023	CHF	0.1599
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	23 August 2023	CHF	0.1643
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	15 November 2023	CHF	0.1708
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	8 February 2023	EUR	0.7986
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	23 August 2023	EUR	1.6983
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	15 November 2023	EUR	1.1219
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	8 February 2023	EUR	0.0874
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	24 May 2023	EUR	0.1557

15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	23 August 2023	EUR	0.1226
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	15 November 2023	EUR	0.1518
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	8 February 2023	USD	0.1512
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	24 May 2023	USD	0.1472
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	23 August 2023	USD	0.1512
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	15 November 2023	USD	0.1471
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	8 February 2023	GBP	3.8734
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	23 August 2023	GBP	3.5677
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	8 February 2023	EUR	0.7479
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	24 May 2023	EUR	0.8019
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	23 August 2023	EUR	0.8400
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	15 November 2023	EUR	0.8696
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	8 February 2023	GBP	0.1021
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	24 May 2023	GBP	0.1053
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	23 August 2023	GBP	0.1059
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	15 November 2023	GBP	0.1179
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	8 February 2023	USD	1.0756
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	24 May 2023	USD	1.1394
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	23 August 2023	USD	1.2167
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	15 November 2023	USD	1.2656
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	8 February 2023	EUR	0.3591
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	24 May 2023	EUR	0.5488
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	23 August 2023	EUR	0.5916
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	15 November 2023	EUR	0.6762
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	8 February 2023	USD	1.3351
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	23 August 2023	USD	1.6011
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	8 February 2023	EUR	0.0309
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	24 May 2023	EUR	0.0345
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	23 August 2023	EUR	0.0366
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	15 November 2023	EUR	0.0392
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	8 February 2023	EUR	0.9944
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	23 August 2023	EUR	0.9757
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	8 February 2023	GBP	0.0146
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	23 August 2023	GBP	0.0306
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	8 February 2023	EUR	0.4493
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	23 August 2023	EUR	0.3970

15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	8 February 2023	EUR	0.5154
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	24 May 2023	EUR	0.5491
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	23 August 2023	EUR	0.6116
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	15 November 2023	EUR	0.6571
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	8 February 2023	EUR	1.6717
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	23 August 2023	EUR	1.6674
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	23 August 2023	EUR	0.0581
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	15 November 2023	EUR	0.0361
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	8 February 2023	USD	0.2057
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	24 May 2023	USD	0.2091
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	23 August 2023	USD	0.2276
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	15 November 2023	USD	0.2275
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	8 February 2023	GBP	0.2425
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	24 May 2023	GBP	0.3465
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	23 August 2023	GBP	0.3690
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	15 November 2023	GBP	0.4351
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	8 February 2023	EUR	0.1488
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	24 May 2023	EUR	0.1520
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	23 August 2023	EUR	0.1601
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	15 November 2023	EUR	0.1705
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	8 February 2023	EUR	0.2998
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	23 August 2023	EUR	0.2985
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	8 February 2023	USD	0.3242
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	23 August 2023	USD	0.2899
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	8 February 2023	EUR	0.0251
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	24 May 2023	EUR	0.0251
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	23 August 2023	EUR	0.0261
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	15 November 2023	EUR	0.0267
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	8 February 2023	GBP	0.0249

15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	24 May 2023	GBP	0.0490
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	15 November 2023	GBP	0.0279
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	8 February 2023	USD	0.0324
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	24 May 2023	USD	0.0257
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	23 August 2023	USD	0.0265
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	15 November 2023	USD	0.0241
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	8 February 2023	EUR	0.0236
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	24 May 2023	EUR	0.0245
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	23 August 2023	EUR	0.0257
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	15 November 2023	EUR	0.0261
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	8 February 2023	EUR	0.0877
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	24 May 2023	EUR	0.1085
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	23 August 2023	EUR	0.1238
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	15 November 2023	EUR	0.1353
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	8 February 2023	EUR	0.1437
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	23 August 2023	EUR	0.3420

16. Audit fee and other fee

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees paid to KPMG Audit S.à r.l. in 2023 amounted EUR 133,300 (exclusive of VAT) for statutory audit work. Other assurance service fees paid to KPMG Audit S.à r.l. in 2023 were EUR 51,900 (exclusive of VAT). Other non-audit service fees paid to KPMG Audit S.à r.l. in 2023 were Nil. There were no other tax advisory service fees paid to KPMG Audit S.à r.l. by the Company.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2023.

18. SFDR Disclosure

The information on the environmental and/or social characteristics for the subfunds disclosing under article 8(1) of SFDR as required by the article 50 (2) of SFDR RTS and the information on sustainable investments for the sub-fund disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited annex “Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation – unaudited”.

19. Subsequent events

1. On 1 February 2024, DWS Investments UK Limited and Deutsche Bank AG, London branch, changed their registered address to 21 Moorfields, London EC2Y 9DB, United Kingdom.

19. Subsequent events (continued)

2. On 2 February 2024, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend per Share
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	21 February 2024	EUR	1.2010
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	21 February 2024	GBP	4.5876
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	21 February 2024	USD	2.6230
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	21 February 2024	USD	1.8438
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	21 February 2024	EUR	1.1134
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	21 February 2024	EUR	0.4830
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	21 February 2024	EUR	1.3727
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	21 February 2024	EUR	0.6697
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	21 February 2024	EUR	0.8226
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	21 February 2024	GBP	0.2417
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	21 February 2024	GBP	0.0907
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	21 February 2024	EUR	1.7257
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	21 February 2024	EUR	1.7890
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	21 February 2024	EUR	0.0810
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	21 February 2024	CHF	0.3094
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	21 February 2024	EUR	1.7960
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	21 February 2024	EUR	0.7191
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	21 February 2024	USD	0.4765
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	21 February 2024	GBP	0.8063
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	21 February 2024	EUR	0.3024
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	21 February 2024	EUR	0.3422
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	21 February 2024	USD	0.2741
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	21 February 2024	EUR	1.2276
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	21 February 2024	USD	0.3018
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	21 February 2024	USD	1.0777
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	21 February 2024	EUR	0.2706
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	21 February 2024	EUR	0.0555
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	21 February 2024	GBP	0.0572
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	21 February 2024	USD	0.0589
Xtrackers II ESG GLOBAL GOVERNMENT UCITS ETF	4D - EUR Hedged	LU2385068593	21 February 2024	EUR	0.0543
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	21 February 2024	GBP	0.0452
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	21 February 2024	GBP	0.0607

19. Subsequent events (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend per Share
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	21 February 2024	GBP	0.0370
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	21 February 2024	EUR	0.3706
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	21 February 2024	EUR	0.2752
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	21 February 2024	EUR	0.0749
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	21 February 2024	GBP	0.0457
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	21 February 2024	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	21 February 2024	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	21 February 2024	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	21 February 2024	EUR	0.1700

3. The annual general meeting of Shareholders that will be held on 19 April 2024 (the "**2024 AGM**") will approve the remuneration for the independent Directors Alfred Francois Brausch and Thilo Wendenburg and Stefan Kreuzkamp as external Director. The proposed amount for Alfred Francois Brausch, who acted as chairman since the annual general meeting held in 2023 (the "**2023 AGM**") is 25,000 Euros per annum, which will be paid in relation to his duties for the period from the 2023 AGM until the date of the 2024 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 20,000 Euros per annum, which will be paid in relation to his duties for the period from the 2023 AGM until the date of the 2024 AGM on a pro rata basis. The proposed amount for Stefan Kreuzkamp is 10,000 Euros per annum, which will be paid in relation to his duties for the period from the 2023 AGM until the date of the 2024 AGM on a pro rata basis. The proposed amount is based on the number of Sub-Funds at the end of the financial year ending on 31 December 2023. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

Information for Shareholders **- unaudited**

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the "ETF Information" tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is ″long″ (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is ″leveraged″ (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is ″short″ (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or ″short and leveraged″ (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2023. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. 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 II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	69 bps

Information for Shareholders **- unaudited (continued)**

3. 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.

4. Other changes to the Company during the year

1. During the year ending 31 December 2023, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D / LU2158769930	12 April 2023
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C / LU2641054122	12 September 2023
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C / LU2641054551	12 September 2023
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C / LU2641053827	12 September 2023
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D / LU2673523218	8 November 2023
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D / LU2673523309	8 November 2023
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D / LU2673523481	8 November 2023
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D / LU2673523564	8 November 2023
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D / LU2662649503	6 December 2023
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D / LU2662649685	6 December 2023
Xtrackers II US TREASURIES 10+ UCITS ETF	1D / LU2662649412	6 December 2023

2. During the year ending 31 December 2023, the following share classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D / LU2552296563	24 January 2023
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C – USD Hedged / LU2606231335	12 May 2023
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D – GBP Hedged / LU2606231418	12 May 2023
Xtrackers II US TREASURIES UCITS ETF	2C – GBP Hedged / LU2610432036	12 May 2023

3. Further to the termination of Xtrackers II iTraxx Crossover Swap UCITS ETF (the "**Sub-Fund**") on 26 April 2023 (the "**Termination Date**"), Redemption Proceeds were paid to the Shareholders of the Sub-Fund. The Redemption proceeds were based on the Net Asset Value (the "**NAV**") per Share as at the Termination Date (the "**Final NAV**").

On 12 July 2023, the board of directors of the Company informed former Shareholders of the Sub-Fund that the Sub-Fund had received a refund relating to a Central Securities Depositories Regulation penalty (the "**Residual Amount**"). The Residual Amount was not accrued in the Final NAV.

As a result, the Residual Amount was paid to the former Shareholders of the Sub-Fund on or around 14 July 2023 by way of payment to the Common Depository Nominee for onwards payments to the ICSDs. The details of the Residual Amount are set out in the table below:

Sub-Fund	Total Residual Amount	Residual Amount per Share
Xtrackers II iTraxx Crossover Swap UCITS ETF	3,495.12 EUR	0.016575076 EUR

Information for Shareholders **- unaudited (continued)**

4. Other changes to the Company during the year (continued)

4. On 9 August 2023, the Company informed Shareholders that further to the Securities and Exchange Board of India requirements for Foreign Portfolio Investors ("**FPIs**") in relation to disclosures of the details of their beneficial owner(s) ("**BO**") and senior managing official(s) ("**SMO**") in relation to prevention of money laundering rules which, inter alia, lowered the threshold for identification of BOs from 25% to 10% for company structures, it was imperative that any ultimate BO in any of the Sub-Funds of the Company informed the Company as soon as possible, on an ongoing basis, if they held 10% or more of the outstanding Shares of (i) the Company as a whole or (ii) any of the Sub-Funds of the Company in order that the necessary disclosures could be made by the Company and enable accounts relating to the custody of Indian securities to be maintained.

Shareholders were requested to inform the Company if there were an ultimate BO of 10% or more of Shares in the Company as a whole or any of the Sub-Funds of the Company by providing the following information by email to Xtrackers@dws.com.

(a) Name of BO;

(b) Number of Shares held as of the relevant date the Shareholder provided the information;

(c) Percentage of Shares held as of such date;

(d) Details of any entity or natural person which has control over the BO by virtue of for example holding a 10% or more shareholding in the BO or having control over management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements; and

(e) Any entity or person that has control over such entity in 4. by virtue of any such similar arrangements until the Shareholder reached the end entity or person in the chain.

Shareholders were also requested to inform the Company as soon as possible on an ongoing basis should any of the information provided above materially change, or if any entity or person became in scope of such requirements.

