

Xtrackers^{**}

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

Annual Report and Audited Financial Statements For the year ended 31 December 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^{**} accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

^{**} This includes synthetic ETFs.

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*This is a synthetic ETF.

**This includes synthetic ETFs.

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*This is a synthetic ETF.

**This includes synthetic ETFs.

Organisation

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

⁽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.

** This includes synthetic ETFs.

Organisation (continued)

<p>Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14) DWS Investments UK Limited 21 Moorfields, London, EC2Y 9DB⁽³⁾ United Kingdom</p> <p>DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany</p> <p>DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong</p> <p>Harvest Global Investments Limited 31/F, One Exchange Square 8, Connaught Place, Central Hong Kong</p>
<p>Securities Lending Agent to certain Sub-Funds (see note 8) Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany</p> <p>Deutsche Bank AG, London branch 21 Moorfields, London, EC2Y 9DB⁽³⁾ United Kingdom</p> <p>Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America</p>
<p>Auditor of the Company KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Advisers to the Company Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>
<p>Hong Kong Representative DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong</p>

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers** applicable as at 31 December 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.

** This includes synthetic ETFs.

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
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	23.79%	23.73%	-0.06%/ -0.06%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	USD/ USD	0.19%	23.79%	24.02%	0.23%/ 0.23%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽¹⁾	USD/ EUR	0.39%	23.79%	21.17%	-2.62%/ -0.06%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.12%	19.89%	20.18%	0.29%/ 0.29%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	19.89%	20.18%	0.29%/ 0.29%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽¹⁾	USD/ USD	0.30%	19.89%	17.02%	-2.87%/ 0.29%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.12% ⁽²⁾	20.32%	20.18%	-0.14%/ -0.14%
LU2581375230	Xtrackers MSCI JAPAN UCITS ETF	1D ⁽³⁾	JPY/ USD	0.12%	15.01%	14.94%	-0.07%/ -0.06%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽¹⁾	JPY/ USD	0.40%	20.32%	35.20%	14.88%/ -0.14%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽¹⁾	JPY/ EUR	0.40%	20.32%	32.24%	11.92%/ -0.14%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽¹⁾	JPY/ CHF	0.25% ⁽²⁾	20.32%	29.71%	9.39%/ -0.14%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.15%	26.49%	26.81%	0.32%/ 0.32%
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF*	1D ⁽³⁾	USD/ USD	0.07%	21.00%	21.28%	0.28%/ 0.28%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	22.23%	22.80%	0.57%/ 0.57%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	22.23%	22.81%	0.58%/ 0.57%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	20.31%	19.66%	-0.65%/ -0.65%
LU1349386927	Xtrackers DAX UCITS ETF	1D	EUR/ EUR	0.09%	20.31%	19.64%	-0.67%/ -0.67%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	32.83%	33.84%	1.01%/ 1.01%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	5.21%	5.01%	-0.20%/ -0.19%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	5.21%	5.00%	-0.21%/ -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”.

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

⁽²⁾ During the 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.

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	7.90%	7.75%	-0.15%/ -0.15%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	7.92%	7.76%	-0.16%/ -0.16%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	GBP/ GBP	0.18%	9.40%	9.03%	-0.37%/ -0.36%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	9.83%	9.48%	-0.35%/ -0.34%
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D ⁽³⁾	USD/ USD	0.18%	7.39%	7.39%	0.00%/ 0.01%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	USD/ USD	0.65%	7.46%	6.80%	-0.66%/ -0.65%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	USD/ USD	0.35%	7.46%	7.14%	-0.32%/ -0.32%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.40% ⁽²⁾	27.02%	26.07%	-0.95%/ -0.95%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	9.78%	8.98%	-0.80%/ -0.80%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	29.58%	28.69%	-0.89%/ -0.89%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.25% ⁽²⁾	32.69%	31.70%	-0.99%/ -0.99%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	20.59%	18.83%	-1.76%/ -1.75%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.45% ⁽²⁾	22.67%	22.09%	-0.58%/ -0.58%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	USD/ USD	0.60%	-12.94%	-13.46%	-0.52%/ -0.52%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	17.63%	18.33%	0.70%/ 0.70%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	5.21%	5.21%	0.00%/ 0.00%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	19.22%	19.27%	0.05%/ 0.04%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁴⁾	1C	EUR/ EUR	0.20%	-1.67%	0.82%	2.49%/ 2.49%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	10.12%	10.05%	-0.07%/ -0.07%

⁽²⁾ 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.

⁽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.

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	23.41%	23.61%	0.20%/ 0.20%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	17.59%	17.48%	-0.11%/ -0.11%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	37.59%	37.32%	-0.27%/ -0.28%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	14.22%	14.56%	0.34%/ 0.34%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	2.21%	1.99%	-0.22%/ -0.22%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	EUR/ EUR	0.17% ⁽²⁾	24.64%	24.90%	0.26%/ 0.27%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽¹⁾	USD/ EUR	0.39%	-10.43%	-13.19%	-2.76%/ -0.21%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	USD/ USD	0.29%	-10.43%	-10.64%	-0.21%/ -0.21%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽¹⁾	USD/ GBP	0.39%	-10.43%	-11.84%	-1.41%/ -0.21%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-13.01%	-12.88%	0.13%/ 0.13%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-15.26%	-15.27%	-0.01%/ 0.00%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	11.76%	10.47%	-1.29%/ -1.29%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	0.08%	-0.13%	-0.21%/ -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”.

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

⁽²⁾ During the 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	-13.83%	-13.82%	0.01%/0.00%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF ⁽⁵⁾	1C	EUR/ EUR	0.70%	N/A	11.29%	N/A
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	-1.96%	-2.58%	-0.62%/-0.62%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	USD/ USD	0.25%	5.76%	5.53%	-0.23%/-0.22%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD/ USD	0.85%	8.64%	7.42%	-1.22%/-1.22%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	40.75%	39.99%	-0.76%/-0.76%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	12.42%	11.73%	-0.69%/-0.68%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	15.80%	16.00%	0.20%/0.20%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	1D ⁽³⁾	EUR/ EUR	0.07% ⁽²⁾	6.45%	6.67%	0.22%/0.22%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	EUR/ EUR	0.25%	15.80%	14.40%	-1.40%/0.20%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	5.78%	5.45%	-0.33%/-0.33%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	19.26%	19.86%	0.60%/0.60%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	USD/ USD	0.12%	21.14%	21.39%	0.25%/0.26%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	16.69%	16.84%	0.15%/0.16%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	23.09%	19.76%	-3.33%/-3.33%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	47.56%	47.06%	-0.50%/-0.50%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	-27.96%	-27.94%	0.02%/0.03%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	37.39%	35.92%	-1.47%/-1.47%

⁽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”.

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

⁽²⁾ During the 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.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	USD/ USD	0.19%	-6.88%	-7.12%	-0.24%/ -0.24%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽¹⁾	USD/ EUR	0.24%	-6.88%	-9.52%	-2.64%/ -0.24%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	-30.62%	-30.34%	0.28%/ 0.28%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	-11.12%	-9.78%	1.34%/ 1.34%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	USD/ USD	0.35%	15.23%	15.00%	-0.23%/ -0.23%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	7.33%	6.52%	-0.81%/ -0.81%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	40.92%	40.12%	-0.80%/ -0.80%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.15%	14.13%	14.53%	0.40%/ 0.41%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	25.67%	26.08%	0.41%/ 0.41%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D	USD/ USD	0.07%	25.67%	26.19%	0.52%/ 0.52%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹⁾	USD/ EUR	0.20%	25.67%	22.84%	-2.83%/ 0.41%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹⁾	USD/ GBP	0.20%	25.67%	24.30%	-1.37%/ 0.41%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	16.34%	16.30%	-0.04%/ -0.04%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	-11.20%	-11.88%	-0.68%/ -0.69%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D	USD/ USD	0.28% ⁽²⁾	-11.20%	-11.55%	-0.35%/ -0.35%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.75%	20.81%	19.37%	-1.44%/ -1.44%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	-3.49%	-4.01%	-0.52%/ -0.52%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	-10.49%	-10.87%	-0.38%/ -0.38%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	2.62%	1.82%	-0.80%/ -0.80%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	-0.37%	-1.51%	-1.14%/ -1.14%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	26.62%	27.03%	0.41%/ 0.40%

⁽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”.

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

⁽²⁾ During the 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2023	Share Class Performance 2023	Performance Difference/ Tracking Difference
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	26.62%	27.02%	0.40%/0.39%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	30.59%	19.83%	-10.76%/-10.76%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	5.20%	4.71%	-0.49%/-0.49%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	13.72%	14.65%	0.93%/0.94%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽¹⁾	EUR/ USD	0.17%	18.78%	22.13%	3.35%/0.48%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	18.78%	19.26%	0.48%/0.48%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	EUR/ GBP	0.17%	18.78%	20.91%	2.13%/0.48%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	EUR/ CHF	0.17%	18.78%	16.91%	-1.87%/0.48%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	1D	EUR/ EUR	0.09%	19.23%	19.60%	0.37%/0.36%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged ⁽¹⁾	EUR/ USD	0.19%	19.23%	22.46%	3.23%/0.36%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged ⁽¹⁾	EUR/ CHF	0.19%	19.23%	17.18%	-2.05%/0.36%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	7.90%	7.75%	-0.15%/-0.15%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY/ JPY	0.09%	30.40%	30.51%	0.11%/0.11%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	30.40%	30.51%	0.11%/0.10%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	JPY/ EUR	0.19%	30.40%	34.54%	4.14%/0.10%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	-11.16%	-12.20%	-1.04%/-1.05%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD/ USD	0.65%	-11.11%	-11.97%	-0.86%/-0.86%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	USD/ USD	0.44%	-14.78%	-15.15%	-0.37%/-0.38%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	USD/ USD	0.29%	-13.91%	-12.03%	1.88%/1.88%

⁽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”.

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

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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Anticipated and Realised Tracking Error

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 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
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	Up to 1%	0.03%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽¹⁾	Up to 1%	0.03%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	Up to 1%	0.05%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	Up to 1%	0.06%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.05%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.10%
LU2581375230	Xtrackers MSCI JAPAN UCITS ETF	1D ⁽²⁾	Up to 1%	0.12%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽¹⁾	Up to 1%	0.10%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽¹⁾	Up to 1%	0.10%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽¹⁾	Up to 1%	0.10%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF*	1D ⁽²⁾	Up to 1%	0.03%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.11%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.12%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.15%
LU1349386927	Xtrackers DAX UCITS ETF	1D	Up to 1%	0.15%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.46%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.02%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.03%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.04%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.13%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	Up to 1%	0.08%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D ⁽²⁾	Up to 2%	0.02%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	Up to 2%	0.02%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	0.03%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.20%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	1.79%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	0.21%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	Up to 2%	0.05%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.25%

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2023
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.05%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.18%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽³⁾	1C	Up to 1%	2.57% ⁽⁴⁾
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	Up to 1%	0.08%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.15%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	Up to 1%	0.14%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	Up to 1%	0.10%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	Up to 1%	0.22%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	Up to 1%	0.16%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	Up to 1%	0.11%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽¹⁾	Up to 1%	0.03%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	Up to 1%	0.03%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽¹⁾	Up to 1%	0.03%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.31%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.07%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	Up to 2%	0.05%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	Up to 1%	0.05%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	Up to 2%	0.15%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	Up to 1%	0.40%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	Up to 1%	0.11%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.06%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	1D ⁽²⁾	Up to 1%	0.06%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	Up to 1%	0.06%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.12%

⁽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.

⁽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⁾ The realised tracking error was above the anticipated tracking error as it was agreed, in order for Shareholders to avoid transaction costs, that the terminating Sub-Fund would not reflect the reference index changes at the portfolio level for the period between the index rebalancing date on 01 March 2023 and the termination date on 14 March 2023.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2023
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.20%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	Up to 1%	0.06%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.13%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.07%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.06%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.09%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.07%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	Up to 1%	0.11%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽¹⁾	Up to 1%	0.11%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.18%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.11%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	Up to 1%	0.03%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.05%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.11%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D	Up to 1%	0.03%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹⁾	Up to 1%	0.03%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹⁾	Up to 1%	0.03%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	Up to 1%	0.33%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.12%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D	Up to 2%	0.11%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.05%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.04%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.02%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.22%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.19%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.18%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	1.81%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.10%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	0.37%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽¹⁾	Up to 1%	0.09%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.09%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	Up to 1%	0.09%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	Up to 1%	0.09%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	1D	Up to 1%	0.13%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.13%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged ⁽¹⁾	Up to 1%	0.13%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.03%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	Up to 1%	0.09%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.09%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	Up to 1%	0.09%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	0.52%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	Up to 2%	0.49%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	Up to 2%	0.09%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	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".

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

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

** This includes synthetic ETFs.



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
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 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 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.

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

A handwritten signature in black ink, appearing to read 'Merkel', written over a faint, illegible background.

Valeria Merkel

Xtrackers**

Information for Hong Kong Residents

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

Sub-Funds authorised in Hong Kong

As at 31 December 2023, only the following Sub-Funds of Xtrackers** (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

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

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

Depository Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depository of Xtrackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with Xtrackers**, the Management Company of Xtrackers** has, in all material respects, managed Xtrackers** in accordance with the provisions of Xtrackers** Articles of Incorporation during the year ending 31 December 2023.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics

	ISIN	Currency	31 December 2023		31 December 2022		31 December 2021	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*								
1C	LU0274208692	USD	3,861,865,822	97.44	2,992,298,728	78.75	3,885,944,526	96.26
1D	LU2263803533	USD	836,920,449	19.32	142,122,380	15.87	1,347,163	19.52
2C ⁽¹⁾	LU0455009851	USD	-	-	-	-	-	9.26
4C - EUR Hedged	LU0659579733	EUR	536,273,082	34.10	463,484,774	28.14	583,097,447	34.37
Xtrackers MSCI EUROPE UCITS ETF								
1C	LU0274209237	USD	4,324,255,495	90.77	3,184,719,950	75.53	3,122,732,150	88.71
1D	LU1242369327	USD	106,112,906	75.11	91,691,464	64.39	172,355,385	79.87
2C - USD Hedged	LU1184092051	USD	135,336,203	15.45	120,796,817	13.20	216,033,226	14.07
Xtrackers MSCI JAPAN UCITS ETF								
1C	LU0274209740	USD	2,070,000,805	74.44	1,763,431,776	61.95	2,261,078,878	74.43
1D ⁽²⁾	LU2581375230	USD	816,370	52.12	-	-	-	-
2D - USD Hedged	LU0927735406	USD	21,816,055	35.97	38,213,413	26.61	41,508,582	27.58
4C - EUR Hedged	LU0659580079	EUR	388,236,195	32.18	452,044,480	24.34	526,110,627	25.67
6C - GBP Hedged ⁽¹⁾	LU0659580236	GBP	-	-	-	-	-	29.05
7C - CHF Hedged	LU1215827756	CHF	13,065,702	22.56	23,967,481	17.39	30,601,937	18.39
Xtrackers MSCI USA SWAP UCITS ETF*								
1C	LU0274210672	USD	3,980,359,325	139.25	3,763,754,797	109.81	5,017,785,836	136.61
1D ⁽²⁾	LU2581375073	USD	1,014,113,637	86.65	-	-	-	-
Xtrackers EURO STOXX 50 UCITS ETF								
1C	LU0380865021	EUR	3,400,811,789	74.37	2,663,676,425	60.56	4,569,392,615	66.57
1D	LU0274211217	EUR	3,020,571,213	46.88	1,965,742,629	39.39	3,496,425,003	45.58
Xtrackers DAX UCITS ETF								
1C	LU0274211480	EUR	3,996,767,786	158.45	3,684,857,010	132.41	4,360,633,315	151.92
1D ⁽³⁾	LU1349386927	EUR	59,800,643	7.86	30,335,263	6.93	-	-
Xtrackers FTSE MIB UCITS ETF								
1D	LU0274212538	EUR	47,848,113	29.67	37,246,598	23.10	52,962,771	27.57
Xtrackers SWITZERLAND UCITS ETF								
1C	LU0943504760	CHF	406,544,955	134.44	481,915,117	128.02	371,861,929	152.57
1D	LU0274221281	CHF	1,213,785,099	114.26	928,259,839	110.79	987,862,905	136.06
Xtrackers FTSE 100 INCOME UCITS ETF								
1D	LU0292097234	GBP	62,756,300	7.59	60,578,811	7.32	70,256,399	7.50
Xtrackers FTSE 250 UCITS ETF								
1D	LU0292097317	GBP	32,235,748	18.76	30,918,788	18.00	56,439,098	22.96
Xtrackers MSCI UK ESG UCITS ETF								
1D	LU0292097747	GBP	267,171,143	3.84	324,217,849	3.65	113,262,073	4.03
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*								
1C	LU0292107645	USD	692,601,416	47.98	672,125,496	43.83	1,242,015,369	54.99
1D ⁽²⁾	LU2675291913	USD	109,862	9.53	-	-	-	-
Xtrackers MSCI EMASIA ESG SCREENED SWAP UCITS ETF*								
1C	LU0292107991	USD	257,496,639	53.84	344,452,953	50.41	322,603,435	64.41
1D	LU2296661775	USD	156,976,204	16.84	275,285,391	15.97	318,241,888	20.45
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*								
1C	LU0292108619	USD	148,516,535	46.04	114,537,116	36.52	59,550,377	35.33

⁽¹⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽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 2022 this share class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	ISIN	Currency	31 December 2023		31 December 2022		31 December 2021	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*								
1C	LU0292109005	USD	25,217,668	31.10	41,281,972	28.54	46,568,331	31.74
Xtrackers MSCI TAIWAN UCITS ETF								
1C	LU0292109187	USD	99,380,193	54.99	84,487,373	42.73	172,841,100	60.65
Xtrackers MSCI BRAZIL UCITS ETF								
1C	LU0292109344	USD	95,238,762	55.91	69,768,478	42.45	61,622,435	37.49
2C ⁽¹⁾	LU0455009182	USD	-	-	-	-	-	4.56
Xtrackers NIFTY 50 SWAP UCITS ETF*								
1C	LU0292109690	USD	179,184,219	251.75	138,163,748	211.85	124,438,889	226.50
Xtrackers MSCI KOREA UCITS ETF								
1C	LU0292100046	USD	51,890,985	81.46	66,791,009	66.73	101,513,643	94.08
Xtrackers FTSE CHINA 50 UCITS ETF								
1C	LU0292109856	USD	94,030,355	24.43	104,068,873	28.24	123,308,713	35.33
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF								
1D	LU0292095535	EUR	239,587,234	20.77	407,150,177	18.35	205,098,317	21.36
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*								
1D	LU0292096186	EUR	600,716,237	27.13	701,959,849	27.84	492,159,240	30.73
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF								
1C	LU0292100806	EUR	47,794,166	154.92	48,925,982	129.90	114,935,895	149.14
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF⁽⁴⁾								
1C	LU0292101796	EUR	-	108.70	67,731,029	107.81	45,054,341	82.98
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF								
1C	LU0292103222	EUR	134,806,599	205.53	121,341,639	186.76	119,073,804	198.06
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF								
1C	LU0292103651	EUR	65,935,604	44.97	64,560,660	36.38	79,512,385	37.41
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF								
1C	LU0292104030	EUR	7,487,764	69.69	5,513,658	59.33	5,246,100	67.31
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF								
1C	LU0292104469	EUR	69,236,664	119.28	30,138,004	86.87	48,870,105	122.04
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF								
1C	LU0292104899	EUR	29,496,972	133.37	15,812,314	116.42	17,503,842	128.87
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF								
1C	LU0292105359	EUR	73,455,276	151.69	75,906,976	148.72	70,968,871	166.83
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF								
1C	LU0292106084	EUR	29,283,356	153.19	19,090,567	122.65	28,116,688	153.26
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*								
1C - EUR Hedged	LU0292106167	EUR	104,870,580	22.87	174,884,185	26.35	225,701,902	22.34
2C	LU0460391732	USD	244,997,974	34.97	163,911,646	39.13	151,741,486	32.24
3C - GBP Hedged	LU0460391906	GBP	3,994,707	31.32	7,258,945	35.52	7,886,479	29.96
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*								
1C	LU0292106241	EUR	222,873,257	12.67	322,125,581	14.54	321,971,341	13.50

⁽¹⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	ISIN	Currency	31 December 2023		31 December 2022		31 December 2021	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*								
1C	LU0292106753	EUR	58,265,838	7.24	126,208,208	8.55	141,239,775	8.25
Xtrackers SLI UCITS ETF								
1D	LU0322248146	CHF	213,211,551	184.08	194,742,725	169.60	185,651,507	216.31
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*								
1C	LU0328473581	GBP	8,409,596	2.98	15,545,050	2.98	14,360,304	3.13
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*								
1C	LU0322251520	USD	140,874,204	7.64	246,485,197	8.86	207,935,321	7.43
Xtrackers PORTFOLIO UCITS ETF								
1C	LU0397221945	EUR	548,866,452	270.32	485,454,650	242.90	543,899,705	282.72
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*								
1C	LU0322252171	USD	276,822,640	42.91	407,784,066	44.04	543,233,422	55.09
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF								
1C	LU0322252338	USD	355,910,162	70.25	350,482,502	66.57	673,773,680	71.64
2C ⁽¹⁾	LU0455009935	USD	-	-	-	-	-	7.42
Xtrackers FTSE VIETNAM SWAP UCITS ETF*								
1C	LU0322252924	USD	352,517,592	27.37	264,393,360	25.48	393,506,467	46.93
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*								
1C	LU0322250712	EUR	345,557,844	108.45	252,199,483	77.47	372,225,881	110.72
Xtrackers S&P ASX 200 UCITS ETF								
1D	LU0328474803	AUD	91,248,916	62.87	98,371,384	58.51	98,761,162	62.46
Xtrackers STOXX EUROPE 600 UCITS ETF								
1C	LU0328475792	EUR	2,215,911,541	115.25	1,526,376,107	99.36	1,765,977,225	111.02
1D ⁽²⁾	LU2581375156	EUR	28,931,709	74.17	-	-	-	-
2C - EUR Hedged	LU1772333404	EUR	7,153,633	110.31	7,894,294	96.43	5,267,836	106.97
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*								
1C	LU0322253229	USD	220,109,300	53.92	323,037,974	51.13	258,369,280	51.76
Xtrackers CAC 40 UCITS ETF								
1D	LU0322250985	EUR	117,998,963	76.66	139,428,718	65.92	169,399,561	74.17
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF								
1C	LU0322253732	USD	67,154,660	164.82	45,204,416	135.78	45,662,339	163.02
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF								
1C	LU0322253906	USD	1,036,399,789	60.89	703,028,534	52.11	1,166,780,770	71.57
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*								
1C	LU0328476410	USD	92,622,905	17.35	77,680,091	14.49	100,641,461	17.43
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*								
1C	LU0411078552	USD	279,132,632	161.48	201,123,297	109.80	277,508,564	178.74
Xtrackers SHORTEX2 DAILY SWAP UCITS ETF*								
1C	LU0411075020	EUR	127,322,353	1.05	162,471,518	1.46	120,777,445	1.33
Xtrackers LEVDAX DAILY SWAP UCITS ETF*								
1C	LU0411075376	EUR	40,720,344	151.27	55,454,533	111.29	55,372,307	154.85
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*								
1C	LU2278080713	USD	4,498,656	10.33	3,564,606	11.12	1,355,427	9.31
2C - EUR Hedged	LU0429790743	EUR	8,541,065	19.25	15,802,226	21.28	10,310,225	18.30

⁽¹⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	ISIN	Currency	31 December 2023		31 December 2022		31 December 2021	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*								
1C	LU0411078636	USD	54,538,165	0.35	73,234,752	0.51	61,122,219	0.38
Xtrackers CSI300 SWAP UCITS ETF*								
1C	LU0779800910	USD	1,511,650,188	13.05	2,172,701,193	14.46	1,977,075,821	19.17
1D ⁽¹⁾	LU0432553047	USD	-	-	-	-	-	15.07
2D ⁽¹⁾	LU0455008887	USD	-	-	-	-	-	1.49
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF								
1C	LU0476289540	USD	335,828,454	75.27	302,560,954	65.45	463,698,907	75.43
Xtrackers MSCI INDONESIA SWAP UCITS ETF*								
1C	LU0476289623	USD	52,163,040	16.32	68,961,186	15.32	133,417,739	14.88
2C ⁽¹⁾	LU0476289896	USD	-	-	-	-	-	13.13
Xtrackers MSCI MEXICO UCITS ETF								
1C	LU0476289466	USD	267,125,897	7.28	117,237,999	5.19	96,098,901	5.33
Xtrackers MSCI EUROPE VALUE UCITS ETF								
1C	LU0486851024	EUR	50,517,305	29.51	44,107,380	25.76	23,294,534	27.02
Xtrackers S&P 500 SWAP UCITS ETF*								
1C	LU0490618542	USD	4,777,712,656	93.64	5,160,225,085	74.27	9,547,189,248	90.83
1D ⁽³⁾	LU2009147757	USD	3,312,204,637	10.44	1,096,527,253	8.39	-	-
5C - EUR Hedged	LU2196472984	EUR	41,484,961	7.16	42,601,860	5.83	1,122,134	7.39
7C - GBP Hedged	LU2196473016	GBP	1,846,504	8.64	1,687,163	6.95	1,159,926	8.75
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF								
1C	LU0489337690	EUR	731,783,622	23.55	597,182,218	20.25	814,670,868	32.09
Xtrackers MSCI CHINA UCITS ETF								
1C	LU0514695690	USD	869,838,253	12.97	1,162,931,853	14.72	1,804,703,860	18.94
1D ⁽³⁾	LU2456436083	USD	500,476,648	6.86	517,034,444	7.98	-	-
2C ⁽¹⁾	LU0514695856	USD	-	-	-	-	-	20.62
Xtrackers MSCI INDIA SWAP UCITS ETF*								
1C	LU0514695187	USD	110,571,818	18.70	77,076,579	15.67	88,982,488	17.24
Xtrackers MSCI MALAYSIA UCITS ETF								
1C	LU0514694370	USD	29,691,121	10.11	24,398,262	10.54	38,210,483	11.24
2C ⁽¹⁾	LU0514694537	USD	-	-	-	-	-	11.22
Xtrackers MSCI THAILAND UCITS ETF								
1C	LU0514694701	USD	59,455,889	21.58	67,073,132	24.21	72,560,760	23.18
2C ⁽¹⁾	LU0514694966	USD	-	-	-	-	-	23.18
Xtrackers MSCI PHILIPPINES UCITS ETF								
1C	LU0592215403	USD	29,545,964	1.55	39,497,168	1.52	52,223,875	1.79
2C ⁽¹⁾	LU0592215668	USD	-	-	-	-	-	1.71
Xtrackers MSCIAFRICA TOP 50 SWAP UCITS ETF*								
1C	LU0592217524	USD	29,425,614	6.78	28,186,261	6.88	37,990,678	7.91
Xtrackers SPAIN UCITS ETF								
1C	LU0592216393	EUR	58,638,593	30.03	35,428,551	23.64	45,517,182	24.15
1D	LU0994505336	EUR	5,454,028	23.46	4,517,861	19.00	7,135,706	20.19
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*								
1C	LU0659579147	USD	13,343,785	0.81	6,455,377	0.68	9,927,688	0.95
Xtrackers MSCI SINGAPORE UCITS ETF								
1C	LU0659578842	USD	41,643,437	1.42	42,744,381	1.35	37,210,713	1.51
2C ⁽¹⁾	LU0755279428	USD	-	-	-	-	-	1.57
Xtrackers ATX UCITS ETF								
1C	LU0659579063	EUR	47,020,915	64.59	41,011,490	56.33	61,368,257	67.44

⁽¹⁾During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

⁽³⁾During the year ending 31 December 2022 this share class was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	ISIN	Currency	31 December 2023		31 December 2022		31 December 2021	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
Xtrackers MSCI EMU UCITS ETF								
1C - USD Hedged	LU1127514245	USD	241,622,037	65.42	210,679,038	53.56	273,770,345	59.16
1D	LU0846194776	EUR	1,389,428,162	48.08	1,072,555,765	41.48	1,809,180,013	49.40
2C - GBP Hedged	LU1127516455	GBP	21,613,080	30.62	18,967,696	25.32	68,516,811	28.54
3C - CHF Hedged	LU1215828218	CHF	22,348,933	19.97	19,231,128	17.08	24,722,125	19.45
Xtrackers DAX ESG SCREENED UCITS ETF								
1D	LU0838782315	EUR	351,166,383	116.11	322,498,511	100.53	570,280,965	122.87
2C - USD Hedged	LU1221100792	USD	4,803,649	28.16	5,302,290	22.99	41,808,776	25.86
4C - CHF Hedged	LU1221102491	CHF	7,732,180	19.31	6,474,861	16.48	8,183,671	19.10
Xtrackers FTSE 100 UCITS ETF								
1C	LU0838780707	GBP	50,969,411	11.39	58,933,151	10.57	87,932,210	10.11
Xtrackers NIKKEI 225 UCITS ETF								
1C	LU2196470426	JPY	18,538,092,992	10,679.68	12,763,575,107	8,183.10	10,941,515,784	8,864.33
1D	LU0839027447	JPY	270,721,762,656	3,462.93	191,413,947,947	2,699.09	201,372,561,311	2,994.30
2D - EUR Hedged	LU1875395870	EUR	34,465,657	48.25	35,384,103	36.41	47,011,933	40.51
Xtrackers HARVEST CSI300 UCITS ETF								
1D	LU0875160326	USD	384,311,472	9.41	465,584,148	10.90	651,348,181	15.23
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF								
1D	LU1310477036	USD	9,449,955	23.62	9,617,753	27.48	14,383,665	35.96
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF⁽⁵⁾								
1C	LU2376679564	USD	11,781,757	23.66	13,885,819	27.89	-	-
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF⁽⁵⁾								
1C	LU2469465822	USD	10,498,268	13.50	95,683,555	15.35	-	-

⁽⁵⁾During the year ending 31 December 2022 this Sub-Fund was launched.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2023

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
Notes	USD	USD	JPY	USD
ASSETS				
Investments at market value	5,351,016,907	4,556,997,391	357,420,489,177	5,143,503,324
Cash at bank	1,985,131	3,248,912	81,572,310	911,676
Due from broker	0	848,296	41,739,419	0
Receivable for fund shares sold	16,017,475	0	859,173,617	0
Receivable for investments sold	0	909,993	1,392,842,053	60,780,574
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	11,191	0	0	68,051,754
Interest and dividends receivable, net	0	5,997,790	532,871,482	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	548,660	0
Unrealised gain on futures contracts	6	0	103,077	7,175,000
Other assets	0	31,472	1,886,177,515	0
TOTAL ASSETS	5,369,030,704	4,568,685,591	362,222,040,573	5,273,247,328
LIABILITIES				
Bank overdraft	0	2,075,141	895,146,224	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	858,481,303	68,046,671
Payable on spot contracts	0	0	522,744	0
Payable on swap contracts	15,949,856	0	0	60,780,574
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	57,546,100	0	148,872,289
Unrealised loss on forward foreign exchange contracts	7	874,780	0	815,670,586
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	2,250,785	172,662	1,402,663,465
Fixed Fee	10	1,228,779	733,184	580,150,962
Other liabilities	0	0	0	738,140
TOTAL LIABILITIES	77,850,300	2,980,987	4,552,635,284	278,774,366
TOTAL NET ASSETS	5,291,180,404	4,565,704,604	357,669,405,289	4,994,472,962

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		6,413,299,331	4,056,781,626	47,836,177	1,620,295,950
Cash at bank		4,056,377	289,824	27,756	366,723
Due from broker		1,448,447	0	3,238	0
Receivable for fund shares sold		0	258,453	4,744,464	0
Receivable for investments sold		0	987,548	0	447,603
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		3,613,786	103,276	450	36,426
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		10,782	7,152	3,492	9,545
TOTAL ASSETS		6,422,428,723	4,058,427,879	52,615,577	1,621,156,247
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	1,245,813	0	0
Payable for investments purchased		0	0	4,747,320	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	154,677	0	56	0
Management Company Fee	10	97,298	66,991	13,392	543,387
Fixed Fee	10	778,380	535,930	6,696	271,694
Other liabilities		15,366	10,715	0	11,113
TOTAL LIABILITIES		1,045,721	1,859,449	4,767,464	826,194
TOTAL NET ASSETS		6,421,383,002	4,056,568,430	47,848,113	1,620,330,053

** This includes synthetic ETFs.

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

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
Notes	GBP	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		62,443,445	32,108,373	267,098,789	686,458,395
Cash at bank		150,693	40,401	24,685	326,526
Due from broker		8,812	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	46,285,124
Receivable on spot contracts		0	0	0	55,615
Receivable on swap contracts		0	0	0	46,340,704
Interest and dividends receivable, net		156,196	93,625	756,970	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	6,419,560
Unrealised gain on forward foreign exchange contracts	7	243	0	1,617	0
Unrealised gain on futures contracts	6	6,420	6,499	0	0
Other assets		42	156	154	0
TOTAL ASSETS		62,765,851	32,249,054	267,882,215	785,885,924
LIABILITIES					
Bank overdraft		0	5,663	627,885	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	46,340,704
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	46,285,124
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	1,065	2,548	36,973	324,806
Fixed Fee	10	8,486	5,095	46,214	224,012
Other liabilities		0	0	0	0
TOTAL LIABILITIES		9,551	13,306	711,072	93,174,646
TOTAL NET ASSETS		62,756,300	32,235,748	267,171,143	692,711,278

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		413,110,725	148,512,428	25,048,901	99,375,701
Cash at bank		221,152	97,450	779,231	28,780
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	3,060,932	0
Receivable for investments sold		0	42,313,065	499,973	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	540,993	0
Interest and dividends receivable, net		0	0	0	131,360
Net amount to swap counterparty and unrealised result on swap	4	1,512,051	81,837	228,578	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		414,843,928	191,004,780	30,158,608	99,535,841
LIABILITIES					
Bank overdraft		0	0	0	45,995
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	7,794,722	535,257	0
Payable on spot contracts		0	218,332	0	0
Payable on swap contracts		0	34,300,011	4,383,571	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	1,462
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	233,807	87,590	15,308	74,799
Fixed Fee	10	137,278	87,590	6,804	33,244
Other liabilities		0	0	0	148
TOTAL LIABILITIES		371,085	42,488,245	4,940,940	155,648
TOTAL NET ASSETS		414,472,843	148,516,535	25,217,668	99,380,193

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		94,039,475	183,672,160	51,563,733	94,067,165
Cash at bank		176,275	181,987	36,124	14,206
Due from broker		15,936	0	119,194	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	414,766	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,078,532	0	313,381	118,790
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	80,075	0	9,696	0
Other assets		3,228	0	372	875
TOTAL ASSETS		95,393,521	183,854,147	52,457,266	94,201,036
LIABILITIES					
Bank overdraft		0	0	103,535	74,481
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		74,606	0	414,766	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	1,084	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	4,432,273	0	0
Unrealised loss on forward foreign exchange contracts	7	18,952	0	2,715	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	30,341	180,907	28,781	64,133
Fixed Fee	10	30,860	55,664	16,484	32,067
Other liabilities		0	0	0	0
TOTAL LIABILITIES		154,759	4,669,928	566,281	170,681
TOTAL NET ASSETS		95,238,762	179,184,219	51,890,985	94,030,355

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF EUR
ASSETS					
Investments at market value		239,052,658	598,944,332	47,802,430	134,766,079
Cash at bank		38,523	395,648	11,611	68,662
Due from broker		44,408	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		488,190	0	143,523	150,539
Net amount to swap counterparty and unrealised result on swap	4	0	1,860,821	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	202
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		87,967	0	64	20,535
TOTAL ASSETS		239,711,746	601,200,801	47,957,628	135,006,017
LIABILITIES					
Bank overdraft		0	0	144,536	156,920
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	5,814	0	0	0
Management Company Fee	10	79,132	339,195	6,080	17,232
Fixed Fee	10	39,566	145,369	8,907	25,266
Other liabilities		0	0	3,939	0
TOTAL LIABILITIES		124,512	484,564	163,462	199,418
TOTAL NET ASSETS		239,587,234	600,716,237	47,794,166	134,806,599

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		65,954,553	7,487,243	69,222,860	29,405,532
Cash at bank		16,647	1,146	9,996	1,702
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		196,004	6,012	32,460	217,267
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	526	27
TOTAL ASSETS		66,167,204	7,494,401	69,265,842	29,624,528
LIABILITIES					
Bank overdraft		196,270	4,189	4,346	117,678
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	10,857	923	6,306	4,006
Fixed Fee	10	15,939	1,352	9,187	5,872
Other liabilities		8,534	173	9,339	0
TOTAL LIABILITIES		231,600	6,637	29,178	127,556
TOTAL NET ASSETS		65,935,604	7,487,764	69,236,664	29,496,972

** This includes synthetic ETFs.

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

	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
Notes	EUR	EUR	USD	EUR
ASSETS				
Investments at market value	73,438,504	29,287,693	376,272,122	230,857,170
Cash at bank	29,804	3,598	164,554	161,596
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	1,651,546
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	1,033,085	6,523
Interest and dividends receivable, net	15,393	37,726	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	1,074,695	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	61	0	0
TOTAL ASSETS	73,483,701	29,329,078	378,544,456	232,676,835
LIABILITIES				
Bank overdraft	5,598	32,455	7,448	0
Payable for fund shares repurchased	0	0	1,006,343	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	1,645,613
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	11,344,161	7,987,273
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	9,136	3,392	141,319
Fixed Fee	10	13,393	4,966	109,460
Other liabilities	298	4,909	0	85,346
TOTAL LIABILITIES	28,425	45,722	12,608,731	9,803,578
TOTAL NET ASSETS	73,455,276	29,283,356	365,935,725	222,873,257

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
	Notes	EUR	CHF	GBP	USD
ASSETS					
Investments at market value		57,934,904	213,235,725	8,364,885	144,162,093
Cash at bank		33,437	62,129	11,743	92,884
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	1,001,213	0
Receivable for investments sold		0	0	200,892	0
Receivable on spot contracts		0	0	1,358	0
Receivable on swap contracts		4,118	0	1,003,458	0
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	335,248	0	45,059	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	1,763	0	0
TOTAL ASSETS		58,307,707	213,299,617	10,628,608	144,254,977
LIABILITIES					
Bank overdraft		0	0	8,552	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	1,001,418	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	1,202,239	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	3,254,253
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	20,931	51,588	4,082	75,922
Fixed Fee	10	20,938	34,391	2,721	50,598
Other liabilities		0	2,087	0	0
TOTAL LIABILITIES		41,869	88,066	2,219,012	3,380,773
TOTAL NET ASSETS		58,265,838	213,211,551	8,409,596	140,874,204

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Xtrackers FTSE VIETNAM SWAP UCITS ETF*
Notes	EUR	USD	USD	USD
ASSETS				
Investments at market value	548,830,301	268,419,782	355,961,026	360,118,571
Cash at bank	108,545	166,699	151,886	397,206
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	350,457	0	0	3,712,100
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	56,653	0	5,812,244
Interest and dividends receivable, net	0	0	312,414	0
Net amount to swap counterparty and unrealised result on swap	4	0	8,488,555	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	2,284	0	7,688	0
TOTAL ASSETS	549,291,587	277,131,689	356,433,014	370,040,121
LIABILITIES				
Bank overdraft	22,609	0	180,636	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	204,020	5,812,244
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	3,712,100
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	7,510,098
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	250,422	213,960	373,243
Fixed Fee	10	152,104	95,089	114,844
Other liabilities	0	0	0	0
TOTAL LIABILITIES	425,135	309,049	522,852	17,522,529
TOTAL NET ASSETS	548,866,452	276,822,640	355,910,162	352,517,592

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF	Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*
Notes	EUR	AUD	EUR	USD
ASSETS				
Investments at market value	358,316,020	90,992,396	2,248,414,700	224,733,675
Cash at bank	744,010	213,237	1,350,791	195,168
Due from broker	0	17,120	228,273	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	2,315	0	0	0
Interest and dividends receivable, net	0	140,705	3,150,090	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	9,200	21,015	0
Other assets	0	48	10,550	0
TOTAL ASSETS	359,062,345	91,372,706	2,253,175,419	224,928,843
LIABILITIES				
Bank overdraft	0	0	455,431	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	50,701	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	12,648,899	0	4,524,743
Unrealised loss on forward foreign exchange contracts	7	0	9,565	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	261,485	356,340	143,009
Fixed Fee	10	104,594	29,236	71,504
Other liabilities	0	489,523	347	80,287
TOTAL LIABILITIES	13,504,501	123,790	1,178,536	4,819,543
TOTAL NET ASSETS	345,557,844	91,248,916	2,251,996,883	220,109,300

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
Notes	EUR	USD	USD	USD	
ASSETS					
Investments at market value	117,996,115	67,125,124	1,034,637,730	96,199,436	
Cash at bank	43,954	18,904	788,139	74,594	
Due from broker	0	0	146,351	0	
Receivable for fund shares sold	0	0	0	0	
Receivable for investments sold	0	0	449,167	0	
Receivable on spot contracts	0	0	0	0	
Receivable on swap contracts	0	0	0	112,334	
Interest and dividends receivable, net	0	77,948	1,820,311	0	
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	
Unrealised gain on forward foreign exchange contracts	7	0	0	0	
Unrealised gain on futures contracts	6	0	6,413	0	
Other assets	248	502	60,534	0	
TOTAL ASSETS	118,040,317	67,222,478	1,037,908,645	96,386,364	
LIABILITIES					
Bank overdraft	0	55,139	1,058,686	0	
Payable for fund shares repurchased	0	0	0	0	
Payable for investments purchased	0	0	0	0	
Payable on spot contracts	0	0	0	0	
Payable on swap contracts	0	0	0	90,428	
Interest payable	0	0	0	0	
Net amount to swap counterparty and unrealised result on swap	4	0	0	3,533,048	
Unrealised loss on forward foreign exchange contracts	7	0	8,657	0	
Unrealised loss on futures contracts	6	0	0	0	
Management Company Fee	10	10,332	4,225	110,513	
Fixed Fee	10	31,001	8,454	29,470	
Other liabilities	21	0	0	0	
TOTAL LIABILITIES	41,354	67,818	1,508,856	3,763,459	
TOTAL NET ASSETS	117,998,963	67,154,660	1,036,399,789	92,622,905	

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
	Notes	USD	EUR	EUR	USD
ASSETS					
Investments at market value		276,676,588	124,584,273	41,731,589	14,134,212
Cash at bank		752,914	370,589	103,469	2,812
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	1,966,796	2,496,567	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	104,487
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		279,396,298	127,451,429	41,835,058	14,241,511
LIABILITIES					
Bank overdraft		0	0	0	11,499
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	1,081,589	288,854
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	175,777	86,051	14,196	2,562
Fixed Fee	10	87,889	43,025	18,929	5,052
Other liabilities		0	0	0	0
TOTAL LIABILITIES		263,666	129,076	1,114,714	307,967
TOTAL NET ASSETS		279,132,632	127,322,353	40,720,344	13,933,544

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		53,734,388	1,493,933,343	335,850,666	51,603,008
Cash at bank		161,788	124,383	292,430	38,832
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	17,172,733	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	15,427,497	0	0
Interest and dividends receivable, net		0	0	689,655	0
Net amount to swap counterparty and unrealised result on swap	4	707,442	18,984,459	0	576,038
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	26,486	0
TOTAL ASSETS		54,603,618	1,545,642,415	336,859,237	52,217,878
LIABILITIES					
Bank overdraft		0	0	335,391	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	19,788,622	500,694	0
Payable on spot contracts		0	62,046	0	0
Payable on swap contracts		0	12,754,989	0	0
Interest payable		0	25,714	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	46,752	816,514	83,442	37,965
Fixed Fee	10	18,701	544,342	111,256	16,873
Other liabilities		0	0	0	0
TOTAL LIABILITIES		65,453	33,992,227	1,030,783	54,838
TOTAL NET ASSETS		54,538,165	1,511,650,188	335,828,454	52,163,040

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
	Notes	USD	EUR	USD	EUR
ASSETS					
Investments at market value		267,078,918	50,318,056	8,262,779,842	729,287,396
Cash at bank		252,395	139,718	933,491	739,386
Due from broker		0	11,803	0	138,570
Receivable for fund shares sold		0	0	3,611,219	0
Receivable for investments sold		0	0	15,393,028	11,376,466
Receivable on spot contracts		0	0	17,793	324
Receivable on swap contracts		0	0	15,436,187	0
Interest and dividends receivable, net		39,603	167,021	0	2,280,347
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	487,987	0
Unrealised gain on futures contracts	6	0	1,059	0	125,240
Other assets		4,424	67	0	0
TOTAL ASSETS		267,375,340	50,637,724	8,298,659,547	743,947,729
LIABILITIES					
Bank overdraft		0	107,436	0	390,418
Payable for fund shares repurchased		0	0	0	11,383,584
Payable for investments purchased		0	0	15,410,759	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	18,948,826	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	124,667,098	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	153,498	4,328	448,699	152,595
Fixed Fee	10	95,945	8,655	1,086,582	234,762
Other liabilities		0	0	0	2,748
TOTAL LIABILITIES		249,443	120,419	160,561,964	12,164,107
TOTAL NET ASSETS		267,125,897	50,517,305	8,138,097,583	731,783,622

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		1,370,472,708	111,520,784	29,657,473	59,465,867
Cash at bank		580,901	86,690	42,892	20,305
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,215,929	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		1,953,980	0	19,548	18,270
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		5,390	0	737	15,701
TOTAL ASSETS		1,374,228,908	111,607,474	29,720,650	59,520,143
LIABILITIES					
Bank overdraft		1,413,167	0	6,680	18,833
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,215,929	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	907,846	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	370	0
Management Company Fee	10	611,633	93,727	8,987	22,708
Fixed Fee	10	584,484	34,083	13,492	22,713
Other liabilities		88,794	0	0	0
TOTAL LIABILITIES		3,914,007	1,035,656	29,529	64,254
TOTAL NET ASSETS		1,370,314,901	110,571,818	29,691,121	59,455,889

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
	Notes	USD	USD	EUR	USD
ASSETS					
Investments at market value		29,548,784	30,607,924	63,745,298	12,568,507
Cash at bank		50,781	11,771	39,409	22,013
Due from broker		0	0	39,762	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		20,113	0	296,499	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	771,320
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		2,232	0	372	0
TOTAL ASSETS		29,621,910	30,619,695	64,121,340	13,361,840
LIABILITIES					
Bank overdraft		45,009	23	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,163,258	0	0
Unrealised loss on forward foreign exchange contracts	7	22	0	0	0
Unrealised loss on futures contracts	6	0	0	1,518	0
Management Company Fee	10	21,403	21,323	18,509	13,801
Fixed Fee	10	9,512	9,477	8,214	4,254
Other liabilities		0	0	478	0
TOTAL LIABILITIES		75,946	1,194,081	28,719	18,055
TOTAL NET ASSETS		29,545,964	29,425,614	64,092,621	13,343,785

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX ESG SCREENED UCITS ETF
	Notes	USD	EUR	EUR	EUR
ASSETS					
Investments at market value		41,621,362	45,379,514	1,655,443,075	363,672,003
Cash at bank		50,835	14,422	321,540	123,735
Due from broker		110	125,023	388,958	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,003	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		156	1,452,402	1,357,297	1,318
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	1,456,294	104,995
Unrealised gain on futures contracts	6	1,164	60,250	0	0
Other assets		1,650	8,142	8,048	254
TOTAL ASSETS		41,676,280	47,039,753	1,658,975,212	363,902,305
LIABILITIES					
Bank overdraft		0	0	1,455,127	13,652
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	41,555	0
Management Company Fee	10	19,706	7,535	72,072	7,560
Fixed Fee	10	13,137	11,303	263,917	47,480
Other liabilities		0	0	2,378	2,062
TOTAL LIABILITIES		32,843	18,838	1,835,049	70,754
TOTAL NET ASSETS		41,643,437	47,020,915	1,657,140,163	363,831,551

** This includes synthetic ETFs.

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

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

		Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	Notes	GBP	JPY	USD	USD
ASSETS					
Investments at market value		50,734,519	293,655,045,121	383,616,547	9,426,115
Cash at bank		109,577	529,950,041	1,333,496	38,715
Due from broker		6,610	34,679,809	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		121,122	506,150,739	4,825	708
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	187	0	0	0
Unrealised gain on futures contracts	6	4,815	9,910,000	0	0
Other assets		23	6,946,621	0	0
TOTAL ASSETS		50,976,853	294,742,682,331	384,954,868	9,465,538
LIABILITIES					
Bank overdraft		0	0	158	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	70,110,438	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	827	5,719,793	445,314	10,788
Fixed Fee	10	6,615	38,995,197	197,916	4,795
Other liabilities		0	541,200	8	0
TOTAL LIABILITIES		7,442	115,366,628	643,396	15,583
TOTAL NET ASSETS		50,969,411	294,627,315,703	384,311,472	9,449,955

** This includes synthetic ETFs.

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

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

		Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	COMBINED
	Notes	USD	USD	EUR
ASSETS				
Investments at market value		11,754,752	10,262,257	54,684,174,012
Cash at bank		32,672	584	27,632,223
Due from broker		0	0	3,970,388
Receivable for fund shares sold		0	0	33,866,748
Receivable for investments sold		0	0	193,599,561
Receivable on spot contracts		0	0	68,345
Receivable on swap contracts		0	0	139,515,813
Interest and dividends receivable, net		7,437	0	33,219,591
Net amount to swap counterparty and unrealised result on swap	4	0	241,718	40,935,600
Unrealised gain on forward foreign exchange contracts	7	0	0	3,569,764
Unrealised gain on futures contracts	6	0	0	524,853
Other assets		0	0	12,474,957
TOTAL ASSETS		11,794,861	10,504,559	55,173,551,855
LIABILITIES				
Bank overdraft		0	1,182	14,513,704
Payable for fund shares repurchased		0	0	13,540,403
Payable for investments purchased		0	0	161,846,263
Payable on spot contracts		0	0	257,173
Payable on swap contracts		0	0	181,557,035
Interest payable		0	0	23,278
Net amount to swap counterparty and unrealised result on swap	4	0	0	354,894,764
Unrealised loss on forward foreign exchange contracts	7	0	0	6,517,866
Unrealised loss on futures contracts	6	0	0	203,955
Management Company Fee	10	7,148	2,466	19,213,730
Fixed Fee	10	5,956	2,643	13,654,431
Other liabilities		0	0	721,707
TOTAL LIABILITIES		13,104	6,291	766,944,309
TOTAL NET ASSETS		11,781,757	10,498,268	54,406,607,546

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF* USD	Xtrackers MSCI EUROPE UCITS ETF USD	Xtrackers MSCI JAPAN UCITS ETF JPY	Xtrackers MSCI USA SWAP UCITS ETF* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,629,075,014	3,397,208,230	304,792,242,112	3,763,754,797
INCOME					
Dividends, net		728,143	125,912,666	6,949,442,547	89,971
Bank interest		84,718	0	19,623,338	102,070
Income on securities lending, net	8	0	1,165,463	230,770,133	0
TOTAL INCOME		812,861	127,078,129	7,199,836,018	192,041
EXPENSES					
Bank Interest		0	112,020	0	0
Management Company Fee	10	12,111,348	987,630	895,746,035	1,952,394
Fixed Fee	10	6,569,609	4,151,636	517,496,567	4,162,297
TOTAL EXPENSES		18,680,957	5,251,286	1,413,242,602	6,114,691
NET INCOME / (LOSS) FROM INVESTMENTS		(17,868,096)	121,826,843	5,786,593,416	(5,922,650)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(290,914,132)	0	0	130,430,475
Net realised gain / (loss) on investments		619,058,775	(2,415,167)	12,249,803,037	546,261,463
Net realised gain / (loss) on foreign exchange		16,444,686	(16,117,179)	8,904,727,193	(29,907,644)
Net realised gain / (loss) on futures		0	981,922	526,698,984	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		635,503,461	(17,550,424)	21,681,229,214	516,353,819
Change in net unrealised gain / (loss) on investments		649,990,380	618,700,065	63,568,869,950	392,063,698
Change in net unrealised gain / (loss) on forward foreign exchange		(10,885,617)	931,252	99,113,707	0
Change in net unrealised gain / (loss) on futures		0	253,011	54,704,000	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		639,104,763	619,884,328	63,722,687,657	392,063,698
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		965,825,996	724,160,747	91,190,510,287	1,032,925,342
Dividends distributed	15	(8,116,856)	(3,067,718)	(1,786,046)	(6,093,428)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,033,155,438	644,838,040	47,227,720,543	2,194,441,714
Redemptions of Shares		(328,759,188)	(197,434,695)	(85,539,281,607)	(1,990,555,463)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		5,291,180,404	4,565,704,604	357,669,405,289	4,994,472,962

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers EURO STOXX 50 UCITS ETF EUR	Xtrackers DAX UCITS ETF EUR	Xtrackers FTSE MIB UCITS ETF EUR	Xtrackers SWITZERLAND UCITS ETF CHF
NET ASSETS AT THE BEGINNING OF THE YEAR		4,629,419,054	3,715,192,273	37,246,598	1,410,174,956
INCOME					
Dividends, net		165,738,749	126,660,254	1,927,672	26,926,600
Bank interest		46,344	132,727	2,388	0
Income on securities lending, net	8	376,985	216,592	3,702	1,657,636
TOTAL INCOME		166,162,078	127,009,573	1,933,762	28,584,236
EXPENSES					
Bank Interest		0	0	0	1,527
Management Company Fee	10	545,006	411,016	81,180	3,047,501
Fixed Fee	10	4,360,050	3,288,127	40,590	1,523,750
TOTAL EXPENSES		4,905,056	3,699,143	121,770	4,572,778
NET INCOME / (LOSS) FROM INVESTMENTS		161,257,022	123,310,430	1,811,992	24,011,458
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		139,717,824	246,789,572	1,645,123	24,848,240
Net realised gain / (loss) on foreign exchange		(10,825)	(25,741)	(904)	3,326
Net realised gain / (loss) on futures		2,392,971	2,077,509	8,082	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		142,099,970	248,841,340	1,652,301	24,851,566
Change in net unrealised gain / (loss) on investments		768,757,259	366,425,239	8,243,193	20,525,146
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		134,383	43,871	(56)	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		768,891,642	366,469,110	8,243,137	20,525,146
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,072,248,634	738,620,880	11,707,430	69,388,170
Dividends distributed	15	(73,388,115)	(1,932,284)	(1,728,469)	(20,518,569)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,543,097,129	921,099,281	7,717,244	555,286,615
Redemptions of Shares		(749,993,700)	(1,316,411,720)	(7,094,690)	(394,001,119)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,421,383,002	4,056,568,430	47,848,113	1,620,330,053

** This includes synthetic ETFs.

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

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

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		60,578,811	30,918,788	324,217,849	672,125,496
INCOME					
Dividends, net		2,499,191	1,094,390	11,926,609	0
Bank interest		0	1,485	0	0
Income on securities lending, net	8	970	8,894	0	0
TOTAL INCOME		2,500,161	1,104,769	11,926,609	0
EXPENSES					
Bank Interest		1,490	0	70,893	45,747
Management Company Fee	10	6,340	15,478	251,364	2,028,137
Fixed Fee	10	50,715	30,956	314,204	1,398,726
TOTAL EXPENSES		58,545	46,434	636,461	3,472,610
NET INCOME / (LOSS) FROM INVESTMENTS		2,441,616	1,058,335	11,290,148	(3,472,610)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	(26,527,915)
Net realised gain / (loss) on investments		498,760	(110,723)	(2,248,822)	21,765,383
Net realised gain / (loss) on foreign exchange		1,586	149	25,605	1,562,236
Net realised gain / (loss) on futures		7,003	10,327	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		507,349	(100,247)	(2,223,217)	23,327,619
Change in net unrealised gain / (loss) on investments		1,739,987	1,373,898	17,830,035	67,120,219
Change in net unrealised gain / (loss) on forward foreign exchange		1,337	0	1,617	0
Change in net unrealised gain / (loss) on futures		6,710	7,235	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		1,748,034	1,381,133	17,831,652	67,120,219
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		4,696,999	2,339,221	26,898,583	60,447,313
Dividends distributed	15	(2,390,858)	(1,022,261)	(10,703,215)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,938,475	0	9,831,931	7,634,344
Redemptions of Shares		(3,067,127)	0	(83,074,005)	(47,495,875)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		62,756,300	32,235,748	267,171,143	692,711,278

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		619,738,344	114,537,116	41,281,972	84,487,373
INCOME					
Dividends, net		297,023	0	3,366	3,013,554
Bank interest		14,194	0	450	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		311,217	0	3,816	3,013,554
EXPENSES					
Bank Interest		0	2,970	0	21,235
Management Company Fee	10	1,735,072	864,471	141,211	447,061
Fixed Fee	10	1,076,172	456,250	62,760	198,694
TOTAL EXPENSES		2,811,244	1,323,691	203,971	666,990
NET INCOME / (LOSS) FROM INVESTMENTS		(2,500,027)	(1,323,691)	(200,155)	2,346,564
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(50,374,835)	11,555,534	(3,946,780)	0
Net realised gain / (loss) on investments		74,436,993	39,112,345	4,408,204	5,199,895
Net realised gain / (loss) on foreign exchange		(12,471,033)	(6,463,283)	(37,975)	(2,095,740)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		61,965,960	32,649,062	4,370,229	3,104,155
Change in net unrealised gain / (loss) on investments		26,772,553	10,351,841	1,611,658	18,582,359
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(2,282)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		26,772,553	10,351,841	1,611,658	18,580,077
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		35,863,651	53,232,746	1,834,952	24,030,796
Dividends distributed	15	(3,880,364)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		133,252,954	163,366,101	7,617,025	21,176,364
Redemptions of Shares		(370,501,742)	(182,619,428)	(25,516,281)	(30,314,340)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		414,472,843	148,516,535	25,217,668	99,380,193

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		69,768,478	138,163,748	66,791,009	104,068,873
INCOME					
Dividends, net		5,257,369	0	768,509	3,259,423
Bank interest		0	5,400	40,093	0
Income on securities lending, net	8	0	0	5,044	2,471
TOTAL INCOME		5,257,369	5,400	813,646	3,261,894
EXPENSES					
Bank Interest		1,503	0	0	20,206
Management Company Fee	10	236,689	962,043	258,798	430,058
Fixed Fee	10	207,680	296,013	118,713	215,029
TOTAL EXPENSES		445,872	1,258,056	377,511	665,293
NET INCOME / (LOSS) FROM INVESTMENTS		4,811,497	(1,252,656)	436,135	2,596,601
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(30,633,015)	0	0
Net realised gain / (loss) on investments		(2,258,411)	25,445,878	1,828,550	(6,927,801)
Net realised gain / (loss) on foreign exchange		(86,974)	5,328	(3,751,179)	(107,723)
Net realised gain / (loss) on futures		247,443	0	92,004	(7)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(2,097,942)	25,451,206	(1,830,625)	(7,035,531)
Change in net unrealised gain / (loss) on investments		18,666,284	33,960,729	13,287,808	(10,112,256)
Change in net unrealised gain / (loss) on forward foreign exchange		(33,178)	0	(2,611)	0
Change in net unrealised gain / (loss) on futures		17,710	0	23,219	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		18,650,816	33,960,729	13,308,416	(10,112,256)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,364,371	27,526,264	11,913,926	(14,551,186)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		8,310,953	15,462,055	0	14,733,245
Redemptions of Shares		(4,205,040)	(1,967,848)	(26,813,950)	(10,220,577)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		95,238,762	179,184,219	51,890,985	94,030,355

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		407,150,177	701,959,849	48,925,982	67,731,029
INCOME					
Dividends, net		18,151,753	357,225	1,113,194	742,631
Bank interest		18,501	27,932	0	0
Income on securities lending, net	8	130,007	0	0	0
TOTAL INCOME		18,300,261	385,157	1,113,194	742,631
EXPENSES					
Bank Interest		0	0	4,251	4,122
Management Company Fee	10	652,913	2,182,237	39,401	11,065
Fixed Fee	10	326,456	935,245	58,889	16,597
TOTAL EXPENSES		979,369	3,117,482	102,541	31,784
NET INCOME / (LOSS) FROM INVESTMENTS		17,320,892	(2,732,325)	1,010,653	710,847
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(42,284,305)	0	0
Net realised gain / (loss) on investments		36,696,033	35,631,711	(1,625,386)	9,022,722
Net realised gain / (loss) on foreign exchange		(2,554)	(38,923,681)	(149,749)	(1,417,334)
Net realised gain / (loss) on futures		190,738	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		36,884,217	(3,291,970)	(1,775,135)	7,605,388
Change in net unrealised gain / (loss) on investments		8,996,801	79,123,420	9,537,105	(7,432,948)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		643	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		8,997,444	79,123,420	9,537,105	(7,432,948)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		63,202,553	30,814,820	8,772,623	883,287
Dividends distributed	15	(14,937,453)	(47,257,062)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		133,644,291	46,797,208	0	0
Redemptions of Shares		(349,472,334)	(131,598,578)	(9,904,439)	(68,614,316)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		239,587,234	600,716,237	47,794,166	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA- TION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
	Notes	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		121,341,639	64,560,660	5,513,658	30,138,004
INCOME					
Dividends, net		2,547,576	4,204,077	361,152	351,834
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		2,547,576	4,204,077	361,152	351,834
EXPENSES					
Bank Interest		7,889	17,671	2,104	1,040
Management Company Fee	10	107,206	69,521	7,350	30,364
Fixed Fee	10	160,227	103,935	10,994	45,274
TOTAL EXPENSES		275,322	191,127	20,448	76,678
NET INCOME / (LOSS) FROM INVESTMENTS		2,272,254	4,012,950	340,704	275,156
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		(2,643,596)	4,562,383	(961,261)	(1,653,909)
Net realised gain / (loss) on foreign exchange		1,329,190	(24,316)	(64,246)	(90,759)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(1,314,406)	4,538,067	(1,025,507)	(1,744,668)
Change in net unrealised gain / (loss) on investments		11,182,657	8,438,560	903,205	13,603,819
Change in net unrealised gain / (loss) on forward foreign exchange		202	67	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		11,182,859	8,438,627	903,205	13,603,819
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		12,140,707	16,989,644	218,402	12,134,307
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		42,670,620	23,115,687	12,469,346	30,195,419
Redemptions of Shares		(41,346,367)	(38,730,387)	(10,713,642)	(3,231,066)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		134,806,599	65,935,604	7,487,764	69,236,664

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF EUR	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		15,812,314	75,906,976	19,090,567	359,288,499
INCOME					
Dividends, net		1,719,147	1,586,459	606,916	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		1,719,147	1,586,459	606,916	0
EXPENSES					
Bank Interest		7,609	5,825	1,510	20,310
Management Company Fee	10	26,418	61,803	19,431	643,263
Fixed Fee	10	39,490	92,392	29,026	502,666
TOTAL EXPENSES		73,517	160,020	49,967	1,166,239
NET INCOME / (LOSS) FROM INVESTMENTS		1,645,630	1,426,439	556,949	(1,166,239)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	(157,168,574)
Net realised gain / (loss) on investments		(565,029)	(2,283,402)	(269,683)	60,252,827
Net realised gain / (loss) on foreign exchange		39,890	1,644,819	(16,351)	(1,317,619)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(525,139)	(638,583)	(286,034)	58,935,208
Change in net unrealised gain / (loss) on investments		2,237,564	920,324	4,901,799	63,304,919
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(3,653,942)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		2,237,564	920,324	4,901,799	59,650,977
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,358,055	1,708,180	5,172,714	(39,748,628)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		26,383,420	3,690,842	8,285,799	207,197,241
Redemptions of Shares		(16,056,817)	(7,850,722)	(3,265,724)	(160,801,387)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		29,496,972	73,455,276	29,283,356	365,935,725

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

		Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	CHF	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		322,125,581	126,208,208	194,742,725	15,545,050
INCOME					
Dividends, net		0	0	4,131,111	0
Bank interest		0	21	0	0
Income on securities lending, net	8	0	0	294,723	0
TOTAL INCOME		0	21	4,425,834	0
EXPENSES					
Bank Interest		16,952	0	1,819	1,097
Management Company Fee	10	573,967	187,239	316,166	36,096
Fixed Fee	10	573,968	187,239	210,778	24,064
TOTAL EXPENSES		1,164,887	374,478	528,763	61,257
NET INCOME / (LOSS) FROM INVESTMENTS		(1,164,887)	(374,457)	3,897,071	(61,257)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(70,282,609)	(27,492,445)	0	(998,542)
Net realised gain / (loss) on investments		21,155,877	11,264,394	358,108	364,440
Net realised gain / (loss) on foreign exchange		(14,817,961)	(5,940,867)	(3,934)	(624,651)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		6,337,916	5,323,527	354,174	(260,211)
Change in net unrealised gain / (loss) on investments		26,205,029	7,320,850	16,083,317	1,493,209
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		26,205,029	7,320,850	16,083,317	1,493,209
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(38,904,551)	(15,222,525)	20,334,562	173,199
Dividends distributed	15	0	0	(3,590,753)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		390,875,433	254,462,844	17,658,231	25,234,393
Redemptions of Shares		(451,223,206)	(307,182,689)	(15,933,214)	(32,543,046)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		222,873,257	58,265,838	213,211,551	8,409,596

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
		USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		246,485,197	485,454,650	407,784,066	350,482,502
INCOME					
Dividends, net		0	2,142,273	180,856	13,844,358
Bank interest		3,963	1,046	0	0
Income on securities lending, net	8	0	82,541	0	6,621
TOTAL INCOME		3,963	2,225,860	180,856	13,850,979
EXPENSES					
Bank Interest		0	0	3,399	65,941
Management Company Fee	10	577,303	908,505	1,610,459	166,154
Fixed Fee	10	384,869	1,534,936	715,759	664,616
TOTAL EXPENSES		962,172	2,443,441	2,329,617	896,711
NET INCOME / (LOSS) FROM INVESTMENTS		(958,209)	(217,581)	(2,148,761)	12,954,268
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(106,258,095)	0	(109,495,565)	0
Net realised gain / (loss) on investments		33,219,528	4,857,877	82,812,644	1,346,584
Net realised gain / (loss) on foreign exchange		(124,006)	3,825,774	(6,111,329)	(6,798,711)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		33,095,522	8,683,651	76,701,315	(5,452,127)
Change in net unrealised gain / (loss) on investments		44,031,899	46,790,030	24,941,085	12,855,566
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		44,031,899	46,790,030	24,941,085	12,855,566
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(30,088,883)	55,256,100	(10,001,926)	20,357,707
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		166,563,242	13,870,567	25,038,396	75,403,814
Redemptions of Shares		(242,085,352)	(5,714,865)	(145,997,896)	(90,333,861)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		140,874,204	548,866,452	276,822,640	355,910,162

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

		Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF	Xtrackers STOXX EUROPE 600 UCITS ETF
	Notes	USD	EUR	AUD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		264,393,360	252,199,483	98,371,384	1,534,270,401
INCOME					
Dividends, net		4,412	0	4,015,985	56,381,998
Bank interest		3,803	8,936	0	0
Income on securities lending, net	8	0	0	0	535,278
TOTAL INCOME		8,215	8,936	4,015,985	56,917,276
EXPENSES					
Bank Interest		0	0	7,976	29,645
Management Company Fee	10	2,231,080	1,428,533	285,164	1,866,464
Fixed Fee	10	686,486	571,413	190,109	1,863,707
TOTAL EXPENSES		2,917,566	1,999,946	483,249	3,759,816
NET INCOME / (LOSS) FROM INVESTMENTS		(2,909,351)	(1,991,010)	3,532,736	53,157,460
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(85,517,134)	48,235,409	0	0
Net realised gain / (loss) on investments		50,743,858	2,673,516	2,782,165	20,788,588
Net realised gain / (loss) on foreign exchange		2,872,868	(6,688,857)	973	326,517
Net realised gain / (loss) on futures		0	0	14,555	357,234
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		53,616,726	(4,015,341)	2,797,693	21,472,339
Change in net unrealised gain / (loss) on investments		56,414,263	55,891,269	3,848,404	203,598,881
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(20,653)
Change in net unrealised gain / (loss) on futures		0	0	9,200	148,695
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		56,414,263	55,891,269	3,857,604	203,726,923
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		21,604,504	98,120,327	10,188,033	278,356,722
Dividends distributed	15	0	0	(3,821,098)	(23,647)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		82,976,683	20,982,787	0	571,122,337
Redemptions of Shares		(16,456,955)	(25,744,753)	(13,489,403)	(131,728,930)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		352,517,592	345,557,844	91,248,916	2,251,996,883

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		323,037,974	139,428,718	45,204,416	703,028,534
INCOME					
Dividends, net		0	5,231,071	1,716,090	24,541,807
Bank interest		0	4,141	0	0
Income on securities lending, net	8	0	12,170	4,468	1,068,760
TOTAL INCOME		0	5,247,382	1,720,558	25,610,567
EXPENSES					
Bank Interest		35,551	0	4,421	70,864
Management Company Fee	10	1,056,920	83,997	23,258	1,664,512
Fixed Fee	10	528,460	251,992	46,517	832,256
TOTAL EXPENSES		1,620,931	335,989	74,196	2,567,632
NET INCOME / (LOSS) FROM INVESTMENTS		(1,620,931)	4,911,393	1,646,362	23,042,935
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(59,598,623)	0	0	0
Net realised gain / (loss) on investments		36,832,372	21,265,504	(424,218)	(3,008,244)
Net realised gain / (loss) on foreign exchange		(49,054)	(530)	(555,781)	(8,029,115)
Net realised gain / (loss) on futures		0	0	0	410,259
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		36,783,318	21,264,974	(979,999)	(10,627,100)
Change in net unrealised gain / (loss) on investments		37,747,677	(1,854,813)	10,266,917	118,693,319
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(9,290)
Change in net unrealised gain / (loss) on futures		0	0	0	63,396
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		37,747,677	(1,854,813)	10,266,917	118,747,425
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		13,311,441	24,321,554	10,933,280	131,163,260
Dividends distributed	15	0	(5,167,643)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		21,420,728	65,654,409	13,928,972	261,531,167
Redemptions of Shares		(137,660,843)	(106,238,075)	(2,912,008)	(59,323,172)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		220,109,300	117,998,963	67,154,660	1,036,399,789

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*
	Notes	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		77,680,091	201,123,297	162,471,518	55,454,533
INCOME					
Dividends, net		5,190	0	0	0
Bank interest		3,784	0	864	3,485
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		8,974	0	864	3,485
EXPENSES					
Bank Interest		0	46,802	0	0
Management Company Fee	10	661,073	933,917	581,772	81,883
Fixed Fee	10	176,286	466,958	290,886	109,177
TOTAL EXPENSES		837,359	1,447,677	872,658	191,060
NET INCOME / (LOSS) FROM INVESTMENTS		(828,385)	(1,447,677)	(871,794)	(187,575)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(17,686,658)	34,661,521	(91,834,360)	166,246
Net realised gain / (loss) on investments		9,669,081	46,551,751	42,399,150	18,170,639
Net realised gain / (loss) on foreign exchange		770,811	731,308	(5,826,715)	(2,106,475)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		10,439,892	47,283,059	36,572,435	16,064,164
Change in net unrealised gain / (loss) on investments		23,371,289	14,638,757	14,999,065	4,808,196
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		23,371,289	14,638,757	14,999,065	4,808,196
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		15,296,138	95,135,660	(41,134,654)	20,851,031
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		10,786,415	94,000,819	333,521,528	90,913,685
Redemptions of Shares		(11,139,739)	(111,127,144)	(327,536,039)	(126,498,905)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		92,622,905	279,132,632	127,322,353	40,720,344

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		20,429,524	73,234,752	2,172,701,193	302,560,954
INCOME					
Dividends, net		0	0	616	8,484,045
Bank interest		0	7,073	0	0
Income on securities lending, net	8	0	0	0	464,097
TOTAL INCOME		0	7,073	616	8,948,142
EXPENSES					
Bank Interest		4,739	0	98,724	20,196
Management Company Fee	10	16,809	334,747	7,252,615	481,927
Fixed Fee	10	31,905	133,899	4,835,076	642,569
TOTAL EXPENSES		53,453	468,646	12,186,415	1,144,692
NET INCOME / (LOSS) FROM INVESTMENTS		(53,453)	(461,573)	(12,185,799)	7,803,450
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(5,899,969)	(50,732,215)	(787,151,836)	0
Net realised gain / (loss) on investments		2,076,473	22,715,712	371,951,597	4,714,928
Net realised gain / (loss) on foreign exchange		191,744	313,369	(23,075,992)	(5,304,200)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		2,268,217	23,029,081	348,875,605	(589,272)
Change in net unrealised gain / (loss) on investments		2,622,075	4,448,986	157,585,049	38,056,642
Change in net unrealised gain / (loss) on forward foreign exchange		(285,057)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		2,337,018	4,448,986	157,585,049	38,056,642
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,348,187)	(23,715,721)	(292,876,981)	45,270,820
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		9,864,051	106,526,677	703,166,461	104,100,808
Redemptions of Shares		(15,011,844)	(101,507,543)	(1,071,340,485)	(116,104,128)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		13,933,544	54,538,165	1,511,650,188	335,828,454

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

		Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*
	Notes	USD	USD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		68,961,186	117,237,999	44,107,380	6,304,248,642
INCOME					
Dividends, net		0	5,999,795	2,531,702	31,710
Bank interest		2,255	8,587	0	107,553
Income on securities lending, net	8	0	0	8,170	0
TOTAL INCOME		2,255	6,008,382	2,539,872	139,263
EXPENSES					
Bank Interest		0	0	4,310	0
Management Company Fee	10	286,625	668,031	26,055	2,625,644
Fixed Fee	10	127,389	417,520	52,111	6,079,000
TOTAL EXPENSES		414,014	1,085,551	82,476	8,704,644
NET INCOME / (LOSS) FROM INVESTMENTS		(411,759)	4,922,831	2,457,396	(8,565,381)
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(22,240,563)	0	0	(339,549,235)
Net realised gain / (loss) on investments		18,848,456	649,140	(169,551)	1,094,509,720
Net realised gain / (loss) on foreign exchange		8,839	5,224,970	(31,217)	15,800,242
Net realised gain / (loss) on futures		0	0	14,374	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		18,857,295	5,874,110	(186,394)	1,110,309,962
Change in net unrealised gain / (loss) on investments		7,747,157	46,993,238	4,180,701	860,839,498
Change in net unrealised gain / (loss) on forward foreign exchange		0	(274)	(421)	(631,538)
Change in net unrealised gain / (loss) on futures		0	0	5,923	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		7,747,157	46,992,964	4,186,203	860,207,960
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		3,952,130	57,789,905	6,457,205	1,622,403,306
Dividends distributed	15	0	0	0	(29,692,628)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,071,002	133,494,928	8,953,104	2,594,634,888
Redemptions of Shares		(21,821,278)	(41,396,935)	(9,000,384)	(2,353,496,625)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		52,163,040	267,125,897	50,517,305	8,138,097,583

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

	Notes	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF EUR	Xtrackers MSCI CHINA UCITS ETF USD	Xtrackers MSCI INDIA SWAP UCITS ETF* USD	Xtrackers MSCI MALAYSIA UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		597,182,218	1,679,966,297	77,076,579	24,398,262
INCOME					
Dividends, net		20,258,190	43,290,778	0	907,845
Bank interest		0	147,600	3,565	175
Income on securities lending, net	8	0	260,946	0	0
TOTAL INCOME		20,258,190	43,699,324	3,565	908,020
EXPENSES					
Bank Interest		25,423	0	0	0
Management Company Fee	10	800,133	4,834,256	462,062	48,207
Fixed Fee	10	1,230,974	4,549,390	168,022	72,310
TOTAL EXPENSES		2,056,530	9,383,646	630,084	120,517
NET INCOME / (LOSS) FROM INVESTMENTS		18,201,660	34,315,678	(626,519)	787,503
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(13,871,615)	0
Net realised gain / (loss) on investments		(40,627,905)	(225,988,009)	16,844,106	(1,494,805)
Net realised gain / (loss) on foreign exchange		(1,766,987)	(12,807,717)	319,454	(557,231)
Net realised gain / (loss) on futures		181,192	266,106	0	(2,309)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(42,213,700)	(238,529,620)	17,163,560	(2,054,345)
Change in net unrealised gain / (loss) on investments		140,382,291	(52,919,299)	14,098,481	167,681
Change in net unrealised gain / (loss) on forward foreign exchange		(29,777)	0	0	0
Change in net unrealised gain / (loss) on futures		185,230	193	0	(381)
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		140,537,744	(52,919,106)	14,098,481	167,300
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		116,525,704	(257,133,048)	16,763,907	(1,099,542)
Dividends distributed	15	0	(20,622,470)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		127,454,544	969,419,965	16,731,332	9,369,052
Redemptions of Shares		(109,378,844)	(1,001,315,843)	0	(2,976,651)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		731,783,622	1,370,314,901	110,571,818	29,691,121

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

		Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF
	Notes	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		67,073,132	39,497,168	28,186,261	39,946,413
INCOME					
Dividends, net		1,679,415	706,584	0	1,641,582
Bank interest		0	0	135	301
Income on securities lending, net	8	56,126	0	0	6,340
TOTAL INCOME		1,735,541	706,584	135	1,648,223
EXPENSES					
Bank Interest		10,644	2,834	0	0
Management Company Fee	10	171,641	147,478	125,837	95,474
Fixed Fee	10	171,642	65,546	55,927	43,123
TOTAL EXPENSES		353,927	215,858	181,764	138,597
NET INCOME / (LOSS) FROM INVESTMENTS		1,381,614	490,726	(181,629)	1,509,626
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(11,219,187)	0
Net realised gain / (loss) on investments		(1,847,745)	(1,694,196)	4,002,882	1,462,309
Net realised gain / (loss) on foreign exchange		(1,835,847)	(1,169,989)	450,558	(99)
Net realised gain / (loss) on futures		0	0	0	181,912
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(3,683,592)	(2,864,185)	4,453,440	1,644,122
Change in net unrealised gain / (loss) on investments		(6,448,126)	3,065,045	6,516,627	7,323,769
Change in net unrealised gain / (loss) on forward foreign exchange		0	731	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	4,939
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(6,448,126)	3,065,776	6,516,627	7,328,708
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(8,750,104)	692,317	(430,749)	10,482,456
Dividends distributed	15	0	0	0	(143,889)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		22,665,576	0	1,670,102	19,375,627
Redemptions of Shares		(21,532,715)	(10,643,521)	0	(5,567,986)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		59,455,889	29,545,964	29,425,614	64,092,621

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

		Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF
	Notes	USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		6,455,377	42,744,381	41,011,490	1,310,814,200
INCOME					
Dividends, net		0	1,975,237	1,896,422	42,991,654
Bank interest		1,216	0	0	47,270
Income on securities lending, net	8	0	11,808	219,927	149,449
TOTAL INCOME		1,216	1,987,045	2,116,349	43,188,373
EXPENSES					
Bank Interest		0	322	1,697	0
Management Company Fee	10	50,198	124,540	43,653	426,279
Fixed Fee	10	15,446	83,027	65,479	1,481,622
TOTAL EXPENSES		65,644	207,889	110,829	1,907,901
NET INCOME / (LOSS) FROM INVESTMENTS		(64,428)	1,779,156	2,005,520	41,280,472
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(395,242)	0	0	0
Net realised gain / (loss) on investments		751,067	(657,482)	383,421	14,967,310
Net realised gain / (loss) on foreign exchange		50,399	82,252	36	(3,425,659)
Net realised gain / (loss) on futures		0	(40,764)	161,163	673,991
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		801,466	(615,994)	544,620	12,215,642
Change in net unrealised gain / (loss) on investments		2,030,829	911,310	3,078,150	198,175,218
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	2,550,240
Change in net unrealised gain / (loss) on futures		0	1,164	63,350	91,709
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		2,030,829	912,474	3,141,500	200,817,167
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,372,625	2,075,636	5,691,640	254,313,281
Dividends distributed	15	0	0	0	(36,074,289)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		4,758,813	0	3,155,220	319,186,493
Redemptions of Shares		(243,030)	(3,176,580)	(2,837,435)	(191,099,522)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		13,343,785	41,643,437	47,020,915	1,657,140,163

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

		Xtrackers DAX ESG SCREENED UCITS ETF	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF
	Notes	EUR	GBP	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		334,024,051	58,933,151	209,160,250,074	465,584,148
INCOME					
Dividends, net		11,515,361	2,166,736	4,558,335,197	10,059,121
Bank interest		57,555	0	0	0
Income on securities lending, net	8	5,645	788	115,296,892	0
TOTAL INCOME		11,578,561	2,167,524	4,673,632,089	10,059,121
EXPENSES					
Bank Interest		0	3,744	2,165,199	13,904
Management Company Fee	10	45,594	5,477	31,266,601	2,046,655
Fixed Fee	10	286,878	43,819	207,284,088	909,624
TOTAL EXPENSES		332,472	53,040	240,715,888	2,970,183
NET INCOME / (LOSS) FROM INVESTMENTS		11,246,089	2,114,484	4,432,916,201	7,088,938
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		20,409,357	976,157	6,575,874,553	(15,988,261)
Net realised gain / (loss) on foreign exchange		97,184	1,304	657,747,702	(7,021,299)
Net realised gain / (loss) on futures		0	5,326	400,766,910	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		20,506,541	982,787	7,634,389,165	(23,009,560)
Change in net unrealised gain / (loss) on investments		32,422,476	897,509	53,735,828,296	(41,916,927)
Change in net unrealised gain / (loss) on forward foreign exchange		138,415	1,225	(7,787,191)	0
Change in net unrealised gain / (loss) on futures		0	5,105	58,340,000	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		32,560,891	903,839	53,786,381,105	(41,916,927)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		64,313,521	4,001,110	65,853,686,471	(57,837,549)
Dividends distributed	15	(11,640,031)	0	(3,992,877,886)	(7,817,998)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		30,313,350	0	65,877,145,480	27,691,671
Redemptions of Shares		(53,179,340)	(11,964,850)	(42,270,888,436)	(43,308,800)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		363,831,551	50,969,411	294,627,315,703	384,311,472

** This includes synthetic ETFs.

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

		Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	COMBINED
	Notes	USD	USD	USD	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		9,617,753	13,885,819	95,683,555	46,844,149,553
INCOME					
Dividends, net		319,477	121,379	0	830,059,096
Bank interest		4	0	0	965,025
Income on securities lending, net	8	0	0	0	8,838,374
TOTAL INCOME		319,481	121,379	0	839,862,495
EXPENSES					
Bank Interest		0	98	12,598	798,358
Management Company Fee	10	44,939	32,013	53,598	68,152,954
Fixed Fee	10	19,973	26,678	57,426	63,588,695
TOTAL EXPENSES		64,912	58,789	123,622	132,540,007
NET INCOME / (LOSS) FROM INVESTMENTS		254,569	62,590	(123,622)	707,322,488
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(5,868,331)	(1,993,725,790)
Net realised gain / (loss) on investments		(438,306)	(406,817)	4,999,353	3,411,349,891
Net realised gain / (loss) on foreign exchange		(135,882)	(66,314)	555,372	(104,438,205)
Net realised gain / (loss) on futures		0	0	0	13,999,039
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		(574,188)	(473,131)	5,554,725	3,320,910,725
Change in net unrealised gain / (loss) on investments		(961,684)	(1,693,521)	876,048	5,818,720,934
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(9,962,028)
Change in net unrealised gain / (loss) on futures		0	0	0	1,756,577
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		(961,684)	(1,693,521)	876,048	5,810,515,483
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,281,303)	(2,104,062)	438,820	7,845,022,906
Dividends distributed	15	(237,835)	0	0	(334,520,173)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,351,340	0	4,955,547	15,410,428,448
Redemptions of Shares		0	0	(90,579,654)	(14,255,579,446)
Currency adjustment		0	0	0	(1,102,893,742)
NET ASSETS AT THE END OF THE YEAR		9,449,955	11,781,757	10,498,268	54,406,607,546

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers**

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 MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	37,996,769	2,618,218	(981,385)	39,633,602
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU2263803533	1D	8,954,025	37,282,806	(2,922,352)	43,314,479
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	16,471,115	4,882,211	(5,625,316)	15,728,010
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	42,164,274	6,898,040	(1,422,784)	47,639,530
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1,424,052	597,450	(608,710)	1,412,792
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	9,149,867	1,978,613	(2,368,628)	8,759,852
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	28,467,218	3,781,784	(4,442,903)	27,806,099
Xtrackers MSCI JAPAN UCITS ETF	LU2581375230	1D	0	15,663	0	15,663
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	1,436,253	569,497	(1,399,262)	606,488
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	18,574,310	1,807,422	(8,318,103)	12,063,629
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	1,378,240	152,113	(951,101)	579,252
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	34,276,366	10,603,538	(16,294,714)	28,585,190
Xtrackers MSCI USA SWAP UCITS ETF*	LU2581375073	1D	0	12,177,374	(473,780)	11,703,594
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	43,986,185	7,959,871	(6,215,088)	45,730,968
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	49,904,699	21,598,183	(7,072,778)	64,430,104
Xtrackers DAX UCITS ETF	LU0274211480	1C	27,828,210	6,130,266	(8,734,533)	25,223,943
Xtrackers DAX UCITS ETF	LU1349386927	1D	4,379,196	3,559,260	(325,501)	7,612,955
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1,612,551	260,000	(260,000)	1,612,551
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	3,764,302	662,061	(1,402,408)	3,023,955
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	8,378,406	4,022,781	(1,778,523)	10,622,664
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	8,278,715	392,837	(406,000)	8,265,552
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1,718,086	0	0	1,718,086
Xtrackers MSCI UK ESG UCITS ETF	LU0292097747	1D	88,894,101	2,495,941	(21,850,000)	69,540,042
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	15,335,738	160,000	(1,061,764)	14,433,974
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU2675291913	1D	0	11,524	0	11,524
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU0292107991	1C	6,833,350	2,216,221	(4,266,735)	4,782,836
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU2296661775	1D	17,239,488	792,367	(8,711,324)	9,320,531
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	LU0292108619	1C	3,136,102	4,166,328	(4,076,796)	3,225,634
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	LU0292109005	1C	1,446,448	253,691	(889,329)	810,810
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1,977,260	425,000	(595,000)	1,807,260
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,643,577	160,000	(100,000)	1,703,577
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	652,180	69,079	(9,500)	711,759
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	1,000,976	0	(364,000)	636,976
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	3,685,696	520,000	(357,500)	3,848,196
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	22,184,217	6,534,899	(17,186,000)	11,533,116
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	25,210,313	1,721,219	(4,787,120)	22,144,412
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	LU0292100806	1C	376,652	0	(68,150)	308,502
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	LU0292101796	1C	628,250	0	(628,250)	0
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	LU0292103222	1C	649,710	211,400	(205,200)	655,910

* This is a synthetic ETF.

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Xtrackers**

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 MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	LU0292103651	1C	1,774,634	579,000	(887,400)	1,466,234
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	LU0292104030	1C	92,938	174,900	(160,400)	107,438
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	LU0292104469	1C	346,940	266,000	(32,500)	580,440
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	LU0292104899	1C	135,823	211,950	(126,600)	221,173
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	LU0292105359	1C	510,386	24,375	(50,500)	484,261
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	LU0292106084	1C	155,655	58,500	(23,000)	191,155
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0292106167	1C - EUR Hedged	6,637,708	1,130,750	(3,183,510)	4,584,948
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391732	2C	4,188,650	4,907,473	(2,089,800)	7,006,323
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391906	3C - GBP Hedged	204,336	0	(76,783)	127,553
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	22,153,076	29,478,614	(34,039,189)	17,592,501
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	14,769,763	34,029,491	(40,752,153)	8,047,101
Xtrackers SLI UCITS ETF	LU0322248146	1D	1,148,266	97,500	(87,500)	1,158,266
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	5,215,914	8,627,377	(11,017,966)	2,825,325
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	27,815,567	19,747,903	(29,115,961)	18,447,509
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	1,998,608	54,300	(22,492)	2,030,416
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	LU0322252171	1C	9,259,004	541,087	(3,348,350)	6,451,741
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	LU0322252338	1C	5,265,046	1,136,200	(1,335,000)	5,066,246
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C	10,376,902	3,084,832	(582,097)	12,879,637
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	3,255,477	217,066	(286,301)	3,186,242
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,681,284	0	(230,000)	1,451,284
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	15,362,692	5,037,791	(1,174,206)	19,226,277
Xtrackers STOXX EUROPE 600 UCITS ETF	LU2581375156	1D	0	403,058	(13,000)	390,058
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	81,867	0	(17,019)	64,848
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	6,317,578	403,000	(2,638,487)	4,082,091
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	2,115,182	873,750	(1,449,600)	1,539,332
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	LU0322253732	1C	332,933	94,500	(20,000)	407,433
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	13,490,106	4,590,000	(1,060,000)	17,020,106
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	5,362,184	667,465	(690,941)	5,338,708
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	1,831,712	725,536	(828,625)	1,728,623
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	111,358,365	287,339,405	(277,600,487)	121,097,283

* This is a synthetic ETF.

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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 LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	498,268	683,628	(912,707)	269,189
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU2278080713	1C	320,589	196,000	(80,975)	435,614
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU0429790743	2C - EUR Hedged	742,651	350,515	(649,542)	443,624
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	144,309,022	238,704,856	(228,745,376)	154,268,502
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	150,206,458	45,385,951	(79,757,455)	115,834,954
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	LU0476289540	1C	4,622,601	1,533,000	(1,694,000)	4,461,601
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	4,501,847	67,500	(1,372,441)	3,196,906
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	22,575,000	20,835,000	(6,700,000)	36,710,000
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1,712,125	320,000	(320,000)	1,712,125
Xtrackers S&P 500 SWAP UCITS ETF*	LU0490618542	1C	69,479,373	4,165,151	(22,622,287)	51,022,237
Xtrackers S&P 500 SWAP UCITS ETF*	LU2009147757	1D	130,693,605	237,370,161	(50,747,867)	317,315,899
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196472984	5C - EUR Hedged	7,307,781	2,106,933	(3,621,500)	5,793,214
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196473016	7C - GBP Hedged	242,600	261,000	(290,000)	213,600
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	29,496,354	6,553,423	(4,971,000)	31,078,777
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	79,007,089	34,679,350	(46,620,943)	67,065,496
Xtrackers MSCI CHINA UCITS ETF	LU2456436083	1D	64,814,894	50,047,108	(41,876,011)	72,985,991
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	4,919,169	992,780	0	5,911,949
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	2,315,480	930,000	(310,000)	2,935,480
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	2,770,385	960,000	(975,000)	2,755,385
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	26,006,233	0	(6,900,000)	19,106,233
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	4,094,094	245,570	0	4,339,664
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1,498,856	629,649	(175,519)	1,952,986
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	237,786	32,217	(37,534)	232,469
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	9,543,721	7,219,998	(300,000)	16,463,719
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	31,600,000	0	(2,200,000)	29,400,000
Xtrackers ATX UCITS ETF	LU0659579063	1C	728,000	50,000	(50,000)	728,000
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	3,933,184	213,561	(453,157)	3,693,588
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	25,856,380	6,133,875	(3,090,205)	28,900,050
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	749,036	188,655	(231,785)	705,906
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	1,126,059	905,603	(912,279)	1,119,383
Xtrackers DAX ESG SCREENED UCITS ETF	LU0838782315	1D	3,207,838	253,767	(437,151)	3,024,454
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221100792	2C - USD Hedged	230,613	0	(60,000)	170,613
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221102491	4C - CHF Hedged	392,955	132,265	(124,744)	400,476
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	5,575,000	0	(1,100,000)	4,475,000
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	1,559,749	359,673	(183,594)	1,735,828
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	70,917,830	18,146,286	(10,887,069)	78,177,047
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	971,838	615,026	(872,508)	714,356
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	42,725,447	2,415,000	(4,300,000)	40,840,447
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	350,000	50,000	0	400,000

* This is a synthetic ETF.

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Xtrackers**

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 HARVEST MSCI CHINA TECH 100 UCITS ETF	LU2376679564	1C	497,910	0	0	497,910
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	LU2469465822	1C	6,232,870	314,000	(5,769,488)	777,382

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ascencio REIT	17,283	EUR	900,937	948,856	0.02
			900,937	948,856	0.02
Bermuda					
Fidelis Insurance Holdings Ltd.	362,845	USD	5,000,004	4,597,246	0.09
			5,000,004	4,597,246	0.09
Canada					
International Petroleum Corp.	301,008	SEK	3,202,213	3,626,009	0.07
			3,202,213	3,626,009	0.07
Cayman Islands					
Ambarella Inc.	1,781	USD	246,401	109,157	0.00
Dlocal Ltd.	367,757	USD	5,306,733	6,505,621	0.12
Herbalife Ltd.	820,915	USD	11,271,163	12,527,163	0.24
NU Holdings Ltd.-A-	166,193	USD	1,169,999	1,384,388	0.03
Pageseguro Digital Ltd.-A-	827,597	USD	9,966,330	10,320,135	0.19
StoneCo Ltd.-A-	927,876	USD	11,902,760	16,729,604	0.32
			39,863,386	47,576,068	0.90
Denmark					
Carlsberg AS-B-	376,152	DKK	45,204,472	47,200,503	0.89
Danske Bank A/S	3,503,224	DKK	83,343,968	93,649,797	1.77
H Lundbeck A/S	986,050	DKK	5,155,821	4,786,800	0.09
Nilfisk Holdings A/S	5,125	DKK	115,845	89,766	0.00
Orsted AS 144A	606,913	DKK	24,047,200	33,662,679	0.64
Pandora A/S	291,702	DKK	33,414,313	40,338,202	0.76
Ringkjoebing Landbobank A/S	101,864	DKK	14,752,089	14,966,348	0.28
Solar A/S-B-	26,160	DKK	2,118,580	1,802,574	0.03
Sydbank AS	569,737	DKK	26,541,743	24,787,509	0.47
Tryg A/S	1,424,605	DKK	28,652,439	31,011,206	0.59
			263,346,470	292,295,384	5.52
Germany					
Hamborner REIT AG	110,930	EUR	806,098	834,489	0.01
			806,098	834,489	0.01
Israel					
JFrog Ltd.	70,843	USD	1,520,999	2,451,876	0.05
			1,520,999	2,451,876	0.05
Japan					
Honda Motor Co. Ltd.	683,820	JPY	7,843,596	7,110,797	0.13
Keyence Corp.	6,000	JPY	2,290,046	2,643,779	0.05
Mitsubishi UFJ Financial Group Inc.	1,899,027	JPY	16,037,676	16,319,132	0.31
Mitsubishi UFJ Financial Group Inc.-ADR-	68,874	USD	575,098	593,005	0.01
Sony Group Corp.	217,629	JPY	18,042,390	20,700,844	0.39
Sumitomo Mitsui Financial Group Inc.	192,173	JPY	9,503,730	9,378,282	0.18
Tokio Marine Holdings Inc.	269,115	JPY	6,281,477	6,736,465	0.13
			60,574,013	63,482,304	1.20
Liechtenstein					
Liechtensteinische Landesbank AG	18,462	CHF	1,272,806	1,449,935	0.03
			1,272,806	1,449,935	0.03
Netherlands					
Adyen NV 144A	21,373	EUR	24,826,151	27,543,061	0.52

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Argenx SE-ADR-	91,793	USD	36,449,067	34,920,811	0.66
ASM International NV	58,500	EUR	29,792,218	30,369,124	0.57
NN Group NV	787,375	EUR	29,792,365	31,094,417	0.59
NSI REIT NV	39,820	EUR	769,340	825,199	0.02
ProQR Therapeutics NV	328,364	USD	1,464,503	650,161	0.01
Prosus NV	306,637	EUR	9,974,345	9,140,538	0.17
STMicroelectronics NV	8	USD	407	401	0.00
Wereldhave REIT NV	80,125	EUR	1,212,006	1,279,856	0.03
			134,280,402	135,823,568	2.57
Norway					
Equinor ASA	367,000	NOK	12,027,363	11,641,645	0.22
Kongsberg Gruppen ASA	460,930	NOK	19,926,914	21,122,800	0.40
Norsk Hydro ASA	3,444,953	NOK	20,018,150	23,202,220	0.44
Yara International ASA	124,401	NOK	4,002,374	4,424,475	0.08
			55,974,801	60,391,140	1.14
Sweden					
Alimak Group AB 144A	145,891	SEK	1,131,870	1,188,513	0.02
Ambea AB 144A	916,602	SEK	2,961,626	4,784,082	0.09
Arjo AB-B-	855,882	SEK	3,668,860	3,346,126	0.06
Atlas Copco AB-B-	512,333	SEK	6,025,759	7,595,127	0.14
Attendo AB 144A	420,629	SEK	1,228,634	1,506,741	0.03
BoneSupport Holding AB 144A	120,820	SEK	1,389,263	2,256,267	0.04
Boozt AB 144A	117,075	SEK	1,457,888	1,571,788	0.03
Cloetta AB-B-	819,825	SEK	1,474,748	1,490,317	0.03
Essity AB-B-	2,092,702	SEK	50,498,572	51,913,404	0.98
Evolution AB 144A	1,097,243	SEK	116,506,588	130,891,563	2.48
G5 Entertainment AB	40,545	SEK	756,749	626,811	0.01
Hexpol AB	323,483	SEK	3,441,085	3,916,007	0.08
Industrivarden AB-A-	21,721	SEK	599,420	708,885	0.01
Investor AB-B-	1,459,604	SEK	30,240,074	33,818,477	0.64
Kinnevik AB-B-	524,127	SEK	5,568,532	5,622,045	0.11
L E Lundbergforetagen AB-B-	61,628	SEK	2,639,282	3,352,349	0.06
OEM International AB-B-	28,177	SEK	247,823	294,691	0.01
Swedbank AB-A-	1,439,703	SEK	25,555,477	29,043,062	0.55
Troax Group AB	50,041	SEK	976,609	1,229,444	0.02
			256,368,859	285,155,699	5.39
Switzerland					
Bellevue Group AG	36,989	CHF	1,299,162	1,076,731	0.02
Cembra Money Bank AG	140,531	CHF	9,803,395	10,953,287	0.21
Dufry AG	353,892	CHF	16,124,151	13,909,282	0.26
Logitech International SA	88,733	CHF	7,279,496	8,408,892	0.16
Lonza Group AG	57,815	CHF	27,338,398	24,296,519	0.46
Novartis AG	626,816	CHF	60,676,827	63,206,646	1.19
St Galler Kantonalbank AG	475	CHF	269,868	277,387	0.01
Swatch Group AG	25,220	CHF	6,311,680	6,849,988	0.13
Swiss Re AG	458,995	CHF	52,094,630	51,568,428	0.97
Zuger Kantonalbank AG	119	CHF	1,052,293	1,068,900	0.02
			182,249,900	181,616,060	3.43

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
89bio Inc.	338,357	USD	6,131,029	3,779,448	0.07
8x8 Inc.	371,634	USD	4,257,622	1,404,777	0.03
Abercrombie & Fitch Co.-A-	26,950	USD	1,495,455	2,377,529	0.04
Acacia Research Corp.	87	USD	339	341	0.00
ACADIA Pharmaceuticals Inc.	316,830	USD	6,889,447	9,919,947	0.19
Accel Entertainment Inc.	377,931	USD	3,851,117	3,881,351	0.07
ACV Auctions Inc.-A-	56,186	USD	748,959	851,218	0.02
Adaptive Biotechnologies Corp.	547,369	USD	4,690,952	2,682,108	0.05
ADMA Biologics Inc.	2,934,662	USD	10,711,516	13,264,672	0.25
Adobe Inc.	279,133	USD	157,386,196	166,530,748	3.15
Advanced Micro Devices Inc.	69,834	USD	6,868,577	10,294,230	0.19
AGCO Corp.	86,904	USD	10,308,552	10,551,015	0.20
Akamai Technologies Inc.	34,267	USD	3,440,432	4,055,499	0.08
Alnylam Pharmaceuticals Inc.	15,956	USD	3,011,376	3,054,138	0.06
Alphabet Inc.-A-	2,352,650	USD	299,446,643	328,641,678	6.21
Alphabet Inc.-C-	6,511	USD	920,916	917,595	0.02
Altria Group Inc.	1,118,122	USD	45,071,498	45,105,041	0.85
Amazon.com Inc.	1,678,581	USD	210,299,457	255,043,597	4.82
Ambac Financial Group Inc.	87,447	USD	1,222,509	1,441,127	0.03
Amedisys Inc.	12,577	USD	1,148,909	1,195,570	0.02
American Assets Trust REIT Inc.	55,918	USD	1,200,000	1,258,714	0.02
AMETEK Inc.	54,672	USD	8,995,731	9,014,866	0.17
Amicus Therapeutics Inc.	1,812,149	USD	20,984,685	25,714,394	0.49
ANSYS Inc.	22,226	USD	6,243,950	8,065,371	0.15
Apellis Pharmaceuticals Inc.	190,889	USD	12,324,373	11,426,616	0.22
Apple Inc.	1,547,462	USD	291,280,016	297,932,859	5.63
Applied Industrial Technologies Inc.	22,250	USD	3,629,420	3,842,352	0.07
Applied Optoelectronics Inc.	105,788	USD	513,072	2,043,824	0.04
Archer-Daniels-Midland Co.	4,639	USD	334,797	335,029	0.01
ASGN Inc.	10,208	USD	750,186	981,703	0.02
ATI Inc.	95,829	USD	3,809,203	4,357,345	0.08
Atlassian Corp. Ltd.-A-	27,371	USD	5,208,048	6,510,466	0.12
AvidXchange Holdings Inc.	236,488	USD	2,335,191	2,930,086	0.06
Axcelis Technologies Inc.	26,483	USD	4,297,391	3,434,580	0.06
Axonics Inc.	33,388	USD	1,602,290	2,077,735	0.04
Berkshire Hathaway Inc.-B-	84,992	USD	26,943,125	30,313,247	0.57
BGC Group Inc.-A-	90,875	USD	607,045	656,118	0.01
BILL Holdings Inc.	349	USD	39,701	28,475	0.00
BioAtla Inc.	148,619	USD	6,762,164	365,603	0.01
BioCryst Pharmaceuticals Inc.	47,148	USD	271,572	282,417	0.01
Biogen Inc.	87,574	USD	21,255,038	22,661,524	0.43
BioMarin Pharmaceutical Inc.	28,935	USD	2,551,633	2,789,913	0.05
Bio-Rad Laboratories Inc.-A-	3,805	USD	1,800,118	1,228,596	0.02
Block Inc.	28,422	USD	1,805,365	2,198,442	0.04
Bloom Energy Corp.-A-	178,529	USD	2,535,112	2,642,229	0.05
BlueLinx Holdings Inc.	18,292	USD	1,949,013	2,072,667	0.04
Blueprint Medicines Corp.	11,067	USD	651,404	1,020,820	0.02
Boeing Co.	71,661	USD	16,305,808	18,679,156	0.35

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Booz Allen Hamilton Holding Corp.	73,259	USD	9,286,311	9,370,559	0.18
Boston Scientific Corp.	126,229	USD	6,273,617	7,297,298	0.14
Braze Inc.-A-	483,204	USD	14,491,288	25,672,629	0.49
Brighthouse Financial Inc.	23,245	USD	997,908	1,230,125	0.02
Broadcom Inc.	36,948	USD	41,650,195	41,243,205	0.78
Brookdale Senior Living Inc.	512,797	USD	1,964,013	2,984,479	0.06
Build-A-Bear Workshop Inc.	110,620	USD	2,370,587	2,543,154	0.05
Bumble Inc.-A-	138,518	USD	2,335,413	2,041,755	0.04
Cadence Design Systems Inc.	29,942	USD	5,134,894	8,155,303	0.15
Caesars Entertainment Inc.	95,904	USD	4,416,852	4,495,980	0.09
Callon Petroleum Co.	71,832	USD	2,504,390	2,327,357	0.04
Cal-Maine Foods Inc.	4,842	USD	271,539	277,882	0.01
CareMax Inc.	587,409	USD	1,944,324	292,647	0.01
Carpenter Technology Corp.	24,401	USD	1,633,105	1,727,591	0.03
Carrier Global Corp.	182,071	USD	10,363,481	10,459,979	0.20
Catalent Inc.	197,708	USD	7,460,117	8,883,020	0.17
CBRE Group Inc.-A-	99,249	USD	7,584,279	9,239,089	0.17
CDW Corp.	130,467	USD	28,270,894	29,657,758	0.56
Cerevel Therapeutics Holdings Inc.	153,399	USD	6,482,104	6,504,118	0.12
Chefs' Warehouse Inc.	23	USD	327	677	0.00
Cheniere Energy Inc.	47,601	USD	8,670,522	8,125,967	0.15
Chevron Corp.	6,059	USD	920,423	903,760	0.02
Chico's FAS Inc.	390,900	USD	2,927,841	2,963,022	0.06
Clear Secure Inc.-A-	12,549	USD	271,560	259,137	0.00
Cleveland-Cliffs Inc.	73,207	USD	1,186,685	1,494,887	0.03
CommVault Systems Inc.	284,201	USD	19,245,604	22,693,450	0.43
Consensus Cloud Solutions Inc.	10,518	USD	271,575	275,677	0.01
Construction Partners Inc.-A-	30,265	USD	1,198,494	1,317,133	0.02
Cooper Cos Inc.	4,201	USD	1,418,460	1,589,826	0.03
CoreCivic Inc.	105,611	USD	1,458,488	1,534,528	0.03
Corning Inc.	294,363	USD	8,995,733	8,963,353	0.17
CoStar Group Inc.	92,779	USD	7,439,020	8,107,957	0.15
Costco Wholesale Corp.	1,377	USD	918,184	908,930	0.02
Couchbase Inc.	413,101	USD	6,962,366	9,303,035	0.18
CrowdStrike Holdings Inc.-A-	10,465	USD	1,706,109	2,671,924	0.05
CSG Systems International Inc.	71,807	USD	3,815,824	3,820,850	0.07
CSX Corp.	686,722	USD	23,575,166	23,808,652	0.45
Customers Bancorp Inc.	87,935	USD	4,221,587	5,066,815	0.10
CVS Health Corp.	406,219	USD	28,262,187	32,075,052	0.61
Cymabay Therapeutics Inc.	818,946	USD	12,649,038	19,343,505	0.37
Cytokinetics Inc.	170,647	USD	5,355,390	14,247,318	0.27
Darling Ingredients Inc.	22,704	USD	1,549,754	1,131,567	0.02
Diamond Offshore Drilling Inc.	125,763	USD	1,755,651	1,634,919	0.03
Discover Financial Services	111,443	USD	9,521,690	12,526,193	0.24
Domo Inc.-B-	195,766	USD	3,067,681	2,014,432	0.04
DraftKings Inc.-A-	5,949	USD	189,119	209,702	0.00
Dril-Quip Inc.	40,937	USD	1,203,957	952,604	0.02
Duolingo Inc.	13,505	USD	1,972,354	3,063,609	0.06