5. On 27 October 2023, the board of directors of the Company informed shareholders of the following Sub-Funds of a change in Reference Index and Index Administrator of each Sub-Fund effective as of 30 November 2023, as set out in the table below:

Sub-Fund	**Old Index Administrator**	**New Index Administrator**	**Old Reference Index**	**New Reference Index**
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Deutsche Bank AG	Solactive AG	DEUTSCHE BANK EURO OVERNIGHT RATE INDEX®	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Deutsche Bank AG	Solactive AG	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Deutsche Bank AG	Solactive AG	SONIA TOTAL RETURN INDEX®	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX

For the avoidance of doubt, the rules of each New Reference Index are materially the same as the rules of the relevant Current Reference Index.

6. The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is impacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

Information for Shareholders **- unaudited (continued)**

5. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (″UCITS V Directive″) as well as the European Securities and Markets Authority's Guidelines on Sound Remuneration Policies (″ESMA Guidelines″) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (″DWS Group″ or only ″Group″).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the Group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognized.

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators (″KPIs″) at DWS Group level. For the performance year 2023 these were: Adjusted Cost Income Ratio, Net Flows and ESG metrics.

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Information for Shareholders **- unaudited (continued)**

5. Remuneration disclosures under UCITS V regulation (continued)

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance' approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2023

The DWS Compensation Committee has monitored the affordability of variable compensation for 2023 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2023 variable compensation granted in March 2024, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognizing the considerable contribution of employees and determined a target achievement rate of 82.5% for 2023.

Identification of Material Risk Takers

In accordance with the the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is based on an assessment of the impact of the following categories of staff on the risk profile of the Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment Managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (″Risk Takers″) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Company or the Group. At least 40% of the variable compensation for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2023[1].

Number of employees on an annual average	99
Total Compensation[2]	EUR 15,739,813
Fixed Pay	EUR 12,528,700
Variable Compensation	EUR 3,211,113
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[3]	EUR 1,476,953
Total Compensation for other Material Risk Takers[4]	EUR 0
Total Compensation for Control Function employees	EUR 2,077,858

[1] In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

[3] Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

[4] Identified risk takers with control functions are shown in the line ″Control Function employees″.

Information for Shareholders **- unaudited (continued)**

6. 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.

7. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on share class level for the sub-funds for the financial year ended 31 December 2023:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	0.15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	0.20%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	0.15%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	0.24%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	0.40%

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	0.40%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	0.25%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	0.15%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	0.15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	0.20%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	0.20%
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	0.06%
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	0.06%
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	0.10%
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	0.10%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	0.06%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	0.06%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	0.12%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	0.12%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	0.20%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	0.20%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	0.15%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	0.16%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	0.16%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	0.15%

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	0.15%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	0.25%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	0.15%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	0.20%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	0.15%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	0.25%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	0.20%
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	0.16%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	0.25%
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	0.15%
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	0.07%
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	0.12%
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	0.07%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	0.07%

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	0.07%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	0.12%
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	0.06%
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	0.06%
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	0.06%

The TER percentage is presented in the Share Class' currency.

Information for Shareholders **- unaudited (continued)**

7. Total Expense Ratio (continued)

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 Ration (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

8. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	(3.59)	(18.55)	7.06	(3.44)	(18.44)	7.15	(0.15)	(0.11)	(0.09)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	(3.53)	(18.50)	7.12	(3.44)	(18.44)	7.15	(0.09)	(0.06)	(0.03)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1)]	LU2009147591	(2.91)	(16.82)	9.29	(3.44)	(18.44)	7.15	0.53	1.62	2.14
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)(2)]	LU2523866023	-	(0.34)	8.44	-	(0.72)	7.15	-	0.38	1.29
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	(0.84)	(4.69)	3.43	(0.72)	(4.58)	3.53	(0.12)	(0.11)	(0.10)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	(0.84)	(4.69)	3.43	(0.72)	(4.58)	3.53	(0.12)	(0.11)	(0.10)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	(1.38)	(10.22)	5.65	(1.24)	(10.12)	5.70	(0.14)	(0.10)	(0.05)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	(1.38)	(10.22)	5.65	(1.24)	(10.12)	5.70	(0.14)	(0.10)	(0.05)

[(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 2022 this share class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged[1][3]	LU2606231335	-	-	4.58	-	-	3.43	-	-	1.15
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged[1][3]	LU2606231418	-	-	4.26	-	-	3.43	-	-	0.83
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	(1.99)	(14.81)	7.10	(1.87)	(14.70)	7.18	(0.12)	(0.11)	(0.08)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	(3.24)	(20.03)	9.07	(3.12)	(19.96)	9.12	(0.12)	(0.07)	(0.05)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged [1][2]	LU2523865728	-	(0.69)	10.50	-	(0.98)	9.12	-	0.29	1.38
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged [1][2]	LU2523865991	-	(0.36)	11.40	-	(0.98)	9.12	-	0.62	2.28
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	(6.89)	(34.47)	10.49	(6.76)	(34.38)	10.62	(0.13)	(0.09)	(0.13)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	(10.33)	(40.78)	10.46	(10.18)	(40.68)	10.59	(0.15)	(0.10)	(0.13)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged[1]	LU0290357929	4.34	(19.04)	2.01	10.95	(16.74)	1.91	(6.61)	(2.30)	0.10

[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 2022 this share class was launched.
[3]During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged[(1)]	LU0962078753	4.34	(19.04)	2.01	10.95	(16.74)	1.91	(6.61)	(2.30)	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged[(1)]	LU0641007009	5.16	(17.14)	4.33	10.95	(16.74)	1.91	(5.79)	(0.40)	2.42
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged[(1)]	LU0641007264	5.05	(18.29)	3.42	10.95	(16.74)	1.91	(5.90)	(1.55)	1.51
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged[(1)]	LU0641007421	3.99	(19.35)	(0.08)	10.95	(16.74)	1.91	(6.96)	(2.61)	(1.99)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	10.64	(16.88)	1.83	10.95	(16.74)	1.91	(0.31)	(0.14)	(0.08)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	6.05	(9.79)	5.96	6.35	(9.66)	5.93	(0.30)	(0.13)	0.03
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	(0.59)	(0.03)	3.27	(0.49)	0.07	3.37	(0.10)	(0.10)	(0.10)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	(0.59)	(0.03)	3.27	(0.49)	0.07	3.37	(0.10)	(0.10)	(0.10)
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF[(4)]	1C	LU0290358653	0.26	(0.93)	0.79	0.44	(0.75)	0.93	(0.18)	(0.18)	(0.14)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF[(4)]	1C	LU0290359032	3.60	(4.92)	3.64	3.85	(4.69)	3.92	(0.25)	(0.23)	(0.28)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	(7.01)	2.02	(10.89)	(6.78)	2.26	(10.68)	(0.23)	(0.24)	(0.21)

[(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".
[(4)]During the year ending 31 December 2023 this Sub-Fund was terminated. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[(1)]	LU0321462953	(3.94)	(21.22)	8.05	(2.43)	(19.25)	11.11	(1.51)	(1.97)	(3.06)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged [(1)(5)]	LU2361257269	(0.51)	(21.25)	7.95	(0.10)	(19.25)	11.11	(0.41)	(2.00)	(3.16)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	(2.82)	(18.73)	10.81	(2.43)	(19.25)	11.11	(0.39)	0.52	(0.30)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	(2.81)	(18.73)	10.79	(2.43)	(19.25)	11.11	(0.38)	0.52	(0.32)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	1.85	21.14	(1.37)	2.00	21.33	(1.22)	(0.15)	(0.19)	(0.15)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	(2.32)	(13.20)	5.30	(2.17)	(13.07)	5.46	(0.15)	(0.13)	(0.16)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	(0.07)	1.56	5.06	0.08	1.71	5.21	(0.15)	(0.15)	(0.15)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	(0.10)	1.24	4.55	0.05	1.40	4.69	(0.15)	(0.16)	(0.14)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[(1)]	LU0378818131	(3.24)	(15.34)	3.83	0.13	(13.31)	1.57	(3.37)	(2.03)	2.26
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[(1)]	LU0690964092	(3.24)	(15.34)	3.85	0.13	(13.31)	1.57	(3.37)	(2.03)	2.28
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	LU0641006290	(2.54)	(14.22)	5.25	0.13	(13.31)	1.57	(2.67)	(0.91)	3.68
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	LU0641006456	(2.47)	(13.51)	6.12	0.13	(13.31)	1.57	(2.60)	(0.20)	4.55
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[(1)]	LU0641006613	(3.52)	(15.77)	1.69	0.13	(13.31)	1.57	(3.65)	(2.46)	0.12

[(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".
[(5)]During the year ending 31 December 2021 this share class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	(0.07)	(13.49)	1.41	0.13	(13.31)	1.57	(0.20)	(0.18)	(0.16)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	(5.13)	(5.28)	3.44	(4.92)	(5.03)	3.67	(0.21)	(0.25)	(0.23)
Xtrackers II US TREASURIES UCITS ETF	1C[5]	LU1920015796	(0.47)	(12.99)	4.17	(0.47)	(12.95)	4.11	-	(0.04)	0.06
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	(2.53)	(13.00)	4.17	(2.47)	(12.95)	4.11	(0.06)	(0.05)	0.06
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged[1][3]	LU2610432036	-	-	(0.02)	-	-	0.37	-	-	(0.39)
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[1]	LU1399300455	(3.40)	(14.94)	1.91	(2.47)	(12.95)	4.11	(0.93)	(1.99)	(2.20)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C[5]	LU1920015523	(0.04)	(3.71)	4.28	(0.04)	(3.65)	4.32	-	(0.06)	(0.04)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	(0.63)	(3.71)	4.28	(0.57)	(3.65)	4.32	(0.06)	(0.06)	(0.04)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	(1.10)	(13.78)	8.03	(0.97)	(13.65)	8.19	(0.13)	(0.13)	(0.16)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D [5]	LU0478205965	(0.45)	(13.79)	8.03	(0.41)	(13.65)	8.19	(0.04)	(0.14)	(0.16)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	(2.76)	(17.94)	5.51	(2.62)	(17.86)	5.62	(0.14)	(0.08)	(0.11)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	(2.76)	(17.94)	5.51	(2.62)	(17.86)	5.62	(0.14)	(0.08)	(0.11)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged [1][2]	LU2523866379	-	(0.76)	7.70	-	(1.41)	5.62	-	0.65	2.08
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged [1][2]	LU2523866296	-	(1.11)	7.19	-	(1.41)	5.62	-	0.30	1.57

[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 2022 this share class was launched.
[3]During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[5]During the year ending 31 December 2021 this share class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	(0.98)	(4.83)	2.68	(0.84)	(4.68)	2.81	(0.14)	(0.15)	(0.13)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C[(5)]	LU0484968903	(0.46)	(13.67)	7.79	(0.42)	(13.46)	8.01	(0.04)	(0.21)	(0.22)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	(1.15)	(13.67)	7.78	(0.98)	(13.46)	8.01	(0.17)	(0.21)	(0.23)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	(2.96)	(18.49)	5.64	(2.82)	(18.37)	5.76	(0.14)	(0.12)	(0.12)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	(3.13)	(17.46)	8.11	(2.99)	(17.35)	8.27	(0.14)	(0.11)	(0.16)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	(3.13)	(17.47)	8.11	(2.99)	(17.35)	8.27	(0.14)	(0.12)	(0.16)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	(3.36)	(12.73)	4.45	(3.10)	(12.50)	4.74	(0.26)	(0.23)	(0.29)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	(0.62)	(0.64)	3.01	(0.47)	(0.50)	3.13	(0.15)	(0.14)	(0.12)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	(3.49)	(17.80)	5.89	(3.29)	(17.63)	6.11	(0.20)	(0.17)	(0.22)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	(0.74)	(4.69)	3.80	(0.59)	(4.53)	3.96	(0.15)	(0.16)	(0.16)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D[(3)]	LU2552296563	-	-	3.05	-	-	3.20	-	-	(0.15)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	(0.38)	(7.58)	0.33	(0.22)	(7.43)	0.48	(0.16)	(0.15)	(0.15)