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Dycom Industries Inc.	69,302	USD	5,980,070	7,975,967	0.15
Elevance Health Inc.	104,264	USD	48,938,394	49,166,732	0.93
Eli Lilly & Co.	26,624	USD	15,232,338	15,519,662	0.29
ePlus Inc.	94,563	USD	4,420,747	7,549,910	0.14
Eventbrite Inc.-A-	176,744	USD	1,960,217	1,477,580	0.03
EverQuote Inc.-A-	13,701	USD	428,841	167,700	0.00
Evolus Inc.	265,282	USD	2,029,407	2,793,419	0.05
Extreme Networks Inc.	162,498	USD	3,901,624	2,866,465	0.05
Exxon Mobil Corp.	622,048	USD	64,463,380	62,192,359	1.18
EyePoint Pharmaceuticals Inc.	198,915	USD	3,809,222	4,596,926	0.09
F5 Inc.	25,154	USD	3,631,735	4,502,063	0.09
Fair Isaac Corp.	9,087	USD	8,430,555	10,577,359	0.20
Federal Agricultural Mortgage Corp.	1,441	USD	271,513	275,548	0.01
Federated Hermes Inc.	69,519	USD	2,246,854	2,353,913	0.04
Figs Inc.-A-	34,728	USD	271,573	241,360	0.00
First Financial Bancorp	106,647	USD	2,415,555	2,532,866	0.05
Forestar Group Inc.	45,662	USD	1,016,893	1,510,042	0.03
Fox Corp.-B-	305,079	USD	8,807,631	8,435,434	0.16
Franklin Covey Co.	38,050	USD	1,599,622	1,656,316	0.03
Freshworks Inc.-A-	289,527	USD	5,500,262	6,800,989	0.13
Frontdoor Inc.	328,765	USD	11,089,243	11,579,103	0.22
FTAI Infrastructure Inc.	574,830	USD	2,172,857	2,236,089	0.04
Fulgent Genetics Inc.	59,678	USD	1,469,869	1,725,291	0.03
GeneDx Holdings Corp.	1	USD	109	3	0.00
General Dynamics Corp.	217,053	USD	54,957,820	56,362,153	1.07
General Motors Co.	964,087	USD	34,167,243	34,630,005	0.65
Geron Corp.	6,826,599	USD	13,340,214	14,404,124	0.27
Gilead Sciences Inc.	85,958	USD	6,833,661	6,963,458	0.13
Gitlab Inc.-A-	80,589	USD	3,076,143	5,073,883	0.10
GMS Inc.	64,252	USD	4,561,892	5,296,292	0.10
GoDaddy Inc.-A-	6,408	USD	456,476	680,273	0.01
Goldman Sachs Group Inc.	233,938	USD	79,999,778	90,246,262	1.71
Green Dot Corp.-A-	75,888	USD	1,462,362	751,291	0.01
Grid Dynamics Holdings Inc.	145,401	USD	1,666,102	1,938,195	0.04
Group 1 Automotive Inc.	28,843	USD	8,162,569	8,789,616	0.17
Guardant Health Inc.	19,096	USD	648,275	516,547	0.01
Harmonic Inc.	167,695	USD	1,371,745	2,186,743	0.04
HB Fuller Co.	48,316	USD	3,809,233	3,933,406	0.07
HCI Group Inc.	28,760	USD	2,542,384	2,513,624	0.05
Herc Holdings Inc.	50,621	USD	6,675,897	7,536,961	0.14
Hilltop Holdings Inc.	90,346	USD	2,776,333	3,181,083	0.06
Hims & Hers Health Inc.	120,528	USD	1,407,767	1,072,699	0.02
HNI Corp.	94,428	USD	3,809,226	3,949,923	0.07
Home Depot Inc.	198,928	USD	62,454,549	68,938,498	1.30
Honeywell International Inc.	406,884	USD	79,969,723	85,327,644	1.61
HubSpot Inc.	8,350	USD	3,714,330	4,847,509	0.09
Hudson Pacific Properties REIT Inc.	106,104	USD	792,597	987,828	0.02
Huron Consulting Group Inc.	14,277	USD	1,499,799	1,467,676	0.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Inari Medical Inc.	17,866	USD	1,156,198	1,159,861	0.02
Incyte Corp.	51,843	USD	3,357,871	3,255,222	0.06
Independent Bank Corp.	97,924	USD	2,153,349	2,547,982	0.05
Intel Corp.	177,221	USD	6,775,159	8,905,355	0.17
Inter Parfums Inc.	1,915	USD	271,509	275,779	0.01
Intercontinental Exchange Inc.	240,613	USD	29,780,671	30,901,928	0.58
Interface Inc.	282,729	USD	3,129,810	3,568,040	0.07
International Bancshares Corp.	29,098	USD	1,418,527	1,580,603	0.03
inTEST Corp.	18,581	USD	500,015	252,702	0.00
Intuit Inc.	85,273	USD	46,182,151	53,298,183	1.01
Intuitive Surgical Inc.	53,532	USD	14,993,410	18,059,556	0.34
Ironwood Pharmaceuticals Inc.	381,116	USD	3,529,134	4,359,967	0.08
Jabil Inc.	77,274	USD	10,256,578	9,844,708	0.19
JBG SMITH Properties REIT	80,914	USD	1,250,121	1,376,347	0.03
Johnson & Johnson	5,890	USD	920,901	923,199	0.02
Karyopharm Therapeutics Inc.	712,696	USD	2,366,151	616,482	0.01
Keysight Technologies Inc.	10,318	USD	1,664,696	1,641,491	0.03
Kezar Life Sciences Inc.	279,265	USD	1,535,957	264,576	0.01
KLA Corp.	42,823	USD	23,355,664	24,893,010	0.47
Knife River Corp.	197,158	USD	8,874,082	13,047,916	0.25
Kraft Heinz Co.	162,051	USD	5,918,103	5,992,646	0.11
Kulicke & Soffa Industries Inc.	4,980	USD	271,559	272,506	0.01
Kura Oncology Inc.	21,605	USD	271,575	310,680	0.01
L3Harris Technologies Inc.	32,090	USD	6,030,353	6,758,796	0.13
Lamb Weston Holdings Inc.	60,120	USD	5,656,691	6,498,371	0.12
Las Vegas Sands Corp.	141,864	USD	6,542,768	6,981,127	0.13
Laureate Education Inc.	1,561,789	USD	20,475,054	21,412,127	0.40
Liberty Media Corp.-Liberty Formula One-C-	28,603	USD	2,120,340	1,805,707	0.03
Live Nation Entertainment Inc.	96,749	USD	9,377,881	9,055,706	0.17
Lockheed Martin Corp.	128,983	USD	57,785,362	58,460,255	1.10
Madison Square Garden Sports Corp.	29,389	USD	5,353,206	5,343,802	0.10
Masterbrand Inc.	67,610	USD	560,487	1,004,008	0.02
Match Group Inc.	6,318	USD	288,091	230,607	0.00
Merck & Co. Inc.	507,665	USD	53,849,341	55,345,638	1.05
Meta Platforms Inc.-A-	27,714	USD	7,799,804	9,809,647	0.19
Microsoft Corp.	1,113,890	USD	419,321,772	418,867,196	7.92
Monster Beverage Corp.	134,129	USD	6,991,226	7,727,172	0.15
Mr Cooper Group Inc.	106,790	USD	6,387,110	6,954,165	0.13
MSCI Inc.	1	USD	504	566	0.00
N-able Inc.	34,412	USD	500,006	455,959	0.01
Nasdaq Inc.	184,610	USD	10,000,324	10,733,225	0.20
National Vision Holdings Inc.	593,815	USD	10,130,484	12,428,548	0.23
Navient Corp.	417,033	USD	7,381,484	7,765,154	0.15
NetScout Systems Inc.	33,292	USD	1,000,092	730,759	0.01
NEXTracker Inc.-A-	92,600	USD	3,192,848	4,338,310	0.08
NGM Biopharmaceuticals Inc.	119,900	USD	3,227,708	102,994	0.00
NNN REIT Inc.	26,052	USD	1,056,148	1,122,841	0.02
Northrop Grumman Corp.	41,731	USD	19,999,582	19,535,950	0.37

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Northwest Natural Holdings Co.	14,654	USD	537,948	570,627	0.01
NOW Inc.	439,845	USD	2,766,625	4,979,045	0.09
NVIDIA Corp.	77,381	USD	36,157,984	38,320,619	0.72
Odonate Inc.	7	USD	219,239	21,000	0.00
Okta Inc.	63,788	USD	4,747,103	5,774,728	0.11
Olo Inc.-A-	47,213	USD	271,003	270,058	0.01
Omega Healthcare Investors REIT Inc.	1,136,411	USD	36,123,546	34,842,361	0.66
ON Semiconductor Corp.	115,964	USD	10,632,739	9,686,473	0.18
Opendoor Technologies Inc.	9,194,536	USD	19,216,580	41,191,521	0.78
OPENLANE Inc.	17,985	USD	271,574	266,358	0.01
O'Reilly Automotive Inc.	15,419	USD	14,119,990	14,649,284	0.28
Outfront Media REIT Inc.	143,809	USD	1,801,927	2,007,574	0.04
Par Pacific Holdings Inc.	121,525	USD	1,994,225	4,419,864	0.08
PayPal Holdings Inc.	904,307	USD	57,210,876	55,533,493	1.05
PBF Energy Inc.-A-	1,052,461	USD	48,697,370	46,266,186	0.87
PDF Solutions Inc.	38,117	USD	711,644	1,225,080	0.02
PepsiCo Inc.	269,331	USD	45,492,699	45,743,177	0.86
Philip Morris International Inc.	484,288	USD	44,956,455	45,561,815	0.86
PriceSmart Inc.	25,590	USD	2,033,893	1,939,210	0.04
Procter & Gamble Co.	99,820	USD	14,999,951	14,627,623	0.28
Prologis REIT Inc.	283,542	USD	37,620,353	37,796,149	0.71
Protagonist Therapeutics Inc.	793,806	USD	22,242,444	18,201,972	0.34
PTC Inc.	62,893	USD	8,799,398	11,003,759	0.21
Qorvo Inc.	12,529	USD	1,349,248	1,410,891	0.03
Repligen Corp.	7,521	USD	1,294,958	1,352,276	0.03
Rover Group Inc.	268,450	USD	1,340,491	2,920,736	0.06
Rush Enterprises Inc.-A-	5,795	USD	271,554	291,489	0.01
RxSight Inc.	504,187	USD	12,186,200	20,328,820	0.38
Sabre Corp.	105,242	USD	463,752	463,065	0.01
Salesforce Inc.	315,623	USD	60,139,535	83,053,036	1.57
Seacoast Banking Corp. of Florida	21,023	USD	592,428	598,315	0.01
Shoals Technologies Group Inc.-A-	123,900	USD	1,883,280	1,925,406	0.04
Silk Road Medical Inc.	201,115	USD	7,242,151	2,467,681	0.05
Simply Good Foods Co.	67,156	USD	2,402,170	2,659,378	0.05
SLM Corp.	1,779,359	USD	29,999,993	34,021,344	0.64
SM Energy Co.	117,574	USD	4,885,200	4,552,465	0.09
SoFi Technologies Inc.	158,177	USD	1,289,143	1,573,861	0.03
Sovos Brands Inc.	44,292	USD	1,000,113	975,753	0.02
Splunk Inc.	19,236	USD	1,885,471	2,930,605	0.06
Summit Hotel Properties REIT Inc.	1,453,543	USD	9,041,037	9,767,809	0.18
Sweetgreen Inc.-A-	23,780	USD	271,568	268,714	0.01
Target Corp.	231,392	USD	29,999,973	32,954,849	0.62
TD SYNnex Corp.	65,202	USD	6,251,568	7,016,387	0.13
Teledyne Technologies Inc.	2,144	USD	878,520	956,846	0.02
Tennant Co.	2,612	USD	239,390	242,106	0.00
Teradyne Inc.	200,493	USD	18,431,321	21,757,500	0.41
Tesla Inc.	39,604	USD	10,103,668	9,840,802	0.19
Tidewater Inc.	52,278	USD	2,649,350	3,769,767	0.07

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
TransDigm Group Inc.	18,431	USD	17,999,346	18,644,800	0.35
Travere Therapeutics Inc.	2,034,170	USD	14,178,165	18,287,188	0.35
Twilio Inc.-A-	16,662	USD	1,023,400	1,264,146	0.02
Uber Technologies Inc.	652,311	USD	35,478,543	40,162,788	0.76
Ulta Beauty Inc.	5,529	USD	2,479,480	2,709,155	0.05
UMB Financial Corp.	14,599	USD	1,112,298	1,219,746	0.02
United Therapeutics Corp.	5,259	USD	1,179,909	1,156,402	0.02
UnitedHealth Group Inc.	50,686	USD	26,682,088	26,684,658	0.50
Uranium Energy Corp.	583,062	USD	2,518,828	3,731,597	0.07
Valero Energy Corp.	160,346	USD	19,999,957	20,844,980	0.39
Verint Systems Inc.	237,927	USD	12,174,725	6,431,167	0.12
Vertex Pharmaceuticals Inc.	119,179	USD	32,806,011	48,492,743	0.92
VICI Properties REIT Inc.	738,243	USD	23,195,595	23,535,187	0.44
Victory Capital Holdings Inc.-A-	18,878	USD	627,693	650,158	0.01
Vimeo Inc.	1,308,123	USD	5,441,792	5,127,842	0.10
Visa Inc.-A-	3,557	USD	921,014	926,065	0.02
Walt Disney Co.	448,406	USD	41,638,981	40,486,578	0.77
Waste Management Inc.	130,469	USD	23,175,208	23,366,998	0.44
Wells Fargo & Co.	322,675	USD	13,672,508	15,882,063	0.30
West Pharmaceutical Services Inc.	143,254	USD	49,999,944	50,442,598	0.95
WEX Inc.	9,373	USD	1,729,437	1,823,517	0.03
Weyerhaeuser REIT Co.	807,120	USD	25,617,989	28,063,562	0.53
Williams Cos Inc.	262,300	USD	9,101,810	9,135,909	0.17
WillScot Mobile Mini Holdings Corp.	86,894	USD	3,296,758	3,866,783	0.07
World Kinect Corp.	241,271	USD	5,344,153	5,496,153	0.10
Zillow Group Inc.-C-	212,812	USD	8,382,665	12,313,302	0.23
ZoomInfo Technologies Inc.	32,935	USD	598,387	608,968	0.01
			3,954,353,870	4,270,768,273	80.71
Total - Shares			4,959,714,758	5,351,016,907	101.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,959,714,758	5,351,016,907	101.13
TOTAL INVESTMENT PORTFOLIO			4,959,714,758	5,351,016,907	101.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	147,734	EUR	4,873,203	5,994,130	0.13
OMV AG	63,277	EUR	2,771,437	2,779,881	0.06
Verbund AG	29,257	EUR	1,843,519	2,716,391	0.06
voestalpine AG	49,865	EUR	1,628,333	1,573,181	0.04
			11,116,492	13,063,583	0.29
Belgium					
Ageas SA	68,649	EUR	3,018,392	2,981,000	0.07
Anheuser-Busch InBev SA	373,200	EUR	27,290,360	24,083,962	0.53
D'iereen Group	9,231	EUR	1,484,756	1,803,854	0.04
Elia Group SA	12,636	EUR	1,569,750	1,581,482	0.03
Groupe Bruxelles Lambert NV	37,819	EUR	3,369,091	2,975,341	0.07
KBC Group NV	107,544	EUR	7,008,417	6,975,848	0.15
Lotus Bakeries NV	175	EUR	1,386,015	1,590,972	0.04
Sofina SA	6,622	EUR	1,846,321	1,648,800	0.04
Syensqo SA	31,843	EUR	2,882,658	3,315,631	0.07
UCB SA	54,321	EUR	4,711,349	4,734,450	0.10
Umicore SA	89,988	EUR	3,297,888	2,475,191	0.05
Warehouses De Pauw REIT CVA	75,422	EUR	2,574,751	2,374,475	0.05
			60,439,748	56,541,006	1.24
Bermuda					
Aegon Ltd.	697,671	EUR	3,683,646	4,044,541	0.09
			3,683,646	4,044,541	0.09
Denmark					
AP Moller - Maersk A/S-A-	1,303	DKK	2,375,546	2,313,149	0.05
AP Moller - Maersk A/S-B-	2,084	DKK	3,845,480	3,749,029	0.08
Carlsberg AS-B-	42,310	DKK	5,210,817	5,309,166	0.12
Chr Hansen Holdings A/S	45,321	DKK	3,426,555	3,802,522	0.08
Coloplast A/S-B-	58,704	DKK	6,783,277	6,715,640	0.15
Danske Bank A/S	296,356	DKK	6,009,160	7,922,325	0.17
Demant A/S	43,298	DKK	1,324,484	1,899,162	0.04
DSV A/S	79,981	DKK	9,401,515	14,050,468	0.31
Genmab A/S	28,386	DKK	7,326,662	9,064,709	0.20
Novo Nordisk A/S-B-	1,401,690	DKK	57,155,510	145,001,340	3.18
Novozymes A/S-B-	87,878	DKK	4,465,965	4,832,519	0.11
Orsted AS 144A	81,279	DKK	6,782,938	4,508,173	0.10
Pandora A/S	36,328	DKK	2,801,872	5,023,641	0.11
ROCKWOOL A/S-B-	3,957	DKK	1,315,871	1,158,658	0.02
Tryg A/S	150,019	DKK	3,220,232	3,265,656	0.07
Vestas Wind Systems A/S	433,898	DKK	9,214,499	13,778,826	0.30
			130,660,383	232,394,983	5.09
Finland					
Elisa OYJ	61,112	EUR	2,913,752	2,826,534	0.06
Fortum OYJ	192,758	EUR	3,696,437	2,780,868	0.06
Kesko OYJ-B-	117,353	EUR	3,006,213	2,323,690	0.05
Kone OYJ-B-	146,037	EUR	7,632,622	7,285,202	0.16
Metso Outotec OYJ	284,940	EUR	3,054,105	2,886,340	0.06
Neste OYJ	181,774	EUR	5,974,423	6,467,661	0.14
Nokia OYJ	2,323,251	EUR	12,038,413	7,832,590	0.17

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
Nordea Bank Abp	1,375,642	EUR	15,471,931	17,059,065	0.37
Orion OYJ-B-	46,272	EUR	1,923,278	2,007,261	0.04
Sampo OYJ-A-	193,964	EUR	7,811,583	8,486,932	0.19
Stora Enso OYJ-R-	249,962	EUR	3,303,180	3,458,410	0.08
UPM-Kymmene OYJ	229,324	EUR	6,518,143	8,628,174	0.19
Wartsila OYJ Abp	203,391	EUR	2,593,599	2,948,871	0.07
			75,937,679	74,991,598	1.64
France					
Accor SA	85,360	EUR	3,172,434	3,262,536	0.07
Aeroports de Paris SA	14,882	EUR	2,013,993	1,926,698	0.04
Air Liquide SA	224,797	EUR	28,088,742	43,734,477	0.96
Alstom SA	123,835	EUR	4,299,365	1,666,155	0.04
Amundi SA 144A	26,379	EUR	1,889,420	1,794,997	0.04
Arkema SA	25,794	EUR	2,535,471	2,934,815	0.06
AXA SA	775,110	EUR	19,503,251	25,250,086	0.55
BioMerieux	17,799	EUR	1,744,362	1,977,964	0.04
BNP Paribas SA	451,339	EUR	25,761,696	31,205,602	0.68
Bolloré SE	316,999	EUR	1,514,252	1,980,228	0.04
Bouygues SA	81,955	EUR	2,950,916	3,088,938	0.07
Bureau Veritas SA	126,721	EUR	3,180,031	3,201,397	0.07
Capgemini SE	67,123	EUR	9,075,552	13,995,328	0.31
Carrefour SA	247,478	EUR	5,223,292	4,528,483	0.10
Cie de Saint-Gobain SA	195,828	EUR	9,292,093	14,419,986	0.32
Cie Generale des Etablissements Michelin SCA	291,485	EUR	8,576,425	10,451,761	0.23
Covivio REIT SA	21,699	EUR	1,633,846	1,166,850	0.03
Credit Agricole SA	459,072	EUR	5,639,817	6,517,428	0.14
Danone SA	276,650	EUR	18,350,307	17,932,694	0.39
Dassault Aviation SA	8,679	EUR	1,126,041	1,718,037	0.04
Dassault Systemes SE	287,108	EUR	8,821,248	14,029,302	0.31
Edenred SE	107,238	EUR	4,675,265	6,413,450	0.14
Eiffage SA	31,580	EUR	2,915,583	3,384,528	0.07
Engie SA	782,210	EUR	12,134,376	13,754,240	0.30
EssilorLuxottica SA	126,680	EUR	18,521,942	25,412,574	0.56
Eurazeo SE	18,722	EUR	1,218,484	1,485,949	0.03
Gecina REIT SA	19,753	EUR	2,597,717	2,402,399	0.05
Getlink SE	153,603	EUR	2,251,914	2,810,709	0.06
Hermes International SCA	13,608	EUR	12,979,135	28,843,553	0.63
Ipsen SA	16,205	EUR	1,729,551	1,931,502	0.04
Kering SA	31,985	EUR	15,113,937	14,097,562	0.31
Klepierre REIT SA	92,439	EUR	2,454,588	2,520,143	0.06
La Francaise des Jeux SAEM 144A	45,136	EUR	1,708,706	1,637,386	0.04
Legrand SA	113,894	EUR	8,515,703	11,839,005	0.26
L'Oreal SA	103,633	EUR	30,851,736	51,589,604	1.13
LVMH Moët Hennessy Louis Vuitton SE	118,584	EUR	56,751,405	96,097,075	2.10
Orange SA	800,041	EUR	10,574,408	9,106,319	0.20
Pernod Ricard SA	87,867	EUR	14,575,044	15,505,701	0.34
Publicis Groupe SA	98,340	EUR	5,571,391	9,125,029	0.20
Remy Cointreau SA	9,907	EUR	1,395,988	1,258,533	0.03

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Renault SA	82,589	EUR	4,386,881	3,366,915	0.07
Safran SA	146,861	EUR	16,309,046	25,869,200	0.57
Sanofi SA	489,074	EUR	47,188,789	48,493,348	1.06
Sartorius Stedim Biotech	11,882	EUR	2,750,539	3,143,546	0.07
Schneider Electric SE	233,817	EUR	26,057,874	46,951,226	1.03
SEB SA	10,699	EUR	1,359,248	1,335,508	0.03
Societe Generale SA	317,381	EUR	10,207,631	8,423,044	0.18
Sodexo SA	38,013	EUR	3,582,268	4,183,150	0.09
Teleperformance SE	25,580	EUR	5,789,243	3,731,330	0.08
Thales SA	45,159	EUR	4,553,556	6,682,082	0.15
TotalEnergies SE	984,621	EUR	51,666,917	66,999,962	1.47
Unibail-Rodamco-Westfield REIT	50,779	EUR	7,208,646	3,753,745	0.08
Veolia Environnement SA	292,002	EUR	7,645,653	9,212,315	0.20
Vinci SA	218,131	EUR	19,976,735	27,396,974	0.60
Vivendi SE	287,633	EUR	2,581,701	3,074,393	0.07
Worldline SA 144A	103,327	EUR	6,382,717	1,788,577	0.04
			588,576,871	770,404,338	16.87
Germany					
adidas AG	69,605	EUR	13,728,580	14,159,910	0.31
Allianz SE	173,116	EUR	35,374,117	46,268,731	1.01
BASF SE	383,479	EUR	27,281,007	20,663,702	0.45
Bayer AG	422,107	EUR	34,098,068	15,681,015	0.34
Bayerische Motoren Werke AG	137,013	EUR	12,485,271	15,253,197	0.33
Bayerische Motoren Werke AG-Pref-	25,316	EUR	1,911,951	2,515,481	0.06
Bechtle AG	35,189	EUR	2,225,495	1,764,379	0.04
Beiersdorf AG	43,310	EUR	4,574,293	6,492,213	0.14
Brenntag SE	59,744	EUR	3,705,416	5,492,205	0.12
Carl Zeiss Meditec AG	17,293	EUR	1,989,595	1,888,112	0.04
Commerzbank AG	452,941	EUR	4,243,784	5,383,673	0.12
Continental AG	47,264	EUR	5,820,321	4,016,007	0.09
Covestro AG 144A	83,108	EUR	4,572,586	4,836,301	0.11
Daimler Truck Holdings AG	229,832	EUR	6,126,439	8,637,132	0.19
Delivery Hero SE	75,589	EUR	5,000,975	2,088,320	0.05
Deutsche Bank AG	832,777	EUR	11,929,613	11,373,980	0.25
Deutsche Boerse AG	81,635	EUR	11,391,780	16,818,218	0.37
Deutsche Lufthansa AG	257,068	EUR	1,968,543	2,285,392	0.05
Deutsche Telekom AG	1,390,706	EUR	24,770,765	33,413,298	0.73
DHL Group	425,898	EUR	16,361,262	21,102,855	0.46
Dr Ing hc F Porsche AG-Pref- 144A	48,927	EUR	4,402,117	4,318,373	0.10
E.ON SE	964,635	EUR	10,985,484	12,946,848	0.28
Evonik Industries AG	100,110	EUR	2,680,378	2,045,851	0.05
Fresenius Medical Care AG	88,247	EUR	5,825,335	3,700,419	0.08
Fresenius SE & Co. KGaA	181,500	EUR	8,253,242	5,627,867	0.12
GEA Group AG	70,341	EUR	2,648,952	2,928,596	0.06
Hannover Rueck SE	25,908	EUR	3,820,641	6,190,349	0.14
Heidelberg Materials AG	59,997	EUR	4,112,060	5,364,355	0.12
HelloFresh SE	66,795	EUR	3,584,748	1,055,865	0.02
Henkel AG & Co KGaA	44,649	EUR	3,770,960	3,204,913	0.07

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Henkel AG & Co KGaA-Pref-	72,722	EUR	6,763,912	5,853,016	0.13
Infinion Technologies AG	561,100	EUR	13,785,148	23,429,165	0.51
Knorr-Bremse AG	31,167	EUR	2,992,319	2,024,403	0.05
LEG Immobilien SE	31,842	EUR	3,595,655	2,790,023	0.06
Mercedes-Benz Group AG	344,748	EUR	21,152,512	23,820,662	0.52
Merck KGaA	55,530	EUR	7,675,357	8,839,270	0.19
MTU Aero Engines AG	23,126	EUR	4,552,483	4,987,884	0.11
Muenchener Rueckversicherungs-Gesellschaft AG	58,635	EUR	14,847,486	24,295,662	0.53
Nemetschek SE	24,813	EUR	1,876,883	2,151,112	0.05
Porsche Automobil Holding SE-Pref-	65,791	EUR	4,692,402	3,366,354	0.07
Puma SE	45,362	EUR	2,933,904	2,531,514	0.06
Rational AG	2,195	EUR	1,792,637	1,696,083	0.04
Rheinmetall AG	18,715	EUR	3,965,250	5,933,302	0.13
RWE AG	271,658	EUR	9,236,413	12,357,584	0.27
SAP SE	448,661	EUR	48,574,362	69,128,162	1.51
Sartorius AG-Pref-	11,260	EUR	3,268,922	4,144,462	0.09
Scout24 SE	32,224	EUR	2,278,529	2,283,855	0.05
Siemens AG	326,296	EUR	38,205,870	61,246,461	1.34
Siemens Energy AG	223,229	EUR	5,131,936	2,959,079	0.07
Siemens Healthineers AG	121,164	EUR	5,960,434	7,040,185	0.15
Symrise AG	57,051	EUR	5,374,057	6,279,452	0.14
Talanx AG	27,738	EUR	1,568,422	1,980,927	0.04
Volkswagen AG	12,679	EUR	2,453,402	1,658,994	0.04
Volkswagen AG-Pref-	88,598	EUR	14,782,153	10,941,843	0.24
Vonovia SE	315,017	EUR	12,502,683	9,931,451	0.22
Wacker Chemie AG	7,843	EUR	1,041,928	990,269	0.02
Zalando SE	96,327	EUR	4,264,062	2,282,444	0.05
			524,912,899	592,461,175	12.98
Ireland					
AIB Group PLC	675,101	EUR	2,506,463	2,893,512	0.06
Bank of Ireland Group PLC	453,992	EUR	3,844,078	4,121,346	0.09
CRH PLC	303,991	GBP	10,320,490	20,965,244	0.46
DCC PLC	42,437	GBP	3,233,293	3,125,821	0.07
Flutter Entertainment PLC	75,908	EUR	10,666,390	13,416,285	0.29
Kerry Group PLC-A-	68,492	EUR	6,897,642	5,951,392	0.13
Kingspan Group PLC	66,466	EUR	3,943,445	5,756,259	0.13
Ryanair Holdings PLC	1	EUR	13	21	0.00
Smurfit Kappa Group PLC	111,863	EUR	4,263,013	4,433,673	0.10
			45,674,827	60,663,553	1.33
Isle Of Man					
Entain PLC	274,457	GBP	3,756,684	3,478,484	0.08
			3,756,684	3,478,484	0.08
Italy					
Amplifon SpA	53,498	EUR	2,046,207	1,852,087	0.04
Assicurazioni Generali SpA	435,473	EUR	7,984,154	9,190,371	0.20
Banco BPM SpA	520,808	EUR	2,886,203	2,750,560	0.06
DiaSorin SpA	9,615	EUR	1,748,913	990,322	0.02
Enel SpA	3,494,558	EUR	21,659,785	25,979,577	0.57

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Eni SpA	1,015,349	EUR	15,746,937	17,214,400	0.38
FinecoBank Banca Fineco SpA	262,363	EUR	3,292,740	3,937,196	0.09
Infrastrutture Wireless Italiane SpA 144A	144,395	EUR	1,559,694	1,826,343	0.04
Intesa Sanpaolo SpA	6,677,051	EUR	16,528,988	19,497,941	0.43
Leonardo SpA	173,885	EUR	2,672,114	2,868,746	0.06
Mediobanca Banca di Credito Finanziario SpA	237,179	EUR	2,241,895	2,935,708	0.06
Moncler SpA	88,497	EUR	4,347,286	5,445,133	0.12
Nexi SpA 144A	253,738	EUR	3,424,592	2,075,840	0.04
Poste Italiane SpA 144A	224,472	EUR	2,089,165	2,547,820	0.06
Prysmian SpA	112,835	EUR	3,135,913	5,131,560	0.11
Recordati Industria Chimica e Farmaceutica SpA	44,926	EUR	1,947,352	2,423,311	0.05
Snam SpA	866,412	EUR	4,179,569	4,455,217	0.10
Telecom Italia SpA	4,281,180	EUR	2,472,341	1,391,332	0.03
Terna Rete Elettrica Nazionale SpA	604,527	EUR	3,931,948	5,044,492	0.11
UniCredit SpA	690,116	EUR	10,927,595	18,726,802	0.41
			114,823,391	136,284,758	2.98
Jersey					
Experian PLC	395,197	GBP	11,394,431	16,131,579	0.35
Glencore PLC	4,489,855	GBP	18,962,633	27,021,425	0.59
WPP PLC	461,812	GBP	6,332,896	4,433,045	0.10
			36,689,960	47,586,049	1.04
Luxembourg					
ArcelorMittal SA	219,850	EUR	5,030,364	6,235,362	0.14
Eurofins Scientific SE	57,991	EUR	3,682,364	3,778,245	0.08
Tenaris SA	202,891	EUR	2,780,685	3,528,826	0.08
			11,493,413	13,542,433	0.30
Netherlands					
ABN AMRO Bank NV 144A	204,546	EUR	3,337,297	3,070,685	0.07
Adyen NV 144A	9,330	EUR	12,812,084	12,023,430	0.26
AerCap Holdings NV	86,023	USD	4,925,529	6,393,229	0.14
Airbus SE	254,404	EUR	25,161,009	39,282,012	0.86
Akzo Nobel NV	73,297	EUR	5,869,539	6,057,991	0.13
Argenx SE	994	EUR	249,438	377,171	0.01
Argenx SE	24,390	EUR	7,549,060	9,254,720	0.20
ASM International NV	20,176	EUR	6,030,348	10,473,974	0.23
ASML Holdings NV	173,151	EUR	62,503,177	130,389,629	2.86
ASR Nederland NV	68,099	EUR	2,981,221	3,212,132	0.07
BE Semiconductor Industries NV	33,122	EUR	3,816,368	4,992,463	0.11
Davide Campari-Milano NV	224,591	EUR	2,123,903	2,534,285	0.06
Euronext NV	36,815	EUR	3,389,951	3,198,514	0.07
EXOR NV	5,001	EUR	289,079	499,954	0.01
EXOR NV	35,214	EUR	2,305,098	3,520,373	0.08
Ferrari NV	54,159	EUR	8,555,835	18,259,123	0.40
Ferrovial SE	220,306	EUR	5,215,940	8,035,782	0.18
Heineken Holdings NV	55,690	EUR	4,525,154	4,712,276	0.10
Heineken NV	123,742	EUR	11,399,096	12,567,427	0.28
IMCD NV	24,485	EUR	4,829,578	4,261,311	0.09
ING Groep NV	1,555,153	EUR	18,419,744	23,236,315	0.51

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
JDE Peet's NV	41,887	EUR	1,362,007	1,127,149	0.02
Koninklijke Ahold Delhaize NV	412,795	EUR	10,275,428	11,862,685	0.26
Koninklijke KPN NV	1,441,634	EUR	4,499,684	4,965,419	0.11
Koninklijke Philips NV	339,152	EUR	10,525,027	7,899,375	0.17
NN Group NV	116,330	EUR	4,472,724	4,594,016	0.10
OCI NV	45,328	EUR	1,246,897	1,313,878	0.03
Prosus NV	628,484	EUR	21,952,642	18,734,469	0.41
QIAGEN NV	97,977	EUR	3,808,552	4,264,274	0.09
Randstad NV	47,424	EUR	2,625,091	2,971,387	0.06
Stellantis NV	948,641	EUR	12,357,525	22,163,432	0.49
STMicroelectronics NV	293,655	EUR	8,079,759	14,676,846	0.32
Wolters Kluwer NV	106,455	EUR	7,880,803	15,134,545	0.33
			285,374,587	416,060,271	9.11
Norway					
Adevinta ASA	150,254	NOK	2,074,191	1,662,963	0.04
Aker BP ASA	135,777	NOK	4,441,235	3,950,698	0.09
DNB Bank ASA	397,678	NOK	6,951,722	8,458,151	0.18
Equinor ASA	387,093	NOK	9,288,819	12,279,017	0.27
Gjensidige Forsikring ASA	85,932	NOK	1,631,405	1,586,523	0.03
Kongsberg Gruppen ASA	37,793	NOK	1,360,152	1,731,920	0.04
Mowi ASA	199,963	NOK	3,826,524	3,583,531	0.08
Norsk Hydro ASA	570,064	NOK	3,050,803	3,839,458	0.08
Orkla ASA	301,191	NOK	2,519,625	2,338,184	0.05
Salmar ASA	31,180	NOK	1,958,136	1,747,556	0.04
Telenor ASA	270,580	NOK	4,487,873	3,106,593	0.07
Yara International ASA	71,139	NOK	3,013,087	2,530,146	0.06
			44,603,572	46,814,740	1.03
Portugal					
EDP - Energias de Portugal SA	1,348,274	EUR	5,952,347	6,784,085	0.15
Galp Energia SGPS SA	195,159	EUR	2,569,718	2,875,869	0.06
Jeronimo Martins SGPS SA	121,671	EUR	2,258,321	3,096,666	0.07
			10,780,386	12,756,620	0.28
Spain					
Acciona SA	10,606	EUR	2,012,483	1,561,732	0.03
ACS Actividades de Construccion y Servicios SA	89,637	EUR	2,207,932	3,976,544	0.09
Aena SME SA 144A	32,224	EUR	4,599,392	5,841,344	0.13
Amadeus IT Group SA	193,561	EUR	11,279,337	13,872,459	0.30
Banco Bilbao Vizcaya Argentaria SA	2,563,114	EUR	16,865,731	23,290,638	0.51
Banco Santander SA	6,942,851	EUR	29,369,356	28,986,578	0.63
CaixaBank SA	1,772,844	EUR	6,153,449	7,296,895	0.16
Cellnex Telecom SA	242,834	EUR	10,591,272	9,565,674	0.21
Corp ACCIONA Energias Renovables SA	28,293	EUR	1,089,642	877,609	0.02
EDP Renovaveis SA	131,988	EUR	2,922,734	2,700,955	0.06
Enagas SA	106,938	EUR	2,537,616	1,803,240	0.04
Endesa SA	136,470	EUR	2,942,988	2,782,875	0.06
Grifols SA	128,163	EUR	3,009,224	2,188,046	0.05
Iberdrola SA	2,592,026	EUR	22,626,817	33,987,156	0.74
Industria de Diseno Textil SA	468,683	EUR	13,995,398	20,414,123	0.45

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Naturgy Energy Group SA	54,158	EUR	1,352,042	1,615,292	0.04
Redeia Corp. SA	174,360	EUR	3,345,587	2,871,767	0.06
Repsol SA	548,844	EUR	7,308,016	8,154,474	0.18
Telefonica SA	2,100,122	EUR	13,272,540	8,198,527	0.18
			157,481,556	179,985,928	3.94
Sweden					
Alfa Laval AB	124,312	SEK	3,215,772	4,976,008	0.11
Assa Abloy AB-B-	430,645	SEK	9,199,672	12,405,051	0.27
Atlas Copco AB-A-	1,151,459	SEK	10,726,204	19,829,201	0.43
Atlas Copco AB-B-	670,643	SEK	5,493,875	9,942,008	0.22
Beijer Ref AB	165,377	SEK	2,358,703	2,213,702	0.05
Boliden AB	117,516	SEK	3,263,727	3,667,328	0.08
Epiroc AB-A-	283,150	SEK	3,668,457	5,681,066	0.12
Epiroc AB-B-	167,555	SEK	1,964,584	2,932,838	0.06
EQT AB	152,794	SEK	3,641,057	4,320,990	0.09
Essity AB-B-	261,715	SEK	7,166,092	6,492,332	0.14
Evolution AB 144A	78,741	SEK	7,056,711	9,393,118	0.21
Fastighets AB Balder-B-	280,126	SEK	2,172,478	1,987,985	0.04
Getinge AB-B-	98,279	SEK	3,560,536	2,187,369	0.05
H&M Hennes & Mauritz AB-B-	277,507	SEK	6,108,433	4,863,466	0.11
Hexagon AB-B-	892,049	SEK	7,826,462	10,705,986	0.23
Holmen AB-B-	32,750	SEK	1,593,682	1,383,398	0.03
Husqvarna AB-B-	149,982	SEK	1,220,444	1,234,937	0.03
Industrivarden AB-A-	55,843	SEK	1,674,286	1,822,488	0.04
Industrivarden AB-C-	62,801	SEK	1,453,519	2,045,830	0.04
Indutrade AB	117,401	SEK	2,605,270	3,049,815	0.07
Investment AB Latour-B-	63,615	SEK	1,298,226	1,655,732	0.04
Investor AB-B-	743,669	SEK	10,635,932	17,230,531	0.38
L E Lundbergforetagen AB-B-	32,654	SEK	1,288,385	1,776,264	0.04
Lifco AB-B-	100,158	SEK	2,480,016	2,456,780	0.05
Nibe Industrier AB-B-	651,145	SEK	5,008,485	4,574,494	0.10
Saab AB-B-	34,406	SEK	1,865,743	2,074,360	0.05
Sagax AB-B-	84,836	SEK	2,747,101	2,335,171	0.05
Sandvik AB	458,114	SEK	7,636,647	9,914,284	0.22
Securitas AB-B-	211,310	SEK	2,009,810	2,067,002	0.04
Skandinaviska Enskilda Banken AB-A-	681,813	SEK	7,370,426	9,390,460	0.21
Skanska AB-B-	146,184	SEK	2,834,437	2,645,073	0.06
SKF AB-B-	146,419	SEK	2,798,493	2,924,646	0.06
Svenska Cellulosa AB SCA-B-	260,318	SEK	3,564,558	3,903,020	0.09
Svenska Handelsbanken AB-A-	626,692	SEK	6,844,556	6,806,158	0.15
Swedbank AB-A-	364,782	SEK	6,821,180	7,358,730	0.16
Swedish Orphan Biovitrum AB	83,597	SEK	1,755,593	2,214,798	0.05
Tele2 AB-B-	229,537	SEK	2,701,801	1,971,068	0.04
Telefonaktiebolaget LM Ericsson-B-	1,258,158	SEK	11,192,066	7,878,898	0.17
Telia Co. AB	1,013,678	SEK	4,378,301	2,588,046	0.06
Volvo AB-A-	86,036	SEK	2,102,690	2,279,416	0.05

** This includes synthetic ETFs.

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Shares (continued)					
Sweden (continued)					
Volvo AB-B-	648,372	SEK	10,590,931	16,836,821	0.37
Volvo Car AB-B-	256,035	SEK	1,905,754	827,210	0.02
			185,801,095	222,843,878	4.88
Switzerland					
ABB Ltd.	687,325	CHF	17,174,602	30,460,670	0.67
Adecco Group AG	68,748	CHF	3,518,915	3,371,033	0.07
Alcon Inc.	214,700	CHF	13,306,709	16,744,381	0.37
Bachem Holdings AG	14,501	CHF	1,768,614	1,119,901	0.02
Baloise Holding AG	19,678	CHF	2,940,678	3,081,519	0.07
Banque Cantonale Vaudoise	12,942	CHF	1,214,900	1,668,398	0.04
Barry Callebaut AG	1,533	CHF	2,952,283	2,584,598	0.06
BKW AG	9,074	CHF	1,209,915	1,611,790	0.03
Chocoladefabriken Lindt & Spruengli AG	411	CHF	3,891,008	4,927,214	0.11
Chocoladefabriken Lindt & Spruengli AG	46	CHF	3,942,216	5,574,764	0.12
Cie Financiere Richemont SA	224,282	CHF	21,957,484	30,844,937	0.67
Clariant AG	92,703	CHF	1,664,661	1,367,993	0.03
Coca-Cola HBC AG	94,950	GBP	2,202,953	2,790,023	0.06
DSM-Firmenich AG	79,905	EUR	9,049,212	8,120,570	0.18
Dufry AG	42,037	CHF	1,878,762	1,652,212	0.04
EMS-Chemie Holding AG	3,015	CHF	1,984,575	2,439,512	0.05
Geberit AG	14,363	CHF	6,729,629	9,198,190	0.20
Givaudan SA	3,967	CHF	11,427,507	16,421,349	0.36
Helvetia Holdings AG	15,948	CHF	2,260,659	2,196,130	0.05
Holcim AG	223,943	CHF	10,220,913	17,566,348	0.38
Julius Baer Group Ltd.	88,510	CHF	4,086,253	4,958,411	0.11
Kuehne & Nagel International AG	23,347	CHF	4,613,624	8,038,924	0.18
Logitech International SA	70,658	CHF	4,605,072	6,695,992	0.15
Lonza Group AG	31,996	CHF	12,703,207	13,446,189	0.29
Nestle SA	1,146,787	CHF	116,696,022	132,861,879	2.91
Novartis AG	880,224	CHF	70,247,668	88,759,711	1.94
Partners Group Holdings AG	9,751	CHF	8,741,734	14,053,304	0.31
Roche Holding AG	301,862	CHF	93,048,125	87,691,153	1.92
Roche Holding AG	13,752	CHF	4,757,019	4,271,102	0.09
Sandoz Group AG	175,924	CHF	3,794,666	5,656,156	0.12
Schindler Holdings AG	17,494	CHF	3,582,811	4,371,162	0.10
Schindler Holdings AG	10,087	CHF	2,006,731	2,390,966	0.05
SGS SA	64,406	CHF	6,264,406	5,551,014	0.12
SIG Group AG	131,397	CHF	3,057,595	3,020,890	0.07
Sika AG	65,504	CHF	12,676,874	21,301,544	0.47
Sonova Holding AG	21,776	CHF	4,863,948	7,099,548	0.15
Straumann Holdings AG	47,958	CHF	4,809,198	7,726,614	0.17
Swatch Group AG	12,433	CHF	4,219,332	3,376,919	0.07
Swatch Group AG	22,606	CHF	1,434,582	1,183,145	0.03
Swiss Life Holding AG	12,683	CHF	5,280,576	8,800,418	0.19
Swiss Prime Site AG	32,963	CHF	2,641,556	3,518,952	0.08
Swiss Re AG	129,595	CHF	11,517,557	14,560,094	0.32
Swisscom AG	11,129	CHF	6,162,483	6,690,755	0.15
Temenos AG	27,451	CHF	3,316,206	2,551,200	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
UBS Group AG	1,413,138	CHF	21,375,863	43,822,137	0.96
VAT Group AG 144A	11,601	CHF	4,939,567	5,809,804	0.13
Zurich Insurance Group AG	62,883	CHF	22,562,861	32,844,255	0.72
			565,301,731	704,793,770	15.44
United Kingdom					
3i Group PLC	418,205	GBP	5,529,956	12,907,019	0.28
abrdn PLC	810,328	GBP	3,381,749	1,845,465	0.04
Admiral Group PLC	111,865	GBP	3,294,016	3,827,531	0.08
Anglo American PLC	545,966	GBP	15,589,752	13,715,322	0.30
Antofagasta PLC	169,433	GBP	2,437,492	3,627,605	0.08
Ashtead Group PLC	188,144	GBP	7,043,598	13,100,383	0.29
Associated British Foods PLC	148,091	GBP	4,689,551	4,468,573	0.10
AstraZeneca PLC	665,590	GBP	68,480,980	89,940,352	1.97
Auto Trader Group PLC 144A	393,117	GBP	2,566,563	3,615,263	0.08
Aviva PLC	1,176,608	GBP	6,499,018	6,520,237	0.14
BAE Systems PLC	1,306,467	GBP	10,579,529	18,495,196	0.41
Barclays PLC	6,490,457	GBP	15,739,732	12,723,807	0.28
Barratt Developments PLC	418,739	GBP	3,038,378	3,003,206	0.07
Berkeley Group Holdings PLC	45,709	GBP	2,203,704	2,731,689	0.06
BP PLC	7,332,725	GBP	42,948,127	43,574,561	0.95
British American Tobacco PLC	912,837	GBP	40,345,739	26,712,372	0.59
BT Group PLC	2,776,946	GBP	8,788,263	4,375,501	0.10
Bunzl PLC	145,213	GBP	4,411,384	5,905,248	0.13
Burberry Group PLC	156,164	GBP	3,685,807	2,818,942	0.06
Centrica PLC	2,354,244	GBP	3,499,941	4,221,173	0.09
Coca-Cola Europacific Partners PLC	88,716	USD	4,237,608	5,920,906	0.13
Compass Group PLC	736,435	GBP	14,583,389	20,146,800	0.44
Croda International PLC	59,996	GBP	4,099,029	3,862,385	0.09
Diageo PLC	965,849	GBP	36,377,837	35,164,898	0.77
Endeavour Mining PLC	79,326	GBP	2,103,831	1,776,762	0.04
GSK PLC	1,759,461	GBP	36,990,028	32,527,409	0.71
Haleon PLC	2,380,626	GBP	9,720,984	9,761,502	0.21
Halma PLC	163,118	GBP	4,247,608	4,749,413	0.10
Hargreaves Lansdown PLC	152,846	GBP	2,732,132	1,430,184	0.03
Hikma Pharmaceuticals PLC	71,241	GBP	2,047,974	1,624,734	0.04
HSBC Holdings PLC	8,366,475	GBP	62,638,090	67,779,756	1.49
Imperial Tobacco Group PLC	365,876	GBP	10,816,927	8,425,852	0.19
Informa PLC	594,523	GBP	4,905,901	5,920,697	0.13
InterContinental Hotels Group PLC	71,035	GBP	4,074,796	6,420,377	0.14
Intertek Group PLC	69,344	GBP	3,973,658	3,753,452	0.08
J Sainsbury PLC	712,204	GBP	2,434,110	2,747,358	0.06
JD Sports Fashion PLC	1,113,488	GBP	2,153,518	2,355,617	0.05
Kingfisher PLC	812,919	GBP	3,124,995	2,521,339	0.06
Land Securities Group REIT PLC	304,025	GBP	3,518,121	2,731,600	0.06
Legal & General Group PLC	2,568,748	GBP	8,541,146	8,222,619	0.18
Lloyds Banking Group PLC	27,303,192	GBP	20,354,452	16,605,990	0.36
London Stock Exchange Group PLC	178,555	GBP	14,463,365	21,109,650	0.46
M&G PLC	963,798	GBP	2,613,880	2,732,516	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Melrose Industries PLC	578,384	GBP	3,770,861	4,183,575	0.09
Mondi PLC	208,622	GBP	4,234,081	4,089,000	0.09
National Grid PLC	1,584,635	GBP	20,597,184	21,372,575	0.47
NatWest Group PLC	2,475,074	GBP	8,262,170	6,922,560	0.15
Next PLC	51,756	GBP	4,316,841	5,356,137	0.12
Ocado Group PLC	248,917	GBP	3,670,586	2,406,550	0.05
Pearson PLC	274,685	GBP	3,118,872	3,376,323	0.07
Persimmon PLC	137,242	GBP	3,507,509	2,430,140	0.05
Phoenix Group Holdings PLC	322,734	GBP	2,854,618	2,201,926	0.05
Prudential PLC	1,182,941	GBP	18,726,994	13,379,089	0.29
Reckitt Benckiser Group PLC	308,327	GBP	24,704,402	21,303,589	0.47
RELX PLC	811,789	GBP	18,893,770	32,184,405	0.71
Rentokil Initial PLC	1,083,830	GBP	6,141,147	6,090,384	0.13
Rio Tinto PLC	483,796	GBP	27,934,215	36,030,124	0.79
Rolls-Royce Holdings PLC	3,616,302	GBP	6,769,717	13,816,351	0.30
Sage Group PLC	441,209	GBP	3,795,147	6,594,762	0.14
Schroders PLC	346,320	GBP	2,229,056	1,897,960	0.04
Segro REIT PLC	501,073	GBP	5,131,801	5,662,037	0.12
Severn Trent PLC	115,640	GBP	3,653,136	3,801,906	0.08
Shell PLC	2,841,744	GBP	77,217,084	93,156,553	2.04
Smith & Nephew PLC	375,261	GBP	6,387,351	5,159,356	0.11
Smiths Group PLC	149,323	GBP	2,858,697	3,356,944	0.07
Spirax-Sarco Engineering PLC	31,698	GBP	3,961,677	4,244,923	0.09
SSE PLC	469,247	GBP	9,281,903	11,102,516	0.24
St James's Place PLC	235,712	GBP	3,304,545	2,054,119	0.05
Standard Chartered PLC	984,656	GBP	9,059,728	8,367,424	0.18
Taylor Wimpey PLC	1,517,766	GBP	3,081,403	2,845,193	0.06
Tesco PLC	3,053,320	GBP	11,920,918	11,307,338	0.25
Unilever PLC	1,074,324	GBP	54,528,230	52,042,818	1.14
United Utilities Group PLC	292,979	GBP	3,644,867	3,957,121	0.09
Vodafone Group PLC	9,888,819	GBP	20,637,066	8,642,854	0.19
Whitbread PLC	83,031	GBP	3,480,138	3,869,799	0.09
Wise PLC-A-	264,182	GBP	1,925,743	2,943,449	0.07
			899,108,115	952,571,061	20.86
United States					
Universal Music Group Inc.	352,208	EUR	6,984,186	10,041,809	0.22
			6,984,186	10,041,809	0.22
Total - Shares			3,763,201,221	4,551,324,578	99.69

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	33	34	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	511	EUR	5,521,423	5,672,773	0.12
			5,521,456	5,672,807	0.12
Total Mutual Funds/Open ended Funds			5,521,456	5,672,807	0.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,768,722,677	4,556,997,385	99.81
Other transferable securities and money market instruments^(A)					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	50,541	GBP	1,852,183	6	0.00
			1,852,183	6	0.00
Total - Shares			1,852,183	6	0.00
Total Other transferable securities and money market instruments			1,852,183	6	0.00
TOTAL INVESTMENT PORTFOLIO			3,770,574,860	4,556,997,391	99.81

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	534,561	JPY	1,099,975,673	2,564,289,117	0.72
Aeon Co. Ltd.	456,277	JPY	1,149,037,413	1,437,728,827	0.40
AGC Inc.	134,999	JPY	602,741,967	706,854,764	0.20
Aisin Corp.	102,919	JPY	450,894,370	507,699,427	0.14
Ajinomoto Co. Inc.	309,246	JPY	907,890,026	1,682,298,240	0.47
ANA Holdings Inc.	111,636	JPY	327,569,154	341,606,160	0.10
Asahi Group Holdings Ltd.	336,031	JPY	1,581,246,630	1,766,850,998	0.49
Asahi Intecc Co. Ltd.	151,796	JPY	413,818,743	435,426,826	0.12
Asahi Kasei Corp.	875,331	JPY	979,195,996	909,468,909	0.25
Astellas Pharma Inc.	1,262,658	JPY	2,265,729,725	2,128,841,388	0.60
Azbil Corp.	80,304	JPY	364,033,412	374,698,464	0.10
Bandai Namco Holdings Inc.	418,691	JPY	1,003,110,834	1,183,430,112	0.33
BayCurrent Consulting Inc.	92,198	JPY	490,121,170	456,472,298	0.13
Bridgestone Corp.	398,376	JPY	1,897,625,179	2,326,515,840	0.65
Brother Industries Ltd.	162,044	JPY	364,821,979	364,680,022	0.10
Canon Inc.	697,956	JPY	2,155,564,150	2,526,600,720	0.71
Capcom Co. Ltd.	120,867	JPY	417,352,909	550,670,052	0.15
Central Japan Railway Co.	503,064	JPY	1,800,862,991	1,802,981,376	0.50
Chiba Bank Ltd.	370,280	JPY	281,544,230	377,130,180	0.11
Chubu Electric Power Co. Inc.	449,548	JPY	643,500,683	818,851,682	0.23
Chugai Pharmaceutical Co. Ltd.	468,612	JPY	1,604,651,670	2,503,325,304	0.70
Concordia Financial Group Ltd.	739,494	JPY	370,463,210	476,677,832	0.13
Dai Nippon Printing Co. Ltd.	142,896	JPY	382,677,866	596,305,008	0.17
Daifuku Co. Ltd.	212,258	JPY	569,421,729	605,465,945	0.17
Dai-ichi Life Holdings Inc.	656,143	JPY	1,420,444,513	1,963,179,856	0.55
Daiichi Sankyo Co. Ltd.	1,290,581	JPY	3,659,223,172	4,997,129,632	1.40
Daikin Industries Ltd.	184,063	JPY	3,606,630,562	4,230,688,055	1.18
Daito Trust Construction Co. Ltd.	43,327	JPY	616,028,027	708,396,450	0.20
Daiwa House Industry Co. Ltd.	414,045	JPY	1,408,346,261	1,768,800,240	0.49
Daiwa House REIT Investment Corp.	1,607	JPY	463,888,404	404,481,900	0.11
Daiwa Securities Group Inc.	930,754	JPY	593,505,215	883,378,621	0.25
Denso Corp.	1,319,457	JPY	2,255,393,624	2,806,485,039	0.78
Dentsu Group Inc.	141,377	JPY	605,544,148	511,501,986	0.14
Disco Corp.	64,258	JPY	776,937,082	2,247,744,840	0.63
East Japan Railway Co.	210,956	JPY	1,771,517,103	1,714,861,324	0.48
Eisai Co. Ltd.	175,885	JPY	1,294,982,341	1,240,341,020	0.35
ENEOS Holdings Inc.	2,010,309	JPY	1,022,328,204	1,126,577,164	0.31
FANUC Corp.	664,882	JPY	3,057,975,414	2,757,265,654	0.77
Fast Retailing Co. Ltd.	122,118	JPY	2,894,342,530	4,272,908,820	1.19
Fuji Electric Co. Ltd.	88,636	JPY	409,398,525	537,931,884	0.15
FUJIFILM Holdings Corp.	260,368	JPY	1,662,374,044	2,206,098,064	0.62
Fujitsu Ltd.	122,832	JPY	1,707,338,467	2,613,250,800	0.73
GLP J-REIT	3,269	JPY	511,681,307	459,294,500	0.13
Hamamatsu Photonics KK	97,896	JPY	536,024,244	567,796,800	0.16
Hankyu Hanshin Holdings Inc.	159,860	JPY	630,119,012	717,611,540	0.20
Hikari Tsushin Inc.	14,161	JPY	264,583,230	331,084,180	0.09
Hirose Electric Co. Ltd.	21,525	JPY	343,587,477	343,646,625	0.10
Hitachi Construction Machinery Co. Ltd.	75,131	JPY	243,242,566	280,013,237	0.08

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Hitachi Ltd.	646,914	JPY	3,500,306,433	6,579,115,380	1.84
Honda Motor Co. Ltd.	3,222,920	JPY	3,665,472,377	4,724,800,720	1.32
Hoshizaki Corp.	75,899	JPY	362,630,394	391,714,739	0.11
Hoya Corp.	247,059	JPY	2,813,418,621	4,354,414,875	1.22
Hulic Co. Ltd.	268,202	JPY	307,635,215	396,000,253	0.11
Ibiden Co. Ltd.	78,680	JPY	420,700,782	614,884,200	0.17
Idemitsu Kosan Co. Ltd.	680,800	JPY	422,402,762	522,514,000	0.15
Iida Group Holdings Co. Ltd.	106,739	JPY	235,039,990	225,379,399	0.06
Inpex Corp.	677,265	JPY	802,198,302	1,289,851,193	0.36
Isuzu Motors Ltd.	405,322	JPY	597,341,319	736,064,752	0.21
ITOCHU Corp.	829,370	JPY	2,572,155,984	4,782,976,790	1.34
Japan Airlines Co. Ltd.	100,768	JPY	275,636,824	279,631,200	0.08
Japan Exchange Group Inc.	350,365	JPY	770,713,303	1,045,138,795	0.29
Japan Metropolitan Fund Invest REIT	4,877	JPY	509,267,197	496,966,300	0.14
Japan Post Bank Co. Ltd.	1,009,646	JPY	1,167,137,884	1,449,851,656	0.41
Japan Post Holdings Co. Ltd.	1,448,929	JPY	1,479,606,541	1,824,926,076	0.51
Japan Post Insurance Co. Ltd.	133,834	JPY	271,353,038	335,120,336	0.09
Japan Real Estate Investment REIT Corp.	894	JPY	546,766,529	522,096,000	0.15
Japan Tobacco Inc.	837,277	JPY	2,289,711,448	3,051,874,665	0.85
JFE Holdings Inc.	401,541	JPY	704,691,910	878,370,938	0.25
JSR Corp.	123,701	JPY	352,814,045	497,278,020	0.14
Kajima Corp.	295,426	JPY	478,958,448	696,171,369	0.19
Kansai Electric Power Co. Inc.	491,237	JPY	637,446,021	919,595,664	0.26
Kao Corp.	325,073	JPY	2,169,985,971	1,885,423,400	0.53
Kawasaki Kisen Kaisha Ltd.	95,733	JPY	313,405,008	579,184,650	0.16
KDDI Corp.	1,044,338	JPY	3,651,216,279	4,684,900,268	1.31
KDX Realty Investment REIT Corp.	2,894	JPY	471,962,578	465,355,200	0.13
Keisei Electric Railway Co. Ltd.	90,222	JPY	342,266,223	601,239,408	0.17
Keyence Corp.	135,755	JPY	6,436,134,111	8,433,100,600	2.36
Kikkoman Corp.	94,695	JPY	612,207,403	817,596,630	0.23
Kintetsu Group Holdings Co. Ltd.	126,379	JPY	562,581,679	565,166,888	0.16
Kirin Holdings Co. Ltd.	540,997	JPY	1,195,917,612	1,117,699,802	0.31
Kobe Bussan Co. Ltd.	105,113	JPY	333,718,722	437,900,758	0.12
Koei Tecmo Holdings Co. Ltd.	80,596	JPY	179,165,455	129,638,666	0.04
Koito Manufacturing Co. Ltd.	134,927	JPY	393,969,918	296,502,083	0.08
Komatsu Ltd.	645,485	JPY	1,979,728,876	2,380,548,680	0.67
Konami Group Corp.	70,169	JPY	425,169,586	518,057,727	0.14
Kose Corp.	23,280	JPY	345,926,910	246,186,000	0.07
Kubota Corp.	700,463	JPY	1,457,720,423	1,486,732,718	0.42
Kyocera Corp.	899,356	JPY	1,543,217,415	1,850,874,648	0.52
Kyowa Kirin Co. Ltd.	188,602	JPY	510,739,205	446,986,740	0.12
Lasertec Corp.	52,629	JPY	838,263,039	1,956,219,930	0.55
LY Corp.	1,864,461	JPY	886,736,914	931,671,162	0.26
M3 Inc.	308,289	JPY	1,305,698,672	719,238,237	0.20
Makita Corp.	155,550	JPY	658,737,011	605,089,500	0.17
Marubeni Corp.	999,282	JPY	1,048,536,099	2,226,899,937	0.62
MatsukiyoCocokara & Co.	239,680	JPY	518,768,622	598,480,960	0.17
Mazda Motor Corp.	397,234	JPY	476,532,695	605,185,999	0.17

** This includes synthetic ETFs.

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
McDonald's Holdings Co. Japan Ltd.	60,370	JPY	303,218,972	368,860,700	0.10
MEIJI Holdings Co. Ltd.	163,804	JPY	610,462,400	548,579,596	0.15
MINEBEA MITSUMI Inc.	253,516	JPY	580,412,816	734,816,126	0.21
MISUMI Group Inc.	198,894	JPY	621,501,786	475,257,213	0.13
Mitsubishi Chemical Group Corp.	893,337	JPY	741,919,893	771,843,168	0.22
Mitsubishi Corp.	2,414,865	JPY	2,853,224,236	5,441,898,278	1.52
Mitsubishi Electric Corp.	1,348,353	JPY	2,132,172,936	2,695,357,647	0.75
Mitsubishi Estate Co. Ltd.	785,398	JPY	1,511,550,865	1,526,028,314	0.43
Mitsubishi HC Capital Inc.	562,931	JPY	381,070,148	532,983,071	0.15
Mitsubishi Heavy Industries Ltd.	223,620	JPY	988,694,512	1,842,852,420	0.52
Mitsubishi UFJ Financial Group Inc.	7,967,351	JPY	5,581,163,990	9,652,445,737	2.70
Mitsui & Co. Ltd.	903,063	JPY	2,353,982,094	4,784,427,774	1.34
Mitsui Chemicals Inc.	119,249	JPY	372,767,832	498,699,318	0.14
Mitsui Fudosan Co. Ltd.	621,004	JPY	1,638,692,383	2,147,431,832	0.60
Mitsui OSK Lines Ltd.	239,555	JPY	772,522,412	1,082,069,935	0.30
Mizuho Financial Group Inc.	1,683,128	JPY	2,988,870,494	4,060,546,300	1.14
MonotaRO Co. Ltd.	175,105	JPY	359,298,648	269,574,148	0.08
MS&AD Insurance Group Holdings Inc.	299,227	JPY	1,125,817,937	1,659,512,942	0.46
Murata Manufacturing Co. Ltd.	1,202,419	JPY	2,882,341,428	3,598,840,067	1.01
NEC Corp.	171,338	JPY	845,821,683	1,430,672,300	0.40
Nexon Co. Ltd.	239,003	JPY	544,760,758	614,118,209	0.17
Nidec Corp.	291,232	JPY	2,603,025,574	1,658,566,240	0.46
Nintendo Co. Ltd.	724,909	JPY	3,685,442,370	5,334,605,331	1.49
Nippon Building Fund REIT Inc.	1,065	JPY	685,726,825	650,715,000	0.18
Nippon Express Holdings Inc.	50,630	JPY	369,202,378	405,748,820	0.11
Nippon Paint Holdings Co. Ltd.	661,592	JPY	760,017,251	754,214,880	0.21
Nippon Prologis REIT Inc.	1,587	JPY	484,383,323	430,711,800	0.12
Nippon Sanso Holdings Corp.	121,012	JPY	262,856,071	456,941,312	0.13
Nippon Steel Corp.	596,762	JPY	1,333,610,414	1,927,541,260	0.54
Nippon Telegraph & Telephone Corp.	20,849,327	JPY	2,563,545,087	3,592,339,042	1.00
Nippon Yusen KK	338,160	JPY	621,896,052	1,478,097,360	0.41
Nissan Chemical Corp.	87,888	JPY	497,319,158	483,911,328	0.14
Nissan Motor Co. Ltd.	1,619,709	JPY	1,127,661,627	897,642,728	0.25
Nissin Foods Holdings Co. Ltd.	140,109	JPY	434,901,764	689,476,389	0.19
Nitori Holdings Co. Ltd.	55,896	JPY	939,747,956	1,055,316,480	0.30
Nitto Denko Corp.	100,230	JPY	859,089,288	1,057,426,500	0.30
Nomura Holdings Inc.	2,096,950	JPY	1,186,474,627	1,337,225,015	0.37
Nomura Real Estate Holdings Inc.	76,752	JPY	207,180,479	284,673,168	0.08
Nomura Real Estate Master Fund REIT Inc.	2,961	JPY	477,495,087	488,565,000	0.14
Nomura Research Institute Ltd.	269,470	JPY	824,313,030	1,105,096,470	0.31
NTT Data Group Corp.	440,356	JPY	729,895,777	880,271,644	0.25
Obayashi Corp.	453,078	JPY	485,350,275	552,755,160	0.15
Obic Co. Ltd.	48,646	JPY	821,547,557	1,181,854,570	0.33
Odakyu Electric Railway Co. Ltd.	218,794	JPY	517,166,574	470,625,894	0.13
Oji Holdings Corp.	602,288	JPY	352,763,096	327,042,384	0.09
Olympus Corp.	839,280	JPY	1,684,217,954	1,712,550,840	0.48
Omron Corp.	122,318	JPY	891,808,789	805,219,394	0.23
Ono Pharmaceutical Co. Ltd.	270,963	JPY	769,069,324	681,742,908	0.19

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Open House Group Co. Ltd.	54,742	JPY	331,932,879	228,985,786	0.06
Oracle Corp. Japan	26,618	JPY	247,507,134	289,337,660	0.08
Oriental Land Co. Ltd.	761,274	JPY	2,621,736,923	3,997,449,774	1.12
ORIX Corp.	818,513	JPY	1,624,091,110	2,173,970,528	0.61
Osaka Gas Co. Ltd.	260,734	JPY	567,125,557	767,861,630	0.21
Otsuka Corp.	79,632	JPY	372,380,232	462,900,816	0.13
Otsuka Holdings Co. Ltd.	291,914	JPY	1,379,406,153	1,543,933,146	0.43
Pan Pacific International Holdings Corp.	265,699	JPY	541,854,515	893,811,436	0.25
Panasonic Holdings Corp.	1,541,173	JPY	2,004,179,128	2,152,248,095	0.60
Rakuten Group Inc.	1,039,949	JPY	838,987,148	653,087,972	0.18
Recruit Holdings Co. Ltd.	1,005,826	JPY	4,291,053,197	5,997,740,438	1.68
Renesas Electronics Corp.	1,024,856	JPY	1,580,691,405	2,612,357,944	0.73
Resona Holdings Inc.	1,480,166	JPY	794,972,337	1,060,538,939	0.30
Ricoh Co. Ltd.	383,190	JPY	404,738,366	414,994,770	0.12
Rohm Co. Ltd.	230,235	JPY	564,722,740	622,210,088	0.17
SBI Holdings Inc.	172,372	JPY	448,354,087	546,763,984	0.15
SCSK Corp.	109,243	JPY	219,614,027	305,443,428	0.09
Secom Co. Ltd.	146,503	JPY	1,301,521,741	1,487,737,965	0.42
Seiko Epson Corp.	201,710	JPY	404,477,912	425,708,955	0.12
Sekisui Chemical Co. Ltd.	268,618	JPY	513,478,639	545,966,085	0.15
Sekisui House Ltd.	416,250	JPY	924,160,477	1,303,695,000	0.36
Seven & i Holdings Co. Ltd.	525,723	JPY	2,522,350,319	2,941,420,185	0.82
SG Holdings Co. Ltd.	223,666	JPY	447,272,946	452,699,984	0.13
Sharp Corp.	181,956	JPY	268,788,378	182,956,758	0.05
Shimadzu Corp.	164,548	JPY	582,351,155	648,648,216	0.18
Shimano Inc.	53,649	JPY	1,155,696,149	1,171,425,915	0.33
Shimizu Corp.	360,698	JPY	328,378,794	337,829,747	0.09
Shin-Etsu Chemical Co. Ltd.	1,271,064	JPY	3,983,082,578	7,520,885,688	2.10
Shionogi & Co. Ltd.	182,302	JPY	1,142,536,502	1,239,288,996	0.35
Shiseido Co. Ltd.	279,336	JPY	1,747,650,144	1,187,736,672	0.33
Shizuoka Financial Group Inc.	326,982	JPY	309,244,954	390,743,490	0.11
SMC Corp.	39,955	JPY	2,290,492,458	3,026,990,800	0.85
SoftBank Corp.	2,006,101	JPY	2,883,567,692	3,529,734,710	0.99
SoftBank Group Corp.	717,963	JPY	4,154,434,782	4,518,141,159	1.26
Sompo Holdings Inc.	206,210	JPY	989,376,487	1,422,024,160	0.40
Sony Group Corp.	879,896	JPY	8,003,930,463	11,799,405,360	3.30
Square Enix Holdings Co. Ltd.	59,914	JPY	347,573,440	303,344,582	0.08
Subaru Corp.	429,342	JPY	1,166,833,917	1,110,278,412	0.31
SUMCO Corp.	244,328	JPY	530,820,791	516,631,556	0.14
Sumitomo Chemical Co. Ltd.	983,513	JPY	529,692,297	338,328,472	0.09
Sumitomo Corp.	725,376	JPY	1,302,601,435	2,231,256,576	0.62
Sumitomo Electric Industries Ltd.	498,561	JPY	794,029,087	895,166,276	0.25
Sumitomo Metal Mining Co. Ltd.	172,603	JPY	735,492,926	732,872,338	0.20
Sumitomo Mitsui Financial Group Inc.	886,574	JPY	3,836,998,708	6,099,629,120	1.71
Sumitomo Mitsui Trust Holdings Inc.	459,028	JPY	941,281,917	1,242,129,768	0.35
Sumitomo Realty & Development Co. Ltd.	199,308	JPY	733,625,615	835,897,752	0.23
Suntory Beverage & Food Ltd.	97,129	JPY	447,255,388	451,649,850	0.13
Suzuki Motor Corp.	257,016	JPY	1,283,757,566	1,550,577,528	0.43

** This includes synthetic ETFs.

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

Xtrackers MSCI JAPAN UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
System Corp.	117,080	JPY	1,070,682,321	920,014,640	0.26
T&D Holdings Inc.	349,319	JPY	548,679,384	782,649,220	0.22
Taisei Corp.	118,541	JPY	517,174,260	571,604,702	0.16
Takeda Pharmaceutical Co. Ltd.	1,104,052	JPY	4,517,039,203	4,475,826,808	1.25
TDK Corp.	271,258	JPY	1,131,385,673	1,822,039,986	0.51
Terumo Corp.	469,513	JPY	1,747,953,391	2,170,089,086	0.61
TIS Inc.	153,676	JPY	429,030,544	477,471,332	0.13
Tobu Railway Co. Ltd.	131,835	JPY	430,023,005	499,522,815	0.14
Toho Co. Ltd.	78,162	JPY	346,771,999	372,754,578	0.10
Tokio Marine Holdings Inc.	1,257,486	JPY	2,642,998,189	4,437,668,094	1.24
Tokyo Electric Power Co. Holdings Inc.	1,066,304	JPY	479,062,783	787,465,504	0.22
Tokyo Electron Ltd.	329,073	JPY	4,219,070,408	8,310,738,615	2.32
Tokyo Gas Co. Ltd.	257,912	JPY	675,667,730	835,119,056	0.23
Tokyu Corp.	348,793	JPY	576,286,474	600,272,753	0.17
TOPPAN Holdings Inc.	172,209	JPY	362,906,212	677,642,415	0.19
Toray Industries Inc.	963,811	JPY	755,800,827	706,569,844	0.20
Tosoh Corp.	181,661	JPY	338,036,655	327,171,461	0.09
TOTO Ltd.	92,721	JPY	459,875,788	344,273,073	0.10
Toyota Industries Corp.	102,307	JPY	799,466,820	1,176,530,500	0.33
Toyota Motor Corp.	7,399,259	JPY	12,970,671,812	19,167,780,440	5.36
Toyota Tsusho Corp.	148,222	JPY	672,555,441	1,231,428,376	0.34
Trend Micro Inc.	93,404	JPY	571,293,768	705,013,392	0.20
Unicharm Corp.	281,564	JPY	1,174,777,183	1,435,413,272	0.40
USS Co. Ltd.	143,617	JPY	309,528,543	407,297,812	0.11
West Japan Railway Co.	153,223	JPY	943,720,172	901,104,463	0.25
Yakult Honsha Co. Ltd.	179,016	JPY	624,172,485	566,943,672	0.16
Yamaha Corp.	91,109	JPY	465,800,391	296,742,013	0.08
Yamaha Motor Co. Ltd.	623,628	JPY	590,438,636	785,459,466	0.22
Yamato Holdings Co. Ltd.	185,722	JPY	465,028,436	483,898,671	0.14
Yaskawa Electric Corp.	167,470	JPY	746,964,216	986,398,300	0.28
Yokogawa Electric Corp.	159,495	JPY	333,552,069	428,882,055	0.12
Zensho Holdings Co. Ltd.	64,906	JPY	448,258,965	479,590,434	0.13
ZOZO Inc.	97,961	JPY	295,902,064	311,026,175	0.09
			272,183,653,346	357,420,489,177	99.93
Total - Shares			272,183,653,346	357,420,489,177	99.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			272,183,653,346	357,420,489,177	99.93
TOTAL INVESTMENT PORTFOLIO			272,183,653,346	357,420,489,177	99.93

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
OMV AG	91,979	EUR	4,054,141	4,040,816	0.08
			4,054,141	4,040,816	0.08
Belgium					
Cofinimmo REIT SA	87,937	EUR	6,553,520	6,935,769	0.14
KBC Group NV	21,581	EUR	1,363,323	1,399,853	0.03
Warehouses De Pauw REIT CVA	86,097	EUR	2,612,503	2,710,551	0.05
Xior Student Housing REIT NV	9,200	EUR	312,438	301,834	0.01
			10,841,784	11,348,007	0.23
Bermuda					
Arch Capital Group Ltd.	145,571	USD	12,602,082	10,811,558	0.22
Credicorp Ltd.	54,480	USD	7,024,106	8,168,187	0.16
			19,626,188	18,979,745	0.38
Canada					
BCE Inc.	358,488	CAD	14,403,332	14,183,467	0.28
CGI Inc.	71,942	CAD	7,453,639	7,744,704	0.16
Great-West Lifeco Inc.	57,468	CAD	1,844,535	1,911,532	0.04
Hydro One Ltd.	153,973	CAD	4,383,185	4,635,771	0.09
Intact Financial Corp.	71,383	CAD	10,864,545	11,036,052	0.22
Loblaw Cos Ltd.	123,683	CAD	11,099,602	12,032,501	0.24
Manulife Financial Corp.	430,376	CAD	8,486,332	9,556,658	0.19
Open Text Corp.	134,440	CAD	5,339,447	5,677,964	0.11
Rogers Communications Inc.-B-	94,094	CAD	4,335,059	4,426,400	0.09
Sun Life Financial Inc.	52,114	CAD	2,642,578	2,715,967	0.06
Thomson Reuters Corp.	27,207	CAD	3,840,765	3,997,279	0.08
Waste Connections Inc.	30,062	USD	3,958,264	4,487,355	0.09
Wheaton Precious Metals Corp.	256,620	CAD	12,429,271	12,722,015	0.26
			91,080,554	95,127,665	1.91
Denmark					
AP Moller - Maersk A/S-A-	1,019	DKK	1,961,210	1,808,978	0.04
Carlsberg AS-B-	468,342	DKK	55,804,062	58,768,737	1.18
Chr Hansen Holdings A/S	15,235	DKK	950,731	1,278,247	0.02
Danske Bank A/S	401,632	DKK	9,547,166	10,736,612	0.21
Demant A/S	32,097	DKK	1,264,795	1,407,857	0.03
Genmab A/S	50,194	DKK	16,404,983	16,028,817	0.32
Orsted AS 144A	259,412	DKK	11,367,285	14,388,393	0.29
Pandora A/S	459,085	DKK	48,143,014	63,484,870	1.27
ROCKWOOL A/S-B-	8,851	DKK	2,432,737	2,591,682	0.05
Tryg A/S	639,753	DKK	13,374,305	13,926,325	0.28
			161,250,288	184,420,518	3.69
Finland					
Kesko OYJ-B-	36,985	EUR	702,827	732,334	0.02
Nordea Bank Abp	150,821	SEK	1,718,227	1,866,509	0.04
UPM-Kymmene OYJ	268,881	EUR	9,768,302	10,116,482	0.20
			12,189,356	12,715,325	0.26
Germany					
Bayerische Motoren Werke AG	250,541	EUR	27,668,820	27,891,888	0.56
Bayerische Motoren Werke AG-Pref-	15,952	EUR	1,587,939	1,585,043	0.03
Beiersdorf AG	106,706	EUR	15,502,739	15,995,339	0.32

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Deutsche Lufthansa AG	412,712	EUR	3,708,033	3,669,102	0.07
Dr Ing hc F Porsche AG-Pref- 144A	127,248	EUR	11,262,369	11,231,105	0.23
E.ON SE	1,184,988	EUR	15,954,626	15,904,315	0.32
Hannover Rueck SE	33,998	EUR	8,030,659	8,123,340	0.16
Henkel AG & Co KGaA-Pref-	172,104	EUR	13,701,113	13,851,757	0.28
Porsche Automobil Holding SE-Pref-	180,683	EUR	9,528,354	9,245,078	0.19
Scout24 SE	24,260	EUR	1,638,570	1,719,412	0.03
Siemens AG	30,245	EUR	4,949,596	5,677,052	0.11
Siemens Healthineers AG	154,933	EUR	9,010,564	9,002,320	0.18
Zalando SE	374,855	EUR	9,229,210	8,882,094	0.18
			131,772,592	132,777,845	2.66
Ireland					
Accenture PLC-A-	12,561	USD	3,823,066	4,407,781	0.09
STERIS PLC	14,660	USD	2,952,524	3,223,001	0.06
			6,775,590	7,630,782	0.15
Israel					
Bank Hapoalim BM	5,153,104	ILS	45,652,114	46,523,761	0.93
Bezeq The Israeli Telecommunication Corp. Ltd.	11,871,846	ILS	15,998,733	16,240,582	0.32
Israel Discount Bank Ltd.-A-	934,417	ILS	4,626,244	4,696,867	0.09
Nice Ltd.	220,287	ILS	39,689,085	44,603,086	0.89
Nova Ltd.	17,809	ILS	1,744,684	2,482,745	0.05
OPC Energy Ltd.	68,862	ILS	743,043	449,403	0.01
Teva Pharmaceutical Industries Ltd.	1,909,026	ILS	18,932,143	20,357,855	0.41
Tower Semiconductor Ltd.	513,269	ILS	16,331,264	15,779,077	0.32
Wix.com Ltd.	7,287	USD	716,458	896,447	0.02
			144,433,768	152,029,823	3.04
Japan					
Mitsubishi UFJ Financial Group Inc.-ADR-	121,163	USD	1,011,711	1,043,213	0.02
			1,011,711	1,043,213	0.02
Jersey					
Amcor PLC	238,129	USD	2,226,506	2,295,563	0.04
Ferguson PLC	22,795	USD	4,306,204	4,401,031	0.09
			6,532,710	6,696,594	0.13
Luxembourg					
ArcelorMittal SA	378,956	EUR	10,275,057	10,747,909	0.22
			10,275,057	10,747,909	0.22
Netherlands					
AerCap Holdings NV	161,940	USD	10,128,773	12,035,381	0.24
CNH Industrial NV	76,056	USD	833,574	926,362	0.02
LyondellBasell Industries NV-A-	30,269	USD	2,817,438	2,877,976	0.06
NSI REIT NV	76,153	EUR	1,456,878	1,578,137	0.03
OCI NV	89,875	EUR	2,158,169	2,605,118	0.05
Prosus NV	119,824	EUR	3,980,060	3,571,832	0.07
STMicroelectronics NV	1,058,270	EUR	52,637,474	52,892,224	1.06
			74,012,366	76,487,030	1.53
Norway					
Adevinta ASA	202,113	NOK	2,075,439	2,236,921	0.04
Aker Solutions ASA	693,100	NOK	2,298,778	2,867,755	0.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Kongsberg Gruppen ASA	115,838	NOK	4,860,268	5,308,448	0.10
Mowi ASA	557,268	NOK	9,554,122	9,986,784	0.20
Orkla ASA	438,548	NOK	3,245,525	3,404,504	0.07
Var Energi ASA	5,208,157	NOK	16,170,222	16,492,643	0.33
Yara International ASA	585,025	NOK	19,610,940	20,807,136	0.42
			57,815,294	61,104,191	1.22
Portugal					
EDP - Energias de Portugal SA	143,570	EUR	686,081	722,398	0.01
			686,081	722,398	0.01
Sweden					
Atlas Copco AB-B-	233,663	SEK	2,748,206	3,463,958	0.07
Epiroc AB-B-	31,404	SEK	516,677	549,687	0.01
Hexagon AB-B-	943,515	SEK	9,051,711	11,323,659	0.23
Industrivarden AB-A-	900,023	SEK	28,730,340	29,373,087	0.59
Investor AB-B-	213,662	SEK	4,592,265	4,950,468	0.10
Lagercrantz Group AB-B-	188,482	SEK	1,999,634	2,526,721	0.05
Saab AB-B-	235,458	SEK	12,575,797	14,195,913	0.28
Sagax AB-B-	105,532	SEK	2,843,511	2,904,844	0.06
SKF AB-B-	17,199	SEK	336,806	343,541	0.01
Swedbank AB-A-	383,973	SEK	7,350,594	7,745,870	0.15
Swedish Orphan Biovitrum AB	181,238	SEK	4,299,939	4,801,674	0.09
Telia Co. AB	343,584	SEK	847,363	877,213	0.02
Volvo AB-A-	220,739	SEK	4,394,197	5,848,203	0.12
			80,287,040	88,904,838	1.78
Switzerland					
Accelleron Industries AG	83,722	CHF	2,080,637	2,612,178	0.05
Allreal Holding AG	60,754	CHF	10,803,623	10,856,534	0.22
Barry Callebaut AG	2,356	CHF	3,770,649	3,972,155	0.08
Basellandschaftliche Kantonalbank	994	CHF	994,523	1,010,948	0.02
Bell Food Group AG	4,331	CHF	1,310,862	1,307,045	0.03
Berner Kantonalbank AG	6,913	CHF	1,797,442	1,938,416	0.04
BKW AG	16,322	CHF	2,818,898	2,899,233	0.06
Bunge Global SA	13,659	USD	1,423,404	1,378,876	0.03
Burckhardt Compression Holdings AG	2,644	CHF	1,527,557	1,592,714	0.03
Chocoladefabriken Lindt & Spruengli AG	9	CHF	1,088,358	1,090,715	0.02
Chubb Ltd.	53,258	USD	11,743,922	12,036,308	0.24
Cie Financiere Tradition SA	6,329	CHF	872,915	887,331	0.02
Dufry AG	50,247	CHF	1,868,848	1,974,896	0.04
Emmi AG	6,915	CHF	6,635,509	7,484,780	0.15
EMS-Chemie Holding AG	1,825	CHF	1,377,555	1,476,653	0.03
Garmin Ltd.	42,471	USD	5,395,516	5,459,222	0.11
Graubundner Kantonalbank	681	CHF	1,265,098	1,375,512	0.03
Implenia AG	19,895	CHF	973,723	720,962	0.01
Intershop Holdings AG	2,023	CHF	1,382,503	1,478,221	0.03
Julius Baer Group Ltd.	108,193	CHF	6,387,251	6,061,071	0.12
Landis & Gyr Group AG	36,464	CHF	3,128,869	3,292,656	0.06
LEM Holdings SA	596	CHF	1,405,516	1,469,376	0.03
Logitech International SA	72,978	CHF	6,276,274	6,915,850	0.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Medmix AG 144A	43,287	CHF	1,176,532	977,191	0.02
Meier Tobler Group AG	18,853	CHF	1,160,708	827,682	0.02
Roche Holding AG	34,017	CHF	10,394,291	10,565,014	0.21
Schindler Holdings AG	67,159	CHF	15,696,444	16,780,773	0.34
Schindler Holdings AG	25,619	CHF	5,682,664	6,072,584	0.12
SGS SA	83,110	CHF	7,012,364	7,163,072	0.14
Siegfried Holding AG	3,136	CHF	2,626,853	3,202,509	0.06
Softwareone Holdings AG	1,007,735	CHF	19,404,397	19,636,255	0.39
St Galler Kantonalbank AG	5,421	CHF	2,888,240	3,165,712	0.06
Sulzer AG	6,561	CHF	547,089	669,625	0.01
Swatch Group AG	7,023	CHF	1,894,325	1,907,512	0.04
Swiss Prime Site AG	50,021	CHF	5,210,393	5,339,971	0.11
Swissquote Group Holdings SA	4,457	CHF	962,747	1,083,470	0.02
Temenos AG	9,584	CHF	803,590	890,703	0.02
Transocean Ltd.	381,781	USD	2,267,779	2,424,309	0.05
TX Group AG	6,969	CHF	837,679	1,000,244	0.02
u-blox Holdings AG	14,537	CHF	1,547,610	1,725,475	0.03
UBS Group AG	4,793,044	CHF	132,205,682	148,634,763	2.98
Valiant Holding AG	16,526	CHF	1,713,133	1,873,202	0.04
Zehnder Group AG	16,123	CHF	1,165,518	1,024,868	0.02
			291,527,490	314,256,586	6.29
United Kingdom					
Coca-Cola Europacific Partners PLC	55,865	USD	3,376,481	3,728,430	0.08
			3,376,481	3,728,430	0.08
United States					
3M Co.	18,351	USD	1,781,332	2,006,131	0.04
A O Smith Corp.	19,476	USD	1,505,105	1,605,601	0.03
AAR Corp.	18,253	USD	1,055,206	1,138,987	0.02
Abbott Laboratories	157,429	USD	14,776,511	17,328,210	0.35
AbbVie Inc.	1,003,905	USD	147,621,374	155,575,158	3.11
ACM Research Inc.-A-	83,055	USD	1,309,777	1,622,895	0.03
Acuity Brands Inc.	30,762	USD	5,203,392	6,300,980	0.13
Adobe Inc.	9,587	USD	5,065,404	5,719,604	0.11
AeroVironment Inc.	300	USD	28,362	37,812	0.00
Airbnb Inc.-A-	72,765	USD	10,419,948	9,906,227	0.20
Akamai Technologies Inc.	328,472	USD	34,872,541	38,874,661	0.78
Albemarle Corp.	33,035	USD	4,919,903	4,772,897	0.10
Alphabet Inc.-A-	546,117	USD	71,030,768	76,287,084	1.53
Alphabet Inc.-C-	37,467	USD	5,101,827	5,280,224	0.11
Amazon.com Inc.	1,190,075	USD	141,094,518	180,819,996	3.62
Ambac Financial Group Inc.	68,180	USD	1,004,183	1,123,606	0.02
Ameren Corp.	72,824	USD	5,848,709	5,268,088	0.11
American Financial Group Inc.	12,045	USD	1,389,873	1,432,030	0.03
American Tower REIT Corp.	34,312	USD	7,451,194	7,407,275	0.15
Ameriprise Financial Inc.	5,056	USD	1,684,507	1,920,420	0.04
AMETEK Inc.	36,504	USD	6,027,540	6,019,145	0.12
Amplitude Inc.-A-	86,206	USD	1,023,265	1,096,540	0.02
Analog Devices Inc.	375,598	USD	74,061,924	74,578,739	1.49

* This is a synthetic ETF.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Apogee Enterprises Inc.	49,562	USD	2,066,735	2,647,106	0.05
Apple Inc.	1,529,196	USD	289,505,498	294,416,106	5.89
Archer-Daniels-Midland Co.	16,530	USD	1,209,831	1,193,797	0.02
Ares Management Corp.-A-	9,763	USD	1,138,854	1,161,016	0.02
Artisan Partners Asset Management Inc.-A-	229,645	USD	8,710,435	10,145,716	0.20
Aspen Technology Inc.	5,505	USD	1,069,126	1,211,926	0.02
Assurant Inc.	70,145	USD	11,811,015	11,818,731	0.24
AT&T Inc.	1,581,008	USD	23,943,334	26,529,314	0.53
Autodesk Inc.	1,936	USD	392,896	471,377	0.01
AutoZone Inc.	373	USD	988,618	964,433	0.02
AvalonBay Communities REIT Inc.	38,017	USD	7,208,023	7,117,543	0.14
Avantor Inc.	96,160	USD	1,996,282	2,195,333	0.04
Avery Dennison Corp.	22,362	USD	4,483,134	4,520,702	0.09
Axcelis Technologies Inc.	7,903	USD	1,321,935	1,024,940	0.02
Baker Hughes Co.	421,489	USD	14,726,826	14,406,494	0.29
Ball Corp.	12,185	USD	698,932	700,881	0.01
Bank of America Corp.	271,153	USD	9,202,933	9,129,722	0.18
Banner Corp.	17,991	USD	804,557	963,598	0.02
Baxter International Inc.	299,840	USD	10,734,272	11,591,814	0.23
Bentley Systems Inc.-B-	22,771	USD	1,144,243	1,188,191	0.02
Berkshire Hathaway Inc.-B-	292,056	USD	98,831,922	104,164,693	2.09
BioCryst Pharmaceuticals Inc.	221,224	USD	1,274,250	1,325,132	0.03
Biogen Inc.	2,676	USD	727,884	692,469	0.01
BioMarin Pharmaceutical Inc.	216,553	USD	18,659,311	20,880,040	0.42
BlackRock Inc.	14,410	USD	10,707,639	11,698,038	0.23
Blackstone Group Inc.	12,339	USD	1,220,697	1,615,422	0.03
Boeing Co.	192,638	USD	39,973,448	50,213,021	1.01
Booking Holdings Inc.	1,924	USD	5,685,435	6,824,851	0.14
Boston Scientific Corp.	116,779	USD	6,202,475	6,750,994	0.14
Brink's Co.	35,860	USD	2,762,814	3,153,887	0.06
Bumble Inc.-A-	115,758	USD	1,729,424	1,706,273	0.03
Cadence Design Systems Inc.	27,468	USD	5,857,941	7,481,459	0.15
Camden Property Trust REIT	22,849	USD	2,260,909	2,268,677	0.05
Carlisle Cos Inc.	4,015	USD	1,166,277	1,254,406	0.03
Caterpillar Inc.	12,863	USD	3,209,962	3,803,203	0.08
Cboe Global Markets Inc.	148,609	USD	26,416,736	26,535,623	0.53
CenterPoint Energy Inc.	33,965	USD	977,513	970,380	0.02
Cerence Inc.	70,454	USD	1,175,877	1,385,126	0.03
Charter Communications Inc.-A-	3,854	USD	1,395,071	1,497,973	0.03
Cheniere Energy Inc.	17,997	USD	3,108,982	3,072,268	0.06
Church & Dwight Co. Inc.	50,917	USD	4,687,067	4,814,712	0.10
Ciena Corp.	41,139	USD	1,663,250	1,851,666	0.04
Cirrus Logic Inc.	15,403	USD	1,132,120	1,281,376	0.03
Clear Secure Inc.-A-	63,315	USD	1,234,642	1,307,455	0.03
Cloudflare Inc.-A-	62,689	USD	4,213,596	5,219,486	0.10
CMS Energy Corp.	25,212	USD	1,458,010	1,464,061	0.03
Cohen & Steers Inc.	22,385	USD	1,166,930	1,695,216	0.03
Coinbase Global Inc.-A-	6,480	USD	557,021	1,127,002	0.02

* This is a synthetic ETF.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Colgate-Palmolive Co.	831,435	USD	60,515,463	66,273,684	1.33
CommVault Systems Inc.	26,556	USD	1,890,787	2,120,497	0.04
Conagra Brands Inc.	552,357	USD	15,334,993	15,830,552	0.32
Confluent Inc.-A-	44,393	USD	1,375,111	1,038,796	0.02
ConocoPhillips	15,877	USD	1,754,726	1,842,843	0.04
Consensus Cloud Solutions Inc.	64,452	USD	1,664,151	1,689,287	0.03
Constellation Energy Corp.	15,441	USD	1,739,120	1,804,898	0.04
Cooper Cos Inc.	7,323	USD	2,453,644	2,771,316	0.06
Corning Inc.	65,953	USD	1,838,110	2,008,269	0.04
Coterra Energy Inc.	1,048,751	USD	27,613,614	26,764,126	0.54
Coty Inc.-A-	472,905	USD	4,620,282	5,873,480	0.12
Coursera Inc.	73,013	USD	1,234,650	1,414,262	0.03
Cracker Barrel Old Country Store Inc.	11,379	USD	868,218	877,093	0.02
Crowdstrike Holdings Inc.-A-	34,208	USD	6,176,671	8,733,987	0.17
Crown Castle REIT Inc.	135,717	USD	15,529,311	15,633,241	0.31
CSX Corp.	215,997	USD	7,415,177	7,488,616	0.15
Cummins Inc.	17,260	USD	3,873,317	4,134,978	0.08
CVS Health Corp.	283,372	USD	19,552,306	22,375,053	0.45
Darden Restaurants Inc.	11,854	USD	1,760,793	1,947,612	0.04
Darling Ingredients Inc.	30,631	USD	1,386,359	1,526,649	0.03
Deere & Co.	6,318	USD	2,522,525	2,526,379	0.05
Dexcom Inc.	75,026	USD	7,270,672	9,309,976	0.19
Diamondback Energy Inc.	94,740	USD	14,447,850	14,692,279	0.29
Digital Realty Trust REIT Inc.	108,492	USD	14,399,119	14,600,853	0.29
Diodes Inc.	13,779	USD	1,064,566	1,109,485	0.02
Discover Financial Services	32,066	USD	2,739,719	3,604,218	0.07
DocuSign Inc.	17,805	USD	1,123,674	1,058,507	0.02
DoorDash Inc.-A-	81,265	USD	6,433,001	8,036,296	0.16
DraftKings Inc.-A-	30,669	USD	1,084,149	1,081,082	0.02
Dropbox Inc.-A-	314,329	USD	8,747,320	9,266,419	0.19
Duolingo Inc.	1,254	USD	193,713	284,470	0.01
DuPont de Nemours Inc.	69,333	USD	4,956,780	5,333,788	0.11
Ecolab Inc.	32,932	USD	6,549,187	6,532,062	0.13
Edwards Lifesciences Corp.	39,405	USD	3,556,891	3,004,631	0.06
Eli Lilly & Co.	116,601	USD	69,107,562	67,969,055	1.36
Enact Holdings Inc.	60,912	USD	1,677,516	1,759,748	0.04
Envestnet Inc.	113,262	USD	5,154,643	5,608,734	0.11
Equifax Inc.	47,499	USD	10,195,081	11,746,028	0.24
Equitable Holdings Inc.	23,169	USD	689,278	771,528	0.02
Equitrans Midstream Corp.	140,184	USD	1,288,291	1,427,073	0.03
Essential Utilities Inc.	7,316	USD	266,083	273,253	0.01
ExlService Holdings Inc.	133,734	USD	3,714,462	4,125,694	0.08
Extra Space Storage REIT Inc.	50,318	USD	7,765,988	8,067,485	0.16
Exxon Mobil Corp.	429,058	USD	44,486,011	42,897,219	0.86
Fair Isaac Corp.	2,196	USD	2,375,984	2,556,166	0.05
Fastenal Co.	17,819	USD	1,107,094	1,154,137	0.02
Fidelity National Information Services Inc.	759,900	USD	45,624,396	45,647,193	0.91
Figs Inc.-A-	593,035	USD	3,851,222	4,121,593	0.08

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
First Interstate BancSystem Inc.-A-	68,856	USD	1,768,222	2,117,322	0.04
First Merchants Corp.	34,075	USD	1,246,804	1,263,501	0.03
First Solar Inc.	9,293	USD	1,806,373	1,600,998	0.03
Fiserv Inc.	93,804	USD	11,450,507	12,460,923	0.25
Flywire Corp.	41,333	USD	1,251,150	956,859	0.02
Fortinet Inc.	25,325	USD	1,360,965	1,482,272	0.03
Fortive Corp.	46,555	USD	3,139,669	3,427,845	0.07
Fortune Brands Innovations Inc.	13,090	USD	1,039,346	996,673	0.02
Forward Air Corp.	37,966	USD	2,403,248	2,386,922	0.05
Fox Corp.-A-	25,770	USD	752,742	764,596	0.02
Freshworks Inc.-A-	71,537	USD	1,566,660	1,680,404	0.03
Gaming and Leisure Properties REIT Inc.	193,418	USD	8,945,458	9,545,178	0.19
Gen Digital Inc.	67,176	USD	1,432,864	1,532,956	0.03
General Dynamics Corp.	92,806	USD	22,278,395	24,098,934	0.48
Gitlab Inc.-A-	23,732	USD	1,238,336	1,494,167	0.03
Global Payments Inc.	30,156	USD	3,790,308	3,829,812	0.08
Globalstar Inc.	4,050	USD	5,265	7,857	0.00
Globus Medical Inc.-A-	186,629	USD	9,874,540	9,945,459	0.20
Graham Holdings Co.-B-	4,051	USD	2,402,729	2,821,603	0.06
Grid Dynamics Holdings Inc.	126,189	USD	1,539,506	1,682,099	0.03
Healthpeak Properties REIT Inc.	231,268	USD	3,951,160	4,579,106	0.09
Henry Schein Inc.	27,612	USD	2,225,440	2,090,505	0.04
Hess Corp.	14,611	USD	2,112,897	2,106,322	0.04
Hewlett Packard Enterprise Co.	2,262,229	USD	37,982,825	38,412,648	0.77
Hims & Hers Health Inc.	218,462	USD	1,804,496	1,944,312	0.04
Home Depot Inc.	112,519	USD	36,631,682	38,993,459	0.78
Hormel Foods Corp.	49,349	USD	1,580,155	1,584,596	0.03
Hubbell Inc.	4,528	USD	1,373,840	1,489,395	0.03
Humana Inc.	20,960	USD	9,549,586	9,595,698	0.19
Huntington Bancshares Inc.	153,908	USD	1,979,257	1,957,710	0.04
Huntington Ingalls Industries Inc.	6,626	USD	1,614,027	1,720,375	0.03
Illumina Inc.	21,343	USD	5,998,748	2,971,799	0.06
ImmunoGen Inc.	403,333	USD	12,039,490	11,958,823	0.24
Inari Medical Inc.	27,066	USD	1,575,628	1,757,125	0.04
Ingersoll Rand Inc.	11,211	USD	793,515	867,059	0.02
Integral Ad Science Holdings Corp.	58,151	USD	806,554	836,793	0.02
Intel Corp.	1,342,121	USD	51,512,679	67,441,580	1.35
International Business Machines Corp.	332,428	USD	49,742,226	54,368,599	1.09
International Paper Co.	32,112	USD	1,173,694	1,160,849	0.02
Intuit Inc.	9,475	USD	4,689,651	5,922,159	0.12
Intuitive Surgical Inc.	4,125	USD	1,103,096	1,391,610	0.03
Ionis Pharmaceuticals Inc.	26,282	USD	1,216,331	1,329,606	0.03
Iron Mountain REIT Inc.	67,820	USD	4,606,334	4,746,044	0.10
J M Smucker Co.	22,814	USD	2,534,635	2,883,233	0.06
Jack Henry & Associates Inc.	9,202	USD	1,522,011	1,503,699	0.03
Jacobs Solutions Inc.	8,346	USD	1,113,189	1,083,311	0.02
JB Hunt Transport Services Inc.	23,776	USD	4,728,095	4,749,018	0.10
Johnson & Johnson	269,062	USD	40,658,748	42,172,778	0.84

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Juniper Networks Inc.	170,653	USD	5,000,133	5,030,850	0.10
Keysight Technologies Inc.	26,655	USD	4,048,679	4,240,544	0.08
Kimco Realty REIT Corp.	203,853	USD	4,372,704	4,344,107	0.09
Kraft Heinz Co.	877,027	USD	32,195,661	32,432,458	0.65
Kroger Co.	80,207	USD	3,536,327	3,666,262	0.07
Kulicke & Soffa Industries Inc.	18,135	USD	988,902	992,347	0.02
Kura Oncology Inc.	298,619	USD	3,153,018	4,294,141	0.09
L3Harris Technologies Inc.	24,367	USD	4,607,800	5,132,178	0.10
Laboratory Corp of America Holdings	2,863	USD	609,132	650,731	0.01
Lakeland Bancorp Inc.	84,673	USD	1,034,704	1,252,314	0.03
Lam Research Corp.	87,563	USD	68,387,579	68,584,595	1.37
Lamar Advertising REIT Co.-A-	14,454	USD	1,538,195	1,536,171	0.03
Las Vegas Sands Corp.	74,839	USD	3,614,724	3,682,827	0.07
LCI Industries	12,355	USD	1,400,316	1,553,147	0.03
Legalzoom.com Inc.	50,864	USD	622,575	574,763	0.01
Lennar Corp.-A-	25,703	USD	2,706,526	3,830,775	0.08
Liberty Broadband Corp.-C-	265,462	USD	22,378,638	21,393,583	0.43
Liberty Energy Inc.	984,505	USD	17,474,964	17,858,921	0.36
Life Time Group Holdings Inc.	136,086	USD	2,170,861	2,052,177	0.04
Lockheed Martin Corp.	23,711	USD	10,580,797	10,746,774	0.22
Lululemon Athletica Inc.	2,829	USD	1,065,543	1,446,439	0.03
Manhattan Associates Inc.	7,186	USD	1,341,554	1,547,290	0.03
Marriott International Inc.-A-	10,326	USD	2,142,748	2,328,616	0.05
Marsh & McLennan Cos Inc.	356,109	USD	68,159,990	67,471,972	1.35
Matador Resources Co.	5,700	USD	332,367	324,102	0.01
Medpace Holdings Inc.	5,329	USD	1,290,417	1,633,498	0.03
Merck & Co. Inc.	134,398	USD	14,230,060	14,652,070	0.29
Meta Platforms Inc.-A-	219,562	USD	60,874,086	77,716,166	1.56
Mettler-Toledo International Inc.	2,152	USD	2,173,520	2,610,290	0.05
MGM Resorts International	177,256	USD	6,785,360	7,919,798	0.16
MGP Ingredients Inc.	18,852	USD	1,776,989	1,857,299	0.04
Microchip Technology Inc.	200,383	USD	16,609,536	18,070,539	0.36
Microsoft Corp.	548,681	USD	204,940,915	206,326,003	4.13
Mid-America Apartment Communities REIT Inc.	14,591	USD	1,744,938	1,961,906	0.04
Middleby Corp.	530	USD	72,610	78,000	0.00
Minerals Technologies Inc.	18,365	USD	1,015,034	1,309,608	0.03
Mirum Pharmaceuticals Inc.	30,445	USD	1,000,118	898,736	0.02
Mitek Systems Inc.	104,600	USD	1,246,832	1,363,984	0.03
Moderna Inc.	211,166	USD	20,411,294	21,000,459	0.42
Mohawk Industries Inc.	2,279	USD	382,917	235,877	0.00
Molina Healthcare Inc.	14,821	USD	5,165,563	5,354,976	0.11
Molson Coors Beverage Co.-B-	24,089	USD	1,491,109	1,474,488	0.03
MongoDB Inc.	6,494	USD	2,581,690	2,655,072	0.05
Monster Beverage Corp.	555,935	USD	31,972,812	32,027,415	0.64
Motorola Solutions Inc.	46,114	USD	14,563,723	14,437,832	0.29
MSCI Inc.	3,160	USD	1,660,106	1,787,454	0.04
National Vision Holdings Inc.	75,195	USD	1,266,284	1,573,831	0.03
Netflix Inc.	101,632	USD	43,621,972	49,482,588	0.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
NetScout Systems Inc.	61,575	USD	1,762,892	1,351,571	0.03
NETSTREIT REIT Corp.	135,498	USD	2,178,808	2,418,639	0.05
Neurocrine Biosciences Inc.	23,395	USD	2,682,471	3,082,525	0.06
Nevro Corp.	42,900	USD	1,071,213	923,208	0.02
New Jersey Resources Corp.	69,212	USD	3,116,616	3,085,471	0.06
NIKE Inc.-B-	168,485	USD	20,464,066	18,292,416	0.37
NNN REIT Inc.	31,252	USD	1,300,083	1,346,961	0.03
Norfolk Southern Corp.	64,873	USD	12,621,691	15,334,680	0.31
Northern Trust Corp.	21,166	USD	1,808,635	1,785,987	0.04
Nutanix Inc.-A-	64,600	USD	1,919,266	3,080,774	0.06
NVIDIA Corp.	145,454	USD	67,027,156	72,031,730	1.44
Olo Inc.-A-	218,784	USD	1,255,820	1,251,444	0.03
Omega Healthcare Investors REIT Inc.	564,528	USD	18,764,911	17,308,428	0.35
Omnicell Inc.	43,900	USD	1,357,388	1,651,957	0.03
ONE Gas Inc.	26,639	USD	1,646,024	1,697,437	0.03
ONEOK Inc.	16,975	USD	1,162,278	1,191,985	0.02
OPENLANE Inc.	130,212	USD	1,966,201	1,928,440	0.04
OPKO Health Inc.	363,270	ILS	964,316	576,043	0.01
Oracle Corp.	174,070	USD	19,085,035	18,352,200	0.37
O'Reilly Automotive Inc.	985	USD	803,389	935,829	0.02
Otis Worldwide Corp.	23,642	USD	2,014,298	2,115,250	0.04
PACCAR Inc.	73,623	USD	7,050,686	7,189,286	0.14
Palantir Technologies Inc.-A-	327,689	USD	5,957,542	5,626,420	0.11
Palo Alto Networks Inc.	3,276	USD	789,787	966,027	0.02
Par Pacific Holdings Inc.	20,991	USD	722,300	763,443	0.02
Paycom Software Inc.	5,003	USD	1,014,458	1,034,220	0.02
Payoneer Global Inc.	217,295	USD	1,271,176	1,132,107	0.02
Penumbra Inc.	10,945	USD	3,176,458	2,753,105	0.06
PepsiCo Inc.	407,189	USD	68,387,393	69,156,980	1.38
Perdoceo Education Corp.	88,084	USD	1,562,610	1,546,755	0.03
Pfizer Inc.	1,150,983	USD	33,345,056	33,136,801	0.66
Phillips 66	520,520	USD	69,562,830	69,302,033	1.39
Piedmont Lithium Inc.	32,446	USD	1,336,775	915,951	0.02
Pinterest Inc.-A-	294,130	USD	8,226,125	10,894,575	0.22
PNC Financial Services Group Inc.	43,517	USD	5,231,688	6,738,607	0.13
Pool Corp.	3,693	USD	1,338,749	1,472,436	0.03
PotlatchDeltic REIT Corp.	93,200	USD	4,588,236	4,576,120	0.09
Principal Financial Group Inc.	14,159	USD	1,110,774	1,113,889	0.02
Procter & Gamble Co.	238,543	USD	35,831,963	34,956,091	0.70
Progressive Corp.	71,308	USD	11,248,630	11,357,938	0.23
Prologis REIT Inc.	273,797	USD	36,444,519	36,497,140	0.73
PTC Inc.	31,547	USD	4,692,366	5,519,463	0.11
Public Storage REIT	61,038	USD	18,050,941	18,616,590	0.37
RadNet Inc.	35,718	USD	1,000,326	1,241,915	0.02
Regency Centers REIT Corp.	45,749	USD	3,061,066	3,065,183	0.06
Regeneron Pharmaceuticals Inc.	2,373	USD	2,038,739	2,084,182	0.04
Rivian Automotive Inc.-A-	91,603	USD	2,224,121	2,149,006	0.04
ROBLOX Corp.-A-	59,982	USD	2,255,323	2,742,377	0.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Ross Stores Inc.	145,357	USD	19,289,805	20,115,955	0.40
RPM International Inc.	47,051	USD	4,583,834	5,252,303	0.11
Sabra Health Care REIT Inc.	139,225	USD	1,967,249	1,986,741	0.04
Sabre Corp.	301,604	USD	1,152,127	1,327,058	0.03
Salesforce Inc.	21,722	USD	4,760,612	5,715,927	0.11
Sarepta Therapeutics Inc.	13,709	USD	1,636,992	1,321,959	0.03
SBA Communications REIT Corp.	5,068	USD	1,259,347	1,285,701	0.03
Selective Insurance Group Inc.	21,968	USD	2,208,004	2,185,377	0.04
Semtech Corp.	55,062	USD	1,332,677	1,206,408	0.02
ServiceNow Inc.	1,598	USD	878,357	1,128,971	0.02
Shockwave Medical Inc.	14,400	USD	3,058,560	2,744,064	0.05
Silicon Laboratories Inc.	15,240	USD	1,922,512	2,015,795	0.04
Silk Road Medical Inc.	70,316	USD	1,123,650	862,777	0.02
SilverBow Resources Inc.	28,100	USD	1,183,572	817,148	0.02
Simon Property Group REIT Inc.	95,233	USD	13,373,048	13,584,035	0.27
SkyWest Inc.	75,782	USD	3,410,621	3,955,820	0.08
Snap-on Inc.	5,222	USD	1,462,891	1,508,322	0.03
Snowflake Inc.	91,981	USD	15,055,929	18,304,219	0.37
Sovos Brands Inc.	294,402	USD	6,474,408	6,485,676	0.13
Sprinklr Inc.-A-	333,899	USD	4,400,651	4,020,144	0.08
Squarespace Inc.-A-	81,818	USD	2,500,741	2,700,812	0.05
SS&C Technologies Holdings Inc.	20,555	USD	1,172,868	1,256,116	0.03
Standard Motor Products Inc.	58,765	USD	2,104,375	2,339,435	0.05
Starbucks Corp.	47,350	USD	4,927,627	4,546,074	0.09
Sterling Infrastructure Inc.	1,700	USD	133,416	149,481	0.00
Stride Inc.	29,452	USD	1,324,751	1,748,565	0.04
SunCoke Energy Inc.	200,025	USD	1,772,221	2,148,269	0.04
Super Micro Computer Inc.	5,656	USD	1,587,413	1,607,775	0.03
Synopsys Inc.	18,922	USD	6,998,680	9,743,127	0.20
Tandem Diabetes Care Inc.	19,096	USD	520,831	564,860	0.01
Targa Resources Corp.	11,409	USD	1,003,650	991,100	0.02
Target Corp.	50,963	USD	7,264,266	7,258,150	0.15
Teleflex Inc.	18,973	USD	4,776,933	4,730,728	0.09
Teradyne Inc.	34,988	USD	3,216,447	3,796,898	0.08
Tesla Inc.	372,032	USD	87,616,341	92,442,511	1.85
Textron Inc.	33,616	USD	2,667,093	2,703,399	0.05
Thermo Fisher Scientific Inc.	18,726	USD	9,765,983	9,939,574	0.20
Tidewater Inc.	52,446	USD	3,545,350	3,781,881	0.08
TimkenSteel Corp.	9,556	USD	180,131	224,088	0.00
TJX Cos Inc.	46,649	USD	4,196,078	4,376,143	0.09
TransDigm Group Inc.	1,743	USD	1,679,398	1,763,219	0.04
TransUnion	16,330	USD	1,120,075	1,122,034	0.02
TriNet Group Inc.	33,754	USD	3,983,985	4,014,363	0.08
Truist Financial Corp.	453,028	USD	14,104,891	16,725,794	0.33
Twilio Inc.-A-	16,002	USD	1,092,937	1,214,072	0.02
Tyler Technologies Inc.	19,991	USD	8,250,685	8,358,637	0.17
UDR REIT Inc.	113,679	USD	4,016,395	4,352,769	0.09
Ultra Beauty Inc.	8,497	USD	4,219,008	4,163,445	0.08

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** This includes synthetic ETFs.