[(3)]During the year ending 31 December 2023 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[(5)]During the year ending 31 December 2021 this share class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	(4.85)	(17.08)	5.77	(4.71)	(16.75)	5.92	(0.14)	(0.33)	(0.15)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged[(1)]	LU0942970285	(1.59)	(12.51)	6.69	(1.39)	(16.75)	5.92	(0.20)	4.24	0.77
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged[(1)]	LU0942970368	(1.73)	(13.45)	5.92	(1.54)	(16.75)	5.92	(0.19)	3.30	-
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged[(1)]	LU0942970442	(2.69)	(14.99)	2.30	(2.49)	(16.75)	5.92	(0.20)	1.76	(3.62)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged[(1)]	LU0942970798	(2.42)	(14.55)	4.43	(2.23)	(16.75)	5.92	(0.19)	2.20	(1.49)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	3.09	(9.62)	11.55	3.18	(9.41)	11.79	(0.09)	(0.21)	(0.24)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	3.09	(9.62)	11.55	3.18	(9.41)	11.79	(0.09)	(0.21)	(0.24)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	2.62	(4.82)	7.32	3.17	(4.48)	8.01	(0.55)	(0.34)	(0.69)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	6.70	(5.82)	1.45	7.43	(5.62)	1.71	(0.73)	(0.20)	(0.26)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	(0.42)	(7.02)	5.54	(0.15)	(6.80)	5.77	(0.27)	(0.22)	(0.23)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C[(2)]	LU2462217071	-	(6.40)	2.94	-	(6.30)	3.15	-	(0.10)	(0.21)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D [(5)]	LU2385068163	(1.08)	(16.84)	2.93	(1.84)	(16.68)	3.15	0.76	(0.16)	(0.22)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)(5)]	LU2385068247	(1.10)	(16.27)	5.46	(1.84)	(16.68)	3.15	0.74	0.41	2.31

[(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 2022 this share class was launched.
[(5)]During the year ending 31 December 2021 this share class was launched.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged[1][5]	LU2385068320	(1.09)	(15.43)	6.27	(1.84)	(16.68)	3.15	0.75	1.25	3.12
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged[1][5]	LU2385068593	(1.16)	(17.28)	3.98	(1.84)	(16.68)	3.15	0.68	(0.60)	0.83
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF[6]	1C	LU2468423459	-	(6.01)	6.17	-	(5.94)	6.32	-	(0.07)	(0.15)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[6]	1C	LU2504532131	-	1.46	3.88	-	1.44	3.96	-	0.02	(0.08)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF[6]	1D	LU2504532487	-	(0.95)	9.38	-	(0.93)	9.53	-	(0.02)	(0.15)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF[6]	1D	LU2504537445	-	(0.83)	6.82	-	(0.82)	6.94	-	(0.01)	(0.12)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF[7]	1D	LU2158769930	-	-	7.03	-	-	6.67	-	-	0.36
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF[7]	1C	LU2641054122	-	-	1.12	-	-	1.10	-	-	0.02
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF[7]	1C	LU2641053827	-	-	1.16	-	-	1.13	-	-	0.03
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF[7]	1C	LU2641054551	-	-	1.02	-	-	1.01	-	-	0.01

[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".
[5]During the year ending 31 December 2021 this share class was launched.
[6]During the year ending 31 December 2022 this Sub-Fund was launched.
[7]During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF[7]	1D	LU2673523218	-	-	3.35	-	-	3.33	-	-	0.02
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF[7]	1D	LU2673523309	-	-	4.97	-	-	4.95	-	-	0.02
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF[7]	1D	LU2673523481	-	-	6.01	-	-	6.04	-	-	(0.03)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF[7]	1D	LU2673523564	-	-	7.01	-	-	7.10	-	-	(0.09)
Xtrackers II US TREASURIES 3-7 UCITS ETF[7]	1D	LU2662649503	-	-	1.60	-	-	1.60	-	-	-
Xtrackers II US TREASURIES 7-10 UCITS ETF[7]	1D	LU2662649685	-	-	2.29	-	-	2.28	-	-	0.01
Xtrackers II US TREASURIES 10+ UCITS ETF[7]	1D	LU2662649412	-	-	3.86	-	-	3.85	-	-	0.01

[7]During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this year, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR").

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2023.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the period ending 31 December 2023 is set out in the following table.

The investments underlying the Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund Name	SFDR Article
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Article 6(1)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Article 8(1)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Article 6(1)

Sub-Fund Name	SFDR Article
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Article 6(1)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Article 6(1)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Article 6(1)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Article 8(1)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Article 6(1)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Article 8(1)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	Article 9(1)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Article 8(1)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF[(1)]	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF[(1)]	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF[(1)]	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF[(1)]	Article 6(1)
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF[(1)]	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF[(1)]	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF[(1)]	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF[(1)]	Article 8(1)
Xtrackers II US TREASURIES 3-7 UCITS ETF[(1)]	Article 6(1)
Xtrackers II US TREASURIES 7-10 UCITS ETF[(1)]	Article 6(1)
Xtrackers II US TREASURIES 10+ UCITS ETF[(1)]	Article 6(1)

[(1)]During the year ending 31 December 2023 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF
Legal entity identifier: 549300HRJ2UNJWP1I674

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.87% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate SRI PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, excluding bonds which did not fulfil specific ESG (environmental,

social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.12.2023)
Total GHG Emissions	The financial product's portfolio's weighted average of its issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	20,760,477.08

Exposure to Fossil Fuels	The percentage of financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.12%
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.76%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.76%

- ***…and compared to previous periods?***

Indicator (as described above)	**Performance (as at 31.12.2022)**	**Performance (as at 31.12.2023)**
Total GHG Emissions	20,625,135.26	20,760,477.08
Exposure to Fossil Fuels	1.93%	1.12%
Exposure to Very Severe Controversies	1.57%	0.76%
Exposure to Worst-in-Class issuers	1.57%	0.76%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023, 25.87% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
  Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 through 31.12.2023

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
DWS DEUTSCHE GL. LQ. SR. CL. Z	Other / Unmapped	0.79%	Ireland
CREDIT SUISSE GROUP AG RegS	Financials	0.17%	Switzerland
RABOBANK NEDERLAND NV	Financials	0.14%	Netherlands
FRANCE TELECOM MTN	Communication Services	0.14%	France
MICROSOFT CORPORATION	Information Technology	0.12%	United States
SANOFI SA MTN RegS	Health Care	0.11%	France
JPMORGAN CHASE & CO MTN RegS	Financials	0.11%	United States
VODAFONE GROUP PLC MTN RegS	Communication Services	0.11%	United Kingdom
BNP PARIBAS SA MTN RegS	Financials	0.11%	France
AT&T INC	Communication Services	0.11%	United States
AT&T INC	Communication Services	0.11%	United States
NOVARTIS FINANCE SA RegS	Health Care	0.11%	Luxembourg
MORGAN STANLEY	Financials	0.11%	United States
CREDIT SUISSE GROUP AG MTN RegS	Financials	0.10%	Switzerland
CREDIT SUISSE GROUP AG MTN RegS	Financials	0.10%	Switzerland

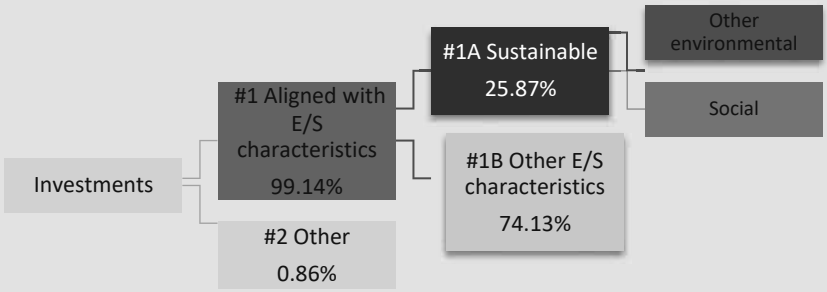
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.14% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 25.87% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.86% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	48.83%
Industrials	10.97%
Communication Services	8.70%
Health Care	8.29%
Consumer Discretionary	5.77%
Real Estate	5.64%
Materials	3.84%
Information Technology	3.39%
Consumer Staples	3.10%
Utilities	1.37%
Other / Unmapped	0.10%
Energy	0.00%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

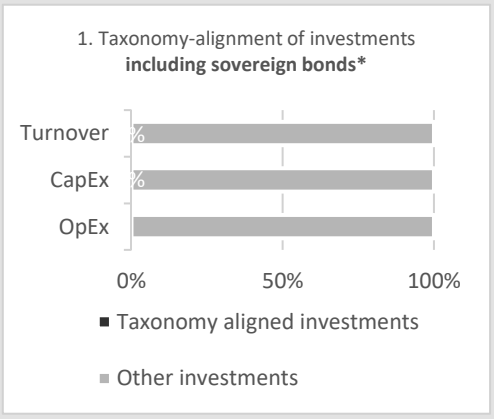
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

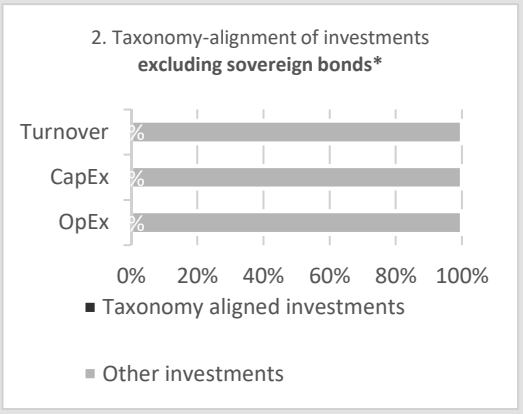
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 25.87% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 25.87% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2023. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the

Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

  In particular, the following bonds will be excluded from the Reference Index:

  - Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
  - Securities that are unrated by MSCI ESG Research LLC;
  - Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
  - Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
  - Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
  - Issuers with any involvement in controversial weapons or fossil fuel reserves.

  If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded,

the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Total GHG Emissions	20,760,477.08	20,695,054.03
Exposure to Fossil Fuels	1.12%	1.12%
Exposure to Very Severe Controversies	0.76%	0.77%
Exposure to Worst-in-Class issuers	0.76%	0.77%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	7.79%	8.01%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2023)	7.79%	7.54%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II ESG Global Aggregate Bond UCITS ETF
Legal entity identifier: 549300BLVKFY3X3CSM08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion 9.05% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. The Reference Index was designed to represent the performance of a broad-based measure of the global investment grade fixed-rate debt markets.