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Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
United Parcel Service Inc.-B-	114,332	USD	15,797,252	17,976,420	0.36
UnitedHealth Group Inc.	12,639	USD	6,655,065	6,654,054	0.13
Upwork Inc.	238,972	USD	3,445,025	3,553,514	0.07
Uranium Energy Corp.	819,277	USD	4,299,472	5,243,373	0.11
US Bancorp	180,589	USD	7,879,098	7,815,892	0.16
US Foods Holding Corp.	38,222	USD	1,489,894	1,735,661	0.03
Valero Energy Corp.	26,369	USD	3,312,210	3,427,970	0.07
Veeco Instruments Inc.	77,736	USD	2,143,540	2,412,148	0.05
Veradigm Inc.	255,978	USD	3,282,775	2,685,209	0.05
VeriSign Inc.	25,773	USD	5,413,470	5,308,207	0.11
Verisk Analytics Inc.	9,492	USD	2,234,702	2,267,259	0.05
Veritex Holdings Inc.	129,735	USD	2,313,175	3,018,933	0.06
Vertex Pharmaceuticals Inc.	90,624	USD	33,092,456	36,873,999	0.74
Vertiv Holdings Co.-A-	24,652	USD	1,176,640	1,184,036	0.02
Viatis Inc.	2,600,569	USD	24,500,558	28,164,162	0.56
Victory Capital Holdings Inc.-A-	48,581	USD	1,615,318	1,673,130	0.03
Vishay Intertechnology Inc.	69,943	USD	1,645,059	1,676,534	0.03
W R Berkley Corp.	44,233	USD	3,106,041	3,128,158	0.06
Walgreens Boots Alliance Inc.	22,523	USD	481,542	588,076	0.01
Warner Bros Discovery Inc.	425,796	USD	4,964,781	4,845,558	0.10
Waste Management Inc.	42,712	USD	7,586,933	7,649,719	0.15
Watsco Inc.	7,753	USD	2,905,606	3,321,928	0.07
Wells Fargo & Co.	1,703,771	USD	69,874,858	83,859,609	1.68
Welltower REIT Inc.	56,068	USD	5,090,414	5,055,652	0.10
West Pharmaceutical Services Inc.	7,788	USD	2,665,576	2,742,311	0.05
WEX Inc.	8,910	USD	1,562,458	1,733,441	0.03
Weyerhaeuser REIT Co.	72,201	USD	2,407,181	2,510,429	0.05
Williams Cos Inc.	627,836	USD	21,785,909	21,867,528	0.44
WSFS Financial Corp.	22,929	USD	884,371	1,053,129	0.02
Yum! Brands Inc.	33,944	USD	4,297,906	4,435,123	0.09
			3,724,816,717	3,960,741,609	79.30
Total - Shares			4,832,365,208	5,143,503,324	102.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,832,365,208	5,143,503,324	102.98
TOTAL INVESTMENT PORTFOLIO			4,832,365,208	5,143,503,324	102.98

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 UCITS ETF

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA	1,786,073	EUR	122,191,437	104,342,384	1.62
			122,191,437	104,342,384	1.62
Finland					
Nokia OYJ	10,705,580	EUR	46,924,444	32,673,430	0.51
Nordea Bank Abp	7,052,308	EUR	66,786,199	79,169,210	1.23
			113,710,643	111,842,640	1.74
France					
Air Liquide SA	1,044,799	EUR	118,024,780	184,010,000	2.86
AXA SA	3,804,343	EUR	85,646,354	112,190,075	1.75
BNP Paribas SA	2,162,901	EUR	112,042,378	135,375,974	2.11
Cie de Saint-Gobain SA	1,010,237	EUR	58,638,371	67,342,398	1.05
Danone SA	1,279,723	EUR	75,671,069	75,094,146	1.17
EssilorLuxottica SA	610,398	EUR	79,391,790	110,848,277	1.73
Hermes International SCA	70,187	EUR	111,561,315	134,674,816	2.10
Kering SA	142,217	EUR	71,122,723	56,744,583	0.88
L'Oreal SA	484,054	EUR	130,899,845	218,138,935	3.40
LVMH Moët Hennessy Louis Vuitton SE	515,832	EUR	216,964,673	378,414,355	5.89
Pernod Ricard SA	399,438	EUR	61,887,360	63,810,220	0.99
Safran SA	756,529	EUR	80,147,874	120,636,114	1.88
Sanofi SA	2,287,111	EUR	190,477,664	205,291,083	3.20
Schneider Electric SE	1,142,633	EUR	116,556,445	207,707,827	3.23
TotalEnergies SE	4,811,910	EUR	218,948,126	296,413,656	4.62
Vinci SA	1,192,416	EUR	100,218,941	135,577,699	2.11
			1,828,199,708	2,502,270,158	38.97
Germany					
adidas AG	331,685	EUR	67,559,720	61,083,110	0.95
Allianz SE	804,555	EUR	148,710,208	194,662,082	3.03
BASF SE	1,780,442	EUR	113,805,860	86,849,961	1.35
Bayer AG	1,959,719	EUR	137,676,075	65,905,350	1.03
Bayerische Motoren Werke AG	594,979	EUR	48,573,470	59,961,984	0.93
Deutsche Boerse AG	378,997	EUR	55,771,532	70,682,941	1.10
Deutsche Telekom AG	6,917,082	EUR	111,558,438	150,446,534	2.34
DHL Group	1,841,376	EUR	65,568,101	82,594,920	1.29
Infineon Technologies AG	2,604,988	EUR	87,901,524	98,468,546	1.53
Mercedes-Benz Group AG	1,595,446	EUR	86,641,095	99,795,147	1.56
Muenchener Rueckversicherungs-Gesellschaft AG	272,168	EUR	63,329,707	102,090,217	1.59
SAP SE	2,038,153	EUR	208,282,714	284,281,580	4.43
Siemens AG	1,493,974	EUR	164,650,382	253,856,062	3.95
Volkswagen AG-Pref-	411,353	EUR	62,148,684	45,989,265	0.72
			1,422,177,510	1,656,667,699	25.80
Italy					
Enel SpA	15,496,157	EUR	91,745,965	104,289,137	1.62
Eni SpA	4,552,416	EUR	59,038,236	69,870,481	1.09
Intesa Sanpaolo SpA	32,181,348	EUR	73,930,621	85,071,393	1.33
UniCredit SpA	3,560,053	EUR	67,255,934	87,452,702	1.36
			291,970,756	346,683,713	5.40
Netherlands					
Adyen NV 144A	57,052	EUR	87,300,583	66,556,863	1.04

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Airbus SE	1,170,080	EUR	105,633,317	163,553,783	2.55
ASML Holdings NV	804,229	EUR	260,988,915	548,242,909	8.54
Ferrari NV	233,938	EUR	67,185,729	71,397,878	1.11
ING Groep NV	6,851,892	EUR	74,251,408	92,678,691	1.44
Koninklijke Ahold Delhaize NV	1,916,458	EUR	44,651,929	49,856,655	0.78
Prosus NV	3,111,466	EUR	104,326,466	83,962,910	1.31
Stellantis NV	4,558,305	EUR	76,930,244	96,408,151	1.50
Wolters Kluwer NV	495,712	EUR	64,302,856	63,798,134	0.99
			885,571,447	1,236,455,974	19.26
Spain					
Banco Bilbao Vizcaya Argentaria SA	11,899,846	EUR	71,486,446	97,888,133	1.52
Banco Santander SA	32,283,851	EUR	122,846,731	122,016,815	1.90
Iberdrola SA	11,564,057	EUR	102,777,730	137,265,357	2.14
Industria de Diseno Textil SA	2,216,963	EUR	62,513,436	87,414,851	1.36
			359,624,343	444,585,156	6.92
Total - Shares			5,023,445,844	6,402,847,724	99.71
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,040	EUR	10,403,333	10,451,607	0.16
			10,403,333	10,451,607	0.16
Total Mutual Fund/Open ended Fund			10,403,333	10,451,607	0.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,033,849,177	6,413,299,331	99.87
TOTAL INVESTMENT PORTFOLIO			5,033,849,177	6,413,299,331	99.87

** This includes synthetic ETFs.

Xtrackers DAX UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	555,298	EUR	101,324,453	102,263,680	2.52
Allianz SE	1,318,871	EUR	253,662,677	319,100,838	7.87
BASF SE	3,006,900	EUR	169,688,393	146,676,582	3.62
Bayer AG	3,309,782	EUR	208,371,612	111,307,969	2.74
Bayerische Motoren Werke AG	990,901	EUR	82,042,786	99,863,003	2.46
Beiersdorf AG	329,574	EUR	32,692,269	44,723,192	1.10
Brenntag SE	444,693	EUR	34,076,058	37,007,351	0.91
Commerzbank AG	3,479,144	EUR	36,788,253	37,435,589	0.92
Continental AG	363,863	EUR	33,489,403	27,988,342	0.69
Covestro AG 144A	635,082	EUR	30,519,194	33,456,120	0.82
Daimler Truck Holdings AG	1,881,576	EUR	53,097,180	64,011,216	1.58
Deutsche Bank AG	6,709,709	EUR	71,180,341	82,958,842	2.05
Deutsche Boerse AG	623,147	EUR	87,280,977	116,216,915	2.87
Deutsche Telekom AG	11,633,547	EUR	200,191,932	253,029,647	6.24
DHL Group	3,128,286	EUR	114,859,281	140,319,269	3.46
Dr Ing hc F Porsche AG-Pref- 144A	383,643	EUR	37,527,895	30,653,076	0.76
E.ON SE	6,735,354	EUR	67,487,599	81,834,551	2.02
Fresenius SE & Co. KGaA	1,396,594	EUR	52,128,314	39,202,394	0.97
Hannover Rueck SE	202,252	EUR	32,224,273	43,747,108	1.08
Heidelberg Materials AG	450,217	EUR	27,586,635	36,440,564	0.90
Henkel AG & Co KGaA-Pref-	548,548	EUR	43,647,161	39,967,207	0.99
Infineon Technologies AG	4,392,173	EUR	113,590,830	166,024,139	4.09
Mercedes-Benz Group AG	2,602,516	EUR	151,668,683	162,787,376	4.01
Merck KGaA	435,418	EUR	60,627,138	62,743,734	1.55
MTU Aero Engines AG	181,062	EUR	36,956,689	35,352,355	0.87
Muenchener Rueckversicherungs-Gesellschaft AG	453,589	EUR	113,779,528	170,141,234	4.19
Porsche Automobil Holding SE-Pref-	515,875	EUR	36,576,218	23,895,330	0.59
Rheinmetall AG	146,148	EUR	35,208,193	41,944,476	1.03
RWE AG	2,278,200	EUR	73,961,567	93,816,276	2.31
SAP SE	2,735,988	EUR	284,120,568	381,615,606	9.41
Sartorius AG-Pref-	82,885	EUR	38,832,642	27,617,282	0.68
Siemens AG	2,480,891	EUR	292,370,624	421,552,999	10.39
Siemens Energy AG	1,810,147	EUR	27,515,391	21,721,764	0.54
Siemens Healthineers AG	936,754	EUR	50,917,618	49,273,260	1.21
Symrise AG	423,474	EUR	46,294,182	42,194,949	1.04
Volkswagen AG-Pref-	694,706	EUR	97,893,197	77,668,131	1.91
Vonovia SE	2,343,831	EUR	79,832,693	66,892,937	1.65
Zalando SE	784,652	EUR	50,654,067	16,830,785	0.41
			3,360,666,514	3,750,276,088	92.45
Netherlands					
Airbus SE	1,971,990	EUR	226,241,373	276,236,360	6.81
QIAGEN NV	768,253	EUR	34,025,246	30,269,168	0.74
			260,266,619	306,505,528	7.55
Total - Shares			3,620,933,133	4,056,781,616	100.00

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	10	10	0.00
			10	10	0.00
Total Mutual Fund/Open ended Fund			10	10	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,620,933,143	4,056,781,626	100.00
TOTAL INVESTMENT PORTFOLIO			3,620,933,143	4,056,781,626	100.00

** This includes synthetic ETFs.

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

Xtrackers FTSE MIB UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	162,562	EUR	254,681	302,203	0.63
Amplifon SpA	13,652	EUR	397,891	427,854	0.89
Assicurazioni Generali SpA	131,630	EUR	2,255,269	2,514,791	5.26
Azimut Holdings SpA	11,336	EUR	225,773	267,983	0.56
Banca Generali SpA	5,763	EUR	181,620	193,867	0.41
Banca Mediolanum SpA	25,581	EUR	173,471	218,308	0.46
Banca Monte dei Paschi di Siena SpA	78,448	EUR	195,720	238,953	0.50
Banco BPM SpA	144,914	EUR	472,953	692,834	1.45
BPER Banca	112,020	EUR	200,482	338,972	0.71
Brunello Cucinelli SpA	3,594	EUR	308,596	318,428	0.67
DiaSorin SpA	2,257	EUR	266,493	210,443	0.44
Enel SpA	822,327	EUR	5,244,716	5,534,261	11.57
Eni SpA	226,702	EUR	3,088,792	3,479,422	7.27
ERG SpA	5,883	EUR	172,076	169,783	0.35
FincoBank Banca Finco SpA	64,670	EUR	799,288	878,542	1.84
Hera SpA	81,646	EUR	261,241	242,652	0.51
Infrastrutture Wireless Italiane SpA 144A	37,537	EUR	369,258	429,799	0.90
Interpump Group SpA	8,415	EUR	327,503	394,411	0.82
Intesa Sanpaolo SpA	1,642,961	EUR	3,758,085	4,343,167	9.08
Italgas SpA	51,921	EUR	276,000	268,951	0.56
Leonardo SpA	42,340	EUR	423,931	632,348	1.32
Mediobanca Banca di Credito Finanziario SpA	68,175	EUR	651,793	763,901	1.60
Moncler SpA	21,626	EUR	1,003,724	1,204,568	2.52
Nexi SpA 144A	87,440	EUR	872,375	647,581	1.35
Pirelli & C SpA 144A	51,789	EUR	272,404	255,164	0.53
Poste Italiane SpA 144A	48,017	EUR	448,921	493,375	1.03
Prysmian SpA	28,875	EUR	851,005	1,188,784	2.48
Recordati Industria Chimica e Farmaceutica SpA	10,274	EUR	436,426	501,679	1.05
Saipem SpA	111,976	EUR	230,974	164,605	0.34
Snam SpA	240,697	EUR	1,106,527	1,120,444	2.34
Telecom Italia SpA	1,135,906	EUR	498,710	334,184	0.70
Terna Rete Elettrica Nazionale SpA	148,991	EUR	958,399	1,125,478	2.35
UniCredit SpA	183,187	EUR	2,592,335	4,499,989	9.40
Unipol Gruppo SpA	45,524	EUR	211,577	234,995	0.49
			29,789,009	34,632,719	72.38
Luxembourg					
Tenaris SA	49,462	EUR	637,644	778,779	1.63
			637,644	778,779	1.63
Netherlands					
Davide Campari-Milano NV	52,597	EUR	482,921	537,279	1.12
Ferrari NV	12,525	EUR	2,342,242	3,822,630	7.99
Iveco Group NV	20,932	EUR	144,732	170,512	0.36

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Stellantis NV	225,907	EUR	3,369,547	4,777,933	9.99
STMicroelectronics NV	68,930	EUR	2,114,410	3,116,325	6.51
			8,453,852	12,424,679	25.97
Total - Shares			38,880,505	47,836,177	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,880,505	47,836,177	99.98
TOTAL INVESTMENT PORTFOLIO			38,880,505	47,836,177	99.98

** This includes synthetic ETFs.

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

Xtrackers SWITZERLAND UCITS ETF

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	2,239,058	CHF	59,494,184	83,516,863	5.15
Alcon Inc.	690,598	CHF	43,956,415	45,330,853	2.80
Cie Financiere Richemont SA	737,731	CHF	75,812,988	85,392,363	5.27
Geberit AG	46,380	CHF	22,248,943	24,998,820	1.54
Givaudan SA	12,289	CHF	37,761,392	42,814,876	2.64
Holcim AG	675,632	CHF	30,746,338	44,605,225	2.75
Kuehne & Nagel International AG	69,974	CHF	17,838,333	20,278,465	1.25
Logitech International SA	228,798	CHF	18,839,928	18,248,928	1.13
Lonza Group AG	104,306	CHF	47,253,193	36,893,032	2.28
Nestle SA	3,631,968	CHF	369,919,415	354,153,200	21.86
Novartis AG	2,710,591	CHF	210,376,480	230,047,858	14.20
Partners Group Holdings AG	30,185	CHF	28,055,050	36,614,405	2.26
Roche Holding AG	972,329	CHF	284,281,899	237,734,441	14.67
Sika AG	213,594	CHF	48,861,674	58,460,678	3.61
Straumann Holdings AG	149,338	CHF	16,919,383	20,250,233	1.25
Swiss Life Holding AG	40,683	CHF	22,250,751	23,758,872	1.47
Swiss Re AG	405,069	CHF	34,711,109	38,303,325	2.36
Swisscom AG	35,687	CHF	19,483,900	18,057,622	1.12
UBS Group AG	4,271,422	CHF	64,519,371	111,484,114	6.88
Zurich Insurance Group AG	203,257	CHF	76,004,252	89,351,777	5.51
			1,529,334,998	1,620,295,950	100.00
Total - Shares			1,529,334,998	1,620,295,950	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,529,334,998	1,620,295,950	100.00
TOTAL INVESTMENT PORTFOLIO			1,529,334,998	1,620,295,950	100.00

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	4,894	GBP	121,691	175,401	0.28
			121,691	175,401	0.28
Ireland					
DCC PLC	3,186	GBP	187,501	184,087	0.29
Flutter Entertainment PLC	5,681	GBP	639,357	791,931	1.26
Smurfit Kappa Group PLC	8,389	GBP	199,674	261,737	0.42
			1,026,532	1,237,755	1.97
Isle Of Man					
Entain PLC	20,445	GBP	191,743	203,264	0.32
			191,743	203,264	0.32
Jersey					
Experian PLC	29,516	GBP	496,547	945,103	1.51
Glencore PLC	396,864	GBP	1,126,810	1,873,595	2.98
WPP PLC	33,542	GBP	410,586	252,571	0.40
			2,033,943	3,071,269	4.89
Luxembourg					
B&M European Value Retail SA	30,012	GBP	143,613	168,127	0.27
			143,613	168,127	0.27
Spain					
International Consolidated Airlines Group SA	119,575	GBP	243,979	185,341	0.30
			243,979	185,341	0.30
Switzerland					
Coca-Cola HBC AG	6,324	GBP	99,569	145,768	0.23
			99,569	145,768	0.23
United Kingdom					
3i Group PLC	30,677	GBP	237,279	742,690	1.18
Admiral Group PLC	9,869	GBP	202,029	264,884	0.42
Airtel Africa PLC 144A	34,939	GBP	49,815	45,491	0.07
Anglo American PLC	38,868	GBP	684,746	765,933	1.22
Antofagasta PLC	11,137	GBP	105,961	187,046	0.30
Ashtead Group PLC	14,053	GBP	280,743	767,575	1.22
Associated British Foods PLC	10,828	GBP	279,774	256,299	0.41
AstraZeneca PLC	47,597	GBP	2,953,483	5,045,282	8.04
Auto Trader Group PLC 144A	28,857	GBP	140,124	208,174	0.33
Aviva PLC	87,947	GBP	406,656	382,306	0.61
BAE Systems PLC	98,193	GBP	532,537	1,090,433	1.74
Barclays PLC	483,933	GBP	1,070,628	744,192	1.19
Barratt Developments PLC	31,453	GBP	166,783	176,955	0.28
Beazley PLC	21,300	GBP	135,021	111,186	0.18
Berkeley Group Holdings PLC	3,364	GBP	121,859	157,704	0.25
BP PLC	537,305	GBP	2,402,351	2,504,647	3.99
British American Tobacco PLC	71,651	GBP	2,533,627	1,644,749	2.62
BT Group PLC	202,890	GBP	621,673	250,772	0.40
Bunzl PLC	10,870	GBP	216,117	346,753	0.55
Burberry Group PLC	11,485	GBP	182,422	162,628	0.26
Centrica PLC	176,172	GBP	142,596	247,786	0.40
Compass Group PLC	55,102	GBP	731,501	1,182,489	1.88
ConvaTec Group PLC 144A	52,167	GBP	117,164	127,392	0.20

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Croda International PLC	4,494	GBP	215,149	226,947	0.36
Dechra Pharmaceuticals PLC	3,553	GBP	136,121	137,075	0.22
Diageo PLC	71,200	GBP	1,700,579	2,033,472	3.24
Diploma PLC	4,206	GBP	132,227	150,659	0.24
DS Smith PLC	41,184	GBP	175,989	126,558	0.20
Endeavour Mining PLC	5,880	GBP	115,797	103,312	0.16
Evraz PLC ⁽¹⁾	20,006	GBP	83,652	2	0.00
F&C Investment Trust PLC	16,497	GBP	148,294	158,701	0.25
Frasers Group PLC	4,023	GBP	34,465	36,629	0.06
Fresnillo PLC	5,934	GBP	37,426	35,272	0.06
GSK PLC	129,585	GBP	2,003,310	1,879,242	2.99
Haleon PLC	177,320	GBP	532,793	570,350	0.91
Halma PLC	12,204	GBP	190,322	278,739	0.44
Hikma Pharmaceuticals PLC	5,194	GBP	107,603	92,921	0.15
Howden Joinery Group PLC	16,955	GBP	126,794	137,946	0.22
HSBC Holdings PLC	627,511	GBP	3,698,862	3,987,832	6.35
IMI PLC	8,270	GBP	136,766	139,267	0.22
Imperial Tobacco Group PLC	28,679	GBP	696,966	518,086	0.83
Informa PLC	44,812	GBP	292,922	350,071	0.56
InterContinental Hotels Group PLC	5,316	GBP	200,233	376,904	0.60
Intermediate Capital Group PLC	8,968	GBP	149,530	150,707	0.24
Intertek Group PLC	5,200	GBP	191,208	220,792	0.35
J Sainsbury PLC	55,787	GBP	158,065	168,811	0.27
JD Sports Fashion PLC	79,281	GBP	101,254	131,567	0.21
Kingfisher PLC	61,192	GBP	137,714	148,880	0.24
Land Securities Group REIT PLC	23,732	GBP	227,670	167,263	0.27
Legal & General Group PLC	191,038	GBP	459,298	479,696	0.76
Lloyds Banking Group PLC	2,043,024	GBP	1,385,953	974,727	1.55
London Stock Exchange Group PLC	14,536	GBP	751,785	1,348,069	2.15
M&G PLC	70,013	GBP	140,437	155,709	0.25
Marks & Spencer Group PLC	63,357	GBP	140,345	172,584	0.28
Melrose Industries PLC	43,123	GBP	196,353	244,680	0.39
Mondi PLC	15,611	GBP	226,518	240,019	0.38
National Grid PLC	118,356	GBP	1,120,637	1,252,206	2.00
NatWest Group PLC	177,070	GBP	496,731	388,492	0.62
Next PLC	3,909	GBP	246,652	317,333	0.51
Ocado Group PLC	19,499	GBP	211,226	147,880	0.24
Pearson PLC	23,020	GBP	220,201	221,959	0.35
Phoenix Group Holdings PLC	23,637	GBP	160,714	126,505	0.20
Prudential PLC	88,645	GBP	1,038,875	786,458	1.25
Reckitt Benckiser Group PLC	23,076	GBP	1,319,942	1,250,719	1.99
RELX PLC	61,070	GBP	975,204	1,899,277	3.03
Rentokil Initial PLC	81,180	GBP	303,121	357,841	0.57
Rightmove PLC	26,186	GBP	141,484	150,727	0.24
Rio Tinto PLC	35,083	GBP	1,294,708	2,049,549	3.27

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rolls-Royce Holdings PLC	269,643	GBP	558,093	808,120	1.29
RS Group PLC	15,216	GBP	173,166	124,710	0.20
Sage Group PLC	33,000	GBP	191,170	386,925	0.62
Schroders PLC	27,089	GBP	126,288	116,456	0.19
Scottish Mortgage Investment Trust PLC	45,336	GBP	242,771	366,315	0.58
Segro REIT PLC	39,391	GBP	270,974	349,162	0.56
Severn Trent PLC	8,494	GBP	185,297	219,060	0.35
Shell PLC	212,963	GBP	4,229,118	5,476,344	8.73
Smith & Nephew PLC	28,137	GBP	318,292	303,458	0.48
Smiths Group PLC	11,188	GBP	144,191	197,300	0.31
Spirax-Sarco Engineering PLC	2,371	GBP	175,963	249,074	0.40
SSE PLC	35,123	GBP	509,531	651,883	1.04
St James's Place PLC	17,390	GBP	174,364	118,878	0.19
Standard Chartered PLC	70,753	GBP	574,320	471,640	0.75
Taylor Wimpey PLC	112,808	GBP	172,208	165,884	0.26
Tesco PLC	227,632	GBP	701,542	661,271	1.05
Unilever PLC	80,756	GBP	3,156,253	3,068,728	4.89
UNITE Group REIT PLC	11,146	GBP	119,226	116,364	0.19
United Utilities Group PLC	21,982	GBP	191,126	232,899	0.37
Vodafone Group PLC	703,896	GBP	1,324,945	482,591	0.77
Weir Group PLC	8,335	GBP	138,993	157,240	0.25
Whitbread PLC	6,193	GBP	196,392	226,416	0.36
			50,751,007	57,256,519	91.24
Total - Shares			54,612,077	62,443,444	99.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			54,612,077	62,443,444	99.50
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽²⁾	4,846	GBP	119,605	1	0.00
			119,605	1	0.00
Total - Shares			119,605	1	0.00
Total Other transferable securities and money market instruments			119,605	1	0.00
TOTAL INVESTMENT PORTFOLIO			54,731,682	62,443,445	99.50

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

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	33,168	GBP	347,600	349,591	1.08
Lancashire Holdings Ltd.	24,044	GBP	162,556	150,034	0.47
			510,156	499,625	1.55
Cayman Islands					
Vietnam Enterprise Investments Ltd.-C-	17,702	GBP	88,293	98,600	0.31
			88,293	98,600	0.31
Germany					
TUI AG	44,214	GBP	417,160	271,032	0.84
			417,160	271,032	0.84
Guernsey					
Apax Global Alpha Ltd. 144A	42,409	GBP	77,081	68,194	0.21
Balanced Commercial Property Trust REIT Ltd.	53,381	GBP	58,452	38,701	0.12
BH Macro Ltd.	36,967	GBP	146,487	135,669	0.42
Bluefield Solar Income Fund Ltd.	60,448	GBP	86,442	71,691	0.22
Fidelity Emerging Markets Ltd.	9,002	GBP	62,485	55,461	0.17
Foresight Group Holdings Ltd.	7,860	GBP	33,934	33,877	0.10
HarbourVest Global Private Equity Ltd.	7,738	GBP	125,724	182,617	0.57
Hipgnosis Songs Fund Ltd.	119,515	GBP	130,186	86,051	0.27
International Public Partnerships Ltd.	188,845	GBP	297,519	259,473	0.80
JLEN Environmental Assets Group Ltd. Foresight Group Holdings	64,128	GBP	78,727	65,154	0.20
NB Private Equity Partners Ltd.	4,597	GBP	80,554	76,770	0.24
NextEnergy Solar Fund Ltd.	58,352	GBP	69,002	53,917	0.17
PPHE Hotel Group Ltd.	1,958	GBP	23,595	23,496	0.07
Renewables Infrastructure Group Ltd.	245,830	GBP	306,113	279,755	0.87
Ruffer Investment Co. Ltd.	37,464	GBP	114,983	103,026	0.32
Schroder Oriental Income Fund Ltd.	24,865	GBP	64,564	63,033	0.20
Sequoia Economic Infrastructure Income Fund Ltd.	165,175	GBP	177,800	141,059	0.44
Sirius Real Estate Ltd.	114,082	GBP	98,977	107,579	0.33
Syncona Limited	46,589	GBP	96,338	57,491	0.18
TwentyFour Income Fund Ltd.	73,704	GBP	76,840	77,537	0.24
UK Commercial Property REIT Ltd.	72,697	GBP	56,038	45,072	0.14
VinaCapital Vietnam Opportunity Fund Ltd.	15,500	GBP	58,312	70,680	0.22
			2,320,153	2,096,303	6.50
Ireland					
C&C Group PLC	38,850	GBP	117,040	59,285	0.19
Grafton Group PLC	20,598	GBP	172,775	187,668	0.58
			289,815	246,953	0.77
Isle Of Man					
Playtech PLC	30,349	GBP	159,302	136,146	0.42
			159,302	136,146	0.42
Israel					
Plus500 Ltd.	7,679	GBP	98,215	127,702	0.40
			98,215	127,702	0.40
Jersey					
3i Infrastructure PLC	61,049	GBP	168,540	196,273	0.61
Centamin PLC	114,403	GBP	113,971	114,060	0.35
Foresight Solar Fund Ltd.	58,887	GBP	71,654	60,182	0.19

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey (continued)					
GCP Infrastructure Investments Ltd.	84,663	GBP	96,795	60,957	0.19
IWG PLC	71,134	GBP	209,669	134,657	0.42
JTC PLC 144A	14,596	GBP	97,271	119,030	0.37
Man Group PLC	116,498	GBP	176,551	270,974	0.84
TP ICAP Group PLC	78,065	GBP	209,547	152,461	0.47
Wizz Air Holdings PLC 144A	7,615	GBP	283,788	168,368	0.52
			1,427,786	1,276,962	3.96
Luxembourg					
BBGI Global Infrastructure SA	70,515	GBP	113,685	99,849	0.31
			113,685	99,849	0.31
Netherlands					
RHI Magnesita NV	1,844	GBP	64,716	63,802	0.20
			64,716	63,802	0.20
United Kingdom					
4imprint Group PLC	2,745	GBP	80,077	125,446	0.39
Aberforth Smaller Companies Trust PLC	8,387	GBP	108,060	115,573	0.36
abrdn PLC	185,365	GBP	304,631	331,155	1.03
abrdn Private Equity Opportunities Trust PLC	6,591	GBP	35,247	30,648	0.09
AG Barr PLC	8,386	GBP	45,416	43,020	0.13
AJ Bell PLC	28,639	GBP	105,400	89,640	0.28
Alliance Trust PLC	28,234	GBP	215,782	313,962	0.97
Allianz Technology Trust PLC	39,364	GBP	88,936	119,470	0.37
AO World PLC	31,488	GBP	29,463	30,968	0.10
Ascential PLC	42,662	GBP	140,434	125,170	0.39
Ashmore Group PLC	45,029	GBP	168,998	100,325	0.31
Asia Dragon Trust PLC	16,374	GBP	56,938	57,800	0.18
Assura REIT PLC	282,670	GBP	189,878	136,021	0.42
Aston Martin Lagonda Global Holdings PLC 144A	28,611	GBP	81,630	64,546	0.20
Auction Technology Group PLC	8,696	GBP	110,228	45,393	0.14
Avi Global Trust PLC	45,248	GBP	66,804	99,546	0.31
Babcock International Group PLC	49,741	GBP	242,372	196,477	0.61
Baillie Gifford Japan Trust PLC	9,214	GBP	80,047	65,235	0.20
Bakkavor Group PLC 144A	14,307	GBP	16,254	11,589	0.04
Balfour Beatty PLC	54,138	GBP	150,701	179,305	0.56
Baltic Classifieds Group PLC	28,379	GBP	58,674	67,116	0.21
Bank of Georgia Group PLC	3,489	GBP	55,199	138,688	0.43
Bankers Investment Trust PLC	122,196	GBP	110,498	125,129	0.39
Bellevue Healthcare Trust PLC	54,268	GBP	93,341	85,418	0.26
Bellway PLC	11,938	GBP	339,674	306,568	0.95
Big Yellow Group REIT PLC	18,480	GBP	192,049	225,826	0.70
BlackRock Greater Europe Investment Trust PLC	9,978	GBP	54,607	56,475	0.18
BlackRock Smaller Cos Trust PLC	4,783	GBP	76,186	66,101	0.20
Blackrock Throgmorton Trust PLC	9,530	GBP	93,113	58,895	0.18
BlackRock World Mining Trust PLC	18,845	GBP	87,942	110,620	0.34
Bodycote PLC	18,535	GBP	138,959	110,191	0.34
Breedon Group PLC	29,275	GBP	101,819	105,975	0.33
Bridgepoint Group PLC 144A	24,274	GBP	124,969	67,773	0.21
British Land REIT Co. PLC	91,482	GBP	315,523	365,562	1.13

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Britvic PLC	25,071	GBP	206,847	210,722	0.65
Bytes Technology Group PLC	19,948	GBP	85,311	122,082	0.38
Caledonia Investments PLC	3,172	GBP	87,613	112,765	0.35
Capital Gearing Trust PLC	2,155	GBP	110,337	100,854	0.31
Carnival PLC	14,442	GBP	190,723	189,623	0.59
Chemring Group PLC	27,878	GBP	62,755	97,712	0.30
City of London Investment Trust PLC	49,716	GBP	196,263	203,587	0.63
Clarkson PLC	2,471	GBP	65,935	78,207	0.24
Close Brothers Group PLC	14,796	GBP	207,112	117,480	0.36
Coats Group PLC	156,572	GBP	110,385	121,187	0.38
Computacenter PLC	6,901	GBP	121,598	192,676	0.60
Cranswick PLC	5,270	GBP	155,543	200,682	0.62
Crest Nicholson Holdings PLC	24,434	GBP	92,370	53,071	0.16
Currys PLC	96,809	GBP	163,116	48,889	0.15
Darktrace PLC	40,019	GBP	149,450	146,750	0.46
Derwent London REIT PLC	11,008	GBP	338,942	259,789	0.81
Direct Line Insurance Group PLC	129,803	GBP	379,299	236,177	0.73
DiscoverIE Group PLC	9,500	GBP	97,389	75,050	0.23
Diversified Energy Co. PLC	4,595	GBP	98,024	51,234	0.16
Domino's Pizza Group PLC	39,676	GBP	121,748	149,499	0.46
Dowlais Group PLC	132,360	GBP	171,168	141,427	0.44
Dr Martens PLC	58,026	GBP	228,792	51,411	0.16
Drax Group PLC	38,050	GBP	182,704	186,331	0.58
Dunelm Group PLC	11,133	GBP	120,868	122,129	0.38
easyJet PLC	63,176	GBP	377,250	322,198	1.00
Edinburgh Investment Trust PLC	15,638	GBP	94,705	107,120	0.33
Edinburgh Worldwide Investment Trust PLC	38,094	GBP	100,366	59,808	0.19
Elementis PLC	57,247	GBP	69,528	73,047	0.23
Empiric Student Property REIT PLC	57,945	GBP	53,509	54,932	0.17
Energean PLC	13,510	GBP	119,567	141,044	0.44
Essentra PLC	28,740	GBP	129,080	48,743	0.15
European Opportunities Trust PLC	9,111	GBP	67,979	79,812	0.25
European Smaller Companies	39,600	GBP	57,967	64,746	0.20
FDM Group Holdings PLC	8,448	GBP	74,745	38,734	0.12
Ferrexpo PLC	29,278	GBP	60,705	26,423	0.08
Fidelity China Special Situations PLC	36,262	GBP	87,461	76,694	0.24
Fidelity European Trust PLC	40,445	GBP	97,760	145,602	0.45
Fidelity Special Values PLC	21,957	GBP	58,798	61,260	0.19
Finablr PLC	24,440	GBP	39,937	147	0.00
Finsbury Growth & Income Trust PLC	19,954	GBP	161,394	171,006	0.53
Firstgroup PLC	65,525	GBP	71,457	114,669	0.36
Future PLC	11,644	GBP	174,704	92,628	0.29
Games Workshop Group PLC	3,247	GBP	204,344	320,479	0.99
Genuit Group PLC	23,157	GBP	104,952	93,438	0.29
Genus PLC	6,501	GBP	199,908	141,072	0.44
Grainger PLC	72,038	GBP	192,098	190,468	0.59
Great Portland Estates REIT PLC	21,241	GBP	149,914	89,212	0.28
Greencoat UK Wind PLC	229,325	GBP	311,887	347,427	1.08

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Greggs PLC	9,924	GBP	178,565	258,222	0.80
Hammerson REIT PLC	383,846	GBP	105,712	109,012	0.34
Harbour Energy PLC	63,215	GBP	193,960	195,081	0.61
Hargreaves Lansdown PLC	37,402	GBP	270,872	274,531	0.85
Hays PLC	157,382	GBP	226,124	171,861	0.53
Helios Towers PLC	76,315	GBP	118,597	67,920	0.21
Henderson Smaller Companies Investment Trust PLC	7,378	GBP	70,607	60,868	0.19
Herald Investment Trust PLC	5,557	GBP	86,516	106,806	0.33
HgCapital Trust PLC	41,814	GBP	118,906	181,682	0.56
Hicl Infrastructure PLC	200,942	GBP	325,054	278,506	0.86
Hill & Smith PLC	7,908	GBP	100,153	150,885	0.47
Hilton Food Group PLC	7,957	GBP	77,605	63,656	0.20
Hochschild Mining PLC	31,141	GBP	31,329	33,352	0.10
Hunting PLC	13,746	GBP	44,508	40,619	0.13
Ibstock PLC 144A	36,719	GBP	83,568	55,629	0.17
ICG Enterprise Trust PLC	6,705	GBP	66,321	82,471	0.26
IG Group Holdings PLC	35,736	GBP	264,493	273,559	0.85
Impax Environmental Markets PLC	28,430	GBP	104,245	113,720	0.35
Inchcape PLC	37,002	GBP	254,875	264,749	0.82
Indivior PLC	12,302	GBP	96,623	145,779	0.45
IntegraFin Holdings PLC	28,336	GBP	119,433	85,915	0.27
International Distributions Services PLC	66,714	GBP	180,776	181,529	0.56
Investec PLC	60,838	GBP	192,527	323,536	1.00
IP Group PLC	96,887	GBP	108,031	56,291	0.17
Ithaca Energy PLC	10,393	GBP	15,929	14,987	0.05
ITV PLC	368,441	GBP	244,325	233,149	0.72
JD Wetherspoon PLC	9,217	GBP	98,350	74,704	0.23
John Wood Group PLC	66,544	GBP	251,313	114,522	0.36
Johnson Matthey PLC	17,804	GBP	311,145	302,223	0.94
JPMorgan American Investment Trust PLC	18,150	GBP	86,071	155,908	0.48
JPMorgan Emerging Markets Investment Trust PLC	113,006	GBP	108,312	120,012	0.37
JPMorgan European Discovery Trust PLC	15,552	GBP	67,665	65,396	0.20
JPMorgan Global Growth & Income PLC	40,155	GBP	181,603	201,980	0.63
JPMorgan Indian Investment Trust PLC	7,222	GBP	64,311	67,742	0.21
JPMorgan Japanese Investment Trust PLC	14,840	GBP	73,740	72,790	0.23
Jupiter Fund Management PLC	42,178	GBP	132,936	39,394	0.12
Just Group PLC	101,926	GBP	87,633	87,554	0.27
Kainos Group PLC	9,209	GBP	110,441	103,049	0.32
Keller Group PLC	7,102	GBP	60,257	62,498	0.19
Law Debenture Corp. PLC	12,704	GBP	84,894	101,759	0.32
LondonMetric Property REIT PLC	103,420	GBP	212,155	198,049	0.61
LXI REIT PLC	148,975	GBP	204,721	156,126	0.48
Marshalls PLC	22,565	GBP	126,738	63,047	0.20
Me Group International PLC	24,482	GBP	41,925	30,603	0.09
Mercantile Investment Trust PLC	78,141	GBP	168,379	173,082	0.54
Merchants Trust PLC	14,507	GBP	79,053	80,949	0.25
Mitchells & Butlers PLC	25,190	GBP	74,884	64,940	0.20
Mitie Group PLC	131,687	GBP	85,987	130,765	0.41

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Mobico Group PLC	53,159	GBP	152,944	44,973	0.14
Moneysupermarket.com Group PLC	51,322	GBP	140,952	143,804	0.45
Monks Investment Trust PLC	21,410	GBP	199,236	227,374	0.71
Moonpig Group PLC	27,477	GBP	46,941	43,029	0.13
Morgan Crucible Co. PLC	27,907	GBP	83,051	78,977	0.24
Morgan Sindall Group PLC	4,203	GBP	77,190	93,096	0.29
Murray Income Trust PLC	10,811	GBP	103,688	93,515	0.29
Murray International Trust PLC-O-	59,802	GBP	134,696	154,289	0.48
Network International Holdings PLC 144A	44,384	GBP	212,225	173,009	0.54
Ninety One PLC	33,506	GBP	62,517	61,484	0.19
North Atlantic Smaller Cos Investment Trust PLC	941	GBP	36,837	36,323	0.11
Octopus Renewables Infrastructure Trust PLC	55,848	GBP	60,249	50,263	0.16
OSB Group PLC	38,808	GBP	161,208	180,302	0.56
Oxford Instruments PLC	5,274	GBP	85,729	121,038	0.38
Pacific Horizon Investment Trust PLC	8,854	GBP	60,362	48,963	0.15
Pagegroup PLC	30,849	GBP	145,774	150,235	0.47
Pantheon International PLC	47,042	GBP	109,521	146,301	0.45
Paragon Group of Cos PLC	21,337	GBP	95,202	148,826	0.46
Pennon Group PLC	25,786	GBP	358,581	193,782	0.60
Persimmon PLC	31,428	GBP	341,886	436,535	1.35
Personal Assets Trust PLC	36,273	GBP	160,734	171,571	0.53
Petershill Partners PLC 144A	28,061	GBP	71,034	47,591	0.15
Pets at Home Group PLC	47,102	GBP	131,142	149,879	0.46
Polar Capital Technology Trust PLC	12,176	GBP	182,597	315,967	0.98
Premier Foods PLC	64,464	GBP	62,376	87,413	0.27
Primary Health Properties REIT PLC	130,535	GBP	178,667	135,495	0.42
PureTech Health PLC	24,656	GBP	63,790	47,882	0.15
PZ Cussons PLC	22,894	GBP	54,949	35,074	0.11
QinetiQ Group PLC	50,952	GBP	153,546	157,442	0.49
Quilter PLC 144A	135,847	GBP	200,345	139,651	0.43
Rathbone Brothers PLC	5,891	GBP	113,026	102,621	0.32
Redde Northgate PLC	22,578	GBP	79,008	82,071	0.25
Redrow PLC	26,454	GBP	141,463	162,824	0.51
Renishaw PLC	3,380	GBP	170,520	120,936	0.38
RIT Capital Partners PLC	11,959	GBP	236,054	225,068	0.70
Rotork PLC	84,855	GBP	255,814	274,591	0.85
Safestore Holdings REIT PLC	20,962	GBP	146,035	185,304	0.57
Savills PLC	13,198	GBP	125,462	127,889	0.40
Schroder AsiaPacific Fund PLC	15,207	GBP	76,426	74,514	0.23
Scottish American Investment Co. PLC	17,483	GBP	79,117	93,534	0.29
Sdel Energy Efficiency Income Trust PLC	107,855	GBP	120,086	70,106	0.22
Senior PLC	41,369	GBP	59,558	73,471	0.23
Serco Group PLC	107,943	GBP	175,026	174,976	0.54
Shaftesbury Capital REIT PLC	134,714	GBP	297,655	186,040	0.58
Smithson Investment Trust PLC	15,367	GBP	220,936	217,443	0.67
Softcat PLC	12,292	GBP	131,164	167,171	0.52
Spectris PLC	10,078	GBP	280,352	380,848	1.18
Spire Healthcare Group PLC 144A	27,897	GBP	69,636	63,187	0.20

** This includes synthetic ETFs.

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

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Spirent Communications PLC	56,354	GBP	112,625	69,484	0.22
SSP Group PLC	77,763	GBP	254,356	182,588	0.57
SThree PLC	12,881	GBP	60,563	53,843	0.17
Supermarket Income REIT PLC	122,968	GBP	155,906	106,859	0.33
Target Healthcare REIT PLC	61,243	GBP	68,041	52,853	0.16
Tate & Lyle PLC	39,689	GBP	322,856	261,551	0.81
TBC Bank Group PLC	4,985	GBP	93,354	141,075	0.44
Telecom Plus PLC	6,799	GBP	100,385	109,600	0.34
Temple Bar Investment Trust PLC	28,860	GBP	66,686	68,687	0.21
Templeton Emerging Markets Investment Trust PLC-O-	111,715	GBP	170,547	169,360	0.53
The Global Smaller Companies Trust PLC	50,790	GBP	72,154	75,068	0.23
TI Fluid Systems PLC 144A	31,522	GBP	73,602	48,481	0.15
TR Property Investment Trust PLC - Ordinary Shares	31,349	GBP	114,827	107,370	0.33
Trainline PLC 144A	45,589	GBP	195,588	146,705	0.46
Travis Perkins PLC	21,035	GBP	281,448	174,296	0.54
Tritax Big Box REIT PLC	188,204	GBP	299,549	317,877	0.99
Tritax EuroBox PLC 144A	79,726	GBP	86,131	47,676	0.15
Trustpilot Group PLC 144A	33,263	GBP	48,774	49,396	0.15
Tullow Oil PLC	111,877	GBP	40,658	43,543	0.14
Tyman PLC	19,376	GBP	53,801	60,938	0.19
Urban Logistics REIT PLC	45,514	GBP	82,986	57,985	0.18
Vesuvius PLC	21,010	GBP	97,558	101,100	0.31
Victrex PLC	8,598	GBP	176,937	130,862	0.41
Virgin Money UK PLC	114,233	GBP	234,934	187,856	0.58
Vistry Group PLC	34,094	GBP	372,996	312,812	0.97
Volution Group PLC	18,503	GBP	82,586	80,229	0.25
WAG Payment Solutions PLC	13,119	GBP	12,809	11,807	0.04
Watches of Switzerland Group PLC 144A	22,906	GBP	135,714	162,289	0.50
WH Smith PLC	12,389	GBP	209,242	165,269	0.51
Witan Investment Trust PLC	62,245	GBP	122,905	147,832	0.46
Workspace Group REIT PLC	14,137	GBP	113,544	80,298	0.25
			28,375,692	27,015,342	83.80
Total - Shares			33,864,973	31,932,316	99.06
Mutual Fund/Open ended Fund					
United Kingdom					
Worldwide Healthcare Trust PLC	56,610	GBP	166,399	176,057	0.54
			166,399	176,057	0.54
Total Mutual Fund/Open ended Fund			166,399	176,057	0.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			34,031,372	32,108,373	99.60
TOTAL INVESTMENT PORTFOLIO			34,031,372	32,108,373	99.60

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	96,047	GBP	1,118,407	1,012,335	0.38
			1,118,407	1,012,335	0.38
Guernsey					
Burford Capital Ltd.	51,545	GBP	555,258	625,241	0.23
			555,258	625,241	0.23
Ireland					
DCC PLC	27,322	GBP	1,470,408	1,578,665	0.59
Grafton Group PLC	54,702	GBP	507,179	498,390	0.19
			1,977,587	2,077,055	0.78
Jersey					
IWG PLC	208,713	GBP	305,737	395,094	0.14
Man Group PLC	332,135	GBP	728,753	772,546	0.29
			1,034,490	1,167,640	0.43
Netherlands					
RHI Magnesita NV	5,210	GBP	134,883	180,266	0.07
			134,883	180,266	0.07
Switzerland					
Coca-Cola HBC AG	61,133	GBP	1,206,431	1,409,116	0.53
			1,206,431	1,409,116	0.53
United Kingdom					
3i Group PLC	269,303	GBP	5,297,471	6,519,826	2.44
abrdn PLC	521,928	GBP	1,070,628	932,424	0.35
Admiral Group PLC	72,047	GBP	1,728,799	1,933,741	0.72
Airtel Africa PLC 144A	259,721	GBP	310,574	338,157	0.13
Anglo American PLC	351,575	GBP	7,568,253	6,928,137	2.59
Antofagasta PLC	109,139	GBP	1,412,536	1,832,990	0.69
Ashtead Group PLC	121,155	GBP	5,979,972	6,617,486	2.48
Associated British Foods PLC	95,371	GBP	1,924,123	2,257,432	0.84
Assura REIT PLC	805,644	GBP	386,393	387,676	0.15
AstraZeneca PLC	428,825	GBP	43,440,797	45,455,450	17.01
Auction Technology Group PLC	26,869	GBP	206,067	140,256	0.05
Auto Trader Group PLC 144A	253,200	GBP	1,602,000	1,826,585	0.68
Barratt Developments PLC	269,599	GBP	1,435,845	1,516,764	0.57
Bellway PLC	33,048	GBP	844,946	848,673	0.32
Berkeley Group Holdings PLC	29,429	GBP	1,209,032	1,379,632	0.52
British Land REIT Co. PLC	243,773	GBP	1,188,988	974,117	0.36
Britvic PLC	69,968	GBP	595,058	588,081	0.22
BT Group PLC	1,788,354	GBP	3,078,877	2,210,406	0.83
Burberry Group PLC	100,540	GBP	1,845,887	1,423,646	0.53
Coats Group PLC	441,690	GBP	309,185	341,868	0.13
ConvaTec Group PLC 144A	450,466	GBP	1,000,476	1,100,038	0.41
Cranswick PLC	14,925	GBP	493,456	568,344	0.21
Croda International PLC	38,643	GBP	2,817,682	1,951,471	0.73
CVS Group PLC	19,776	GBP	374,888	332,830	0.12
Dechra Pharmaceuticals PLC	31,510	GBP	1,175,177	1,215,656	0.45
Deliveroo PLC 144A	253,077	GBP	242,097	322,926	0.12
Derwent London REIT PLC	26,426	GBP	774,120	623,654	0.23
Diploma PLC	37,081	GBP	1,131,772	1,328,241	0.50

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
DiscoverIE Group PLC	26,386	GBP	208,815	208,449	0.08
Dr Martens PLC	163,092	GBP	381,658	144,500	0.05
Dunelm Group PLC	33,461	GBP	344,627	367,067	0.14
Elementis PLC	162,301	GBP	186,345	207,096	0.08
Endeavour Mining PLC	51,093	GBP	1,093,489	897,704	0.34
Fevertree Drinks PLC	29,027	GBP	365,184	304,493	0.11
Finablr PLC	3,571	GBP	5,812	21	0.00
Genuit Group PLC	68,879	GBP	312,503	277,927	0.10
Genus PLC	18,251	GBP	461,901	396,047	0.15
Great Portland Estates REIT PLC	56,141	GBP	347,984	235,792	0.09
Greggs PLC	28,305	GBP	640,981	736,496	0.28
Halfords Group PLC	60,519	GBP	114,406	120,614	0.05
Halma PLC	105,044	GBP	2,284,535	2,399,205	0.90
Helios Towers PLC	203,276	GBP	184,116	180,916	0.07
Hill & Smith PLC	22,159	GBP	309,225	422,794	0.16
Howden Joinery Group PLC	151,805	GBP	1,098,096	1,235,085	0.46
HSBC Holdings PLC	5,391,234	GBP	28,957,465	34,261,292	12.82
Ibstock PLC 144A	108,595	GBP	174,171	164,521	0.06
IMI PLC	72,174	GBP	1,017,231	1,215,410	0.45
Inchcape PLC	102,890	GBP	812,877	736,178	0.28
Informa PLC	382,843	GBP	2,262,830	2,990,770	1.12
InterContinental Hotels Group PLC	45,743	GBP	2,578,247	3,243,179	1.21
Intermediate Capital Group PLC	80,399	GBP	1,200,290	1,351,105	0.51
Intertek Group PLC	44,663	GBP	2,071,069	1,896,391	0.71
Investec PLC	178,536	GBP	730,714	949,454	0.36
IP Group PLC	286,639	GBP	163,318	166,537	0.06
ITV PLC	1,005,265	GBP	891,553	636,132	0.24
J Sainsbury PLC	458,565	GBP	1,236,366	1,387,618	0.52
JD Sports Fashion PLC	716,993	GBP	1,093,054	1,189,850	0.45
John Wood Group PLC	191,248	GBP	377,099	329,138	0.12
Johnson Matthey PLC	50,773	GBP	1,102,068	861,872	0.32
Keller Group PLC	20,119	GBP	163,445	177,047	0.07
Kingfisher PLC	523,462	GBP	1,476,200	1,273,583	0.48
Land Securities Group REIT PLC	195,759	GBP	1,428,407	1,379,709	0.52
Legal & General Group PLC	1,654,145	GBP	4,393,605	4,153,558	1.55
LondonMetric Property REIT PLC	298,134	GBP	541,529	570,927	0.21
Marks & Spencer Group PLC	545,612	GBP	895,115	1,486,247	0.56
Marshalls PLC	62,937	GBP	322,952	175,846	0.07
Mitie Group PLC	351,686	GBP	251,579	349,224	0.13
Moonpig Group PLC	80,660	GBP	140,565	126,314	0.05
Morgan Crucible Co. PLC	78,885	GBP	243,831	223,245	0.08
Morgan Sindall Group PLC	12,435	GBP	245,979	275,435	0.10
Network International Holdings PLC 144A	132,799	GBP	386,733	517,650	0.19
Next PLC	33,329	GBP	2,278,481	2,705,648	1.01
Ninety One PLC	77,452	GBP	133,807	142,124	0.05
Ocado Group PLC	160,312	GBP	1,666,153	1,215,806	0.45
Paragon Group of Cos PLC	57,414	GBP	298,547	400,463	0.15
Pearson PLC	176,941	GBP	1,431,700	1,706,065	0.64

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Pennon Group PLC	72,240	GBP	468,595	542,884	0.20
Pets at Home Group PLC	125,115	GBP	450,167	398,116	0.15
Phoenix Group Holdings PLC	207,850	GBP	1,150,690	1,112,413	0.42
Premier Foods PLC	180,104	GBP	201,579	244,221	0.09
Prudential PLC	761,755	GBP	7,777,422	6,758,290	2.53
Rathbone Brothers PLC	17,510	GBP	348,060	305,024	0.11
Reckitt Benckiser Group PLC	198,547	GBP	12,451,340	10,761,247	4.03
Redde Northgate PLC	63,567	GBP	237,766	231,066	0.09
Redrow PLC	77,720	GBP	422,580	478,367	0.18
RELX PLC	522,751	GBP	12,136,861	16,257,556	6.08
Rentokil Initial PLC	697,932	GBP	3,657,970	3,076,484	1.15
RS Group PLC	130,998	GBP	1,046,411	1,073,660	0.40
Sage Group PLC	284,116	GBP	2,052,751	3,331,260	1.25
Schroders PLC	223,058	GBP	1,134,542	958,926	0.36
Segro REIT PLC	322,666	GBP	3,477,481	2,860,111	1.07
Severn Trent PLC	74,477	GBP	2,041,972	1,920,762	0.72
Shaftesbury Capital REIT PLC	404,942	GBP	487,546	559,225	0.21
Smart Metering Systems PLC	36,874	GBP	289,034	346,616	0.13
Spirent Communications PLC	159,958	GBP	420,904	197,228	0.07
St James's Place PLC	151,800	GBP	1,900,136	1,037,705	0.39
Taylor Wimpey PLC	977,248	GBP	1,306,210	1,437,043	0.54
TBC Bank Group PLC	13,017	GBP	222,196	368,381	0.14
Telecom Plus PLC	20,880	GBP	333,314	336,586	0.13
Trainline PLC 144A	125,434	GBP	430,039	403,647	0.15
Tritax Big Box REIT PLC	526,850	GBP	741,614	889,850	0.33
Unilever PLC	691,811	GBP	27,322,091	26,288,818	9.84
United Utilities Group PLC	188,687	GBP	1,916,567	1,999,139	0.75
Vesuvius PLC	59,977	GBP	249,651	288,609	0.11
Victrex PLC	24,055	GBP	362,977	366,117	0.14
Vistry Group PLC	90,909	GBP	891,296	834,090	0.31
Vodafone Group PLC	6,367,904	GBP	7,848,190	4,365,835	1.63
Watches of Switzerland Group PLC 144A	66,366	GBP	446,657	470,203	0.18
Weir Group PLC	71,820	GBP	1,154,320	1,354,884	0.51
WH Smith PLC	36,261	GBP	548,357	483,722	0.18
			254,679,042	260,627,136	97.55
Total - Shares			260,706,098	267,098,789	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			260,706,098	267,098,789	99.97

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	2,715	GBP	37,972	—	0.00
			37,972	—	0.00
Total - Shares			37,972	—	0.00
Total Other transferable securities and money market instruments			37,972	—	0.00
TOTAL INVESTMENT PORTFOLIO			260,744,070	267,098,789	99.97

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Valaris Ltd.	28,328	USD	1,710,162	1,942,451	0.28
			1,710,162	1,942,451	0.28
Denmark					
Danske Bank A/S	1,090,045	DKK	25,992,201	29,139,585	4.21
Ringkjøbing Landbobank A/S	66,480	DKK	9,416,919	9,767,561	1.41
Sydbank AS	127,493	DKK	5,593,698	5,546,829	0.80
			41,002,818	44,453,975	6.42
Israel					
Teva Pharmaceutical Industries Ltd.-ADR-	143,801	USD	1,338,787	1,501,282	0.22
			1,338,787	1,501,282	0.22
Liechtenstein					
Liechtensteinische Landesbank AG	18,459	CHF	1,272,599	1,449,700	0.21
			1,272,599	1,449,700	0.21
Switzerland					
Ascom Holding AG	137,041	CHF	1,329,491	1,338,415	0.19
Banque Cantonale de Geneve	1,580	CHF	392,502	422,385	0.06
Berner Kantonalbank AG	2,183	CHF	584,588	612,117	0.09
Bucher Industries AG	6,115	CHF	2,756,519	2,566,171	0.37
Burckhardt Compression Holdings AG	4,428	CHF	2,558,254	2,667,375	0.39
DKSH Holdings AG	118,625	CHF	7,459,446	8,231,094	1.19
Dufry AG	419,746	CHF	14,425,995	16,497,591	2.38
Flughafen Zurich AG	17,119	CHF	3,355,210	3,571,670	0.52
Georg Fischer AG	19,679	CHF	1,133,729	1,428,607	0.21
Sandoz Group AG	221,773	CHF	5,911,478	7,130,253	1.03
Schindler Holdings AG	36,800	CHF	7,759,332	9,195,081	1.33
St Galler Kantonalbank AG	4,312	CHF	2,447,013	2,518,087	0.36
Swatch Group AG	118,374	CHF	6,033,978	6,195,419	0.89
UBS Group AG	237,895	CHF	7,301,480	7,377,246	1.06
Ypsomed Holdings AG	31,127	CHF	8,920,648	11,205,942	1.62
			72,369,663	80,957,453	11.69
United States					
Advanced Micro Devices Inc.	16,153	USD	1,859,531	2,381,114	0.34
Airbnb Inc.-A-	40,927	USD	5,000,052	5,571,802	0.80
Akamai Technologies Inc.	146,539	USD	14,780,451	17,342,891	2.50
Alphabet Inc.-A-	15,512	USD	1,825,157	2,166,871	0.31
Amazon.com Inc.	84,556	USD	11,405,971	12,847,439	1.85
American Tower REIT Corp.	155,985	USD	33,873,703	33,674,042	4.86
Amylyx Pharmaceuticals Inc.	10,746	USD	333,663	158,181	0.02
Apple Inc.	316,818	USD	60,435,843	60,996,970	8.81
Autodesk Inc.	79,321	USD	15,803,916	19,313,077	2.79
AutoZone Inc.	739	USD	2,009,917	1,910,766	0.28
Berkshire Hathaway Inc.-B-	6,123	USD	1,934,083	2,183,829	0.32
Biogen Inc.	30,639	USD	7,559,701	7,928,454	1.14
BJ's Restaurants Inc.	112,107	USD	3,645,720	4,036,973	0.58
Block Inc.	58,900	USD	3,690,244	4,555,915	0.66
Boston Scientific Corp.	39,316	USD	1,988,603	2,272,858	0.33
Braze Inc.-A-	88,226	USD	4,143,975	4,687,447	0.68
Bumble Inc.-A-	143,656	USD	2,130,419	2,117,489	0.31

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Catalent Inc.	48,550	USD	1,884,711	2,181,351	0.32
Cerevel Therapeutics Holdings Inc.	151,346	USD	6,403,449	6,417,070	0.93
Charles River Laboratories International Inc.	7,745	USD	1,825,109	1,830,918	0.26
Chefs' Warehouse Inc.	27,518	USD	652,727	809,855	0.12
Citigroup Inc.	44,450	USD	2,033,588	2,286,508	0.33
CME Group Inc.	35,384	USD	7,466,732	7,451,870	1.08
CommVault Systems Inc.	18,161	USD	1,245,845	1,450,156	0.21
Concentrix Corp.	8,024	USD	635,180	788,037	0.11
Constellation Brands Inc.-A-	9,390	USD	2,261,674	2,270,032	0.33
Constellation Energy Corp.	91,957	USD	11,265,652	10,748,854	1.55
Dropbox Inc.-A-	41,632	USD	904,663	1,227,311	0.18
Entegris Inc.	21,649	USD	1,855,536	2,593,983	0.37
Envestnet Inc.	236,010	USD	11,816,831	11,687,215	1.69
FedEx Corp.	25,807	USD	6,354,974	6,528,397	0.94
Franklin Electric Co. Inc.	17,557	USD	1,517,627	1,696,884	0.25
Grid Dynamics Holdings Inc.	187,521	USD	2,242,751	2,499,655	0.36
Hope Bancorp Inc.	174,570	USD	1,604,298	2,108,806	0.30
HubSpot Inc.	3,990	USD	2,263,727	2,316,355	0.33
ImmunoGen Inc.	210,100	USD	6,191,647	6,229,465	0.90
Impinj Inc.	8,829	USD	526,826	794,875	0.11
Insperity Inc.	11,849	USD	1,371,877	1,388,940	0.20
Intuitive Surgical Inc.	77,646	USD	25,131,733	26,194,655	3.78
Kenvue Inc.	2,524	USD	48,208	54,342	0.01
Liberty Broadband Corp.-C-	28,816	USD	2,263,785	2,322,281	0.34
Markel Group Inc.	996	USD	1,338,315	1,414,220	0.20
Medifast Inc.	20,910	USD	1,716,502	1,405,570	0.20
MercadoLibre Inc.	11,670	USD	14,796,160	18,339,872	2.65
Mirati Therapeutics Inc.	12,959	USD	721,816	761,341	0.11
Monster Beverage Corp.	38,987	USD	2,075,702	2,246,041	0.32
Motorola Solutions Inc.	40,054	USD	12,436,767	12,540,507	1.81
MSCI Inc.	9,878	USD	5,335,898	5,587,491	0.81
National Vision Holdings Inc.	107,039	USD	1,773,636	2,240,326	0.32
Paycom Software Inc.	3,421	USD	711,500	707,189	0.10
PayPal Holdings Inc.	35,304	USD	2,564,651	2,168,019	0.31
Pfizer Inc.	1,384,135	USD	40,112,232	39,849,247	5.75
PGT Innovations Inc.	129,916	USD	5,235,615	5,287,581	0.76
Procter & Gamble Co.	86,185	USD	12,759,689	12,629,550	1.82
PTC Inc.	12,996	USD	1,802,285	2,273,780	0.33
Sabra Health Care REIT Inc.	363,927	USD	5,266,024	5,193,238	0.75
SBA Communications REIT Corp.	52,600	USD	13,170,514	13,344,094	1.93
SEI Investments Co.	78,227	USD	5,000,270	4,971,326	0.72
Semtech Corp.	26,302	USD	601,527	576,277	0.08
Shoals Technologies Group Inc.-A-	80,724	USD	1,660,493	1,254,451	0.18
Silk Road Medical Inc.	56,288	USD	2,597,128	690,654	0.10
Snap Inc.-A-	131,775	USD	2,263,895	2,230,951	0.32
Southern Copper Corp.	110,619	USD	9,657,039	9,520,977	1.37
Splunk Inc.	14,897	USD	2,262,201	2,269,558	0.33
Squarespace Inc.-A-	43,024	USD	1,266,196	1,420,222	0.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Sweetgreen Inc.-A-	138,493	USD	1,664,686	1,564,971	0.23
Tesla Inc.	72,323	USD	18,902,814	17,970,819	2.59
Tidewater Inc.	53,761	USD	2,391,827	3,876,706	0.56
TJX Cos Inc.	72,258	USD	6,507,556	6,778,523	0.98
Toast Inc.-A-	43,682	USD	1,030,895	797,633	0.12
Trade Desk Inc.-A-	63,211	USD	5,423,504	4,548,664	0.66
TTM Technologies Inc.	107,105	USD	1,387,010	1,693,330	0.24
Twist Bioscience Corp.	102,583	USD	2,072,177	3,781,209	0.55
Uber Technologies Inc.	187,730	USD	8,104,009	11,558,536	1.67
Ulta Beauty Inc.	4,625	USD	2,026,536	2,266,204	0.33
Ultragenyx Pharmaceutical Inc.	225,416	USD	7,465,778	10,779,393	1.56
United Therapeutics Corp.	8,191	USD	1,808,409	1,801,119	0.26
Veeva Systems Inc.-A-	20,676	USD	4,069,450	3,980,543	0.57
Veradigm Inc.	112,542	USD	1,398,897	1,180,566	0.17
VeriSign Inc.	13,954	USD	3,035,832	2,873,966	0.42
Vertex Pharmaceuticals Inc.	5,615	USD	1,655,897	2,284,687	0.33
Victoria's Secret & Co.	45,861	USD	857,142	1,217,151	0.18
Wells Fargo & Co.	65,282	USD	2,740,817	3,213,180	0.46
Westrock Co.	52,306	USD	2,007,795	2,171,745	0.31
Zoetis Inc.	176,664	USD	28,427,004	34,868,174	5.03
			522,294,189	556,153,534	80.28
Total - Shares			639,988,218	686,458,395	99.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			639,988,218	686,458,395	99.10
TOTAL INVESTMENT PORTFOLIO			639,988,218	686,458,395	99.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Elia Group SA	8,694	EUR	871,716	1,088,114	0.26
KBC Group NV	30,524	EUR	1,782,726	1,979,941	0.48
			2,654,442	3,068,055	0.74
Denmark					
Genmab A/S	12,966	DKK	5,081,778	4,140,528	1.00
Pandora A/S	34,210	DKK	3,380,136	4,730,752	1.14
Vestas Wind Systems A/S	17,939	DKK	466,109	569,669	0.14
			8,928,023	9,440,949	2.28
Germany					
Covestro AG 144A	18,113	EUR	966,978	1,054,049	0.26
Delivery Hero SE	5,810	EUR	196,517	160,515	0.04
GEA Group AG	35,996	EUR	1,338,050	1,498,667	0.36
Henkel AG & Co KGaA-Pref-	19,213	EUR	1,495,177	1,546,355	0.37
Knorr-Bremse AG	16,634	EUR	1,018,011	1,080,435	0.26
Merck KGaA	6,841	EUR	1,042,457	1,088,951	0.26
			6,057,190	6,428,972	1.55
Ireland					
Jazz Pharmaceuticals PLC	18,548	USD	2,360,790	2,281,404	0.55
			2,360,790	2,281,404	0.55
Israel					
Global-e Online Ltd.	27,097	USD	925,363	1,073,854	0.26
			925,363	1,073,854	0.26
Japan					
Daiichi Sankyo Co. Ltd.	16,598	JPY	443,545	455,862	0.11
Daiwa House Industry Co. Ltd.	37,435	JPY	1,050,386	1,134,362	0.27
East Japan Railway Co.	66,249	JPY	3,566,861	3,819,961	0.92
Fast Retailing Co. Ltd.	23,393	JPY	5,540,385	5,805,937	1.40
Hitachi Ltd.	16,313	JPY	1,113,798	1,176,785	0.29
Mitsubishi Estate Co. Ltd.	13,158	JPY	181,306	181,345	0.04
NEC Corp.	19,823	JPY	1,099,446	1,174,082	0.28
Nintendo Co. Ltd.	3,673	JPY	177,982	191,726	0.05
Nomura Research Institute Ltd.	39,849	JPY	1,111,432	1,159,177	0.28
Oriental Land Co. Ltd.	31,384	JPY	1,082,301	1,168,942	0.28
Recruit Holdings Co. Ltd.	29,720	JPY	1,094,133	1,257,060	0.30
Tokyo Electron Ltd.	18,057	JPY	2,452,775	3,234,711	0.78
Tokyu Corp.	131,129	JPY	1,532,072	1,600,745	0.39
ZOZO Inc.	32,732	JPY	634,862	737,155	0.18
			21,081,284	23,097,850	5.57
Netherlands					
Akzo Nobel NV	12,997	EUR	1,058,128	1,074,201	0.26
ASML Holdings NV	3,136	EUR	2,099,702	2,361,534	0.57
NN Group NV	827	EUR	32,281	32,659	0.01
Prosus NV	14,081	EUR	455,998	419,740	0.10
			3,646,109	3,888,134	0.94
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	64	CHF	7,666,713	7,756,193	1.87
Lonza Group AG	13,637	CHF	6,534,047	5,730,894	1.38
SGS SA	26,484	CHF	2,287,806	2,282,599	0.55

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Sika AG	876	CHF	242,299	284,870	0.07
Swiss Re AG	24,501	CHF	2,612,854	2,752,706	0.66
Temenos AG	18,045	CHF	1,494,630	1,677,039	0.41
VAT Group AG 144A	2,573	CHF	1,002,746	1,288,564	0.31
			21,841,095	21,772,865	5.25
United Kingdom					
Coca-Cola Europacific Partners PLC	33,010	USD	2,103,048	2,203,087	0.53
			2,103,048	2,203,087	0.53
United States					
A O Smith Corp.	62,980	USD	4,596,832	5,192,071	1.25
Alphabet Inc.-A-	71,546	USD	9,598,064	9,994,261	2.41
Alphabet Inc.-C-	55,206	USD	7,308,829	7,780,182	1.88
Applied Materials Inc.	23,953	USD	3,658,778	3,882,063	0.94
Autodesk Inc.	32,375	USD	6,532,865	7,882,665	1.90
AutoZone Inc.	4,497	USD	11,106,241	11,627,488	2.81
Axon Enterprise Inc.	18,615	USD	4,027,728	4,808,813	1.16
Biogen Inc.	16,257	USD	4,498,296	4,206,824	1.01
Booking Holdings Inc.	1,782	USD	4,968,662	6,321,146	1.53
Bristol-Myers Squibb Co.	23,689	USD	1,314,313	1,215,483	0.29
Burlington Stores Inc.	11,298	USD	1,877,396	2,197,235	0.53
CarMax Inc.	59,451	USD	3,824,483	4,562,270	1.10
Cheniere Energy Inc.	13,041	USD	2,240,835	2,226,229	0.54
Cigna Group	62,192	USD	18,164,417	18,623,394	4.49
Citizens Financial Group Inc.	151,699	USD	4,448,454	5,027,305	1.21
Crown Castle REIT Inc.	12,664	USD	1,470,164	1,458,766	0.35
Deckers Outdoor Corp.	3,051	USD	1,546,033	2,039,380	0.49
Dexcom Inc.	44,513	USD	5,347,800	5,523,618	1.33
Elevance Health Inc.	4,900	USD	2,299,913	2,310,644	0.56
Equinix REIT Inc.	9,453	USD	7,533,285	7,613,352	1.84
Equitable Holdings Inc.	69,354	USD	2,315,730	2,309,488	0.56
Fastenal Co.	19,682	USD	1,272,048	1,274,803	0.31
Fox Corp.-A-	274,840	USD	8,478,363	8,154,503	1.97
Gilead Sciences Inc.	116,304	USD	9,246,168	9,421,787	2.27
Graco Inc.	35,584	USD	2,660,260	3,087,268	0.74
Hewlett Packard Enterprise Co.	285,655	USD	4,796,147	4,850,422	1.17
Home Depot Inc.	7,205	USD	2,349,623	2,496,893	0.60
Huntington Bancshares Inc.	81,347	USD	1,046,122	1,034,734	0.25
Interpublic Group of Cos Inc.	33,798	USD	1,110,264	1,103,167	0.27
Keysight Technologies Inc.	27,555	USD	4,362,212	4,383,725	1.06
Knight-Swift Transportation Holdings Inc.	48,397	USD	2,734,431	2,790,087	0.67
Marsh & McLennan Cos Inc.	20,674	USD	3,902,782	3,917,103	0.95
McDonald's Corp.	32,030	USD	9,170,856	9,497,215	2.29
MercadoLibre Inc.	374	USD	514,640	587,756	0.14
Merck & Co. Inc.	40,286	USD	4,234,461	4,391,980	1.06
Microsoft Corp.	66,625	USD	24,770,955	25,053,665	6.04
Molina Healthcare Inc.	8,162	USD	2,852,293	2,949,012	0.71
Moody's Corp.	6,527	USD	2,357,422	2,549,185	0.62
Newmont Corp.	30,029	USD	1,191,851	1,242,900	0.30

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
NIKE Inc.-B-	54,508	USD	6,553,337	5,917,933	1.43
NVIDIA Corp.	5,363	USD	2,573,480	2,655,865	0.64
NVR Inc.	282	USD	1,692,688	1,974,127	0.48
Old Dominion Freight Line Inc.	13,158	USD	5,172,147	5,333,332	1.29
PACCAR Inc.	160,056	USD	15,347,359	15,629,468	3.77
Parker-Hannifin Corp.	10,088	USD	4,231,210	4,647,542	1.12
Paychex Inc.	21,037	USD	2,529,783	2,505,717	0.60
Prologis REIT Inc.	79,003	USD	10,606,943	10,531,100	2.54
Prudential Financial Inc.	98,219	USD	9,254,194	10,186,292	2.46
Regions Financial Corp.	7,541	USD	131,741	146,145	0.04
Repligen Corp.	9,659	USD	1,774,455	1,736,688	0.42
Robert Half Inc.	65,303	USD	5,256,891	5,741,440	1.39
Salesforce Inc.	24,935	USD	4,968,797	6,561,396	1.58
Snap-on Inc.	13,210	USD	3,631,033	3,815,576	0.92
Splunk Inc.	53,887	USD	7,957,911	8,209,684	1.98
Tesla Inc.	33,599	USD	8,361,025	8,348,679	2.01
Toro Co.	51,832	USD	5,083,164	4,975,354	1.20
Travelers Cos Inc.	6,636	USD	1,210,075	1,264,092	0.30
Truist Financial Corp.	100,010	USD	3,156,316	3,692,369	0.89
Twilio Inc.-A-	19,646	USD	1,520,404	1,490,542	0.36
Verizon Communications Inc.	29,471	USD	1,007,086	1,111,057	0.27
Walt Disney Co.	46,213	USD	4,291,339	4,172,572	1.01
Waters Corp.	11,363	USD	3,287,316	3,741,040	0.90
Xylem Inc.	69,451	USD	7,188,178	7,942,416	1.92
Zoetis Inc.	31,932	USD	5,030,914	6,302,419	1.52
Zscaler Inc.	25,428	USD	4,829,623	5,633,828	1.36
			322,377,425	339,855,555	82.00
Total - Shares			391,974,769	413,110,725	99.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			391,974,769	413,110,725	99.67
TOTAL INVESTMENT PORTFOLIO			391,974,769	413,110,725	99.67

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
D'ieteren Group	37,135	EUR	6,386,210	7,256,647	4.89
Elia Group SA	58,151	EUR	5,709,154	7,277,997	4.90
KBC Group NV	204,272	EUR	12,716,338	13,250,115	8.92
			24,811,702	27,784,759	18.71
Finland					
Elisa OYJ	78,537	EUR	3,588,004	3,632,470	2.44
Wartsila OYJ Abp	157,849	EUR	2,242,128	2,288,579	1.54
			5,830,132	5,921,049	3.98
Germany					
Delivery Hero SE	258,707	EUR	7,325,301	7,147,376	4.81
DHL Group	133,821	EUR	6,633,141	6,630,708	4.46
GEA Group AG	161,986	EUR	5,753,412	6,744,168	4.54
Henkel AG & Co KGaA	93,666	EUR	6,634,588	6,723,361	4.53
Henkel AG & Co KGaA-Pref-	90,193	EUR	7,155,872	7,259,166	4.89
Knorr-Bremse AG	101,925	EUR	6,638,164	6,620,378	4.46
Merck KGaA	42,166	EUR	6,269,839	6,711,987	4.52
			46,410,317	47,837,144	32.21
Japan					
MS&AD Insurance Group Holdings Inc.	56,932	JPY	2,167,528	2,239,643	1.51
Nintendo Co. Ltd.	146,686	JPY	6,755,425	7,656,847	5.16
Sekisui House Ltd.	309,140	JPY	5,827,021	6,867,829	4.62
Shin-Etsu Chemical Co. Ltd.	164,013	JPY	4,853,318	6,883,706	4.63
Tokyo Electron Ltd.	40,754	JPY	6,465,919	7,300,626	4.92
ZOZO Inc.	300,277	JPY	5,560,462	6,762,516	4.55
			31,629,673	37,711,167	25.39
Netherlands					
Akzo Nobel NV	87,625	EUR	7,061,669	7,242,199	4.88
ASML Holdings NV	9,595	EUR	6,480,414	7,225,419	4.86
Koninklijke Ahold Delhaize NV	222,102	EUR	6,451,057	6,382,650	4.30
NN Group NV	212,909	EUR	8,250,860	8,408,041	5.66
			28,244,000	29,258,309	19.70
Total - Shares			136,925,824	148,512,428	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			136,925,824	148,512,428	99.99
TOTAL INVESTMENT PORTFOLIO			136,925,824	148,512,428	99.99

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Chr Hansen Holdings A/S	3,643	DKK	236,968	305,655	1.21
			236,968	305,655	1.21
Switzerland					
Baloise Holding AG	1,337	CHF	193,891	209,371	0.83
Julius Baer Group Ltd.	5,247	CHF	319,849	293,942	1.17
SGS SA	3,691	CHF	312,792	318,119	1.26
Zurich Insurance Group AG	267	CHF	123,767	139,456	0.55
			950,299	960,888	3.81
United States					
Aflac Inc.	13,413	USD	1,087,928	1,106,572	4.39
Allstate Corp.	6,398	USD	874,156	895,592	3.55
Bank of New York Mellon Corp.	27,910	USD	1,293,157	1,452,715	5.76
Cboe Global Markets Inc.	4,864	USD	886,172	868,516	3.44
Cintas Corp.	1,567	USD	867,585	944,368	3.74
Deckers Outdoor Corp.	889	USD	566,618	594,234	2.36
FactSet Research Systems Inc.	1,954	USD	886,061	932,156	3.70
Fair Isaac Corp.	751	USD	867,518	874,172	3.47
Graco Inc.	9,045	USD	785,818	784,744	3.11
LKQ Corp.	12,333	USD	585,201	589,394	2.34
LPL Financial Holdings Inc.	3,654	USD	831,906	831,723	3.30
Lululemon Athletica Inc.	587	USD	274,639	300,127	1.19
Microsoft Corp.	2,268	USD	853,153	852,859	3.38
Nordson Corp.	3,402	USD	867,680	898,672	3.56
Northern Trust Corp.	10,444	USD	867,792	881,265	3.49
Progressive Corp.	4,970	USD	777,457	791,622	3.14
Prologis REIT Inc.	12,825	USD	1,673,278	1,709,572	6.78
Rivian Automotive Inc.-A-	34,799	USD	592,279	816,385	3.24
SBA Communications REIT Corp.	2,090	USD	531,299	530,212	2.10
ServiceNow Inc.	99	USD	59,344	69,943	0.28
Sirius XM Holdings Inc.	97,814	USD	460,704	535,043	2.12
Splunk Inc.	12,345	USD	1,877,428	1,880,761	7.46
Synchrony Financial	23,247	USD	867,810	887,803	3.52
Truist Financial Corp.	32,913	USD	1,177,956	1,215,148	4.82
Twilio Inc.-A-	2,148	USD	129,374	162,969	0.65
Vail Resorts Inc.	2,871	USD	623,926	612,872	2.43
Workday Inc.-A-	6,386	USD	1,635,118	1,762,919	6.99
			22,801,357	23,782,358	94.31
Total - Shares			23,988,624	25,048,901	99.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			23,988,624	25,048,901	99.33
TOTAL INVESTMENT PORTFOLIO			23,988,624	25,048,901	99.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Airtac International Group	14,630	TWD	381,006	481,462	0.49
Alchip Technologies Ltd.	7,742	TWD	771,008	826,153	0.83
Chailease Holdings Co. Ltd.	160,269	TWD	812,330	1,007,866	1.01
Parade Technologies Ltd.	8,057	TWD	535,757	315,029	0.32
Silergy Corp.	34,111	TWD	586,590	555,726	0.56
Zhen Ding Technology Holdings Ltd.	70,052	TWD	281,895	248,796	0.25
			3,368,586	3,435,032	3.46
Taiwan					
Accton Technology Corp.	52,677	TWD	463,091	897,674	0.90
Acer Inc.	302,815	TWD	242,618	530,830	0.53
Advantech Co. Ltd.	49,235	TWD	484,397	596,778	0.60
ASE Technology Holdings Co. Ltd.	320,428	TWD	940,898	1,409,484	1.42
Asia Cement Corp.	242,282	TWD	350,082	327,221	0.33
Asustek Computer Inc.	73,730	TWD	690,346	1,175,961	1.18
AUO Corp.	684,668	TWD	301,256	404,905	0.41
Catcher Technology Co. Ltd.	60,327	TWD	420,060	381,337	0.38
Cathay Financial Holding Co. Ltd.	997,054	TWD	1,432,604	1,486,298	1.50
Chang Hwa Commercial Bank Ltd.	566,401	TWD	337,176	330,349	0.33
Cheng Shin Rubber Industry Co. Ltd.	202,755	TWD	268,880	296,629	0.30
China Airlines Ltd.	302,900	TWD	269,563	213,675	0.22
China Development Financial Holding Corp.	1,673,026	TWD	637,757	684,136	0.69
China Steel Corp.	1,233,716	TWD	1,040,353	1,085,363	1.09
Chunghwa Telecom Co. Ltd.	397,312	TWD	1,507,279	1,553,492	1.56
Compal Electronics Inc.	437,130	TWD	308,290	567,590	0.57
CTBC Financial Holding Co. Ltd.	1,842,323	TWD	1,342,577	1,701,825	1.71
Delta Electronics Inc.	203,659	TWD	1,597,038	2,080,354	2.09
E Ink Holdings Inc.	89,795	TWD	500,041	576,387	0.58
E.Sun Financial Holding Co. Ltd.	1,474,542	TWD	1,134,067	1,239,575	1.25
Eclat Textile Co. Ltd.	18,634	TWD	267,491	341,223	0.34
eMemory Technology Inc.	6,767	TWD	500,098	540,205	0.54
Eva Airways Corp.	283,034	TWD	328,306	290,038	0.29
Evergreen Marine Corp. Taiwan Ltd.	106,139	TWD	289,292	496,276	0.50
Far Eastern New Century Corp.	309,068	TWD	301,173	314,199	0.32
Far EasTone Telecommunications Co. Ltd.	184,578	TWD	416,458	479,931	0.48
Feng TAY Enterprise Co. Ltd.	56,728	TWD	298,871	323,468	0.33
First Financial Holding Co. Ltd.	1,138,834	TWD	851,611	1,016,733	1.02
Formosa Chemicals & Fibre Corp.	368,496	TWD	947,379	748,026	0.75
Formosa Petrochemical Corp.	119,196	TWD	358,288	313,423	0.32
Formosa Plastics Corp.	399,098	TWD	1,197,903	1,029,914	1.04
Fubon Financial Holding Co. Ltd.	816,455	TWD	1,236,323	1,723,865	1.73
Gigabyte Technology Co. Ltd.	53,138	TWD	559,805	460,556	0.46
Global Unichip Corp.	9,102	TWD	447,866	516,039	0.52
Globalwafers Co. Ltd.	22,967	TWD	362,911	439,277	0.44
Hon Hai Precision Industry Co. Ltd.	1,304,633	TWD	4,127,106	4,442,226	4.47
Hotai Motor Co. Ltd.	32,016	TWD	670,971	739,621	0.74
Hua Nan Financial Holdings Co. Ltd.	927,134	TWD	591,679	675,175	0.68
Innolux Corp.	902,809	TWD	359,431	420,657	0.42
Inventec Corp.	282,272	TWD	264,272	485,621	0.49

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Largan Precision Co. Ltd.	10,465	TWD	1,139,824	978,627	0.98
Lite-On Technology Corp.	210,396	TWD	426,705	802,083	0.81
MediaTek Inc.	158,895	TWD	3,477,680	5,254,995	5.29
Mega Financial Holding Co. Ltd.	1,174,907	TWD	1,237,504	1,500,671	1.51
Micro-Star International Co. Ltd.	75,036	TWD	341,234	498,765	0.50
momo.com Inc.	8,790	TWD	314,540	145,782	0.15
Nan Ya Plastics Corp.	498,623	TWD	1,176,669	1,080,413	1.09
Nan Ya Printed Circuit Board Corp.	23,968	TWD	255,325	196,411	0.20
Nanya Technology Corp.	129,304	TWD	293,900	328,627	0.33
Nien Made Enterprise Co. Ltd.	18,374	TWD	205,128	211,336	0.21
Novatek Microelectronics Corp.	60,460	TWD	665,559	1,018,485	1.03
Pegatron Corp.	208,734	TWD	475,751	593,750	0.60
PharmaEssentia Corp.	24,845	TWD	383,598	280,099	0.28
Pou Chen Corp.	230,543	TWD	240,964	232,117	0.23
Powerchip Semiconductor Manufacturing Corp.	318,610	TWD	533,067	305,732	0.31
President Chain Store Corp.	59,746	TWD	556,984	524,643	0.53
Quanta Computer Inc.	283,196	TWD	865,842	2,071,569	2.08
Realtek Semiconductor Corp.	50,909	TWD	619,077	782,118	0.79
Ruentex Development Co. Ltd.	163,359	TWD	146,968	200,935	0.20
Shanghai Commercial & Savings Bank Ltd.	402,027	TWD	598,472	613,052	0.62
Shin Kong Financial Holding Co. Ltd.	1,374,794	TWD	419,231	396,440	0.40
SinoPac Financial Holdings Co. Ltd.	1,099,948	TWD	478,450	706,048	0.71
Synnex Technology International Corp.	131,171	TWD	215,419	300,034	0.30
Taishin Financial Holding Co. Ltd.	1,174,050	TWD	537,064	692,407	0.70
Taiwan Business Bank	645,950	TWD	271,505	288,347	0.29
Taiwan Cement Corp.	711,678	TWD	903,772	808,132	0.81
Taiwan Cooperative Financial Holdings Co. Ltd.	1,076,353	TWD	731,626	936,401	0.94
Taiwan High Speed Rail Corp.	205,872	TWD	220,404	205,936	0.21
Taiwan Mobile Co. Ltd.	180,240	TWD	614,705	579,061	0.58
Taiwan Semiconductor Manufacturing Co. Ltd.	1,587,198	TWD	25,202,648	30,667,745	30.86
Unimicron Technology Corp.	143,394	TWD	590,578	822,318	0.83
Uni-President Enterprises Corp.	505,103	TWD	1,184,465	1,226,118	1.23
United Microelectronics Corp.	1,176,896	TWD	1,293,023	2,017,065	2.03
Vanguard International Semiconductor Corp.	95,493	TWD	298,253	253,586	0.26
Voltronic Power Technology Corp.	6,875	TWD	391,366	383,058	0.39
Walsin Lihwa Corp.	294,900	TWD	441,404	371,382	0.37
Wan Hai Lines Ltd.	74,915	TWD	281,661	134,254	0.14
Winbond Electronics Corp.	328,963	TWD	226,513	326,385	0.33
Wistron Corp.	272,825	TWD	627,358	876,511	0.88
Wiwynn Corp.	10,052	TWD	321,417	597,739	0.60
WPG Holdings Ltd.	166,556	TWD	257,803	442,840	0.45
Yageo Corp.	35,371	TWD	616,580	688,046	0.69

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI TAIWAN UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Yang Ming Marine Transport Corp.	182,203	TWD	600,725	304,557	0.31
Yuanta Financial Holding Co. Ltd.	1,060,908	TWD	692,819	954,076	0.96
			80,019,187	95,935,032	96.53
Total - Shares			83,387,773	99,370,064	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			83,387,773	99,370,064	99.99
Other transferable securities and money market instruments					
Rights					
Taiwan					
Mega Financial Holding Co. Ltd.-Rights-08.12.23	27,906	TWD	—	5,637	0.01
			—	5,637	0.01
Total - Rights			—	5,637	0.01
Total Other transferable securities and money market instruments			—	5,637	0.01
TOTAL INVESTMENT PORTFOLIO			83,387,773	99,375,701	100.00

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Ambev SA	1,083,809	BRL	3,110,044	3,063,385	3.22
Atacadao SA	144,890	BRL	490,417	371,352	0.39
B3 SA - Brasil Bolsa Balcao	1,334,423	BRL	3,878,205	3,997,006	4.20
Banco Bradesco SA	366,706	BRL	1,168,586	1,153,505	1.21
Banco Bradesco SA-Pref-	1,218,126	BRL	4,446,334	4,285,609	4.50
Banco BTG Pactual SA	270,450	BRL	1,275,361	2,093,961	2.20
Banco do Brasil SA	197,131	BRL	1,417,561	2,247,836	2.36
Banco Santander Brasil SA	85,909	BRL	540,877	571,241	0.60
BB Seguridade Participacoes SA	160,525	BRL	837,675	1,112,003	1.17
CCR SA	231,615	BRL	594,370	676,116	0.71
Centrais Eletricas Brasileiras SA	278,095	BRL	2,223,219	2,429,095	2.55
Centrais Eletricas Brasileiras SA-B-Pref-	57,730	BRL	414,226	558,332	0.59
Cia de Saneamento Basico do Estado de Sao Paulo	78,372	BRL	712,705	1,216,012	1.28
Cia Energetica de Minas Gerais-Pref-	319,272	BRL	599,686	754,538	0.79
Cia Siderurgica Nacional SA	152,063	BRL	628,344	615,439	0.65
Companhia Paranaense de Energia-B-Pref-	218,023	BRL	419,860	464,986	0.49
Cosan SA	279,347	BRL	1,092,678	1,113,339	1.17
CPFL Energia SA	52,847	BRL	372,781	418,960	0.44
Energisa SA	49,270	BRL	433,301	545,991	0.57
Eneva SA	199,696	BRL	447,285	559,507	0.59
Engie Brasil Energia SA	46,777	BRL	380,777	436,512	0.46
Equatorial Energia SA	236,388	BRL	1,149,906	1,738,262	1.82
Gerdau SA-Pref-	265,220	BRL	1,204,460	1,297,272	1.36
Hapvida Participacoes e Investimentos S/A 144A	1,123,826	BRL	1,981,196	1,029,526	1.08
Hypera SA	87,154	BRL	589,494	641,419	0.67
Itau Unibanco Holdings SA-Pref-	1,111,258	BRL	5,438,612	7,771,211	8.16
Itausa SA-Pref-	1,243,630	BRL	2,116,419	2,654,901	2.79
JBS SA	178,032	BRL	975,854	912,956	0.96
Klabin SA	172,816	BRL	771,570	790,508	0.83
Localiza Rent a Car SA	208,197	BRL	2,344,737	2,725,899	2.86
Lojas Renner SA	220,889	BRL	1,297,523	792,137	0.83
Magazine Luiza SA	696,454	BRL	1,541,788	309,688	0.32
Natura & Co. Holdings SA	206,722	BRL	1,267,505	718,778	0.75
Petroleo Brasileiro SA	853,358	BRL	4,894,530	6,847,804	7.19
Petroleo Brasileiro SA-Pref-	1,091,970	BRL	5,884,325	8,371,410	8.79
PRIOR SA	183,115	BRL	1,097,177	1,735,928	1.82
Raia Drogasil SA	295,482	BRL	1,366,348	1,788,367	1.88
Rede D'Or Sao Luiz SA 144A	131,246	BRL	1,178,112	777,058	0.82
Rumo SA	297,753	BRL	1,122,068	1,406,751	1.48
Sendas Distribuidora SA	309,920	BRL	1,055,148	863,228	0.91
Suzano SA	182,189	BRL	1,818,568	2,086,457	2.19
Telefonica Brasil SA	95,372	BRL	887,067	1,049,218	1.10
TIM SA	194,300	BRL	526,243	717,185	0.75
TOTVS SA	120,303	BRL	688,735	834,364	0.88
Ultrapar Participacoes SA	166,233	BRL	598,735	907,205	0.95
Vale SA	780,670	BRL	11,683,297	12,406,893	13.03

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
Vibra Energia SA	267,160	BRL	1,183,641	1,251,763	1.31
WEG SA	385,014	BRL	2,416,667	2,925,491	3.07
			82,564,017	94,036,404	98.74
Total - Shares			82,564,017	94,036,404	98.74
Rights					
Brazil					
Localiza Rent a Car SA-Rights-05.02.24	746	BRL	—	3,071	0.00
			—	3,071	0.00
Total - Rights			—	3,071	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			82,564,017	94,039,475	98.74
TOTAL INVESTMENT PORTFOLIO			82,564,017	94,039,475	98.74

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Fast Retailing Co. Ltd.	11,198	JPY	2,652,128	2,779,245	1.55
Mizuho Financial Group Inc.	360,880	JPY	6,177,389	6,175,507	3.45
Tokyu Corp.	370,639	JPY	4,330,434	4,524,541	2.52
			13,159,951	13,479,293	7.52
Switzerland					
UBS Group AG	96,622	CHF	2,556,488	2,996,298	1.67
			2,556,488	2,996,298	1.67
United States					
AbbVie Inc.	25,700	USD	3,570,501	3,982,729	2.22
Advanced Micro Devices Inc.	48,980	USD	4,882,391	7,220,142	4.03
Alphabet Inc.-A-	23,710	USD	2,641,046	3,312,050	1.85
Alphabet Inc.-C-	55,754	USD	6,444,448	7,857,411	4.38
Amazon.com Inc.	49,580	USD	5,025,777	7,533,185	4.20
Apple Inc.	20,475	USD	3,919,939	3,942,052	2.20
Applied Materials Inc.	24,125	USD	3,603,140	3,909,939	2.18
Berkshire Hathaway Inc.-B-	9,671	USD	3,112,044	3,449,259	1.92
Boeing Co.	19,000	USD	3,622,103	4,952,540	2.76
Chevron Corp.	2,281	USD	323,377	340,234	0.19
Dollar Tree Inc.	23,858	USD	3,497,939	3,389,029	1.89
Equinix REIT Inc.	4,333	USD	3,425,840	3,489,755	1.95
Home Depot Inc.	5,516	USD	1,798,823	1,911,570	1.07
Intel Corp.	44,504	USD	2,000,010	2,236,326	1.25
Intuitive Surgical Inc.	12,438	USD	3,872,447	4,196,084	2.34
Johnson & Johnson	25,366	USD	4,030,150	3,975,867	2.22
M&T Bank Corp.	26,482	USD	3,668,022	3,630,152	2.03
McDonald's Corp.	4,635	USD	1,330,132	1,374,324	0.77
Meta Platforms Inc.-A-	41,784	USD	9,092,369	14,789,865	8.25
Microsoft Corp.	31,334	USD	11,777,148	11,782,837	6.58
Moderna Inc.	31,651	USD	2,487,769	3,147,692	1.76
Moody's Corp.	5,969	USD	2,175,999	2,331,253	1.30
Netflix Inc.	11,235	USD	4,196,808	5,470,097	3.05
NIKE Inc.-B-	30,169	USD	3,502,923	3,275,448	1.83
NVIDIA Corp.	16,342	USD	7,831,477	8,092,885	4.52
Oracle Corp.	34,000	USD	3,673,700	3,584,620	2.00
O'Reilly Automotive Inc.	3,614	USD	3,421,085	3,433,589	1.92
PACCAR Inc.	23,222	USD	2,235,117	2,267,628	1.27
Paychex Inc.	28,318	USD	3,351,718	3,372,957	1.88
PayPal Holdings Inc.	50,845	USD	3,358,582	3,122,391	1.74
Pfizer Inc.	52,662	USD	1,541,943	1,516,139	0.85
Procter & Gamble Co.	26,089	USD	3,936,612	3,823,082	2.13
Prologis REIT Inc.	15,696	USD	2,107,345	2,092,277	1.17
QUALCOMM Inc.	19,799	USD	2,804,528	2,863,529	1.60
Salesforce Inc.	16,090	USD	3,320,011	4,233,923	2.36
Synchrony Financial	76,920	USD	2,541,023	2,937,575	1.64
Tesla Inc.	25,019	USD	5,669,030	6,216,721	3.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
UnitedHealth Group Inc.	6,927	USD	3,808,257	3,646,858	2.03
Wells Fargo & Co.	91,275	USD	3,745,926	4,492,555	2.51
			147,347,499	167,196,569	93.31
Total - Shares			163,063,938	183,672,160	102.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			163,063,938	183,672,160	102.50
TOTAL INVESTMENT PORTFOLIO			163,063,938	183,672,160	102.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Korea					
Amorepacific Corp.	1,757	KRW	341,029	197,814	0.38
Celltrion Inc.	9,287	KRW	1,386,469	1,453,009	2.80
Celltrion Pharm Inc.	1,124	KRW	89,873	80,466	0.16
CJ CheilJedang Corp.	497	KRW	158,022	125,031	0.24
CosmoAM&T Co. Ltd.	1,453	KRW	190,549	166,183	0.32
Coway Co. Ltd.	3,325	KRW	231,611	147,675	0.28
DB Insurance Co. Ltd.	2,764	KRW	135,914	179,631	0.35
Doosan Bobcat Inc.	3,312	KRW	99,315	129,610	0.25
Doosan Enerbility Co. Ltd.	27,036	KRW	410,787	333,778	0.64
Ecopro BM Co. Ltd.	2,945	KRW	233,054	658,560	1.27
Ecopro Co. Ltd.	1,203	KRW	1,128,957	604,349	1.16
F&F Co. Ltd.	920	KRW	128,705	63,719	0.12
GS Holdings Corp.	2,791	KRW	105,142	88,634	0.17
Hana Financial Group Inc.	17,616	KRW	576,634	593,629	1.14
Hankook Tire & Technology Co. Ltd.	4,465	KRW	161,303	157,397	0.30
Hanmi Pharm Co. Ltd.	423	KRW	113,430	115,776	0.22
Hanmi Semiconductor Co. Ltd.	2,631	KRW	119,373	126,044	0.24
Hanon Systems	11,223	KRW	113,496	63,526	0.12
Hanwha Aerospace Co. Ltd.	2,137	KRW	172,218	206,582	0.40
Hanwha Ocean Co. Ltd.	3,552	KRW	85,255	69,225	0.13
Hanwha Solutions Corp.	6,712	KRW	191,901	205,858	0.40
HD Hyundai Co. Ltd.	2,610	KRW	138,663	128,281	0.25
HD Hyundai Heavy Industries Co. Ltd.	1,333	KRW	125,759	133,517	0.26
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,559	KRW	237,328	240,223	0.46
HLB Inc.	6,993	KRW	250,078	275,289	0.53
HMM Co. Ltd.	14,749	KRW	600,924	224,230	0.43
Hotel Shilla Co. Ltd.	1,886	KRW	150,852	95,772	0.18
HYBE Co. Ltd.	1,254	KRW	281,328	227,354	0.44
Hyundai Engineering & Construction Co. Ltd.	4,682	KRW	184,876	126,875	0.24
Hyundai Glovis Co. Ltd.	1,132	KRW	191,183	168,319	0.32
Hyundai Mipo Dockyard Co. Ltd.	1,440	KRW	94,231	94,927	0.18
Hyundai Mobis Co. Ltd.	3,691	KRW	792,215	679,220	1.31
Hyundai Motor Co.	8,282	KRW	1,237,241	1,308,632	2.52
Hyundai Motor Co.-Pref-	2,170	KRW	188,361	192,417	0.37
Hyundai Motor Co.-Pref-	1,376	KRW	115,279	121,264	0.23
Hyundai Steel Co.	5,211	KRW	212,675	147,683	0.28
Industrial Bank of Korea	16,860	KRW	176,314	155,260	0.30
JYP Entertainment Corp.	1,706	KRW	144,274	134,186	0.26
Kakao Corp.	18,739	KRW	892,801	790,067	1.52
KakaoBank Corp.	10,024	KRW	457,877	221,822	0.43
Kakaopay Corp.	1,611	KRW	75,687	61,668	0.12
Kangwon Land Inc.	5,836	KRW	144,451	72,503	0.14
KB Financial Group Inc.	23,086	KRW	920,148	969,759	1.87
Kia Corp.	15,740	KRW	752,012	1,222,145	2.36
Korea Aerospace Industries Ltd.	4,392	KRW	149,890	170,510	0.33
Korea Electric Power Corp.	15,485	KRW	429,264	227,243	0.44
Korea Investment Holdings Co. Ltd.	2,511	KRW	153,964	119,516	0.23

** This includes synthetic ETFs.

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Korea Zinc Co. Ltd.	504	KRW	194,740	194,885	0.38
Korean Air Lines Co. Ltd.	11,060	KRW	219,045	205,244	0.40
Krafton Inc.	1,748	KRW	599,557	262,763	0.51
KT Corp.	3,890	KRW	92,703	103,902	0.20
KT&G Corp.	6,207	KRW	500,452	418,812	0.81
Kum Yang Co. Ltd.	1,918	KRW	190,775	162,626	0.31
Kumho Petrochemical Co. Ltd.	969	KRW	89,257	99,992	0.19
L&F Co. Ltd.	1,529	KRW	284,499	242,190	0.47
LG Chem Ltd.	2,977	KRW	1,266,928	1,153,446	2.22
LG Chem Ltd.-Pref-	462	KRW	103,892	111,563	0.22
LG Corp.	5,689	KRW	393,961	379,443	0.73
LG Display Co. Ltd.	13,971	KRW	281,612	138,202	0.27
LG Electronics Inc.	6,410	KRW	484,908	506,668	0.98
LG Energy Solution Ltd.	2,819	KRW	1,142,226	935,727	1.80
LG H&H Co. Ltd.	563	KRW	508,467	155,187	0.30
LG Innotek Co. Ltd.	853	KRW	123,315	158,625	0.31
LG Uplus Corp.	12,944	KRW	145,004	102,816	0.20
Lotte Chemical Corp	1,156	KRW	213,661	137,510	0.27
Meritz Financial Group Inc.	6,272	KRW	183,397	287,814	0.55
Mirae Asset Securities Co. Ltd.	14,545	KRW	114,611	86,170	0.17
NAVER Corp.	7,903	KRW	1,492,980	1,374,541	2.65
NCSOFT Corp.	857	KRW	363,601	160,035	0.31
Netmarble Corp. 144A	1,549	KRW	157,945	69,879	0.14
NH Investment & Securities Co. Ltd.	8,966	KRW	92,911	71,915	0.14
Orion Corp.	1,425	KRW	146,956	128,459	0.25
Pearl Abyss Corp.	1,930	KRW	79,404	58,069	0.11
Posco DX Co. Ltd.	3,196	KRW	141,974	184,132	0.36
POSCO Future M Co. Ltd.	1,866	KRW	207,447	520,144	1.00
POSCO Holdings Inc.	4,329	KRW	1,061,225	1,678,962	3.24
Posco International Corp.	3,170	KRW	74,046	153,590	0.30
Samsung Biologics Co. Ltd.	1,072	KRW	461,907	632,596	1.22
Samsung C&T Corp.	5,032	KRW	594,360	505,974	0.98
Samsung Electro-Mechanics Co. Ltd.	3,377	KRW	340,011	401,705	0.77
Samsung Electronics Co. Ltd.	236,108	KRW	10,524,292	14,391,240	27.73
Samsung Electronics Co. Ltd.	40,681	KRW	1,565,988	1,967,875	3.79
Samsung Engineering Co. Ltd.	9,419	KRW	142,125	212,090	0.41
Samsung Fire & Marine Insurance Co. Ltd.	1,854	KRW	388,432	378,602	0.73
Samsung Heavy Industries Co. Ltd.	39,781	KRW	252,636	239,384	0.46
Samsung Life Insurance Co. Ltd.	4,825	KRW	352,538	258,877	0.50
Samsung SDI Co. Ltd.	3,313	KRW	991,634	1,214,175	2.34
Samsung SDS Co. Ltd.	2,332	KRW	436,559	307,819	0.59
Samsung Securities Co. Ltd.	3,755	KRW	129,059	112,251	0.22
Shinhan Financial Group Co. Ltd.	26,388	KRW	948,492	822,640	1.59
SK Biopharmaceuticals Co. Ltd.	1,882	KRW	230,882	146,714	0.28
SK Bioscience Co. Ltd.	1,614	KRW	350,912	90,231	0.17
SK Hynix Inc.	32,881	KRW	2,310,945	3,612,595	6.96
SK IE Technology Co. Ltd. 144A	1,713	KRW	225,415	104,943	0.20
SK Inc.	2,207	KRW	455,572	305,028	0.59

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI KOREA UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
SK Innovation Co. Ltd.	3,640	KRW	483,320	396,531	0.76
SK Square Co. Ltd.	5,862	KRW	274,690	239,414	0.46
SK Telecom Co. Ltd.	3,286	KRW	132,979	127,827	0.25
SKC Co. Ltd.	1,137	KRW	133,491	79,985	0.15
S-Oil Corp.	2,705	KRW	170,945	146,182	0.28
Woori Financial Group Inc.	36,635	KRW	380,587	369,792	0.71
Yuhan Corp.	3,384	KRW	125,543	180,774	0.35
			48,625,525	51,563,733	99.37
Total - Shares			48,625,525	51,563,733	99.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			48,625,525	51,563,733	99.37
TOTAL INVESTMENT PORTFOLIO			48,625,525	51,563,733	99.37