The Reference Index was based on the Bloomberg Global Aggregate Index (the "Parent Index"). The Reference Index applied criteria to the Parent Index. The Reference Index first excluded issuers with insufficient MSCI ESG Ratings. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues. In addition, the Reference Index excluded issuers (especially companies) (i) that were involved in business activities that are inconsistent with certain social responsibility criteria as per the MSCI ESG Business Involvement Screening Research methodology, or (ii) that were deemed severely controversial as per the MSCI ESG Controversies methodology. MSCI ESG Controversies identified companies involved in severe ESG controversies inconsistent with global conventions and norms, such as, but not limited, to United Nations Global Compact. MSCI Business Involvement Screening Research identified issuers that breached certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, conventional oil & gas and nuclear power. The MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC (http://www.msci.com).

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***How did the sustainability indicators perform?***

Indicator	Description	Performance (as at 31.12.2023)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available. Coverage for this sustainability indicator was limited to the corporate portion of the financial product's portfolio.	3.69%
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	6.31
Exposure to Very Severe Controversies	The percentage of financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, and includes violations of the United Nations Global Compact, as well as the OECD Guidelines for Multinational Enterprises, or for which no data was available. Coverage for this sustainability indicator was limited to the corporate portion of the financial product's portfolio.	3.47%

…and compared to previous periods?

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Worst-in-Class issuers	3.51%	3.69%
Government ESG Score	6.51	6.31
Exposure to Very Severe Controversies	3.47%	3.47%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 9.05% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered

towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
DEUTSCHE MANAGED DOLLAR FUND	Other / Unmapped or Government Bonds	1.01%	Ireland
FNMA 30YR UMBS	Other / Unmapped or Government Bonds	0.30%	United States
FNMA 30YR UMBS	Other / Unmapped or Government Bonds	0.20%	United States
FNMA 30YR UMBS	Other / Unmapped or Government Bonds	0.20%	United States
TREASURY NOTE (2OLD)	Other / Unmapped or Government Bonds	0.19%	United States
TREASURY NOTE (OTR)	Other / Unmapped or Government Bonds	0.18%	United States
TREASURY NOTE	Other / Unmapped or Government Bonds	0.17%	United States
TREASURY NOTE (OLD)	Other / Unmapped or Government Bonds	0.17%	United States
TREASURY NOTE	Other / Unmapped or Government Bonds	0.17%	United States

TREASURY NOTE (OTR)	Other / Unmapped or Government Bonds	0.17%	United States
TREASURY NOTE	Other / Unmapped or Government Bonds	0.17%	United States
DWS DEUTSCHE GL. LQ. SR. CL. Z	Other / Unmapped or Government Bonds	0.16%	Ireland
FNMA 30YR UMBS	Other / Unmapped or Government Bonds	0.16%	United States
TREASURY NOTE	Other / Unmapped or Government Bonds	0.16%	United States
GNMA2 30YR	Other / Unmapped or Government Bonds	0.15%	United States

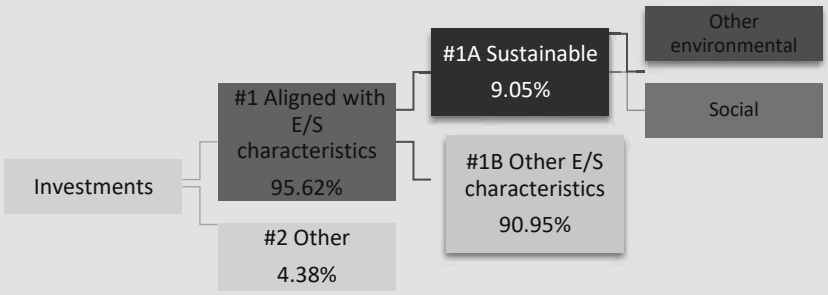
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2023, this financial product invested 95.62% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 9.05% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

4.38% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Other / Unmapped or Government Bonds	61.32%
Financials	26.41%
Health Care	2.14%
Consumer Discretionary	1.87%
Communication Services	1.77%
Industrials	1.57%
Information Technology	1.42%
Real Estate	1.10%
Consumer Staples	1.10%
Materials	0.52%
Energy	0.41%
Utilities	0.38%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

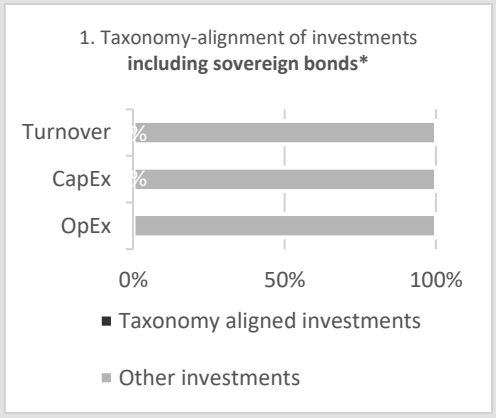
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

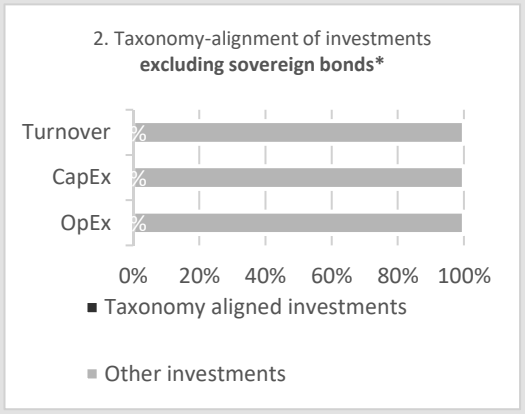
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

December 2023 the share of environmentally and socially sustainable investments was 9.05% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 9.05% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2023. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding constituents from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised inthe Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index is based on the Parent Index, which is designed to reflect the global investment grade fixed-rate debt market.

  The Reference Index applies criteria to the Parent Index. The Reference Index first excludes issuers with insufficient MSCI ESG Ratings. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key Issues. In addition, the Reference Index excludes issuers (especially companies) (i) that are involved in business activities that are inconsistent with certain social responsibility criteria as per the MSCI ESG Business Involvement Screening Research methodology, or (ii) that are deemed severely controversial as per the MSCI ESG Controversies methodology. MSCI ESG Controversies identifies companies involved in severe ESG controversies inconsistent with global conventions and norms, such as, but not limited, to United Nations Global Compact. MSCI Business Involvement Screening Research identifies issuers that breach certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, conventional oil & gas and nuclear power. The MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC (http://www.msci.com).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Exposure to Worst-in-Class Issuers	3.69%	4.99%
Government ESG Score	6.31	6.31
Exposure to Very Severe Controversies	3.47%	4.83%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	5.77%	5.92%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2023)	5.77%	5.39%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF
Legal entity identifier: 254900K0IMZDD09CXS95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.32% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro-denominated, fixed-rate corporate bonds with at least 1 month and up to (but not including) 5 years to

maturity, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate 0-5 Year Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.12.2023)
Total GHG Emissions	The financial product's portfolio's weighted average of its issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	21,837,299.08

Exposure to Fossil Fuels	The percentage of financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.68%
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.26%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	1.26%

- ***…and compared to previous periods?***

Indicator (as described above)	**Performance (as at 31.12.2022)**	**Performance (as at 31.12.2023)**
Total GHG Emissions	21,992,452.24	21,837,299.08
Exposure to Fossil Fuels	1.96%	1.68%
Exposure to Very Severe Controversies	1.73%	1.26%
Exposure to Worst-in-Class issuers	1.73%	1.26%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 24.32% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 through 31.12.2023

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
DWS DEUTSCHE GL. LQ. SR. CL. Z	Other / Unmapped	0.42%	Ireland
CREDIT SUISSE GROUP AG RegS	Financials	0.22%	Switzerland
RABOBANK NEDERLAND NV	Financials	0.18%	Netherlands
VODAFONE GROUP PLC MTN RegS	Communication Services	0.18%	United Kingdom
DEUTSCHE BANK AG MTN RegS	Financials	0.17%	Germany
AT&T INC	Communication Services	0.16%	United States
TAKEDA PHARMACEUTICAL CO LTD RegS	Health Care	0.15%	Japan
SANOFI MTN RegS	Health Care	0.15%	France
SANOFI SA MTN RegS	Health Care	0.14%	France
ESSILORLUXOTTICA SA MTN RegS	Health Care	0.14%	France
AT&T INC	Communication Services	0.14%	United States
ABBVIE INC	Health Care	0.14%	United States
MEDTRONIC LUXEMBOURG GLOBAL HOLDIN	Health Care	0.14%	Luxembourg
RICHEMONT INTERNATIONAL HOLDING SA RegS	Consumer Discretionary	0.14%	Luxembourg
BNP PARIBAS SA MTN RegS	Financials	0.14%	France

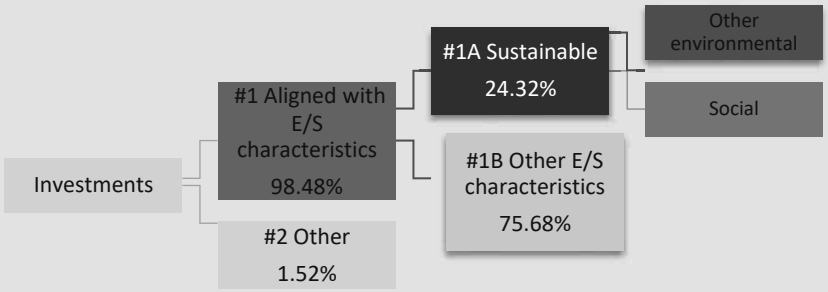
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2023, this financial product invested 98.48% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.32% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.52% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	50.79%
Industrials	10.25%
Health Care	7.90%
Communication Services	7.60%
Consumer Discretionary	6.32%
Materials	4.43%
Real Estate	4.20%
Consumer Staples	3.60%
Information Technology	3.43%
Utilities	1.22%
Other / Unmapped	0.25%
Energy	0.00%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

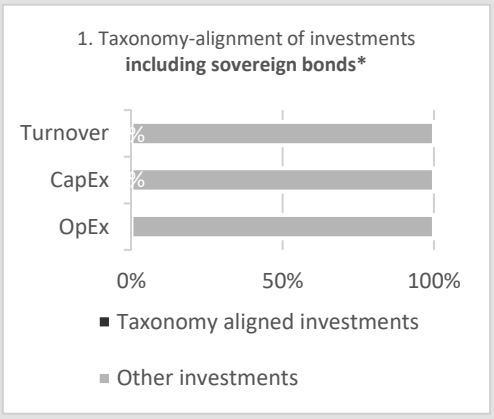
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

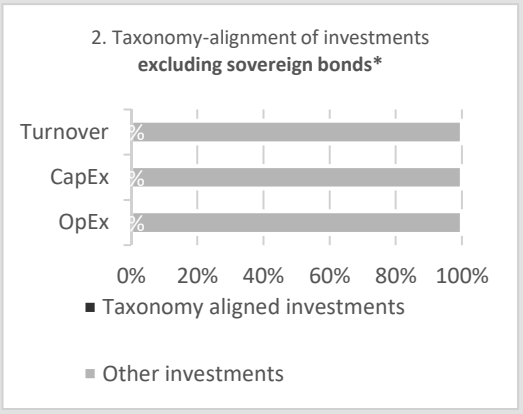
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 24.32% in total.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 24.32% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2023. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the

Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

How does the reference benchmark differ from a broad market index?

The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

- Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
- Securities that are unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded,

the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Total GHG Emissions	21,837,299.08	21,769,142.73
Exposure to Fossil Fuels	1.68%	1.66%
Exposure to Very Severe Controversies	1.26%	1.24%
Exposure to Worst-in-Class issuers	1.26%	1.24%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	5.54%	5.77%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2023)	5.54%	5.75%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II ESG Global Government Bond UCITS ETF
Legal entity identifier: 254900DOBENWQS9YME93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the FTSE ESG Select World Government Bond Index – DM (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, local currency, investment-grade sovereign debt issued in developed markets, excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index determined its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings were adjusted in the Reference Index relative to the FTSE World Government Bond Index – DM (the "Parent Index") by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score.

ESG Scores

Country ESG scores were calculated in respect of those countries present in the Parent Index. These ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for (ESG) integration in Fixed Income. Further information can be found on:

https://content.ftserussell.com/sites/default/files/sovereign_risk_monitor_methodology_final_0.pdf

ESG scores for each country were established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considered topics such as energy, climate, and resources;
- Social performance: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance performance: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores were then combined to derive a single combined ESG score for each country.

The country ESG scores were then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that have a higher ESG score, and lower exposures to countries that have a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Bond Index Series Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Government_Bond_Index_Series_Ground_Rules.pdf

Country Inclusion Criteria

A further country inclusion criteria assessment was then performed by ranking countries based on the country ESG scores. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Reference Index. For

full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-esg-select-government-bond-index-series-ground-rules.pdf

Freedom Criteria

The Reference Index also applied an additional inclusion criteria based on Freedom House data. Freedom House is a nonprofit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classified each country based on its research. Only countries designated as "Free" were eligible for inclusion in the Reference Index. Further information is available at https://freedomhouse.org. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-esg-select-government-bond-index-series-ground-rules.pdf

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	90.34
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	4.88
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.52
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.95

- ***…and compared to previous periods?***

Indicator (as Described Above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Freedom House Score	89.43	90.34

Country Environment Pillar Score	5.21	4.88
Country Social Pillar Score	8.02	7.52
Country Governance Pillar Score	6.84	6.95

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 through 31.12.2023

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF)	Government Bonds	0.51%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.49%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.47%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.46%	France
BUNDESREPUBLIK DEUTSCHLAND RegS	Government Bonds	0.46%	Germany
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.45%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.45%	France
BUNDESREPUBLIK DEUTSCHLAND	Government Bonds	0.44%	Germany
FRANCE (REPUBLIC OF)	Government Bonds	0.43%	France

GERMANY (FEDERAL REPUBLIC OF)	Government Bonds	0.43%	Germany
UNITED KINGDOM OF GREAT BRITAIN AN RegS	Government Bonds	0.42%	United Kingdom
GERMANY (FEDERAL REPUBLIC OF)	Government Bonds	0.41%	Germany
GERMANY (FEDERAL REPUBLIC OF)	Government Bonds	0.41%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Bonds	0.41%	Germany
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.41%	France

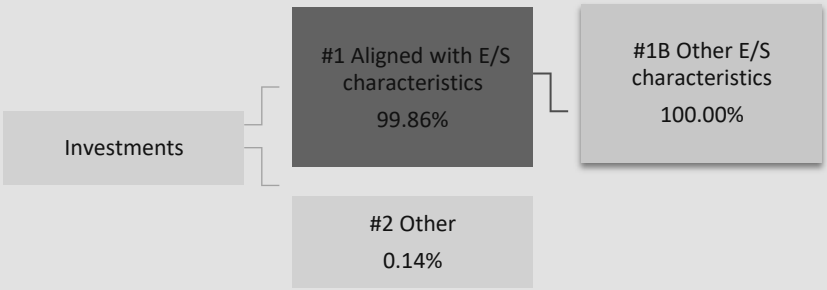
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.86% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 0.14% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the security type of investments of the financial product as at 31 December 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

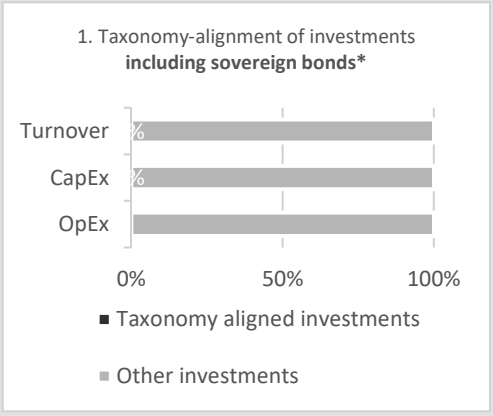
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

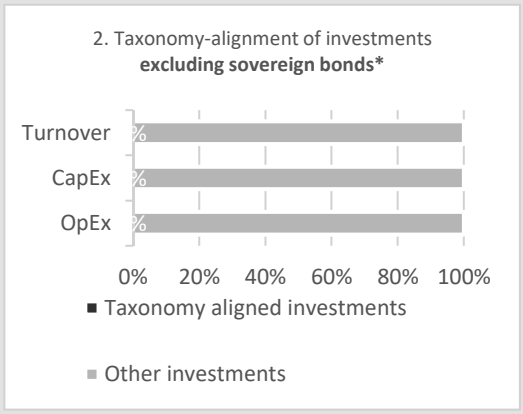
Security Type	Financial Product's Assets
Government Bonds	99.86%
Other / Unmapped	0.14%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2023.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding or reweighting issuers from the Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. Constituent weightings were adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the

Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the FTSE ESG Select World Government Bond Index – DM as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed markets.

The Reference Index determines its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings are adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score.

ESG Scores

Country ESG scores are calculated in respect of those countries present in the Parent Index. These ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for (ESG) integration in Fixed Income. Further information can be found on:

https://content.ftserussell.com/sites/default/files/sovereign_risk_monitor_methodology_final_0.pdf

ESG scores for each country are established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considers topics such as energy, climate, and resources;
- Social performance: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and

- Governance performance: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores are then combined to derive a single combined ESG score for each country.

The country ESG scores are then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that have a higher ESG score, and lower exposures to countries that have a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Bond Index Series Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Government_Bond_Index_Series_Ground_Rules.pdf

Country Inclusion Criteria

A further country inclusion criteria assessment is then performed by ranking countries based on the country ESG scores. Countries that are identified as significant laggards (i.e. ranked in a certain lowest percentile) are removed from the Reference Index. For full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-esg-select-government-bond-index-series-ground-rules.pdf

Freedom Criteria

The Reference Index also applies an additional inclusion criteria based on Freedom House data. Freedom House is a nonprofit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classifies each country based on its research. Only countries designated as "Free" are eligible for inclusion in the Reference Index. Further information is available at https://freedomhouse.org. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://www.lseg.com/content/dam/ftse-russell/en_us/documents/ground-rules/ftse-esg-select-government-bond-index-series-ground-rules.pdf

Investors should note that whilst the financial product and the Reference Index seek to ensure compliance with such criteria at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the Reference Index until they are removed at the subsequent rebalance or review or, (ii) the portfolio of the financial product until it is possible and practicable to divest such positions.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Freedom House Score	90.34	90.34
Country Environment Pillar Score	4.88	4.88
Country Social Pillar Score	7.52	7.52
Country Governance Pillar Score	6.95	6.95

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	2.94%	3.15%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2023)	2.94%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II ESG Eurozone Government Bond UCITS ETF
Legal entity identifier: 2549000GO3T2K1FRUV52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the FTSE ESG Select EMU Government Bond Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible

assets. The Reference Index was designed to represent the performance of fixed-rate, euro-denominated, investment-grade sovereign debt issued in developed market countries in the European Economic and Monetary Union ("EMU"), excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index included securities issued by EMU countries in the FTSE ESG Select World Government Bond Index – DM (the "Parent Index"). The Parent Index was designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the FTSE World Government Bond Index – DM (the "Ultimate Parent Index"), excluding countries which did not fulfil specific ESG criteria. Countries excluded from the Parent Index were also excluded from the Reference Index. The Parent Index excluded countries based on the following criteria:

Country Inclusion Criteria

The Parent Index applied a country inclusion criteria assessment by ranking countries based on the country ESG scores. Countries that were identified as significant laggards were removed from the Parent Index. Further information on the exclusion thresholds is available at: https://www.ftserussell.com/products/indices/custom-methodologies.

Freedom Criteria

The Parent Index also applied an inclusion criteria based on Freedom House data. Freedom House is a non-profit, nongovernmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" were eligible for inclusion in the Parent Index. Further information is available at: https://freedomhouse.org.

ESG Criteria and Tilting

The weights of eligible constituents were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for ESG integration into Fixed Income.

ESG scores for each country were established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considered topics such as energy, climate, and resources;

- Social performance: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance performance: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score was then used to determine each issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at:

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_Government_Bond_Index_Series_Ground_Rules.pdf

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.81
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSC	4.32
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.88
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.79

…and compared to previous periods?

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Freedom House Score	92.74	92.81
Country Environment Pillar Score	4.49	4.32
Country Social Pillar Score	8.26	7.88
Country Governance Pillar Score	7.66	7.79

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 through 31.12.2023

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF)	Government Bonds	1.27%	France
FRANCE (REPUBLIC OF)	Government Bonds	1.16%	France
FRANCE (REPUBLIC OF)	Government Bonds	1.16%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	1.15%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	1.11%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	1.05%	France
FRANCE (REPUBLIC OF)	Government Bonds	1.01%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.99%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.98%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.98%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.97%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.97%	France
NETHERLANDS (KINGDOM OF)	Government Bonds	0.94%	Netherlands
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.93%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.93%	France

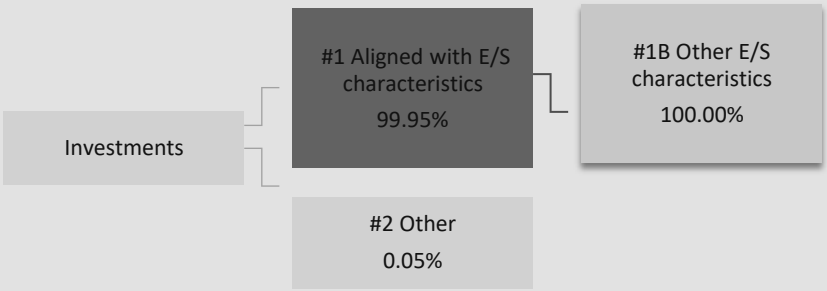
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.95% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.05% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

The table below summarises the security type of investments of the financial product as at 31 December 2023.