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

** This includes synthetic ETFs.

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

Xtrackers FTSE CHINA 50 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Alibaba Group Holdings Ltd.	915,415	HKD	15,592,620	8,862,769	9.43
ANTA Sports Products Ltd.	145,464	HKD	1,725,766	1,411,132	1.50
Baidu Inc.-A-	256,065	HKD	4,804,851	3,807,256	4.05
BeiGene Ltd.	73,260	HKD	1,035,563	1,032,961	1.10
China Resources Land Ltd.	319,690	HKD	1,240,221	1,146,349	1.22
JD.com Inc.-A-	270,320	HKD	8,354,045	3,894,577	4.14
Kuaishou Technology 144A	303,727	HKD	3,671,477	2,059,581	2.19
Li Auto Inc.-A-	125,083	HKD	1,442,277	2,356,354	2.51
Meituan-B- 144A	652,714	HKD	12,280,842	6,845,993	7.28
NetEase Inc.	219,720	HKD	3,924,147	3,956,257	4.21
Tencent Holdings Ltd.	211,181	HKD	8,825,419	7,940,366	8.45
Trip.com Group Ltd.	61,463	HKD	2,235,551	2,185,057	2.32
Wuxi Biologics Cayman Inc. 144A	412,778	HKD	3,670,675	1,564,724	1.66
Xiaomi Corp.-B- 144A	1,700,928	HKD	4,325,387	3,398,131	3.61
			73,128,841	50,461,507	53.67
China					
Agricultural Bank of China Ltd.-H-	3,570,114	HKD	1,422,678	1,376,189	1.46
Bank of China Ltd.-H-	9,610,629	HKD	3,929,016	3,667,733	3.90
Bank of Communications Co. Ltd.-H-	845,796	HKD	572,990	527,502	0.56
BYD Co. Ltd.-H-	113,445	HKD	2,868,273	3,114,869	3.31
China CITIC Bank Corp. Ltd.-H-	1,080,588	HKD	584,144	509,258	0.54
China Construction Bank Corp.-H-	11,397,187	HKD	8,048,551	6,787,037	7.22
China Everbright Bank Co. Ltd.-H-	359,692	HKD	143,454	106,868	0.11
China International Capital Corp. Ltd.-H- 144A	171,433	HKD	380,331	251,599	0.27
China Life Insurance Co. Ltd.-H-	864,244	HKD	1,918,223	1,120,073	1.19
China Merchants Bank Co. Ltd.-H-	439,519	HKD	2,191,060	1,531,004	1.63
China Minsheng Banking Corp. Ltd.-H-	739,453	HKD	430,927	250,949	0.27
China Pacific Insurance Group Co. Ltd.-H-	299,919	HKD	977,079	605,327	0.64
China Petroleum & Chemical Corp.-H-	2,878,144	HKD	1,726,789	1,507,528	1.60
China Railway Group Ltd.-H-	469,098	HKD	283,868	209,061	0.22
China Shenhua Energy Co. Ltd.-H-	392,273	HKD	1,013,382	1,343,822	1.43
China Tourism Group Duty Free Corp. Ltd.-H- 144A	12,639	HKD	280,302	124,067	0.13
China Vanke Co. Ltd.-H-	256,016	HKD	625,331	236,719	0.25
CITIC Securities Co. Ltd.-H-	260,838	HKD	622,034	532,462	0.57
COSCO SHIPPING Holdings Co. Ltd.-H-	354,164	HKD	598,514	356,044	0.38
CRRC Corp. Ltd.-H-	467,072	HKD	287,088	205,765	0.22
CSC Financial Co. Ltd.-H- 144A	104,701	HKD	97,467	92,519	0.10
Great Wall Motor Co. Ltd.-H-	269,042	HKD	673,125	349,372	0.37
Haier Smart Home Co. Ltd.-H-	268,670	HKD	996,035	758,678	0.81
Industrial & Commercial Bank of China Ltd.-H-	8,889,362	HKD	5,336,662	4,348,741	4.63
Nongfu Spring Co. Ltd.-H- 144A	202,645	HKD	1,051,605	1,171,718	1.25
People's Insurance Co. Group of China Ltd.-H-	951,633	HKD	360,137	292,490	0.31
PetroChina Co. Ltd.-H-	2,416,683	HKD	1,557,052	1,596,978	1.70
PICC Property & Casualty Co. Ltd.-H-	781,504	HKD	968,074	928,771	0.99
Ping An Insurance Group Co. of China Ltd.-H-	726,579	HKD	5,387,686	3,289,288	3.50
Postal Savings Bank of China Co. Ltd.-H- 144A	1,259,342	HKD	790,224	601,564	0.64

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
WuXi AppTec Co. Ltd.-H- 144A	39,990	HKD	447,404	406,888	0.43
Zijin Mining Group Co. Ltd.-H-	666,308	HKD	813,092	1,085,405	1.15
			47,382,597	39,286,288	41.78
Hong Kong					
China Overseas Land & Investment Ltd.	445,004	HKD	1,289,009	784,173	0.83
China Resources Beer Holdings Co. Ltd.	182,740	HKD	1,499,415	800,367	0.85
CITIC Ltd.	739,122	HKD	779,482	738,313	0.79
			3,567,906	2,322,853	2.47
United States					
Yum China Holdings Inc.	46,929	HKD	2,656,117	1,996,506	2.12
			2,656,117	1,996,506	2.12
Total - Shares			126,735,461	94,067,154	100.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			126,735,461	94,067,154	100.04
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Com Rich Rene Ene Invest ⁽¹⁾	8,766,000	HKD	7,746,093	11	0.00
			7,746,093	11	0.00
Total - Shares			7,746,093	11	0.00
Total Other transferable securities and money market instruments			7,746,093	11	0.00
TOTAL INVESTMENT PORTFOLIO			134,481,554	94,067,165	100.04

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

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Group NV	102,951	EUR	6,078,700	6,045,283	2.52
			6,078,700	6,045,283	2.52
Finland					
Nokia OYJ	2,252,829	EUR	8,590,360	6,875,634	2.87
Stora Enso OYJ-R-	257,097	EUR	2,981,350	3,220,140	1.34
			11,571,710	10,095,774	4.21
France					
Accor SA	83,794	EUR	2,773,911	2,899,272	1.21
Bouygues SA	116,315	EUR	3,644,464	3,968,668	1.66
Carrefour SA	228,481	EUR	4,025,749	3,784,788	1.58
Credit Agricole SA	516,554	EUR	6,700,112	6,638,752	2.77
Kering SA	23,342	EUR	11,650,094	9,313,458	3.89
Pernod Ricard SA	59,765	EUR	9,773,855	9,547,459	3.99
Rexel SA	92,274	EUR	2,330,430	2,285,627	0.95
Wendel SE	11,345	EUR	934,788	914,974	0.38
			41,833,403	39,352,998	16.43
Germany					
Bayerische Motoren Werke AG	95,497	EUR	8,683,505	9,624,188	4.02
Deutsche Bank AG	814,113	EUR	9,850,915	10,065,693	4.20
Evonik Industries AG	86,017	EUR	1,550,456	1,591,314	0.67
Fresenius SE & Co. KGaA	174,013	EUR	4,646,812	4,884,545	2.04
Heidelberg Materials AG	57,827	EUR	3,377,452	4,680,517	1.95
Mercedes-Benz Group AG	151,043	EUR	9,707,121	9,447,740	3.94
Porsche Automobil Holding SE-Pref-	64,291	EUR	3,103,252	2,977,959	1.24
RWE AG	232,437	EUR	9,254,414	9,571,756	4.00
Volkswagen AG-Pref-	82,931	EUR	9,616,522	9,271,686	3.87
			59,790,449	62,115,398	25.93
Italy					
A2A SpA	656,936	EUR	995,785	1,221,244	0.51
Amplifon SpA	54,971	EUR	1,743,223	1,722,791	0.72
Assicurazioni Generali SpA	464,070	EUR	8,046,630	8,866,057	3.70
Azimut Holdings SpA	46,757	EUR	943,654	1,105,336	0.46
DiaSorin SpA	10,968	EUR	1,072,224	1,022,656	0.43
Eni SpA	637,511	EUR	8,125,496	9,784,519	4.08
Infrastrutture Wireless Italiane SpA 144A	148,641	EUR	1,738,555	1,701,939	0.71
Intesa Sanpaolo SpA	3,516,725	EUR	8,435,540	9,296,463	3.88
Italgas SpA	206,195	EUR	1,119,412	1,068,090	0.45
Leonardo SpA	169,459	EUR	1,902,809	2,530,870	1.06
Mediobanca Banca di Credito Finanziario SpA	227,342	EUR	2,226,884	2,547,367	1.06
Moncler SpA	87,936	EUR	4,922,301	4,898,035	2.04
Poste Italiane SpA 144A	196,067	EUR	1,912,077	2,014,588	0.84
Prysmian SpA	116,040	EUR	4,587,125	4,777,367	1.99
Snam SpA	863,264	EUR	4,104,599	4,018,494	1.68
Terna Rete Elettrica Nazionale SpA	591,882	EUR	4,640,062	4,471,077	1.87
			56,516,376	61,046,893	25.48

** This includes synthetic ETFs.

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
ArcelorMittal SA	215,471	EUR	5,378,286	5,532,218	2.31
Eurofins Scientific SE	54,510	EUR	3,161,618	3,215,000	1.34
			8,539,904	8,747,218	3.65
Netherlands					
ABN AMRO Bank NV 144A	183,378	EUR	2,496,691	2,492,107	1.04
ING Groep NV	707,122	EUR	9,715,821	9,564,532	3.99
Koninklijke KPN NV	1,408,628	EUR	4,339,463	4,392,102	1.83
Randstad NV	52,451	EUR	2,998,104	2,975,021	1.24
Stellantis NV	450,205	EUR	7,268,698	9,521,836	3.98
			26,818,777	28,945,598	12.08
Portugal					
Galp Energia SGPS SA	200,222	EUR	2,658,990	2,670,961	1.12
			2,658,990	2,670,961	1.12
Spain					
Acciona SA	10,326	EUR	1,576,198	1,376,456	0.58
Bankinter SA	269,620	EUR	1,569,085	1,562,717	0.65
CaixaBank SA	1,588,133	EUR	5,913,321	5,917,384	2.47
Enagas SA	98,919	EUR	1,763,441	1,509,998	0.63
Endesa SA	132,930	EUR	2,501,957	2,453,888	1.02
Repsol SA	536,215	EUR	7,519,994	7,212,092	3.01
			20,843,996	20,032,535	8.36
Total - Shares			234,652,305	239,052,658	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			234,652,305	239,052,658	99.78
TOTAL INVESTMENT PORTFOLIO			234,652,305	239,052,658	99.78

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Nordea Bank Abp	648,413	SEK	7,235,716	7,264,323	1.21
			7,235,716	7,264,323	1.21
Sweden					
Industrivarden AB-A-	1,044,374	SEK	30,639,509	30,855,123	5.14
Investor AB-A-	284,012	SEK	5,860,692	5,906,022	0.98
Kinnevik AB-B-	1,312,326	SEK	12,742,989	12,743,091	2.12
Nordnet AB publ	589,736	SEK	8,969,175	9,058,601	1.51
			58,212,365	58,562,837	9.75
Switzerland					
BKW AG	9,372	CHF	1,551,182	1,507,014	0.25
Forbo Holding AG	1,199	CHF	1,541,786	1,359,263	0.23
Galenica AG	10,174	CHF	742,150	796,102	0.13
Georg Fischer AG	4,709	CHF	318,432	309,466	0.05
Helvetia Holdings AG	43,898	CHF	5,421,151	5,472,325	0.91
Investis Holding SA	15,194	CHF	1,462,228	1,595,018	0.27
SFS Group AG	6,949	CHF	829,538	778,814	0.13
Swiss Prime Site AG	47,873	CHF	4,549,282	4,626,499	0.77
u-blox Holdings AG	26,706	CHF	2,611,124	2,869,578	0.48
UBS Group AG	816,019	CHF	18,365,602	22,907,859	3.81
Vetropack Holdings AG	25,990	CHF	1,088,290	1,093,017	0.18
			38,480,765	43,314,955	7.21
United States					
ACV Auctions Inc.-A-	93,955	USD	1,432,063	1,288,569	0.21
AeroVironment Inc.	18,201	USD	1,571,642	2,076,725	0.35
Alphabet Inc.-A-	202,296	USD	26,317,494	25,581,609	4.26
Ambac Financial Group Inc.	216,075	USD	1,950,679	3,223,569	0.54
Amedisys Inc.	60,008	USD	5,269,162	5,163,952	0.86
American Woodmark Corp.	21,000	USD	1,334,738	1,765,129	0.29
Analog Devices Inc.	35,759	USD	6,398,636	6,427,652	1.07
Apple Inc.	317,098	USD	55,878,765	55,267,162	9.20
Arrow Electronics Inc.	10,526	USD	1,367,421	1,164,897	0.19
Beazer Homes USA Inc.	44,807	USD	930,535	1,370,595	0.23
Boeing Co.	63,369	USD	10,823,368	14,952,937	2.49
Caterpillar Inc.	54,988	USD	12,831,049	14,718,055	2.45
Cigna Group	73,421	USD	19,518,565	19,903,060	3.31
Crinetics Pharmaceuticals Inc.	13,034	USD	357,789	419,816	0.07
CVS Health Corp.	421,364	USD	27,427,017	30,118,949	5.01
DraftKings Inc.-A-	138,143	USD	4,664,934	4,408,220	0.73
Duckhorn Portfolio Inc.	295,149	USD	3,613,886	2,631,799	0.44
Eagle Pharmaceuticals Inc.	48,800	USD	921,629	231,045	0.04
eBay Inc.	278,511	USD	10,778,945	10,997,735	1.83
elf Beauty Inc.	51,778	USD	5,585,336	6,765,614	1.13
Enova International Inc.	20,000	USD	934,247	1,002,308	0.17
ePlus Inc.	19,736	USD	1,007,554	1,426,445	0.24
Gilead Sciences Inc.	260,540	USD	18,853,075	19,106,815	3.18
GMS Inc.	31,926	USD	1,950,992	2,382,347	0.40
Green Dot Corp.-A-	53,365	USD	950,863	478,263	0.08
Grid Dynamics Holdings Inc.	133,563	USD	1,607,693	1,611,727	0.27

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Hims & Hers Health Inc.	127,000	USD	953,370	1,023,220	0.17
Hovnanian Enterprises Inc.	9,600	USD	914,957	1,352,421	0.22
Inari Medical Inc.	30,211	USD	1,708,990	1,775,493	0.30
Intel Corp.	621,906	USD	22,520,239	28,290,203	4.71
iRobot Corp.	39,820	USD	1,593,164	1,395,043	0.23
Liberty Media Corp-Liberty Formula One-A-	34,410	USD	2,070,511	1,806,085	0.30
Liberty Media Corp-Liberty Live-A-	41,122	USD	1,335,293	1,360,620	0.23
Liberty Media Corp-Liberty Live-C-	292,181	USD	10,005,347	9,889,690	1.65
Liberty Media Corp-Liberty SiriusXM	1,001,058	USD	20,496,972	26,081,063	4.34
Liberty Media Corp-Liberty SiriusXM-A-	158,587	USD	3,401,331	4,126,004	0.69
Lockheed Martin Corp.	39,908	USD	16,503,144	16,374,326	2.73
MacroGenics Inc.	161,900	USD	892,284	1,409,929	0.23
Marqeta Inc.-A-	630,611	USD	3,659,125	3,984,669	0.66
MercadoLibre Inc.	15,860	USD	19,156,496	22,563,365	3.76
Microsoft Corp.	67,443	USD	22,875,924	22,958,641	3.82
Occidental Petroleum Corp.	47,082	USD	2,527,125	2,544,938	0.42
O-I Glass Inc.	68,700	USD	1,313,368	1,018,699	0.17
ONEOK Inc.	9,055	USD	562,273	575,605	0.10
PACCAR Inc.	216,179	USD	18,840,522	19,110,014	3.18
Procter & Gamble Co.	76,637	USD	10,712,113	10,166,464	1.69
Sabra Health Care REIT Inc.	454,354	USD	6,054,178	5,869,398	0.98
Samsara Inc.-A-	71,239	USD	1,557,795	2,152,680	0.36
Tactile Systems Technology Inc.	41,700	USD	932,745	539,818	0.09
Tenable Holdings Inc.	55,871	USD	2,134,760	2,329,623	0.39
Tidewater Inc.	89,922	USD	3,920,328	5,869,981	0.98
Tradeweb Markets Inc.-A-	63,928	USD	5,617,914	5,259,382	0.87
Uber Technologies Inc.	389,557	USD	20,927,268	21,712,779	3.61
Upwork Inc.	84,336	USD	1,134,342	1,135,270	0.19
Uranium Energy Corp.	777,069	USD	3,697,048	4,502,097	0.75
Vimeo Inc.	256,000	USD	1,057,586	908,451	0.15
Workday Inc.-A-	53,645	USD	13,311,076	13,406,271	2.23
Wynn Resorts Ltd.	167,619	USD	13,362,619	13,824,981	2.30
			460,028,284	489,802,217	81.54
Total - Shares			563,957,130	598,944,332	99.71
Total Transferable securities and money market instruments admitted to an official stock exchange listing			563,957,130	598,944,332	99.71
TOTAL INVESTMENT PORTFOLIO			563,957,130	598,944,332	99.71

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
voestalpine AG	12,072	EUR	393,419	344,776	0.72
			393,419	344,776	0.72
Belgium					
Syensqo SA	7,709	EUR	665,418	726,650	1.52
Umicore SA	21,784	EUR	851,744	542,422	1.14
			1,517,162	1,269,072	2.66
Denmark					
Chr Hansen Holdings A/S	10,972	DKK	773,292	833,361	1.74
Novozymes A/S-B-	21,274	DKK	1,186,391	1,059,053	2.22
			1,959,683	1,892,414	3.96
Finland					
Stora Enso OYJ-R-	60,514	EUR	872,390	757,938	1.58
UPM-Kymmene OYJ	55,517	EUR	1,833,306	1,890,909	3.96
			2,705,696	2,648,847	5.54
France					
Air Liquide SA	54,479	EUR	7,893,659	9,594,842	20.07
Arkema SA	6,245	EUR	656,858	643,235	1.35
			8,550,517	10,238,077	21.42
Germany					
Covestro AG 144A	20,120	EUR	991,480	1,059,921	2.22
Evonik Industries AG	24,236	EUR	552,066	448,366	0.94
Symrise AG	13,812	EUR	1,514,804	1,376,228	2.88
Wacker Chemie AG	1,899	EUR	232,574	217,056	0.45
			3,290,924	3,101,571	6.49
Ireland					
CRH PLC	73,594	GBP	3,345,624	4,594,697	9.62
Smurfit Kappa Group PLC	27,081	EUR	1,116,375	971,666	2.03
			4,461,999	5,566,363	11.65
Netherlands					
Akzo Nobel NV	17,744	EUR	1,496,284	1,327,606	2.78
OCI NV	10,974	EUR	279,686	287,958	0.60
			1,775,970	1,615,564	3.38
Norway					
Norsk Hydro ASA	138,009	NOK	897,493	841,451	1.76
			897,493	841,451	1.76
Sweden					
Boliden AB	28,450	SEK	898,925	803,730	1.68
Holmen AB-B-	7,928	SEK	349,281	303,162	0.64
Svenska Cellulosa AB SCA-B-	63,021	SEK	869,645	855,376	1.79
			2,117,851	1,962,268	4.11
Switzerland					
Clariant AG	22,444	CHF	351,807	299,823	0.63
DSM-Firmenich AG	19,345	EUR	2,836,729	1,779,740	3.72
EMS-Chemie Holding AG	729	CHF	571,254	533,972	1.12
Givaudan SA	961	CHF	3,478,384	3,601,184	7.53
Holcim AG	54,215	CHF	2,637,802	3,849,805	8.05

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
SIG Group AG	31,810	CHF	721,751	662,046	1.39
Sika AG	15,858	CHF	4,362,350	4,668,388	9.77
			14,960,077	15,394,958	32.21
United Kingdom					
Antofagasta PLC	41,019	GBP	696,216	795,028	1.66
Croda International PLC	14,525	GBP	1,266,918	846,496	1.77
Endeavour Mining PLC	19,205	GBP	472,594	389,406	0.81
Mondi PLC	50,506	GBP	982,822	896,139	1.88
			3,418,550	2,927,069	6.12
Total - Shares			46,049,341	47,802,430	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			46,049,341	47,802,430	100.02
TOTAL INVESTMENT PORTFOLIO			46,049,341	47,802,430	100.02

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Belgium					
UCB SA	12,644	EUR	1,139,479	997,612	0.74
			1,139,479	997,612	0.74
Denmark					
Coloplast A/S-B-	13,642	DKK	1,743,473	1,412,775	1.05
Demant A/S	10,064	DKK	419,636	399,613	0.30
Genmab A/S	6,598	DKK	2,478,306	1,907,380	1.41
Novo Nordisk A/S-B-	325,873	DKK	18,349,020	30,517,129	22.64
			22,990,435	34,236,897	25.40
Finland					
Orion OYJ-B-	10,769	EUR	406,022	422,899	0.31
			406,022	422,899	0.31
France					
BioMerieux	4,135	EUR	425,862	415,981	0.31
EssilorLuxottica SA	29,441	EUR	5,159,356	5,346,485	3.97
Ipsen SA	3,772	EUR	361,019	406,999	0.30
Sanofi SA	113,667	EUR	10,509,752	10,202,750	7.57
Sartorius Stedim Biotech	2,766	EUR	1,136,784	662,457	0.49
			17,592,773	17,034,672	12.64
Germany					
Carl Zeiss Meditec AG	4,020	EUR	611,782	397,337	0.29
Sartorius AG-Pref-	2,617	EUR	1,218,899	871,984	0.65
			1,830,681	1,269,321	0.94
Italy					
Amplifon SpA	12,435	EUR	467,591	389,713	0.29
DiaSorin SpA	2,224	EUR	344,612	207,366	0.15
Recordati Industria Chimica e Farmaceutica SpA	10,458	EUR	518,097	510,664	0.38
			1,330,300	1,107,743	0.82
Luxembourg					
Eurofins Scientific SE	13,499	EUR	1,259,642	796,171	0.59
			1,259,642	796,171	0.59
Netherlands					
Argenx SE	5,900	EUR	2,045,393	2,026,650	1.50
QIAGEN NV	22,807	EUR	1,028,742	898,596	0.67
			3,074,135	2,925,246	2.17
Spain					
Grifols SA	29,871	EUR	506,254	461,656	0.34
			506,254	461,656	0.34
Sweden					
Swedish Orphan Biovitrum AB	19,442	SEK	404,971	466,294	0.35
			404,971	466,294	0.35
Switzerland					
Alcon Inc.	49,898	CHF	3,530,362	3,522,860	2.61
Bachem Holdings AG	3,350	CHF	349,766	234,208	0.17
Lonza Group AG	7,436	CHF	4,677,543	2,828,904	2.10
Novartis AG	204,680	CHF	16,047,792	18,684,149	13.86
Roche Holding AG	70,156	CHF	22,089,239	18,449,619	13.69
Roche Holding AG	3,200	CHF	1,097,471	899,703	0.67
Sandoz Group AG	40,888	CHF	1,077,830	1,190,056	0.88

** This includes synthetic ETFs.

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Sonova Holding AG	5,060	CHF	1,532,335	1,493,408	1.11
Straumann Holdings AG	11,146	CHF	1,650,626	1,625,633	1.21
			52,052,964	48,928,540	36.30
United Kingdom					
AstraZeneca PLC	154,770	GBP	17,543,668	18,932,581	14.04
GSK PLC	408,919	GBP	7,143,950	6,843,565	5.08
Hikma Pharmaceuticals PLC	16,608	GBP	431,231	342,882	0.25
			25,118,849	26,119,028	19.37
Total - Shares			127,706,505	134,766,079	99.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			127,706,505	134,766,079	99.97
TOTAL INVESTMENT PORTFOLIO			127,706,505	134,766,079	99.97

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	9,194	EUR	339,213	361,416	0.55
Groupe Bruxelles Lambert NV	5,063	EUR	435,458	360,587	0.55
Sofina SA	889	EUR	251,202	200,381	0.30
			1,025,873	922,384	1.40
Denmark					
Danske Bank A/S	39,628	DKK	736,689	958,995	1.46
Tryg A/S	20,098	DKK	421,590	396,052	0.60
			1,158,279	1,355,047	2.06
Finland					
Nordea Bank Abp	183,722	EUR	1,893,806	2,062,463	3.13
Sampo OYJ-A-	25,929	EUR	1,053,760	1,027,048	1.56
			2,947,566	3,089,511	4.69
France					
Amundi SA 144A	3,534	EUR	229,691	217,694	0.33
AXA SA	103,557	EUR	2,761,201	3,053,896	4.63
Credit Agricole SA	61,369	EUR	715,420	788,714	1.19
Edenred SE	14,334	EUR	852,346	776,043	1.18
Worldline SA 144A	13,847	EUR	475,762	216,983	0.33
			5,034,420	5,053,330	7.66
Germany					
Deutsche Bank AG	111,218	EUR	1,229,386	1,375,099	2.09
Deutsche Boerse AG	10,902	EUR	1,750,126	2,033,223	3.08
			2,979,512	3,408,322	5.17
Ireland					
Bank of Ireland Group PLC	60,684	EUR	526,489	498,701	0.76
			526,489	498,701	0.76
Italy					
Banco BPM SpA	69,774	EUR	354,387	333,589	0.51
FinecoBank Banca Fineco SpA	35,063	EUR	528,653	476,331	0.72
Mediobanca Banca di Credito Finanziario SpA	31,778	EUR	319,877	356,073	0.54
Nexi SpA 144A	33,994	EUR	247,533	251,760	0.38
Poste Italiane SpA 144A	30,070	EUR	313,655	308,969	0.47
UniCredit SpA	92,184	EUR	1,442,406	2,264,500	3.43
			3,206,511	3,991,222	6.05
Netherlands					
ABN AMRO Bank NV 144A	27,407	EUR	337,517	372,461	0.57
Adyen NV 144A	1,246	EUR	1,830,896	1,453,584	2.20
ASR Nederland NV	9,121	EUR	369,214	389,467	0.59
Euronext NV	4,929	EUR	376,379	387,666	0.59
NN Group NV	15,550	EUR	624,230	555,912	0.84
			3,538,236	3,159,090	4.79
Norway					
DNB Bank ASA	53,155	NOK	987,061	1,023,442	1.55
Gjensidige Forsikring ASA	11,510	NOK	207,379	192,372	0.29
			1,194,440	1,215,814	1.84
Spain					
Banco Santander SA	928,876	EUR	3,102,133	3,510,687	5.32
			3,102,133	3,510,687	5.32

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
EQT AB	20,473	SEK	561,562	524,124	0.79
Industrivarden AB-A-	7,482	SEK	199,392	221,049	0.34
Industrivarden AB-C-	8,415	SEK	221,261	248,160	0.38
Investor AB-B-	99,405	SEK	1,884,588	2,084,983	3.16
L E Lundbergforetagen AB-B-	4,376	SEK	199,683	215,488	0.33
Skandinaviska Enskilda Banken AB-A-	91,138	SEK	1,012,336	1,136,309	1.72
Svenska Handelsbanken AB-A-	83,772	SEK	779,119	823,611	1.25
Swedbank AB-A-	48,763	SEK	844,294	890,502	1.35
			5,702,235	6,144,226	9.32
Switzerland					
Banque Cantonale Vaudoise	1,732	CHF	156,822	202,126	0.31
Julius Baer Group Ltd.	11,833	CHF	685,544	600,095	0.91
Partners Group Holdings AG	1,302	CHF	1,456,822	1,698,696	2.58
Swiss Life Holding AG	1,693	CHF	1,000,347	1,063,441	1.61
UBS Group AG	188,839	CHF	3,458,266	5,301,221	8.04
Zurich Insurance Group AG	8,401	CHF	3,538,686	3,972,212	6.02
			10,296,487	12,837,791	19.47
United Kingdom					
3i Group PLC	55,902	GBP	1,017,706	1,561,850	2.37
abrtn PLC	108,559	GBP	282,304	223,813	0.34
Admiral Group PLC	14,947	GBP	458,036	462,971	0.70
Barclays PLC	866,806	GBP	1,750,954	1,538,292	2.33
Hargreaves Lansdown PLC	20,476	GBP	248,762	173,444	0.26
HSBC Holdings PLC	1,118,775	GBP	7,003,424	8,204,941	12.45
Legal & General Group PLC	343,370	GBP	1,037,773	995,007	1.51
Lloyds Banking Group PLC	3,646,375	GBP	1,848,285	2,007,650	3.05
London Stock Exchange Group PLC	23,902	GBP	2,142,354	2,558,106	3.88
NatWest Group PLC	330,843	GBP	990,782	837,675	1.27
Prudential PLC	157,984	GBP	1,919,016	1,617,528	2.45
Schroders PLC	46,396	GBP	276,999	230,179	0.35
Wise PLC-A-	35,392	GBP	270,223	356,972	0.54
			19,246,618	20,768,428	31.50
Total - Shares			59,958,799	65,954,553	100.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,958,799	65,954,553	100.03
TOTAL INVESTMENT PORTFOLIO			59,958,799	65,954,553	100.03

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Elisa OYJ	6,507	EUR	353,453	272,448	3.64
			353,453	272,448	3.64
Germany					
Deutsche Telekom AG	107,117	EUR	2,238,639	2,329,795	31.11
Scout24 SE	3,431	EUR	192,622	220,133	2.94
			2,431,261	2,549,928	34.05
Italy					
Infrastrutture Wireless Italiane SpA 144A	15,375	EUR	178,077	176,044	2.35
Telecom Italia SpA	455,853	EUR	131,975	134,112	1.79
			310,052	310,156	4.14
Netherlands					
Koninklijke KPN NV	153,500	EUR	493,274	478,613	6.39
			493,274	478,613	6.39
Norway					
Adevinta ASA	15,998	NOK	129,780	160,287	2.14
			129,780	160,287	2.14
Spain					
Cellnex Telecom SA	25,856	EUR	1,015,812	922,025	12.31
Telefonica SA	223,613	EUR	856,782	790,248	10.56
			1,872,594	1,712,273	22.87
Sweden					
Tele2 AB-B-	24,440	SEK	231,492	189,988	2.54
Telia Co. AB	107,933	SEK	276,824	249,460	3.33
			508,316	439,448	5.87
Switzerland					
Swisscom AG	1,185	CHF	700,658	644,930	8.61
			700,658	644,930	8.61
United Kingdom					
Auto Trader Group PLC 144A	41,858	GBP	298,935	348,475	4.66
Informa PLC	63,302	GBP	490,235	570,685	7.62
			789,170	919,160	12.28
Total - Shares			7,588,558	7,487,243	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,588,558	7,487,243	99.99
TOTAL INVESTMENT PORTFOLIO			7,588,558	7,487,243	99.99

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Capgemini SE	49,044	EUR	8,825,172	9,257,055	13.37
Dassault Systemes SE	209,779	EUR	8,874,774	9,279,574	13.40
			17,699,946	18,536,629	26.77
Germany					
Nemetschek SE	18,130	EUR	1,348,794	1,422,843	2.06
SAP SE	73,386	EUR	9,377,992	10,235,879	14.78
			10,726,786	11,658,722	16.84
Netherlands					
ASML Holdings NV	28,536	EUR	18,731,158	19,452,991	28.09
BE Semiconductor Industries NV	24,201	EUR	2,810,376	3,302,226	4.77
			21,541,534	22,755,217	32.86
Sweden					
Hexagon AB-B-	651,783	SEK	6,993,087	7,081,353	10.23
			6,993,087	7,081,353	10.23
Switzerland					
Temenos AG	20,057	CHF	1,668,383	1,687,437	2.44
			1,668,383	1,687,437	2.44
United Kingdom					
Halma PLC	119,184	GBP	3,264,464	3,141,458	4.54
Sage Group PLC	322,374	GBP	3,535,182	4,362,044	6.30
			6,799,646	7,503,502	10.84
Total - Shares			65,429,382	69,222,860	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			65,429,382	69,222,860	99.98
TOTAL INVESTMENT PORTFOLIO			65,429,382	69,222,860	99.98

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Verbund AG	5,888	EUR	484,505	494,886	1.68
			484,505	494,886	1.68
Belgium					
Elia Group SA	2,540	EUR	305,120	287,782	0.97
			305,120	287,782	0.97
Denmark					
Orsted AS 144A	16,356	DKK	1,595,433	821,248	2.78
			1,595,433	821,248	2.78
Finland					
Fortum OYJ	38,792	EUR	481,082	506,624	1.72
			481,082	506,624	1.72
France					
Veolia Environnement SA	58,764	EUR	1,648,785	1,678,300	5.69
			1,648,785	1,678,300	5.69
Germany					
E.ON SE	194,131	EUR	2,135,158	2,358,692	8.00
			2,135,158	2,358,692	8.00
Italy					
Enel SpA	703,238	EUR	4,437,520	4,732,792	16.04
Snam SpA	174,363	EUR	862,348	811,660	2.75
Terna Rete Elettrica Nazionale SpA	121,660	EUR	891,238	919,019	3.12
			6,191,106	6,463,471	21.91
Spain					
Acciona SA	2,133	EUR	386,190	284,329	0.97
Corp ACCIONA Energias Renovables SA	5,689	EUR	203,481	159,747	0.54
EDP Renovaveis SA	26,563	EUR	541,182	492,080	1.67
Enagas SA	21,504	EUR	387,995	328,259	1.11
Endesa SA	27,465	EUR	544,139	507,004	1.72
Iberdrola SA	521,619	EUR	5,640,616	6,191,617	20.99
Naturgy Energy Group SA	10,890	EUR	278,353	294,030	1.00
Redeia Corp. SA	35,089	EUR	582,049	523,177	1.77
			8,564,005	8,780,243	29.77
United Kingdom					
Centrica PLC	473,788	GBP	652,936	769,026	2.61
National Grid PLC	311,965	GBP	3,701,240	3,808,980	12.91
Severn Trent PLC	23,273	GBP	746,646	692,661	2.35
SSE PLC	94,436	GBP	1,877,375	2,022,706	6.86
United Utilities Group PLC	58,961	GBP	716,020	720,913	2.44
			7,694,217	8,014,286	27.17
Total - Shares			29,099,411	29,405,532	99.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,099,411	29,405,532	99.69
TOTAL INVESTMENT PORTFOLIO			29,099,411	29,405,532	99.69

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Belgium					
Anheuser-Busch InBev SA	115,567	EUR	6,075,996	6,751,424	9.19
Lotus Bakeries NV	54	EUR	430,920	444,420	0.61
			6,506,916	7,195,844	9.80
Denmark					
Carlsberg AS-B-	13,102	DKK	1,769,054	1,488,319	2.03
			1,769,054	1,488,319	2.03
Finland					
Kesko OYJ-B-	36,340	EUR	898,128	651,395	0.89
			898,128	651,395	0.89
France					
L'Oreal SA	32,091	EUR	12,337,894	14,461,809	19.69
Pernod Ricard SA	27,210	EUR	5,232,880	4,346,798	5.91
Remy Cointreau SA	3,068	EUR	503,822	352,820	0.48
			18,074,596	19,161,427	26.08
Germany					
Beiersdorf AG	13,411	EUR	1,460,842	1,819,873	2.48
HelloFresh SE	20,684	EUR	993,384	295,988	0.40
Henkel AG & Co KGaA	13,826	EUR	927,604	898,413	1.22
Henkel AG & Co KGaA-Pref-	22,520	EUR	1,678,117	1,640,807	2.24
			5,059,947	4,655,081	6.34
Ireland					
Kerry Group PLC-A-	21,209	EUR	2,195,581	1,668,300	2.27
			2,195,581	1,668,300	2.27
Netherlands					
Davide Campari-Milano NV	69,548	EUR	784,968	710,433	0.97
Heineken Holdings NV	17,245	EUR	1,341,631	1,320,967	1.80
Heineken NV	38,319	EUR	3,557,927	3,523,049	4.79
JDE Peet's NV	12,970	EUR	352,449	315,949	0.43
Koninklijke Ahold Delhaize NV	127,828	EUR	3,395,112	3,325,445	4.53
			9,432,087	9,195,843	12.52
Norway					
Mowi ASA	61,922	NOK	1,179,315	1,004,573	1.37
Orkla ASA	93,269	NOK	659,374	655,465	0.89
Salmar ASA	9,655	NOK	486,685	489,872	0.67
			2,325,374	2,149,910	2.93
Portugal					
Jeronimo Martins SGPS SA	37,677	EUR	737,268	868,078	1.18
			737,268	868,078	1.18
Sweden					
Essity AB-B-	81,044	SEK	2,089,387	1,819,987	2.48
			2,089,387	1,819,987	2.48
Switzerland					
Barry Callebaut AG	475	CHF	764,055	724,970	0.98
Chocoladefabriken Lindt & Spruengli AG	121	CHF	1,243,132	1,313,168	1.79
Chocoladefabriken Lindt & Spruengli AG	15	CHF	1,596,561	1,645,641	2.24
			3,603,748	3,683,779	5.01
United Kingdom					
Coca-Cola Europacific Partners PLC	27,472	USD	1,430,377	1,659,784	2.26

** This includes synthetic ETFs.

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Diageo PLC	299,089	GBP	12,199,559	9,857,705	13.42
Haleon PLC	737,196	GBP	2,598,670	2,736,426	3.72
Ocado Group PLC	77,081	GBP	876,084	674,626	0.92
Reckitt Benckiser Group PLC	95,478	GBP	6,617,923	5,972,000	8.13
			23,722,613	20,900,541	28.45
Total - Shares			76,414,699	73,438,504	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			76,414,699	73,438,504	99.98
TOTAL INVESTMENT PORTFOLIO			76,414,699	73,438,504	99.98

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Denmark					
AP Moller - Maersk A/S-A-	70	DKK	154,744	112,495	0.38
AP Moller - Maersk A/S-B-	113	DKK	258,701	184,024	0.63
DSV A/S	4,318	DKK	882,517	686,692	2.35
ROCKWOOL A/S-B-	214	DKK	74,486	56,725	0.19
Vestas Wind Systems A/S	23,423	DKK	719,161	673,352	2.30
			2,089,609	1,713,288	5.85
Finland					
Kone OYJ-B-	7,883	EUR	482,674	355,996	1.22
Metso Outotec OYJ	15,382	EUR	158,048	141,053	0.48
Wartsila OYJ Abp	10,980	EUR	122,130	144,113	0.49
			762,852	641,162	2.19
France					
Aeroports de Paris SA	803	EUR	90,770	94,112	0.32
Alstom SA	6,685	EUR	203,343	81,423	0.28
Bouygues SA	4,424	EUR	152,299	150,947	0.52
Bureau Veritas SA	6,841	EUR	185,989	156,454	0.53
Cie de Saint-Gobain SA	10,571	EUR	618,797	704,663	2.41
Eiffage SA	1,705	EUR	158,917	165,419	0.56
Getlink SE	8,292	EUR	121,586	137,357	0.47
Legrand SA	6,148	EUR	576,791	578,527	1.98
Schneider Electric SE	12,622	EUR	1,939,459	2,294,427	7.84
Teleperformance SE	1,381	EUR	428,610	182,361	0.62
Vinci SA	11,775	EUR	1,136,881	1,338,817	4.57
			5,613,442	5,884,507	20.10
Germany					
Brenntag SE	3,225	EUR	257,668	268,385	0.92
Daimler Truck Holdings AG	12,407	EUR	345,702	422,086	1.44
Deutsche Lufthansa AG	13,877	EUR	96,186	111,682	0.38
DHL Group	22,991	EUR	1,213,282	1,031,261	3.52
GEA Group AG	3,797	EUR	149,538	143,109	0.49
Knorr-Bremse AG	1,683	EUR	150,932	98,960	0.34
Rational AG	119	EUR	96,411	83,241	0.28
Siemens AG	17,628	EUR	2,562,091	2,995,350	10.23
Siemens Energy AG	12,051	EUR	270,070	144,612	0.49
			5,141,880	5,298,686	18.09
Ireland					
DCC PLC	2,291	GBP	123,368	152,764	0.52
Kingspan Group PLC	3,588	EUR	300,216	281,299	0.96
			423,584	434,063	1.48
Italy					
Prysmian SpA	6,091	EUR	204,703	250,766	0.86
			204,703	250,766	0.86
Jersey					
Experian PLC	21,334	GBP	780,613	788,335	2.69
			780,613	788,335	2.69
Netherlands					
AerCap Holdings NV	4,644	USD	249,265	312,445	1.07
Ferrovial SE	11,893	EUR	306,827	392,707	1.34

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
IMCD NV	1,322	EUR	230,809	208,281	0.71
Randstad NV	2,560	EUR	146,414	145,203	0.50
Wolters Kluwer NV	5,764	EUR	589,555	741,827	2.53
			1,522,870	1,800,463	6.15
Spain					
ACS Actividades de Construccion y Servicios SA	4,839	EUR	110,190	194,334	0.66
Aena SME SA 144A	1,740	EUR	241,714	285,534	0.98
			351,904	479,868	1.64
Sweden					
Alfa Laval AB	6,711	SEK	223,525	243,181	0.83
Assa Abloy AB-B-	23,247	SEK	573,917	606,207	2.07
Atlas Copco AB-A-	62,301	SEK	861,171	971,241	3.32
Atlas Copco AB-B-	36,203	SEK	425,034	485,850	1.66
Beijer Ref AB	8,928	SEK	117,550	108,187	0.37
Epiroc AB-A-	15,285	SEK	280,571	277,622	0.95
Epiroc AB-B-	9,045	SEK	142,294	143,322	0.49
Husqvarna AB-B-	8,110	SEK	88,310	60,451	0.21
Indutrade AB	6,338	SEK	133,276	149,049	0.51
Investment AB Latour-B-	3,434	SEK	88,295	80,911	0.28
Lifco AB-B-	5,407	SEK	120,689	120,064	0.41
Nibe Industrier AB-B-	35,151	SEK	379,807	223,552	0.76
Sandvik AB	24,730	SEK	494,863	484,493	1.65
Securitas AB-B-	11,407	SEK	107,706	101,011	0.34
Skanska AB-B-	7,891	SEK	160,110	129,254	0.44
SKF AB-B-	7,904	SEK	153,426	142,922	0.49
Volvo AB-A-	4,644	SEK	88,337	111,381	0.38
Volvo AB-B-	35,001	SEK	648,503	822,795	2.81
			5,087,384	5,261,493	17.97
Switzerland					
ABB Ltd.	37,104	CHF	1,166,067	1,488,584	5.08
Adecco Group AG	3,711	CHF	148,307	164,728	0.56
Geberit AG	775	CHF	483,689	449,298	1.54
Kuehne & Nagel International AG	1,260	CHF	370,713	392,747	1.34
Schindler Holdings AG	944	CHF	230,368	213,528	0.73
Schindler Holdings AG	545	CHF	123,834	116,945	0.40
SGS SA	3,477	CHF	341,587	271,285	0.93
VAT Group AG 144A	626	CHF	249,264	283,802	0.97
			3,113,829	3,380,917	11.55
United Kingdom					
Ashtead Group PLC	10,157	GBP	663,198	640,228	2.19
Bunzl PLC	7,839	GBP	250,441	288,582	0.98
Intertek Group PLC	3,743	GBP	217,256	183,407	0.62
RELX PLC	43,823	GBP	1,190,402	1,572,822	5.37
Rentokil Initial PLC	58,508	GBP	390,931	297,628	1.02

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Smiths Group PLC	8,061	GBP	143,569	164,052	0.56
Spirax-Sarco Engineering PLC	1,711	GBP	288,444	207,426	0.71
			3,144,241	3,354,145	11.45
Total - Shares			28,236,911	29,287,693	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			28,236,911	29,287,693	100.02
TOTAL INVESTMENT PORTFOLIO			28,236,911	29,287,693	100.02

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

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
International Petroleum Corp.	191,938	SEK	1,836,413	2,312,128	0.63
			1,836,413	2,312,128	0.63
Israel					
Teva Pharmaceutical Industries Ltd.-ADR-	92,114	USD	834,553	961,670	0.26
			834,553	961,670	0.26
Norway					
Kongsberg Gruppen ASA	32,407	NOK	1,349,384	1,485,099	0.41
			1,349,384	1,485,099	0.41
Sweden					
Addnode Group AB	135,144	SEK	941,346	1,143,873	0.31
Beijer Alma AB	38,037	SEK	578,066	717,120	0.20
Investment AB Latour-B-	79,004	SEK	1,455,544	2,056,267	0.56
Inwido AB	144,163	SEK	1,493,924	1,934,027	0.53
Volvo AB-A-	65,176	SEK	1,360,444	1,726,757	0.47
			5,829,324	7,578,044	2.07
Switzerland					
UBS Group AG	163,231	CHF	4,298,478	5,061,877	1.39
			4,298,478	5,061,877	1.39
United States					
A10 Networks Inc.	261,685	USD	3,129,753	3,446,391	0.94
AbbVie Inc.	31,881	USD	4,514,176	4,940,599	1.35
Advanced Micro Devices Inc.	35,538	USD	2,710,246	5,238,657	1.43
Air Lease Corp.	67,842	USD	2,791,020	2,845,293	0.78
Airbnb Inc.-A-	10,658	USD	1,262,973	1,450,980	0.40
Akamai Technologies Inc.	90,126	USD	9,512,775	10,666,412	2.91
Ally Financial Inc.	49,114	USD	1,332,954	1,715,061	0.47
Alphabet Inc.-A-	3,886	USD	404,004	542,835	0.15
Alphabet Inc.-C-	14,459	USD	1,495,069	2,037,707	0.56
Amazon.com Inc.	102,454	USD	12,098,486	15,566,861	4.25
Antero Resources Corp.	87,878	USD	2,193,435	1,993,073	0.54
Apple Inc.	169,729	USD	32,438,304	32,677,924	8.93
Applied Materials Inc.	40,111	USD	6,028,023	6,500,790	1.78
Archrock Inc.	743	USD	10,194	11,442	0.00
Automatic Data Processing Inc.	1,205	USD	282,994	280,729	0.08
Baker Hughes Co.	7,374	USD	249,905	252,043	0.07
Bank of America Corp.	8,469	USD	283,119	285,151	0.08
Beacon Roofing Supply Inc.	19,393	USD	1,566,373	1,687,579	0.46
Berkshire Hathaway Inc.-B-	363	USD	116,381	129,468	0.04
BGC Group Inc.-A-	432,151	USD	2,787,374	3,120,130	0.85
Black Hills Corp.	84,486	USD	4,365,392	4,558,020	1.25
Boeing Co.	7,054	USD	1,354,148	1,838,696	0.50
Carlisle Cos Inc.	6,025	USD	1,646,391	1,882,391	0.51
Chesapeake Energy Corp.	24,489	USD	1,997,813	1,884,184	0.51
Cigna Group	922	USD	269,289	276,093	0.08
Citigroup Inc.	5,670	USD	256,624	291,665	0.08
Coca-Cola Co.	66,597	USD	3,930,555	3,924,561	1.07
Cognizant Technology Solutions Corp.-A-	68,042	USD	4,841,869	5,139,212	1.40
Colgate-Palmolive Co.	61,881	USD	4,621,760	4,932,535	1.35

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
CONMED Corp.	38,364	USD	4,240,757	4,201,242	1.15
Constellation Brands Inc.-A-	17,765	USD	4,293,445	4,294,689	1.17
CoStar Group Inc.	35,219	USD	2,823,859	3,077,788	0.84
Curtiss-Wright Corp.	15,674	USD	3,355,960	3,492,010	0.95
CVS Health Corp.	3,601	USD	252,970	284,335	0.08
Dollar Tree Inc.	38,438	USD	5,777,825	5,460,118	1.49
DraftKings Inc.-A-	66,660	USD	1,983,135	2,349,765	0.64
Eagle Bancorp Inc.	23,154	USD	451,040	697,862	0.19
Eastman Chemical Co.	31,107	USD	2,762,924	2,794,031	0.76
Electronic Arts Inc.	2,050	USD	283,084	280,461	0.08
Eli Lilly & Co.	415	USD	249,457	241,912	0.07
Etsy Inc.	3,185	USD	228,747	258,144	0.07
Fidelity National Financial Inc.	58,785	USD	2,916,324	2,999,211	0.82
Guardant Health Inc.	161,872	USD	4,148,779	4,378,638	1.20
Highwoods Properties REIT Inc.	141,729	USD	3,276,774	3,254,098	0.89
Impinj Inc.	41,444	USD	2,101,211	3,731,203	1.02
Incyte Corp.	90,398	USD	5,645,355	5,676,090	1.55
Intel Corp.	110,342	USD	4,849,460	5,544,685	1.52
Intuitive Surgical Inc.	15,156	USD	4,727,247	5,113,028	1.40
Johnson & Johnson	55,602	USD	8,534,633	8,715,057	2.38
KBR Inc.	63,119	USD	3,417,894	3,497,424	0.96
Kennametal Inc.	106,739	USD	2,431,514	2,752,799	0.75
Liberty Energy Inc.	164,149	USD	3,018,700	2,977,663	0.81
Match Group Inc.	91,665	USD	3,178,942	3,345,772	0.91
Meta Platforms Inc.-A-	44,655	USD	8,863,017	15,806,084	4.32
Microsoft Corp.	79,556	USD	30,029,914	29,916,238	8.18
Middleby Corp.	42,957	USD	5,885,109	6,321,982	1.73
Morgan Stanley	3,178	USD	243,042	296,349	0.08
National Storage Affiliates Trust REIT	67,677	USD	2,709,110	2,806,565	0.77
Netflix Inc.	10,202	USD	3,810,668	4,967,150	1.36
Nexstar Media Group Inc.	6,529	USD	978,632	1,023,421	0.28
NIKE Inc.-B-	2,350	USD	284,679	255,140	0.07
NVIDIA Corp.	300	USD	142,971	148,566	0.04
Omega Healthcare Investors REIT Inc.	5,485	USD	181,554	168,170	0.05
OneMain Holdings Inc.	19,479	USD	725,008	958,367	0.26
Opendoor Technologies Inc.	1,650,932	USD	6,161,850	7,396,175	2.02
Oracle Corp.	2,151	USD	232,416	226,780	0.06
Paycom Software Inc.	21,074	USD	4,382,971	4,356,417	1.19
PayPal Holdings Inc.	4,482	USD	298,411	275,240	0.08
Penumbra Inc.	5,955	USD	1,560,805	1,497,921	0.41
Pfizer Inc.	96,252	USD	2,928,783	2,771,095	0.76
PGT Innovations Inc.	96,900	USD	3,876,000	3,943,830	1.08
Pinterest Inc.-A-	139,138	USD	4,693,256	5,153,672	1.41
PotlatchDeltic REIT Corp.	56,594	USD	2,748,205	2,778,765	0.76
Procter & Gamble Co.	32,589	USD	4,795,797	4,775,592	1.31
QUALCOMM Inc.	37,600	USD	5,319,942	5,438,088	1.49
Regeneron Pharmaceuticals Inc.	313	USD	249,868	274,905	0.08
RPC Inc.	122,651	USD	900,258	892,899	0.24

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Salesforce Inc.	19,087	USD	3,672,243	5,022,553	1.37
SkyWest Inc.	46,602	USD	1,735,458	2,432,624	0.66
SP Plus Corp.	161,608	USD	8,109,489	8,282,410	2.26
Starbucks Corp.	2,432	USD	253,658	233,496	0.06
Tanger REIT Inc.	112,554	USD	2,853,244	3,119,997	0.85
Target Corp.	1,754	USD	234,527	249,805	0.07
Terreno Realty REIT Corp.	51,529	USD	3,216,440	3,229,322	0.88
UGI Corp.	130,727	USD	3,052,475	3,215,884	0.88
UnitedHealth Group Inc.	8,659	USD	4,760,458	4,558,704	1.25
Uniti Group REIT Inc.	481,007	USD	2,703,259	2,780,220	0.76
Valero Energy Corp.	106,258	USD	13,187,680	13,813,540	3.77
Vertex Pharmaceuticals Inc.	3,906	USD	1,465,431	1,589,312	0.43
Vestis Corp.	166,735	USD	3,408,063	3,524,778	0.96
Wells Fargo & Co.	5,824	USD	239,017	286,657	0.08
WEX Inc.	5,264	USD	1,005,687	1,024,111	0.28
Worthington Enterprises Inc.	61,268	USD	3,584,791	3,525,973	0.96
			328,925,621	358,873,304	98.07
Total - Shares			343,073,773	376,272,122	102.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			343,073,773	376,272,122	102.83
TOTAL INVESTMENT PORTFOLIO			343,073,773	376,272,122	102.83

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Fast Retailing Co. Ltd.	37,926	JPY	8,379,467	8,521,160	3.82
			8,379,467	8,521,160	3.82
Panama					
Carnival Corp.	595,144	USD	9,826,032	9,988,656	4.48
			9,826,032	9,988,656	4.48
Switzerland					
Swiss Re AG	12,650	CHF	1,277,935	1,286,594	0.58
UBS Group AG	263,397	CHF	6,350,007	7,394,266	3.32
			7,627,942	8,680,860	3.90
United States					
Alphabet Inc.-A-	16,998	USD	2,104,750	2,149,505	0.96
Alphabet Inc.-C-	35,510	USD	4,320,338	4,530,325	2.03
Apple Inc.	2,310	USD	393,899	402,611	0.18
Applied Materials Inc.	57,725	USD	7,887,326	8,469,189	3.80
Equinix REIT Inc.	21,524	USD	16,099,524	15,692,946	7.04
Exxon Mobil Corp.	63,950	USD	6,054,129	5,788,005	2.60
Intuit Inc.	18,893	USD	9,693,588	10,689,984	4.80
JPMorgan Chase & Co.	25,512	USD	3,338,173	3,928,476	1.76
Kenvue Inc.	543,607	USD	9,862,417	10,595,082	4.75
L3Harris Technologies Inc.	21,697	USD	3,738,409	4,136,895	1.86
Laboratory Corp of America Holdings	21,160	USD	4,064,744	4,353,828	1.95
Lam Research Corp.	19,844	USD	13,442,708	14,070,529	6.31
MarketAxess Holdings Inc.	30,066	USD	6,257,311	7,970,694	3.58
Merck & Co. Inc.	91,489	USD	8,810,265	9,029,222	4.05
Meta Platforms Inc.-A-	29,319	USD	8,665,359	9,394,606	4.22
Mid-America Apartment Communities REIT Inc.	11,390	USD	1,286,785	1,386,411	0.62
NVIDIA Corp.	32,818	USD	14,263,875	14,712,468	6.60
O'Reilly Automotive Inc.	9,040	USD	7,837,666	7,775,062	3.49
PepsiCo Inc.	103,802	USD	16,121,851	15,959,561	7.16
Procter & Gamble Co.	67,490	USD	9,539,032	8,953,047	4.02
Prologis REIT Inc.	2,102	USD	258,557	253,652	0.11
Public Storage REIT	57,365	USD	15,293,330	15,838,793	7.11
Tesla Inc.	25,948	USD	5,606,596	5,836,743	2.62
Travelers Cos Inc.	3	USD	511	517	0.00
Uber Technologies Inc.	32,234	USD	1,779,762	1,796,630	0.81
United Rentals Inc.	11,228	USD	4,574,400	5,828,415	2.61
Verizon Communications Inc.	265,106	USD	7,901,313	9,047,658	4.06
West Pharmaceutical Services Inc.	15,923	USD	5,131,085	5,075,640	2.28
			194,327,703	203,666,494	91.38
Total - Shares			220,161,144	230,857,170	103.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			220,161,144	230,857,170	103.58
TOTAL INVESTMENT PORTFOLIO			220,161,144	230,857,170	103.58