Security Type	Financial Product's Assets
Government Bonds	99.95%
Other / Unmapped	0.05%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

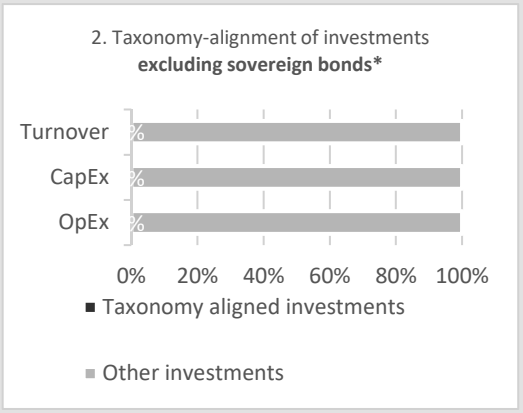
N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

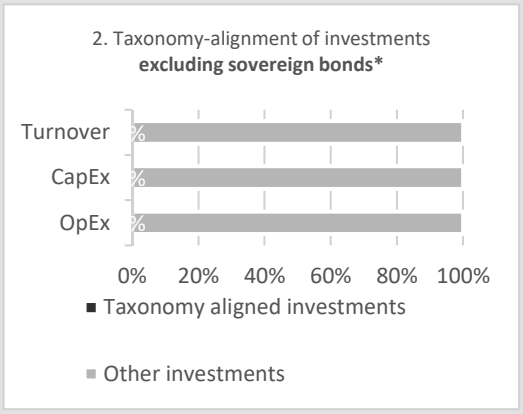
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

What was the share of investments made in transitional and enabling activities?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

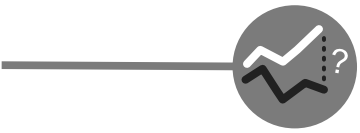
Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2023.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding or reweighting issuers from the EMU subset of the Ultimate Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. The Parent Index applied certain inclusion criteria to the Ultimate Parent Index constituents. Countries excluded from the Parent Index were also excluded from the Reference Index. Constituent weightings were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and

expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the FTSE ESG Select EMU Government Bond Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to reflect the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the Ultimate Parent Index, excluding countries which do not fulfil specific ESG criteria. Countries excluded from the Parent Index will also be excluded from the Reference Index. The Parent Index excludes countries based on the following criteria:

Country Inclusion Criteria

The Parent Index applies a country inclusion criteria assessment by ranking countries based on the country ESG scores. Countries that are identified as significant laggards are removed from the Parent Index. Further information on the exclusion thresholds is available at: https://www.ftserussell.com/products/indices/custom-methodologies.

Freedom Criteria

The Parent Index also applies an inclusion criteria based on Freedom House data. Freedom House is a non-profit, nongovernmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" are eligible for inclusion in the Parent Index. Further information is available at: https://freedomhouse.org.

ESG Criteria and Tilting

The weights of eligible constituents are adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for ESG integration into Fixed Income.

ESG scores for each country are established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considers topics such as energy, climate, and resources;
- Social performance: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance performance: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score is then used to determine each issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at:

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_Government_Bond_Index_Series_Ground_Rules.pdf

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Freedom House Score	92.81	92.81
Country Environment Pillar Score	4.32	4.32
Country Social Pillar Score	7.88	7.88
Country Governance Pillar Score	7.79	7.79

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2022)	6.17%	6.32%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2022)	6.17%	0.00%

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Eurozone Government Green Bond UCITS ETF
Legal entity identifier: 254900O1WFLHO43NY710

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It made **sustainable investments with an environmental objective: 99.97%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective: 0.00%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index (the "Reference Index"). The Reference Index was designed to represent the performance of sovereign green bonds that were denominated in EUR. The Reference Index rules aimed to offer a broad coverage of the green sovereign bond universe, meeting certain minimum environmental, social and governance ("ESG")

criteria. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

The Reference Index determined its constituents by applying the following ESG selection criteria:

(1) **Freedom House Global Freedom Status**: The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

(2) **Sustainalytics Country-Risk Category**: Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

(3) **Green Bond classification**: The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

The Reference Index used inclusion criteria based on Morningstars Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial

Weapons Involvement For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Green Bond Exposure	The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements: (i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green. (ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria. (iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.	99.97%
Government ESG Score	The weighted average of the financial product's portfolio's market value ESG Government score which indicates the overall environmental, social, and governance (ESG) performance of a country/region as determined by MSCI.	6.64

- ***…and compared to previous periods?***

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Green Bond Exposure	99.99%	99.97%
Government ESG Score	6.71	6.64

- ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered

towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – The financial product invested solely in sovereign debt.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as at each quarter-end.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 through 31.12.2023

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF)	Government Bonds	17.76%	France
FRANCE (REPUBLIC OF)	Government Bonds	7.75%	France
NETHERLANDS (KINGDOM OF)	Government Bonds	7.26%	Netherlands
ITALY (REPUBLIC OF)	Government Bonds	7.01%	Italy

BELGIUM (KINGDOM OF) RegS	Government Bonds	6.16%	Belgium
ITALY (REPUBLIC OF)	Government Bonds	5.38%	Italy
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Bonds	5.34%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Bonds	4.95%	Germany
ITALY (REPUBLIC OF)	Government Bonds	4.74%	Italy
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Bonds	4.60%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Bonds	4.46%	Germany
IRELAND (REPUBLIC OF) RegS	Government Bonds	4.12%	Ireland
SPAIN (KINGDOM OF) RegS	Government Bonds	4.02%	Spain
GERMANY (FEDERAL REPUBLIC OF) RegS	Government Bonds	3.46%	Germany
BELGIUM KINGDOM OF (GOVERNMENT)	Government Bonds	3.33%	Belgium

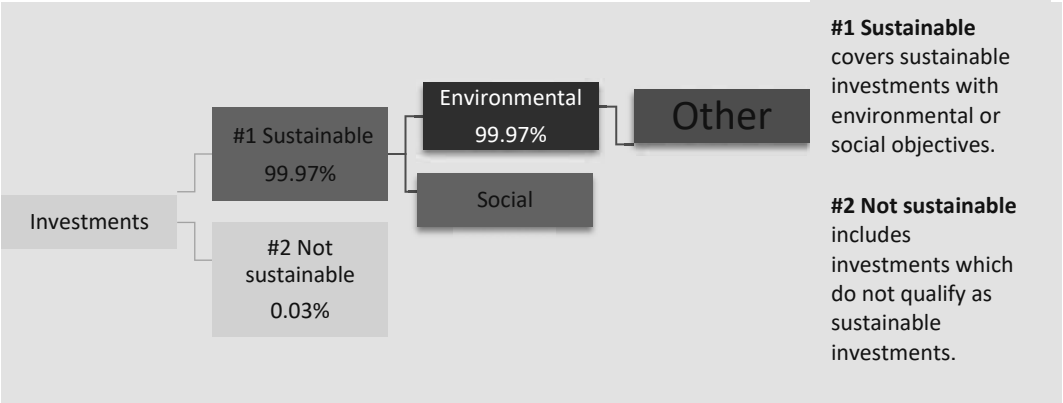
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.97% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

0.03% of the investments were not aligned with these characteristics (#2 Not sustainable).



In which economic sectors were the investments made?

The table below summarises the security type of investments of the financial product as at 31 December 2023.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective

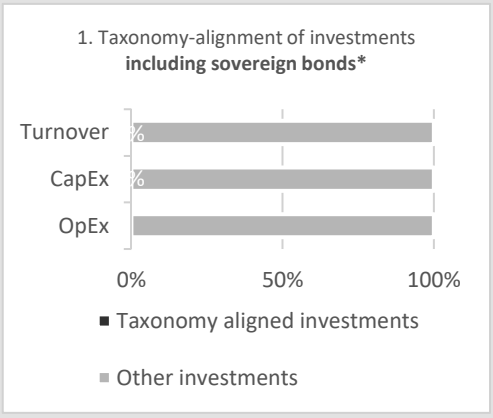
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

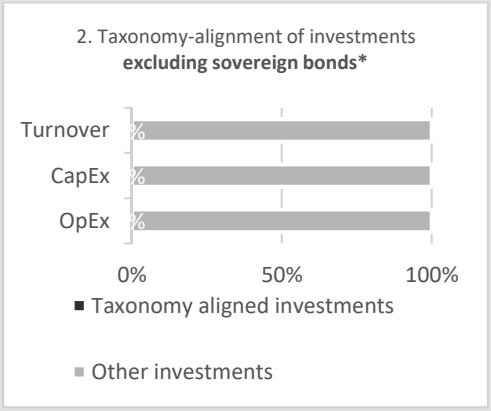
Security Type	Financial Product's Assets
Government Bonds	99.97%
Other / Unmapped	0.03%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2023, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 99.97%.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. As at 31 December 2023, the share of sustainable economic activities that contribute to social objective was 0.00%.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) as at 31 December 2023.

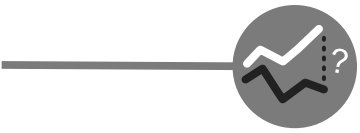
What actions have been taken to attain the sustainable investment objective during the reference period?

The Reference Index took into account sustainability factors in line with the sustainable investment objective by aiming to offer a broad coverage of the Green sovereign bond universe, meeting certain minimum ESG criteria. The Reference Index only included those bonds that have been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy. With regards to ESG criteria, the Sustainalytics Country-Risk Category and the Freedom House Global Freedom Status were used to exclude certain countries. All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index and only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index, amongst other things. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

- ***How did the reference benchmark differ from a broad market index?***

  The Reference Index differed from a relevant broad market index by only including those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy and that met certain minimum ESG criteria.

  Climate Bond Initiative ("CBI")

  The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

  Sustainalytics Country-Risk Category

  Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the

Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

Freedom House Global Freedom Status

The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Green Bond Exposure	99.97%	100.00%
Government ESG Score	6.64	6.64

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	9.38%	9.53%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2023)	9.38%	7.15%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF
Legal entity identifier: 254900P8XOXFDVXLAS51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of EUR denominated sovereign bond issues with adjusted weights, which met certain minimum environmental, social and governance ("ESG") standards, by allocating higher weights to

countries with a favourable Country-Risk score and reducing weights of countries with a less favourable Country-Risk score.

The Reference Index determined its constituents by applying the following ESG selection criteria:

(1) **Freedom House Global Freedom Status**: The Reference Index applied an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

(2) **Sustainalytics Country-Risk Score**: Once the eligible bond universe had been defined, the countries within the eligible bond universe were weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measured the magnitude of unmanaged ESG risk. A low score indicated a lower degree of unmanaged ESG risk and a high score indicated a higher degree of unmanaged ESG risk. Countries were then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights were then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assessed the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean was assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean was assigned a re-weight factor of 2. Countries falling between this range were assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights were then normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

(3) **Sustainalytics Country-Risk Category**: The Country-Risk Scores as described above calculated the degree of unmanaged ESG risk a country may have had. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "Severe" were excluded from the Reference Index. In the case of category change, the country would have been added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

The Reference Index used inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.13
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	4.19
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.53
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.31

- ***…and compared to previous periods?***

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Freedom House Score	91.99	92.13
Country Environment Pillar Score	4.34	4.19
Country Social Pillar Score	7.86	7.53

Country Governance Pillar Score	7.17	7.31

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as 31 December 2023.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2023 through 31.12.2023

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF)	Government Bonds	0.96%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.89%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.87%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.86%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.83%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.81%	France

FRANCE (REPUBLIC OF)	Government Bonds	0.74%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.73%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.73%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.73%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.72%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.71%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.70%	France
FRANCE (REPUBLIC OF) RegS	Government Bonds	0.70%	France
FRANCE (REPUBLIC OF)	Government Bonds	0.70%	France

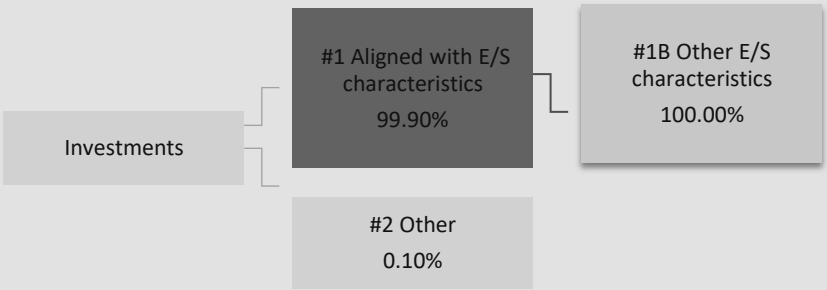
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.90% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.10% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

The table below summarises the security type of investments of the financial product as at 31 December 2023.

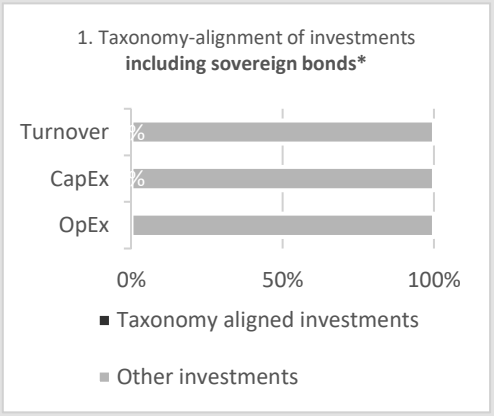
Security Type	Financial Product's Assets
Government Bonds	99.90%
Other / Unmapped	0.10%

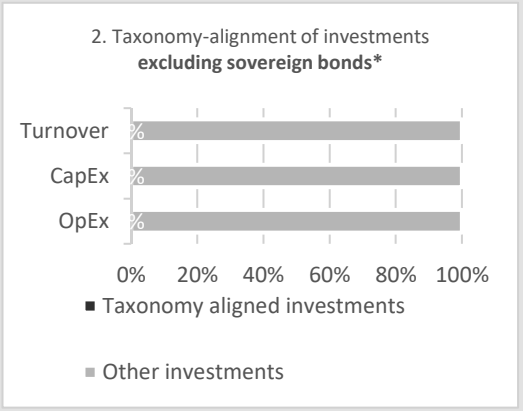
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2023.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by adjusting weights of EUR denominated sovereign bond issues. The Reference Index excluded countries classified as "Not Free" using Freedom House data and countries classified as "Severe" in the Sustainalytics Country-Risk Category. Eligible bonds were reweighted based on the Sustainalytics Country-Risk Score, allocating higher weights to countries with a favourable Country-Risk score and reducing weights of countries with a less favourable Country-Risk score. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index differs from a broad market index representing the performance of the EUR denominated sovereign bond universe by applying the following ESG selection criteria:

  (1) **Freedom House Global Freedom Status**: The Reference Index applies an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" are eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

(2) **Sustainalytics Country-Risk Score**: Once the eligible bond universe has been defined, the countries within the eligible bond universe are weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measures the magnitude of unmanaged ESG risk. A low score indicates a lower degree of unmanaged ESG risk and a high score indicates a higher degree of unmanaged ESG risk. Countries are then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights are then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assesses the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean will be assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean will be assigned a re-weight factor of 2. Countries falling between this range are assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights will then be normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

(3) **Sustainalytics Country-Risk Category**: The Country-Risk Scores as described above calculates the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers are then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "Severe" will be excluded from the Reference Index. In the case of category change, the country will be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

The Reference Index uses inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index uses the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Freedom House Score	92.13	92.13
Country Environment Pillar Score	4.19	4.19
Country Social Pillar Score	7.53	7.53
Country Governance Pillar Score	7.31	7.32

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	6.82%	6.94%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2023 to 31.12.2023)	6.82%	7.15%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF
Legal entity identifier: 254900499HX79E7FXO75

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.01% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2027 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2026 and 30 September 2027, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2026, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2026 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested

into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.77%
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.77%
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio (if any).	0.00
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.77%

- ***…and compared to previous periods?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 26.01% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 08.11.2023 through 31.12.2023

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at 31 December 2023[1].

Largest investments	Sector	% Assets	Country
WELLS FARGO & COMPANY MTN RegS	Financials	0.84%	United States
SOCIETE GENERALE SA RegS	Financials	0.82%	France
ING BANK NV MTN RegS	Financials	0.80%	Netherlands
BNP PARIBAS SA	Financials	0.77%	France
UNICREDIT SPA MTN RegS	Financials	0.76%	Italy
SWEDBANK AB MTN RegS	Financials	0.76%	Sweden
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	Consumer Discretionary	0.75%	Netherlands
SKANDINAVISKA ENSKILDA BANKEN AB MTN RegS	Financials	0.75%	Sweden
CREDIT AGRICOLE SA (LONDON BRANCH) MTN	Financials	0.74%	France
DEUTSCHE BANK AG MTN RegS	Financials	0.74%	Germany
ORANGE SA MTN RegS	Communication Services	0.74%	France
MORGAN STANLEY MTN	Financials	0.74%	United States
NORDEA BANK ABP MTN RegS	Financials	0.74%	Finland
INTESA SANPAOLO SPA MTN RegS	Financials	0.63%	Italy
INTESA SANPAOLO SPA MTN RegS	Financials	0.61%	Italy

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

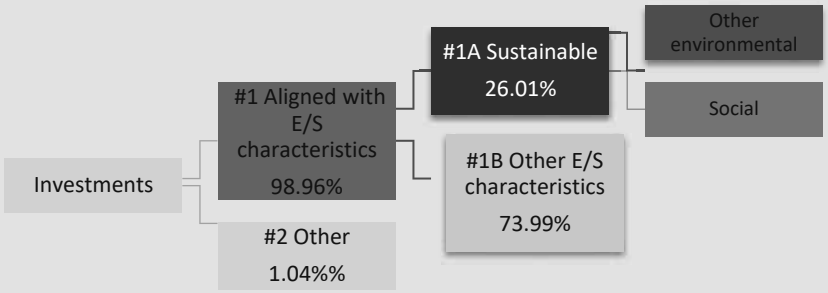
What was the asset allocation?

As at 31 December 2023, this financial product invested 98.96% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 26.01% of

[1] Given the financial product launched on 8 November 2023, it is not possible to show a quarterly average of the financial product's top fifteen investments.

the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.04% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	57.10%
Industrials	7.53%
Consumer Discretionary	7.34%
Real Estate	6.24%
Communication Services	6.21%
Health Care	4.60%
Materials	3.73%
Consumer Staples	3.58%
Information Technology	2.28%
Utilities	1.11%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

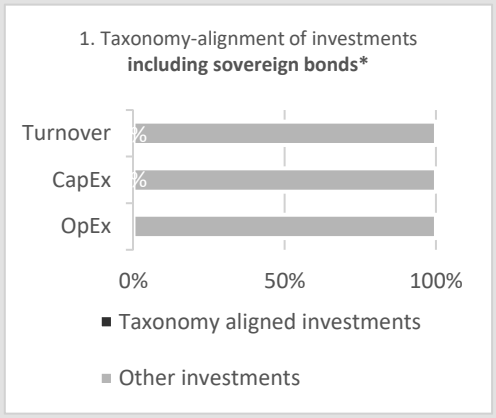
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

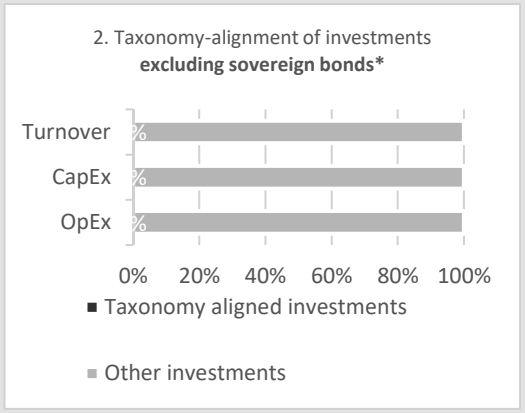
Other / Unmapped	0.27%
Energy	0.00%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 26.01% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 26.01% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) as at 31 December 2023. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised inthe Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has designated the Bloomberg MSCI Euro Corporate September 2027 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

  - Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
  - Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
  - Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal

- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2026 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Exposure to Very Severe Controversies	0.77%	0.86%
Exposure to Worst-in-Class Issuers	0.77%	0.86%
Controversial Weapons Involvement	0.77%	0.86%
Government ESG Score	0.00	0.00

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 08.11.2023 to 31.12.2023)	3.35%	3.33%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 08.11.2023 to 31.12.2023)	3.35%	4.27%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF
Legal entity identifier: 254900CGRW6JNIQZ0437

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.21% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2029 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2028 and 30 September 2029, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2028, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2028 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested

into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.58%
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	1.58%
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio (if any).	0.00
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	1.58%

- ***…and compared to previous periods?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 22.21% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 08.11.2023 through 31.12.2023

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at 31 December 2023[1].

Largest investments	Sector	% Assets	Country
JPMORGAN CHASE & CO MTN RegS	Financials	1.41%	United States
CITIGROUP INC MTN RegS	Financials	0.96%	United States
CAIXABANK SA RegS	Financials	0.93%	Spain
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	Consumer Discretionary	0.91%	Netherlands
CREDIT AGRICOLE SA MTN RegS	Financials	0.80%	France
CREDIT AGRICOLE SA MTN RegS	Financials	0.80%	France
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	Consumer Discretionary	0.80%	Netherlands
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN	Financials	0.78%	France
SODEXO SA RegS	Consumer Discretionary	0.78%	France
PROLOGIS EURO FINANCE LLC MTN	Real Estate	0.76%	United States
CREDIT AGRICOLE SA MTN	Financials	0.76%	France
STELLANTIS NV MTN	Consumer Discretionary	0.76%	Netherlands
VERIZON COMMUNICATIONS INC	Communication Services	0.74%	United States
ALLIANZ SE RegS	Financials	0.74%	Germany
BNP PARIBAS SA MTN RegS	Financials	0.74%	France

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

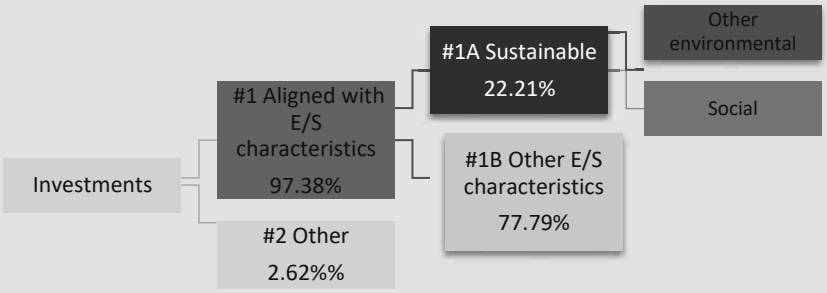
What was the asset allocation?

As at 31 December 2023, this financial product invested 97.38% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.21% of

[1] Given the financial product launched on 8 November 2023, it is not possible to show a quarterly average of the financial product's top fifteen investments.

the financial product's assets qualified as sustainable investments (#1A Sustainable).

2.62% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	45.12%
Industrials	9.55%
Consumer Discretionary	8.67%
Consumer Staples	7.91%
Health Care	6.85%
Communication Services	6.53%
Real Estate	5.62%
Information Technology	3.59%
Materials	2.86%
Utilities	1.81%
Other / Unmapped	1.03%
Energy	0.45%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

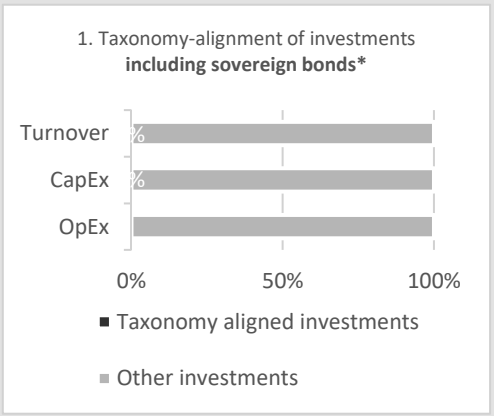
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

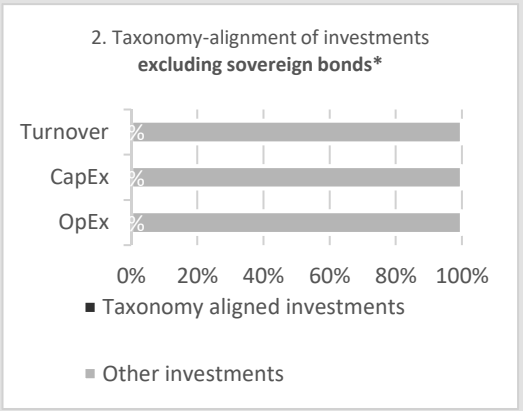
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 22.21% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 22.21% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) as at 31 December 2023. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has designated the Bloomberg MSCI Euro Corporate September 2029 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

  - Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
  - Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
  - Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal

- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2028 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Exposure to Very Severe Controversies	1.58%	1.30%
Exposure to Worst-in-Class Issuers	1.58%	1.30%
Controversial Weapons Involvement	1.58%	1.30%
Government ESG Score	0.00	0.00

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 08.11.2023 to 31.12.2023)	4.97%	4.95%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 08.11.2023 to 31.12.2023)	4.97%	4.27%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF
Legal entity identifier: 254900DPRP5MMTZ8VL26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.23% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2031 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2030 and 30 September 2031, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2030, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2030 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested

into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.77%
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.77%
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio (if any).	0.00
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.77%

- ***…and compared to previous periods?***

N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 27.23% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 08.11.2023 through 31.12.2023

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at 31 December 2023[1].

Largest investments	Sector	% Assets	Country
INTESA SANPAOLO SPA MTN RegS	Financials	1.92%	Italy
JPMORGAN CHASE & CO MTN RegS	Financials	1.79%	United States
STELLANTIS NV MTN	Consumer Discretionary	1.34%	Netherlands
CREDIT AGRICOLE SA MTN RegS	Financials	1.34%	France
BNP PARIBAS SA MTN RegS	Financials	1.34%	France
INTERNATIONAL BUSINESS MACHINES CO RegS	Information Technology	1.34%	United States
SIEMENS FINANCIERINGSMAATSCHAPPIJ RegS	Industrials	1.32%	Netherlands
MERCEDES-BENZ INTERNATIONAL FINANC MTN RegS	Consumer Discretionary	1.26%	Netherlands
TAKEDA PHARMACEUTICAL CO LTD RegS	Health Care	1.25%	Japan
MORGAN STANLEY RegS	Financials	1.22%	United States
ING GROEP NV MTN RegS	Financials	1.21%	Netherlands
SAP SE RegS	Information Technology	1.20%	Germany
VOLKSWAGEN INTERNATIONAL FINANCE N RegS	Consumer Discretionary	1.19%	Netherlands
THERMO FISHER SCIENTIFIC (FINAN)	Health Care	1.10%	Netherlands
BANK OF AMERICA CORP MTN RegS	Financials	1.07%	United States

[1] Given the financial product launched on 8 November 2023, it is not possible to show a quarterly average of the financial product's top fifteen investments.

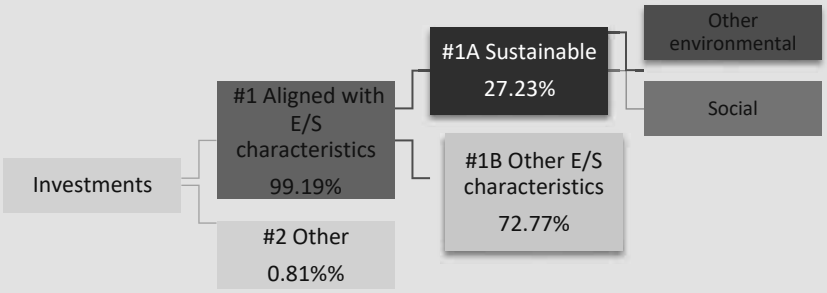
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.19% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 27.23% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.81% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	40.64%
Industrials	10.76%
Real Estate	8.48%
Communication Services	8.00%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

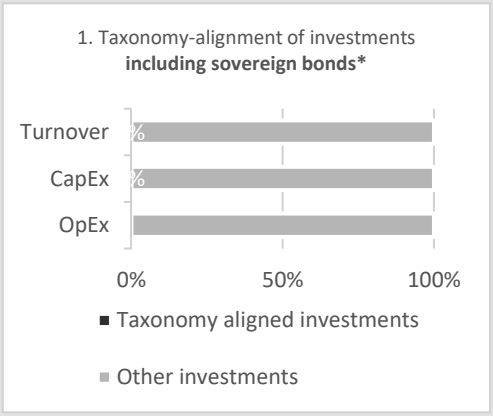
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

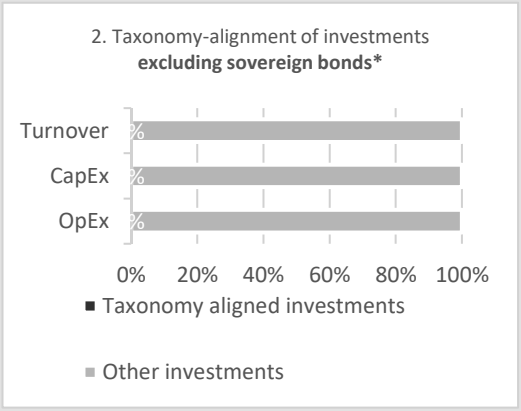
Consumer Discretionary	7.56%
Health Care	7.31%
Consumer Staples	5.96%
Information Technology	5.70%
Materials	3.16%
Utilities	1.95%
Energy	0.44%
Other / Unmapped	0.04%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 27.23% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 27.23% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2023. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

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How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has designated the Bloomberg MSCI Euro Corporate September 2031 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

  - Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
  - Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
  - Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in

controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal

- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

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- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Exposure to Very Severe Controversies	0.77%	0.53%
Exposure to Worst-in-Class Issuers	0.77%	0.53%
Controversial Weapons Involvement	0.77%	0.53%
Government ESG Score	0.00	0.00

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 08.11.2023 to 31.12.2023)	6.01%	6.04%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 08.11.2023 to 31.12.2023)	6.01%	4.27%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF
Legal entity identifier: 254900Q8IL21HGJ73745

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.87% of sustainable investments (as at 31.12.2023)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate September 2033 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2032 and 30 September 2033, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2032, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2032 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts

outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	0.00%
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.00%
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio (if any).	0.00
Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments as determined by MSCI, or for which no data was available.	0.00%

- ***…and compared to previous periods?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 21.87% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 08.11.2023 through 31.12.2023

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at 31 December 2023[1].

Largest investments	Sector	% Assets	Country
FRANCE TELECOM MTN	Communication Services	2.81%	France
MORGAN STANLEY RegS	Financials	2.11%	United States
ING GROEP NV RegS	Financials	2.01%	Netherlands
DEUTSCHE BOERSE AG RegS	Financials	1.97%	Germany
AT&T INC	Communication Services	1.85%	United States
AXA SA MTN RegS	Financials	1.57%	France
BNP PARIBAS SA RegS	Financials	1.43%	France
CREDIT SUISSE GROUP AG MTN RegS	Financials	1.40%	Switzerland
HANNOVER RUECK SE RegS	Financials	1.39%	Germany
BARCLAYS PLC MTN RegS	Financials	1.38%	United Kingdom
ALLIANZ SE RegS	Financials	1.37%	Germany
NESTLE FINANCE INTERNATIONAL LTD MTN RegS	Consumer Staples	1.35%	Luxembourg
ASSICURAZIONI GENERALI SPA MTN RegS	Financials	1.35%	Italy
SOCIETE GENERALE SA MTN RegS	Financials	1.35%	France
PROLOGIS EURO FINANCE LLC RegS	Real Estate	1.34%	United States

[1] Given the financial product launched on 8 November 2023, it is not possible to show a quarterly average of the financial product's top fifteen investments.

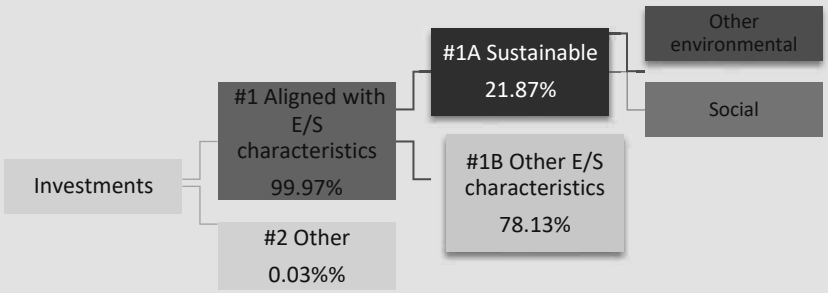
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2023, this financial product invested 99.97% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.87% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.03% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the GICS sector investments of the financial product as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	43.18%
Industrials	12.52%
Communication Services	9.53%
Consumer Discretionary	9.25%
Consumer Staples	8.76%
Real Estate	6.79%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

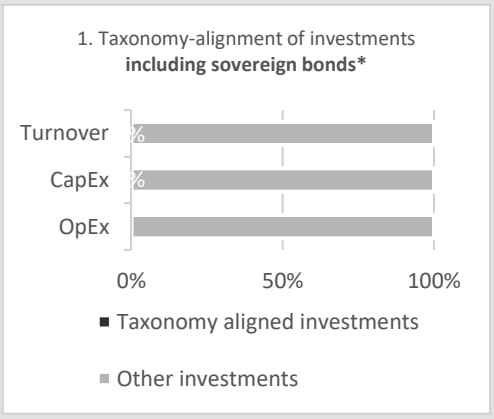
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

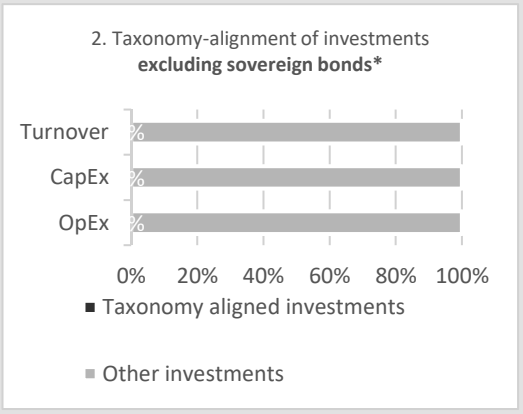
Health Care	3.29%
Utilities	3.24%
Materials	2.10%
Energy	0.68%
Information Technology	0.63%
Other / Unmapped	0.03%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 21.87% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investments was 21.87% in total.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Those investments included under “#2 Other” included secured/unsecured deposits (cash) as at 31 December 2023.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised inthe Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has designated the Bloomberg MSCI Euro Corporate September 2033 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

  - Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
  - Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
  - Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco,

gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal

- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at https://freedomhouse.org.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2032 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2023)	Performance of the benchmark (as at 31.12.2023)
Exposure to Very Severe Controversies	0.00%	0.00%
Exposure to Worst-in-Class Issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Government ESG Score	0.00	0.00

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	**Benchmark**
Performance (during the period 08.11.2023 to 31.12.2023)	7.01%	7.10%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	**Broad market index**
Performance (during the period 08.11.2023 to 31.12.2023)	7.01%	4.27%