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
CompuGroup Medical SE & Co. KgaA	66,216	EUR	3,324,043	2,509,586	4.31
Freenet AG	78,173	EUR	1,883,970	1,980,904	3.40
			5,208,013	4,490,490	7.71
Sweden					
Evolution AB 144A	19,934	SEK	2,338,070	2,152,675	3.69
			2,338,070	2,152,675	3.69
United States					
4D Molecular Therapeutics Inc.	62,035	USD	518,218	1,137,762	1.95
Albany International Corp.-A-	23,049	USD	1,995,871	2,049,402	3.52
Alphabet Inc.-A-	8,921	USD	856,891	1,128,117	1.94
Amazon.com Inc.	15,718	USD	2,095,097	2,161,945	3.71
American Software Inc.-A-	126,859	USD	1,195,727	1,297,702	2.23
AN2 Therapeutics Inc.	39,472	USD	640,047	732,161	1.26
Apple Inc.	7,868	USD	1,341,644	1,371,317	2.35
Applied Industrial Technologies Inc.	60	USD	8,947	9,380	0.02
Avid Bioservices Inc.	66,150	USD	339,532	389,241	0.67
Avidity Biosciences Inc.	476,944	USD	2,908,333	3,907,430	6.71
AZZ Inc.	35,826	USD	1,520,738	1,883,974	3.23
Blue Bird Corp.	101,552	USD	1,965,013	2,478,470	4.25
Braze Inc.-A-	23,777	USD	680,004	1,143,595	1.96
Chuy's Holdings Inc.	60,639	USD	2,159,304	2,098,609	3.60
CSW Industrials Inc.	17,263	USD	2,803,662	3,241,315	5.56
Deckers Outdoor Corp.	5,101	USD	2,237,924	3,086,644	5.30
DoorDash Inc.-A-	25,868	USD	2,148,156	2,315,744	3.97
Extreme Networks Inc.	56,359	USD	1,255,358	899,989	1.54
Gray Television Inc.	264,963	USD	2,083,721	2,149,159	3.69
Intuitive Surgical Inc.	11,584	USD	3,015,313	3,537,752	6.07
John Bean Technologies Corp.	21,792	USD	2,083,693	1,961,901	3.37
KB Home	5,726	USD	314,587	323,764	0.56
Light & Wonder Inc.	26,950	USD	930,990	2,003,226	3.44
Marqeta Inc.-A-	72,978	USD	439,070	461,129	0.79
Masterbrand Inc.	143,933	USD	1,041,027	1,934,916	3.32
MGM Resorts International	59,092	USD	2,387,456	2,390,106	4.10
OPENLANE Inc.	156,585	USD	2,083,714	2,099,329	3.60
RealReal Inc.	1,241,342	USD	3,032,079	2,258,722	3.88
Workday Inc.-A-	3,357	USD	481,006	838,938	1.44
			44,563,122	51,291,739	88.03
Total - Shares			52,109,205	57,934,904	99.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			52,109,205	57,934,904	99.43
TOTAL INVESTMENT PORTFOLIO			52,109,205	57,934,904	99.43

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers SLI UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Switzerland					
ABB Ltd.	263,380	CHF	7,157,855	9,824,074	4.61
Alcon Inc.	140,798	CHF	9,192,376	9,241,981	4.33
Chocoladefabriken Lindt & Spruengli AG	285	CHF	3,220,002	2,875,650	1.35
Cie Financiere Richemont SA	151,472	CHF	17,258,332	17,532,884	8.22
Geberit AG	9,419	CHF	5,133,016	5,076,841	2.38
Givaudan SA	2,241	CHF	7,738,732	7,807,644	3.66
Holcim AG	143,890	CHF	6,307,479	9,499,618	4.46
Julius Baer Group Ltd.	58,044	CHF	2,959,514	2,736,775	1.28
Kuehne & Nagel International AG	15,648	CHF	3,689,562	4,534,790	2.13
Logitech International SA	46,293	CHF	2,968,589	3,692,330	1.73
Lonza Group AG	20,983	CHF	10,646,482	7,421,687	3.48
Nestle SA	189,521	CHF	20,434,022	18,480,193	8.67
Novartis AG	221,958	CHF	16,868,114	18,837,575	8.83
Partners Group Holdings AG	6,391	CHF	6,651,579	7,752,283	3.64
Roche Holding AG	71,791	CHF	21,612,591	17,552,899	8.23
Roche Holding AG	2,993	CHF	836,870	782,370	0.37
Sandoz Group AG	121,440	CHF	2,798,455	3,286,166	1.54
Schindler Holdings AG	11,473	CHF	2,498,763	2,412,772	1.13
SGS SA	42,707	CHF	4,224,247	3,097,966	1.45
SIG Group AG	97,898	CHF	2,282,004	1,894,326	0.89
Sika AG	38,101	CHF	9,475,267	10,428,244	4.89
Sonova Holding AG	13,871	CHF	3,711,056	3,806,202	1.79
Straumann Holdings AG	31,877	CHF	4,011,351	4,322,521	2.03
Swatch Group AG	8,153	CHF	2,158,445	1,863,776	0.87
Swiss Life Holding AG	8,317	CHF	3,919,733	4,857,128	2.28
Swiss Re AG	81,829	CHF	6,977,919	7,737,750	3.63
Swisscom AG	7,159	CHF	3,676,880	3,622,454	1.70
UBS Group AG	380,545	CHF	9,681,564	9,932,225	4.66
VAT Group AG 144A	7,579	CHF	2,512,577	3,194,549	1.50
Zurich Insurance Group AG	20,769	CHF	8,140,025	9,130,052	4.28
			208,743,401	213,235,725	100.01
Total - Shares			208,743,401	213,235,725	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			208,743,401	213,235,725	100.01
TOTAL INVESTMENT PORTFOLIO			208,743,401	213,235,725	100.01

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
AbbVie Inc.	2,751	USD	314,423	334,423	3.98
Advanced Micro Devices Inc.	1,310	USD	93,759	151,480	1.80
Alphabet Inc.-A-	5,734	USD	557,447	628,320	7.47
Amazon.com Inc.	5,239	USD	489,358	624,423	7.42
Apple Inc.	4,120	USD	624,365	622,234	7.40
Boeing Co.	1,635	USD	257,359	334,311	3.97
Broadcom Inc.	379	USD	333,694	331,863	3.95
Cognizant Technology Solutions Corp.-A-	3,070	USD	182,913	181,893	2.16
Dollar Tree Inc.	2,330	USD	251,636	259,630	3.09
Intel Corp.	8,447	USD	301,431	332,964	3.96
Intuitive Surgical Inc.	1,258	USD	312,395	332,914	3.96
Johnson & Johnson	2,700	USD	340,120	331,972	3.95
Merck & Co. Inc.	3,913	USD	333,870	334,637	3.98
Meta Platforms Inc.-A-	1,188	USD	239,163	329,859	3.92
Microsoft Corp.	2,186	USD	654,447	644,826	7.67
Netflix Inc.	849	USD	288,381	324,256	3.86
NVIDIA Corp.	800	USD	314,480	310,775	3.70
Pfizer Inc.	13,145	USD	305,162	296,866	3.53
Procter & Gamble Co.	2,900	USD	351,087	333,359	3.96
QUALCOMM Inc.	2,000	USD	222,388	226,906	2.70
Salesforce Inc.	1,603	USD	264,223	330,886	3.93
UnitedHealth Group Inc.	242	USD	106,011	99,942	1.19
Walmart Inc.	2,701	USD	333,854	334,023	3.97
Wells Fargo & Co.	8,602	USD	287,293	332,123	3.95
			7,759,259	8,364,885	99.47
Total - Shares			7,759,259	8,364,885	99.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,759,259	8,364,885	99.47
TOTAL INVESTMENT PORTFOLIO			7,759,259	8,364,885	99.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Alphabet Inc.-C-	84,870	USD	9,708,015	11,960,729	8.49
Amazon.com Inc.	78,284	USD	7,832,419	11,894,471	8.44
Apple Inc.	32,264	USD	6,176,943	6,211,788	4.41
Berkshire Hathaway Inc.-B-	4,884	USD	1,576,234	1,741,927	1.24
Boeing Co.	24,945	USD	4,865,522	6,502,164	4.62
Cognizant Technology Solutions Corp.-A-	65,405	USD	4,654,220	4,940,040	3.51
Dollar Tree Inc.	44,805	USD	6,452,909	6,364,550	4.52
Intel Corp.	105,871	USD	4,654,089	5,320,018	3.78
Intuitive Surgical Inc.	19,596	USD	6,101,019	6,610,906	4.69
Johnson & Johnson	40,745	USD	6,473,566	6,386,371	4.53
Meta Platforms Inc.-A-	33,547	USD	5,313,518	11,874,296	8.43
Microsoft Corp.	32,091	USD	12,112,106	12,067,500	8.57
Netflix Inc.	11,145	USD	4,948,937	5,426,278	3.85
NVIDIA Corp.	9,924	USD	4,825,386	4,914,563	3.49
Oracle Corp.	29,860	USD	3,226,373	3,148,140	2.23
PayPal Holdings Inc.	103,216	USD	6,368,626	6,338,495	4.50
Pfizer Inc.	226,964	USD	6,645,506	6,534,294	4.64
Procter & Gamble Co.	41,730	USD	6,284,121	6,115,114	4.34
QUALCOMM Inc.	35,000	USD	4,957,750	5,062,050	3.59
Salesforce Inc.	23,999	USD	4,729,243	6,315,097	4.48
UnitedHealth Group Inc.	4,188	USD	2,302,437	2,204,856	1.56
Wells Fargo & Co.	126,543	USD	5,193,325	6,228,446	4.42
			125,402,264	144,162,093	102.33
Total - Shares			125,402,264	144,162,093	102.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			125,402,264	144,162,093	102.33
TOTAL INVESTMENT PORTFOLIO			125,402,264	144,162,093	102.33

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Funds/Open ended Funds					
Ireland					
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	3,809,815	USD	40,334,644	36,851,027	6.71
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	3,745,974	EUR	54,255,174	55,214,533	10.06
Xtrackers MSCI AC World ESG Screened UCITS ETF	3,027,501	EUR	88,887,220	97,466,156	17.76
Xtrackers MSCI Emerging Markets UCITS ETF 1C	568,290	USD	26,144,593	27,071,776	4.93
Xtrackers MSCI USA UCITS ETF	332,024	USD	26,461,058	41,313,651	7.53
Xtrackers MSCI World Value UCITS ETF	913,897	EUR	27,434,526	34,668,683	6.32
Xtrackers Russell 2000 UCITS ETF	88,112	USD	18,045,098	23,451,046	4.27
Xtrackers USD Corporate Bond UCITS ETF	608,552	USD	30,219,556	31,743,587	5.78
			311,781,869	347,780,459	63.36
Luxembourg					
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF 1C	730,177	EUR	30,947,738	32,235,416	5.87
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1C	5,753,677	EUR	35,880,228	38,110,630	6.94
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	1,045,724	EUR	20,765,271	22,326,103	4.07
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	317,305	EUR	54,101,939	54,349,714	9.90
Xtrackers MSCI Europe Small Cap UCITS ETF	393,120	EUR	18,391,693	21,670,334	3.95
Xtrackers Stoxx Europe 600 UCITS ETF	280,750	EUR	30,341,368	32,357,645	5.90
			190,428,237	201,049,842	36.63
Total Mutual Funds/Open ended Funds			502,210,106	548,830,301	99.99
Total Transferable securities and money market instruments admitted to an official stock exchange listing			502,210,106	548,830,301	99.99
TOTAL INVESTMENT PORTFOLIO			502,210,106	548,830,301	99.99

** This includes synthetic ETFs.

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

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Hitachi Ltd.	1,000	JPY	69,870	72,138	0.03
Nintendo Co. Ltd.	3,241	JPY	157,049	169,176	0.06
			226,919	241,314	0.09
Switzerland					
Baloise Holding AG	30,196	CHF	4,398,681	4,728,608	1.71
Banque Cantonale Vaudoise	25,228	CHF	2,880,651	3,252,228	1.17
Clariant AG	232,109	CHF	3,347,949	3,425,169	1.24
Julius Baer Group Ltd.	112,704	CHF	6,439,870	6,313,781	2.28
SGS SA	11,630	CHF	1,098,525	1,002,365	0.36
SIG Group AG	339,324	CHF	7,719,291	7,801,247	2.82
Swiss Re AG	650	CHF	71,673	73,028	0.03
Temenos AG	131,896	CHF	9,570,199	12,257,952	4.43
			35,526,839	38,854,378	14.04
United States					
3M Co.	724	USD	69,026	79,148	0.03
Align Technology Inc.	3,310	USD	1,216,094	906,940	0.33
Ally Financial Inc.	69,723	USD	1,694,269	2,434,727	0.88
Alphabet Inc.-A-	80,428	USD	11,263,602	11,234,987	4.06
Alphabet Inc.-C-	574	USD	76,549	80,894	0.03
Amgen Inc.	510	USD	136,302	146,890	0.05
Applied Materials Inc.	453	USD	67,714	73,418	0.03
Automatic Data Processing Inc.	232	USD	55,499	54,049	0.02
Bank of New York Mellon Corp.	236,556	USD	9,847,826	12,312,740	4.45
Booking Holdings Inc.	2,713	USD	7,564,522	9,623,608	3.48
Cigna Group	10,563	USD	2,724,620	3,163,090	1.14
Cintas Corp.	129	USD	70,688	77,743	0.03
Citizens Financial Group Inc.	228,884	USD	5,303,242	7,585,216	2.74
Copart Inc.	1,339	USD	62,756	65,611	0.02
Discover Financial Services	65,728	USD	5,703,219	7,387,827	2.67
Eli Lilly & Co.	5,576	USD	3,182,056	3,250,362	1.17
Equinix REIT Inc.	3,754	USD	3,018,742	3,023,434	1.09
FactSet Research Systems Inc.	6,349	USD	2,807,147	3,028,791	1.09
Fastenal Co.	173,912	USD	11,239,933	11,264,280	4.07
Gilead Sciences Inc.	48,829	USD	3,903,878	3,955,637	1.43
Home Depot Inc.	215	USD	73,806	74,508	0.03
HP Inc.	87,420	USD	2,645,329	2,630,468	0.95
HubSpot Inc.	4,890	USD	2,858,498	2,838,841	1.03
Huntington Bancshares Inc.	244,467	USD	3,136,512	3,109,620	1.12
IDEXX Laboratories Inc.	5,962	USD	2,835,467	3,309,208	1.19
Ingersoll Rand Inc.	727	USD	51,283	56,226	0.02
International Business Machines Corp.	68,093	USD	10,241,868	11,136,610	4.02
Lam Research Corp.	14,598	USD	11,239,292	11,434,030	4.13
Marsh & McLennan Cos Inc.	15,577	USD	2,973,649	2,951,374	1.07
McDonald's Corp.	316	USD	90,480	93,697	0.03
Mettler-Toledo International Inc.	7,838	USD	10,292,057	9,507,181	3.43
Microsoft Corp.	47,128	USD	17,787,848	17,722,013	6.40
Moody's Corp.	31,021	USD	11,241,390	12,115,562	4.38
Newmont Corp.	1,777	USD	70,780	73,550	0.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
NIKE Inc.-B-	92,784	USD	11,239,854	10,073,559	3.64
NVIDIA Corp.	24,874	USD	11,586,785	12,318,102	4.45
Old Dominion Freight Line Inc.	28,594	USD	11,239,729	11,590,006	4.19
Parker-Hannifin Corp.	171	USD	71,722	78,780	0.03
Paychex Inc.	583	USD	69,004	69,441	0.02
Repligen Corp.	24,934	USD	3,637,372	4,483,133	1.62
Synchrony Financial	297,886	USD	8,344,438	11,376,266	4.11
Synopsys Inc.	135	USD	63,452	69,513	0.02
Tesla Inc.	222	USD	45,656	55,163	0.02
Ulta Beauty Inc.	14,382	USD	6,405,599	7,047,036	2.55
United Parcel Service Inc.-B-	25,701	USD	3,679,612	4,040,968	1.46
Welltower REIT Inc.	124,694	USD	11,079,898	11,243,658	4.06
Zoetis Inc.	386	USD	60,391	76,185	0.03
			213,069,455	229,324,090	82.84
Total - Shares			248,823,213	268,419,782	96.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			248,823,213	268,419,782	96.97
TOTAL INVESTMENT PORTFOLIO			248,823,213	268,419,782	96.97

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Australia					
ANZ Group Holdings Ltd.	599,118	AUD	11,138,693	10,596,304	2.98
APA Group	472,129	AUD	3,253,087	2,751,222	0.77
Aristocrat Leisure Ltd.	112,697	AUD	2,387,811	3,139,008	0.88
ASX Ltd.	38,586	AUD	1,779,136	1,660,316	0.47
Aurizon Holdings Ltd.	355,387	AUD	1,051,415	921,493	0.26
BlueScope Steel Ltd.	273,988	AUD	3,412,140	4,374,762	1.23
Brambles Ltd.	268,295	AUD	2,239,699	2,489,766	0.70
CAR Group Ltd.	69,136	AUD	1,273,452	1,469,027	0.41
Cochlear Ltd.	14,429	AUD	1,998,780	2,940,593	0.83
Coles Group Ltd.	258,405	AUD	2,887,855	2,840,557	0.80
Commonwealth Bank of Australia	334,125	AUD	21,352,895	25,489,296	7.16
Computershare Ltd.	104,907	AUD	1,420,881	1,745,916	0.49
CSL Ltd.	106,375	AUD	17,865,468	20,806,479	5.85
Dexus REIT	232,667	AUD	1,525,207	1,219,279	0.34
Endeavour Group Ltd.	276,630	AUD	1,142,312	983,431	0.28
Goodman Group REIT	369,750	AUD	4,111,948	6,383,161	1.79
GPT Group REIT	414,380	AUD	1,370,116	1,311,970	0.37
IDP Education Ltd.	51,052	AUD	1,057,957	697,751	0.20
IGO Ltd.	413,371	AUD	3,684,332	2,552,676	0.72
Insurance Australia Group Ltd.	485,638	AUD	1,976,927	1,875,582	0.53
Lottery Corp. Ltd.	429,733	AUD	1,281,709	1,419,225	0.40
Macquarie Group Ltd.	73,187	AUD	7,452,918	9,170,323	2.58
Medibank Pvt Ltd.	548,897	AUD	1,170,991	1,333,362	0.37
Mineral Resources Ltd.	106,547	AUD	4,622,658	5,089,163	1.43
Mirvac Group REIT	853,574	AUD	1,392,756	1,217,291	0.34
National Australia Bank Ltd.	623,691	AUD	12,216,580	13,065,166	3.67
Northern Star Resources Ltd.	697,030	AUD	5,430,613	6,492,189	1.82
Orica Ltd.	276,266	AUD	3,062,895	3,004,850	0.84
Pilbara Minerals Ltd.	1,734,045	AUD	4,963,336	4,673,740	1.31
Qantas Airways Ltd.	163,142	AUD	661,985	597,788	0.17
QBE Insurance Group Ltd.	297,750	AUD	2,586,667	3,008,943	0.85
Ramsay Health Care Ltd.	40,413	AUD	1,765,014	1,450,763	0.41
REA Group Ltd.	10,204	AUD	791,581	1,261,293	0.35
Reece Ltd.	43,653	AUD	599,299	666,922	0.19
Rio Tinto Ltd.	225,162	AUD	17,010,058	20,842,700	5.86
Santos Ltd.	627,053	AUD	3,249,678	3,251,808	0.91
Scentre Group REIT	1,122,790	AUD	2,553,673	2,290,745	0.64
SEEK Ltd.	68,776	AUD	1,079,150	1,254,420	0.35
Sonic Healthcare Ltd.	99,228	AUD	2,071,176	2,172,079	0.61
Stockland REIT	516,397	AUD	1,518,843	1,568,017	0.44
Suncorp Group Ltd.	253,175	AUD	2,288,939	2,392,642	0.67
Telstra Group Ltd.	781,031	AUD	2,290,919	2,110,428	0.59
Transurban Group	596,164	AUD	5,448,671	5,577,124	1.57
Treasury Wine Estates Ltd.	154,116	AUD	1,243,255	1,133,636	0.32
Vicinity Ltd.	837,041	AUD	1,248,609	1,165,156	0.33
Wesfarmers Ltd.	219,026	AUD	6,666,550	8,524,762	2.40
Westpac Banking Corp.	699,553	AUD	12,676,758	10,931,082	3.07
WiseTech Global Ltd.	32,177	AUD	1,041,069	1,654,821	0.46

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Australia (continued)					
Woodside Energy Group Ltd.	366,647	AUD	8,294,463	7,770,638	2.18
Woolworths Group Ltd.	235,867	AUD	5,468,253	5,987,109	1.68
			209,079,177	227,326,774	63.87
Bermuda					
Hongkong Land Holdings Ltd.	238,780	USD	1,237,535	830,954	0.23
			1,237,535	830,954	0.23
Cayman Islands					
Budweiser Brewing Co. APAC Ltd. 144A	332,415	HKD	1,029,538	622,383	0.17
CK Asset Holdings Ltd.	422,588	HKD	2,726,573	2,121,450	0.60
CK Hutchison Holdings Ltd.	517,599	HKD	4,094,375	2,774,077	0.78
ESR Group Ltd. 144A	471,268	HKD	1,158,976	651,810	0.18
Futu Holdings Ltd.-ADR-	11,009	USD	985,689	601,422	0.17
Grab Holdings Ltd.-A-	365,968	USD	1,445,808	1,233,312	0.35
Sands China Ltd.	468,697	HKD	1,840,897	1,371,539	0.39
Sea Ltd.-ADR-	70,714	USD	8,968,715	2,863,917	0.80
SITC International Holdings Co. Ltd.	259,073	HKD	864,593	447,241	0.13
WH Group Ltd.	1,610,151	HKD	1,176,937	1,039,266	0.29
Wharf Real Estate Investment Co. Ltd.	361,473	HKD	1,734,804	1,222,108	0.34
Xinyi Glass Holdings Ltd.	326,116	HKD	674,612	365,852	0.10
			26,701,517	15,314,377	4.30
Hong Kong					
AIA Group Ltd.	2,287,987	HKD	21,259,974	19,939,363	5.60
BOC Hong Kong Holdings Ltd.	737,615	HKD	2,546,157	2,002,604	0.56
Galaxy Entertainment Group Ltd.	422,325	HKD	2,791,888	2,366,216	0.67
Hang Lung Properties Ltd.	389,237	HKD	831,138	542,341	0.15
Hang Seng Bank Ltd.	152,416	HKD	2,683,211	1,777,216	0.50
Henderson Land Development Co. Ltd.	314,143	HKD	1,234,257	967,547	0.27
HKT Trust & HKT Ltd.	731,760	HKD	962,443	873,402	0.25
Hong Kong & China Gas Co. Ltd.	4,120,191	HKD	4,383,454	3,155,354	0.89
Hong Kong Exchanges & Clearing Ltd.	240,079	HKD	9,282,424	8,239,836	2.32
Link REIT	554,194	HKD	3,983,827	3,112,154	0.88
MTR Corp Ltd.	300,198	HKD	1,500,286	1,164,877	0.33
New World Development Co. Ltd.	326,669	HKD	1,287,318	507,038	0.14
Sino Land Co. Ltd.	795,434	HKD	1,093,489	864,851	0.24
Sun Hung Kai Properties Ltd.	313,375	HKD	4,226,270	3,389,172	0.95
Swire Pacific Ltd.-A-	92,747	HKD	798,798	785,111	0.22
Swire Properties Ltd.	253,070	HKD	709,359	512,068	0.14
Techtronic Industries Co. Ltd.	265,594	HKD	2,568,812	3,164,931	0.89
			62,143,105	53,364,081	15.00
Ireland					
James Hardie Industries PLC	266,944	AUD	6,691,232	10,289,607	2.89
			6,691,232	10,289,607	2.89
New Zealand					
Auckland International Airport Ltd.	255,924	NZD	1,207,509	1,425,937	0.40
EBOS Group Ltd.	33,786	NZD	890,468	759,402	0.21
Fisher & Paykel Healthcare Corp. Ltd.	128,151	NZD	1,825,029	1,914,875	0.54
Mercury NZ Ltd.	255,985	NZD	932,439	1,069,707	0.30
Meridian Energy Ltd.	476,009	NZD	1,452,121	1,669,673	0.47

** This includes synthetic ETFs.

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
New Zealand (continued)					
Spark New Zealand Ltd.	354,997	NZD	1,050,220	1,164,289	0.33
Xero Ltd.	27,782	AUD	2,262,456	2,128,876	0.60
			9,620,242	10,132,759	2.85
Singapore					
CapitaLand Ascendas REIT	807,316	SGD	1,612,942	1,854,422	0.52
CapitaLand Integrated Commercial Trust REIT	1,151,626	SGD	1,723,176	1,798,461	0.51
Capitaland Investment Ltd.	562,778	SGD	1,162,804	1,348,176	0.38
City Developments Ltd.	108,207	SGD	635,825	545,506	0.15
DBS Group Holdings Ltd.	360,937	SGD	7,423,752	9,141,767	2.57
Genting Singapore Ltd.	1,167,510	SGD	821,155	885,081	0.25
Keppel Corp. Ltd.	281,195	SGD	1,050,231	1,507,125	0.42
Mapletree Logistics Trust REIT	750,806	SGD	965,385	990,374	0.28
Mapletree Pan Asia Commercial Trust REIT	510,720	SGD	728,566	607,862	0.17
Oversea-Chinese Banking Corp. Ltd.	674,886	SGD	5,689,894	6,651,139	1.87
Seatrium Ltd.	8,563,533	SGD	793,304	766,050	0.22
Singapore Airlines Ltd.	287,431	SGD	1,221,894	1,429,420	0.40
Singapore Exchange Ltd.	170,881	SGD	1,100,227	1,273,414	0.36
Singapore Telecommunications Ltd.	30,100	SGD	72,882	56,590	0.02
Singapore Telecommunications Ltd.	1,564,158	SGD	3,274,687	2,928,868	0.82
United Overseas Bank Ltd.	252,030	SGD	4,921,267	5,435,716	1.53
UOL Group Ltd.	100,551	SGD	517,011	478,705	0.13
Wilmar International Ltd.	370,899	SGD	1,009,218	1,003,798	0.28
			34,724,220	38,702,474	10.88
Total - Shares			350,197,028	355,961,026	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			350,197,028	355,961,026	100.02
TOTAL INVESTMENT PORTFOLIO			350,197,028	355,961,026	100.02

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

** This includes synthetic ETFs.

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd.	22,830	USD	1,860,522	1,695,584	0.48
			1,860,522	1,695,584	0.48
Germany					
Deutsche Bank AG	241,620	EUR	2,997,226	3,300,020	0.94
HUGO BOSS AG	55,729	EUR	3,757,022	4,152,908	1.18
TeamViewer SE	150,000	EUR	2,709,234	2,329,707	0.66
thyssenkrupp AG	221,206	EUR	1,693,957	1,542,370	0.44
United Internet AG	80,622	EUR	1,693,951	2,051,922	0.58
Volkswagen AG-Pref-	17,861	EUR	2,207,320	2,205,832	0.62
			15,058,710	15,582,759	4.42
Ireland					
Johnson Controls International PLC	52,566	USD	2,756,561	3,029,904	0.86
			2,756,561	3,029,904	0.86
Switzerland					
DSM-Firmenich AG	20,430	EUR	1,693,924	2,076,256	0.59
Lonza Group AG	6,127	CHF	2,212,925	2,574,847	0.73
UBS Group AG	77,717	CHF	2,213,036	2,410,044	0.69
			6,119,885	7,061,147	2.01
United States					
AbbVie Inc.	27,339	USD	3,886,512	4,236,725	1.20
Advanced Micro Devices Inc.	29,291	USD	3,053,352	4,317,786	1.22
Alphabet Inc.-A-	71,797	USD	8,875,809	10,029,323	2.85
Alphabet Inc.-C-	31,327	USD	3,476,345	4,414,914	1.25
Amazon.com Inc.	99,498	USD	12,026,030	15,117,726	4.29
Apple Inc.	36,395	USD	7,039,338	7,007,129	1.99
Arthur J Gallagher & Co.	7,069	USD	1,555,958	1,589,677	0.45
Atlassian Corp. Ltd.-A-	17,755	USD	3,245,295	4,223,204	1.20
AutoZone Inc.	2,032	USD	5,526,593	5,253,960	1.49
Berkshire Hathaway Inc.-B-	36,565	USD	11,709,171	13,041,273	3.70
Block Inc.	77,530	USD	4,306,037	5,996,946	1.70
Boeing Co.	31,154	USD	6,431,808	8,120,602	2.30
Capital One Financial Corp.	76,001	USD	9,707,608	9,965,251	2.83
Citigroup Inc.	140,923	USD	6,713,547	7,249,079	2.06
Citizens Financial Group Inc.	162,627	USD	5,129,256	5,389,459	1.53
Coca-Cola Co.	67,780	USD	3,969,875	3,994,275	1.13
Cooper Cos Inc.	13,643	USD	4,538,617	5,163,057	1.46
CVS Health Corp.	78,752	USD	5,434,675	6,218,258	1.76
Dollar Tree Inc.	29,522	USD	4,388,961	4,193,600	1.19
Elanco Animal Health Inc.	296,206	USD	3,582,784	4,413,469	1.25
Exxon Mobil Corp.	8,658	USD	908,744	865,627	0.25
Ford Motor Co.	54	USD	560	658	0.00
Fortive Corp.	48,771	USD	3,364,224	3,591,009	1.02
Goldman Sachs Group Inc.	11,755	USD	4,014,803	4,534,726	1.29
Home Depot Inc.	19,321	USD	6,260,518	6,695,693	1.90
Intel Corp.	79,376	USD	3,077,407	3,988,644	1.13
International Paper Co.	24,109	USD	793,668	871,540	0.25
Johnson & Johnson	39,723	USD	6,143,559	6,226,183	1.77
Kenvue Inc.	255,125	USD	4,878,762	5,492,841	1.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
McDonald's Corp.	3,714	USD	1,065,138	1,101,238	0.31
Merck & Co. Inc.	57,698	USD	6,144,260	6,290,236	1.78
Meta Platforms Inc.-A-	31,478	USD	8,570,973	11,141,953	3.16
Microsoft Corp.	31,885	USD	11,812,956	11,990,035	3.40
Morgan Stanley	42,200	USD	3,100,012	3,935,150	1.12
Mr Cooper Group Inc.	62,226	USD	3,184,196	4,052,157	1.15
Netflix Inc.	8,634	USD	3,073,607	4,203,722	1.19
NIKE Inc.-B-	44,968	USD	5,450,757	4,882,176	1.39
NVIDIA Corp.	13,524	USD	6,301,643	6,697,355	1.90
PayPal Holdings Inc.	26,049	USD	1,627,708	1,599,669	0.45
PepsiCo Inc.	24,721	USD	4,243,032	4,198,615	1.19
Procter & Gamble Co.	40,664	USD	6,020,305	5,958,903	1.69
ROBLOX Corp.-A-	33,204	USD	1,442,020	1,518,087	0.43
S&P Global Inc.	1,890	USD	780,532	832,583	0.24
Salesforce Inc.	41,510	USD	8,254,061	10,922,941	3.10
Snap Inc.-A-	10,760	USD	117,976	182,167	0.05
Splunk Inc.	44,135	USD	6,688,676	6,723,967	1.91
Synopsys Inc.	9,577	USD	4,779,115	4,931,293	1.40
Teledyne Technologies Inc.	12,583	USD	4,763,169	5,615,667	1.59
Tesla Inc.	16,078	USD	4,422,849	3,995,062	1.13
Texas Instruments Inc.	41,034	USD	6,117,851	6,994,656	1.98
Thermo Fisher Scientific Inc.	10,906	USD	5,812,244	5,788,796	1.64
Ulta Beauty Inc.	17,289	USD	7,729,176	8,471,437	2.40
United Therapeutics Corp.	21,672	USD	4,988,478	4,765,456	1.35
UnitedHealth Group Inc.	11,494	USD	6,301,862	6,051,246	1.72
Vertex Pharmaceuticals Inc.	15,246	USD	5,726,045	6,203,445	1.76
Vertiv Holdings Co.-A-	112,141	USD	5,350,133	5,386,132	1.53
Wells Fargo & Co.	251,367	USD	10,431,940	12,372,284	3.51
Workday Inc.-A-	34,938	USD	8,310,768	9,644,984	2.74
Zoom Video Communications Inc.-A-	56,948	USD	4,527,781	4,095,131	1.16
			301,179,079	332,749,177	94.39
Total - Shares			326,974,757	360,118,571	102.16
Total Transferable securities and money market instruments admitted to an official stock exchange listing			326,974,757	360,118,571	102.16
TOTAL INVESTMENT PORTFOLIO			326,974,757	360,118,571	102.16

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Herbalife Ltd.	96,870	USD	1,997,406	1,338,194	0.39
			1,997,406	1,338,194	0.39
Finland					
Cargotec OYJ-B-	54,305	EUR	2,516,494	2,861,874	0.83
Kone OYJ-B-	80,669	EUR	4,010,862	3,643,012	1.05
			6,527,356	6,504,886	1.88
Japan					
Mitsubishi UFJ Financial Group Inc.	45,007	JPY	333,092	350,123	0.10
			333,092	350,123	0.10
United States					
ACV Auctions Inc.-A-	33,064	USD	268,216	453,464	0.13
Alaska Air Group Inc.	31,559	USD	1,441,583	1,116,200	0.32
Albany International Corp.-A-	46,098	USD	3,991,741	4,098,805	1.19
Alector Inc.	1,066,324	USD	5,550,958	7,703,132	2.23
Alphabet Inc.-C-	1,542	USD	168,467	196,727	0.06
Amicus Therapeutics Inc.	2,072,546	USD	23,317,290	26,623,296	7.70
Amylyx Pharmaceuticals Inc.	387,802	USD	4,630,365	5,167,650	1.50
Angi Inc.	1,227,119	USD	6,506,452	2,766,058	0.80
Annexon Inc.	126,812	USD	851,824	521,184	0.15
Apartment Investment and Management REIT Co.-A-	159,402	USD	973,802	1,129,876	0.33
API Group Corp.	88,992	USD	1,502,791	2,787,419	0.81
Apple Inc.	77,329	USD	13,186,066	13,477,708	3.90
Applied Materials Inc.	1,073	USD	146,611	157,426	0.05
Arcutis Biotherapeutics Inc.	1,385,268	USD	2,572,116	4,050,527	1.17
Arlo Technologies Inc.	405,324	USD	3,904,391	3,493,128	1.01
Asure Software Inc.	253,017	USD	2,079,297	2,180,529	0.63
Autoliv Inc.	29,057	USD	2,741,235	2,898,466	0.84
Axcelis Technologies Inc.	27,525	USD	3,305,023	3,231,537	0.94
Banner Corp.	23,646	USD	961,585	1,146,499	0.33
Beacon Roofing Supply Inc.	81,726	USD	6,425,046	6,438,053	1.86
BellRing Brands Inc.	182,184	USD	8,722,757	9,141,772	2.65
Berkshire Hathaway Inc.-B-	53,183	USD	13,514,776	17,171,273	4.97
BigCommerce Holdings Inc.-Series 1-	1,072,671	USD	9,879,861	9,448,321	2.73
BioCryst Pharmaceuticals Inc.	320,070	USD	1,723,325	1,735,590	0.50
Booking Holdings Inc.	1,345	USD	3,144,676	4,319,024	1.25
Boston Scientific Corp.	128,820	USD	5,738,100	6,741,577	1.95
Braze Inc.-A-	95,553	USD	2,863,317	4,595,782	1.33
Builders FirstSource Inc.	45,503	USD	2,196,500	6,876,631	1.99
Bumble Inc.-A-	368,458	USD	6,085,545	4,916,553	1.42
Caesars Entertainment Inc.	80,736	USD	3,598,701	3,426,337	0.99
Chesapeake Utilities Corp.	78,491	USD	7,313,289	7,505,548	2.17
Chevron Corp.	2,495	USD	329,474	336,898	0.10
Children's Place Inc.	105,975	USD	1,953,166	2,227,619	0.64
Cinemark Holdings Inc.	77,287	USD	1,503,438	985,809	0.29
Cirrus Logic Inc.	31,979	USD	2,277,689	2,408,304	0.70
Clear Channel Outdoor Holdings Inc.	720,296	USD	1,118,941	1,186,746	0.34
Coherus Biosciences Inc.	980,279	USD	3,543,231	2,955,080	0.86
Comfort Systems USA Inc.	21,020	USD	3,822,552	3,913,622	1.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Commercial Metals Co.	107,823	USD	4,774,037	4,884,318	1.41
CommVault Systems Inc.	36,065	USD	2,433,124	2,606,970	0.75
ConnectOne Bancorp Inc.	52,554	USD	921,486	1,089,949	0.32
CoreCivic Inc.	228,080	USD	1,900,583	3,000,047	0.87
Couchbase Inc.	224,987	USD	3,689,279	4,586,708	1.33
Crinetics Pharmaceuticals Inc.	37,079	USD	941,328	1,194,288	0.35
Cullinan Oncology Inc.	228,205	USD	1,896,429	2,105,109	0.61
Cytokinetics Inc.	304,077	USD	9,980,855	22,982,289	6.65
Datadog Inc.-A-	162,664	USD	11,057,389	17,873,674	5.17
Dexcom Inc.	1,551	USD	180,299	174,230	0.05
Digimarc Corp.	47,204	USD	1,467,604	1,543,483	0.45
DXC Technology Co.	81,950	USD	2,403,909	1,696,643	0.49
DXP Enterprises Inc.	31,516	USD	914,664	961,471	0.28
Dynatrace Inc.	108,470	USD	4,851,791	5,370,229	1.55
Eventbrite Inc.-A-	79,114	USD	518,216	598,735	0.17
Extreme Networks Inc.	60,902	USD	914,672	972,535	0.28
EyePoint Pharmaceuticals Inc.	550,205	USD	10,821,689	11,510,647	3.33
FB Financial Corp.	33,998	USD	1,031,788	1,226,470	0.35
Federated Hermes Inc.	38,007	USD	1,099,224	1,165,000	0.34
Fortive Corp.	1,000	USD	62,002	66,655	0.02
Freshworks Inc.-A-	297,019	USD	5,597,664	6,316,005	1.83
FTC Solar Inc.	1,569,366	USD	914,662	984,254	0.28
Gartner Inc.	4,601	USD	1,081,572	1,878,927	0.54
Gossamer Bio Inc.	1,710,213	USD	2,970,886	1,412,727	0.41
Guardant Health Inc.	121,856	USD	3,134,419	2,983,936	0.86
Harmony Biosciences Holdings Inc.	30,611	USD	1,528,528	895,066	0.26
Health Catalyst Inc.	175,809	USD	4,368,537	1,473,762	0.43
Incyte Corp.	47,402	USD	3,578,409	2,694,402	0.78
Integral Ad Science Holdings Corp.	113,280	USD	995,600	1,475,670	0.43
Joint Corp.	76,227	USD	1,227,988	663,143	0.19
KLA Corp.	379	USD	188,656	199,441	0.06
Kyndryl Holdings Inc.	334,309	USD	4,230,100	6,288,816	1.82
Lam Research Corp.	238	USD	161,226	168,756	0.05
Light & Wonder Inc.	71,771	USD	2,427,326	5,334,827	1.54
LSB Industries Inc.	74,619	USD	1,362,472	628,890	0.18
Manhattan Associates Inc.	36,284	USD	3,954,041	7,072,530	2.05
MasterCraft Boat Holdings Inc.	182,296	USD	5,013,117	3,736,189	1.08
McDonald's Corp.	1,432	USD	378,618	384,377	0.11
Merck & Co. Inc.	19	USD	1,830	1,875	0.00
Mersana Therapeutics Inc.	1,083,281	USD	4,174,644	2,275,120	0.66
Microsoft Corp.	974	USD	329,297	331,565	0.10
MongoDB Inc.	4,296	USD	999,477	1,590,023	0.46
Moody's Corp.	465	USD	154,950	164,405	0.05
Newmont Corp.	5,214	USD	198,151	195,363	0.06
NGM Biopharmaceuticals Inc.	93,044	USD	1,196,869	72,353	0.02
NIKE Inc.-B-	1,743	USD	187,658	171,310	0.05
NVIDIA Corp.	468	USD	197,463	209,807	0.06
O-I Glass Inc.	59,318	USD	940,228	879,581	0.25

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Olema Pharmaceuticals Inc.	232,678	USD	640,747	2,955,209	0.86
PACCAR Inc.	2,142	USD	188,884	189,351	0.05
Paychex Inc.	1,497	USD	163,056	161,416	0.05
Paylocity Holdings Corp.	8,523	USD	1,562,255	1,271,911	0.37
PayPal Holdings Inc.	3,060	USD	192,722	170,112	0.05
Penn Entertainment Inc.	44,979	USD	1,348,768	1,059,479	0.31
Post Holdings Inc.	12,394	USD	1,063,095	988,019	0.29
Prologis REIT Inc.	1,200	USD	147,606	144,806	0.04
RAPT Therapeutics Inc.	274,832	USD	9,167,115	6,182,569	1.79
Relmada Therapeutics Inc.	224,846	USD	3,512,092	842,676	0.24
Replimune Group Inc.	119,378	USD	1,981,825	911,018	0.26
RingCentral Inc.-A-	69,728	USD	2,535,443	2,143,000	0.62
Schrodinger Inc.	38,008	USD	940,221	1,231,780	0.36
Synopsys Inc.	20,183	USD	4,202,044	9,407,891	2.72
Tesla Inc.	788	USD	181,457	177,253	0.05
Travelers Cos Inc.	3	USD	510	517	0.00
Treace Medical Concepts Inc.	351,662	USD	8,567,486	4,058,924	1.17
Victoria's Secret & Co.	108,390	USD	3,861,027	2,604,146	0.75
			317,465,306	350,122,817	101.32
Total - Shares			326,323,160	358,316,020	103.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			326,323,160	358,316,020	103.69
TOTAL INVESTMENT PORTFOLIO			326,323,160	358,316,020	103.69

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd.	24,338	AUD	374,732	230,724	0.25
ALS Ltd.	19,462	AUD	149,448	250,087	0.27
Altium Ltd.	4,932	AUD	94,180	231,064	0.25
Alumina Ltd.	94,475	AUD	156,135	85,500	0.09
AMP Ltd.	110,571	AUD	388,383	102,831	0.11
Ampol Ltd.	9,579	AUD	291,814	346,281	0.38
Ansell Ltd.	5,040	AUD	123,574	126,907	0.14
ANZ Group Holdings Ltd.	120,858	AUD	3,238,228	3,132,639	3.43
APA Group	51,570	AUD	465,826	440,408	0.48
ARB Corp. Ltd.	3,107	AUD	60,756	111,728	0.12
Arena REIT	14,225	AUD	67,847	52,775	0.06
Aristocrat Leisure Ltd.	26,048	AUD	548,422	1,063,279	1.17
ASX Ltd.	7,782	AUD	446,317	490,733	0.54
Atlas Arteria Ltd.	45,488	AUD	277,310	262,921	0.29
AUB Group Ltd.	4,009	AUD	74,191	111,250	0.12
Aurizon Holdings Ltd.	73,989	AUD	344,670	281,158	0.31
AVZ Minerals Ltd.	139,740	AUD	129,482	108,997	0.12
Bank of Queensland Ltd.	26,418	AUD	239,524	160,621	0.18
Bapcor Ltd.	13,643	AUD	73,554	75,582	0.08
Beach Energy Ltd.	64,191	AUD	83,781	102,706	0.11
Bega Cheese Ltd.	10,894	AUD	59,633	38,565	0.04
Bellevue Gold Ltd.	46,186	AUD	64,231	77,362	0.09
Bendigo & Adelaide Bank Ltd.	22,822	AUD	232,543	220,689	0.24
BHP Group Ltd.	203,804	AUD	7,034,221	10,273,760	11.26
BlueScope Steel Ltd.	18,056	AUD	193,118	422,510	0.46
Boral Ltd.	11,972	AUD	32,164	64,529	0.07
Boss Energy Ltd.	14,187	AUD	57,032	57,174	0.06
Brambles Ltd.	55,930	AUD	594,798	760,648	0.83
Breville Group Ltd.	3,978	AUD	56,859	108,321	0.12
Brickworks Ltd.	3,492	AUD	59,050	97,636	0.11
BWP Trust REIT	19,366	AUD	63,363	68,362	0.08
Capricorn Metals Ltd.	14,190	AUD	41,588	66,835	0.07
CAR Group Ltd.	15,155	AUD	246,528	471,927	0.52
Centuria Capital Group	32,361	AUD	87,146	56,794	0.06
Centuria Industrial REIT	21,438	AUD	72,831	69,673	0.08
Chalice Mining Ltd.	14,228	AUD	96,141	24,116	0.03
Challenger Ltd.	18,328	AUD	142,257	118,949	0.13
Champion Iron Ltd.	15,595	AUD	89,244	130,842	0.14
Charter Hall Group REIT	19,013	AUD	151,882	228,917	0.25
Charter Hall Long Wale REIT	26,735	AUD	125,727	100,524	0.11
Charter Hall Retail REIT	20,793	AUD	80,807	75,063	0.08
Charter Hall Social Infrastructure REIT	13,555	AUD	46,159	40,529	0.04
Cleanaway Waste Management Ltd.	89,574	AUD	158,330	240,954	0.26
Cochlear Ltd.	2,634	AUD	398,657	786,697	0.86
Coles Group Ltd.	53,798	AUD	763,104	866,686	0.95
Collins Foods Ltd.	4,446	AUD	42,759	52,641	0.06
Commonwealth Bank of Australia	67,373	AUD	5,516,757	7,532,301	8.26
Computershare Ltd.	23,054	AUD	346,377	562,287	0.62

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Core Exploration Ltd.	85,897	AUD	89,572	21,474	0.02
Corporate Travel Management Ltd.	5,176	AUD	87,271	101,243	0.11
Costa Group Holdings Ltd.	15,878	AUD	53,272	49,539	0.05
Credit Corp. Group Ltd.	2,730	AUD	47,332	44,253	0.05
CSL Ltd.	19,426	AUD	3,422,489	5,568,463	6.10
CSR Ltd.	19,189	AUD	78,197	126,647	0.14
Data#3 Ltd.	6,219	AUD	42,441	52,488	0.06
De Grey Mining Ltd.	60,746	AUD	77,081	76,236	0.08
Deterra Royalties Ltd.	17,000	AUD	69,935	89,590	0.10
Dexus REIT	43,234	AUD	400,394	332,037	0.36
Domain Holdings Australia Ltd.	10,135	AUD	31,745	34,966	0.04
Domino's Pizza Enterprises Ltd.	2,671	AUD	135,228	157,429	0.17
Downer EDI Ltd.	26,995	AUD	135,442	118,778	0.13
Eagers Automotive Ltd.	6,919	AUD	70,992	100,187	0.11
Elders Ltd.	6,290	AUD	50,492	47,364	0.05
Emerald Resources NL	21,741	AUD	55,508	65,440	0.07
Endeavour Group Ltd.	54,713	AUD	287,749	285,055	0.31
Evolution Mining Ltd.	79,384	AUD	250,024	314,361	0.35
EVT Ltd.	4,240	AUD	59,725	51,855	0.06
Flight Centre Travel Group Ltd.	7,145	AUD	149,795	145,472	0.16
Fortescue Ltd.	68,107	AUD	601,680	1,976,465	2.17
Genesis Minerals Ltd.	39,776	AUD	65,473	71,199	0.08
Gold Road Resources Ltd.	43,397	AUD	59,271	85,275	0.09
Goodman Group REIT	69,515	AUD	793,294	1,758,729	1.93
GPT Group REIT	76,994	AUD	359,482	357,252	0.39
GrainCorp Ltd.-A-	9,017	AUD	51,433	65,734	0.07
GUD Holdings Ltd.	5,663	AUD	58,438	67,956	0.08
Harvey Norman Holdings Ltd.	25,543	AUD	93,876	107,281	0.12
Healius Ltd.	29,185	AUD	84,983	47,717	0.05
Helia Group Ltd.	12,361	AUD	52,658	53,770	0.06
HMC Capital REIT Ltd.	9,808	AUD	61,208	60,417	0.07
HomeCo Daily Needs REIT	71,798	AUD	101,849	87,594	0.10
HUB24 Ltd.	3,270	AUD	82,325	117,687	0.13
IDP Education Ltd.	11,188	AUD	221,557	224,096	0.25
IGO Ltd.	27,091	AUD	168,964	245,174	0.27
Iluka Resources Ltd.	17,125	AUD	89,010	113,025	0.12
Incitec Pivot Ltd.	78,070	AUD	235,327	221,719	0.24
Ingenia Communities Group REIT	15,073	AUD	73,949	67,075	0.07
Inghams Group Ltd.	14,193	AUD	49,166	56,204	0.06
Insignia Financial Ltd.	26,796	AUD	141,079	62,703	0.07
Insurance Australia Group Ltd.	97,596	AUD	572,477	552,393	0.61
IPH Ltd.	9,069	AUD	62,765	58,132	0.06
IRESS Ltd.	7,508	AUD	81,746	61,190	0.07
JB Hi-Fi Ltd.	4,395	AUD	132,914	233,067	0.26
Johns Lyng Group Ltd.	8,663	AUD	53,479	53,018	0.06
Karoon Energy Ltd.	28,844	AUD	58,366	58,553	0.06
Kelsian Group Ltd.	8,770	AUD	68,205	61,390	0.07
Lendlease Corp. Ltd.	27,721	AUD	353,792	207,076	0.23

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Lifestyle Communities Ltd.	3,908	AUD	77,488	71,321	0.08
Liontown Resources Ltd.	83,186	AUD	135,363	137,257	0.15
Lottery Corp. Ltd.	89,467	AUD	335,286	433,020	0.48
Lovisa Holdings Ltd.	2,646	AUD	59,757	64,748	0.07
Lynas Rare Earths Ltd.	37,546	AUD	126,812	268,829	0.30
Macquarie Group Ltd.	14,456	AUD	1,604,229	2,654,555	2.91
Magellan Financial Group Ltd.	6,564	AUD	157,091	60,914	0.07
Medibank Pvt Ltd.	110,700	AUD	307,476	394,092	0.43
Megaport Ltd.	6,394	AUD	80,927	58,825	0.06
Metcash Ltd.	39,274	AUD	110,076	137,066	0.15
Mineral Resources Ltd.	6,983	AUD	168,502	488,810	0.54
Mirvac Group REIT	158,608	AUD	352,864	331,491	0.36
Monadelphous Group Ltd.	3,892	AUD	52,488	57,757	0.06
Nanosonics Ltd.	11,434	AUD	45,734	50,310	0.06
National Australia Bank Ltd.	125,814	AUD	3,437,467	3,862,490	4.23
National Storage REIT	50,882	AUD	99,184	117,029	0.13
Netwealth Group Ltd.	4,708	AUD	56,458	72,503	0.08
New Hope Corp. Ltd.	20,727	AUD	82,588	106,951	0.12
NEXTDC Ltd.	20,689	AUD	162,784	284,060	0.31
nib holdings Ltd.	19,466	AUD	116,350	143,854	0.16
Nickel Industries Ltd.	84,414	AUD	99,076	58,668	0.06
Nine Entertainment Co. Holdings Ltd.	55,564	AUD	103,020	112,239	0.12
Northern Star Resources Ltd.	46,194	AUD	416,026	630,548	0.69
NRW Holdings Ltd.	18,158	AUD	40,019	54,111	0.06
Nufarm Ltd.	15,332	AUD	90,904	80,033	0.09
Orica Ltd.	18,309	AUD	327,283	291,845	0.32
Origin Energy Ltd.	69,248	AUD	520,994	586,531	0.64
Orora Ltd.	54,003	AUD	149,087	140,408	0.15
Paladin Energy Ltd.	119,920	AUD	99,080	118,121	0.13
Perpetual Ltd.	4,556	AUD	188,102	116,087	0.13
Perseus Mining Ltd.	55,212	AUD	70,694	102,142	0.11
PEXA Group Ltd.	5,204	AUD	88,357	57,764	0.06
Pilbara Minerals Ltd.	113,711	AUD	213,710	449,158	0.49
Pinnacle Investment Management Group Ltd.	6,526	AUD	101,402	65,782	0.07
PolyNovo Ltd.	27,745	AUD	56,298	45,918	0.05
Premier Investments Ltd.	4,038	AUD	63,572	111,408	0.12
Pro Medicus Ltd.	2,099	AUD	72,343	201,147	0.22
Qantas Airways Ltd.	69,316	AUD	272,407	372,227	0.41
QBE Insurance Group Ltd.	60,050	AUD	672,354	889,340	0.98
Qube Holdings Ltd.	71,015	AUD	183,042	230,089	0.25
Ramelius Resources Ltd.	45,669	AUD	63,101	76,952	0.08
Ramsay Health Care Ltd.	7,470	AUD	465,040	392,997	0.43
REA Group Ltd.	2,071	AUD	166,803	375,162	0.41
Reece Ltd.	8,569	AUD	136,617	191,860	0.21
Region RE REIT Ltd.	46,700	AUD	110,482	105,542	0.12
Regis Resources Ltd.	30,351	AUD	88,468	66,165	0.07
Reliance Worldwide Corp. Ltd.	31,759	AUD	117,812	140,692	0.15
Rio Tinto Ltd.	14,927	AUD	1,145,226	2,024,997	2.22

** This includes synthetic ETFs.

Xtrackers S&P ASX 200 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Sandfire Resources Ltd.	18,369	AUD	104,428	134,828	0.15
Santos Ltd.	130,438	AUD	955,151	991,329	1.09
Sayona Mining Ltd.	363,338	AUD	93,157	25,797	0.03
Scentre Group REIT	208,633	AUD	714,955	623,813	0.68
SEEK Ltd.	14,319	AUD	268,573	382,747	0.42
Seven Group Holdings Ltd.	6,284	AUD	96,326	231,880	0.25
Silver Lake Resources Ltd.	37,573	AUD	46,908	44,712	0.05
Sims Ltd.	6,446	AUD	71,901	100,300	0.11
SmartGroup Corp Ltd.	5,340	AUD	47,152	46,565	0.05
Sonic Healthcare Ltd.	19,070	AUD	467,860	611,766	0.67
South32 Ltd.	182,059	AUD	485,271	606,256	0.66
Star Entertainment Group Ltd.	96,860	AUD	187,857	49,883	0.06
Steadfast Group Ltd.	43,936	AUD	145,824	255,707	0.28
Stockland REIT	95,955	AUD	393,410	427,000	0.47
Suncorp Group Ltd.	51,060	AUD	640,264	707,181	0.78
Super Retail Group Ltd.	6,445	AUD	58,650	101,638	0.11
Tabcorp Holdings Ltd.	91,744	AUD	71,166	76,606	0.08
Technology One Ltd.	12,007	AUD	90,697	184,548	0.20
Telix Pharmaceuticals Ltd.	11,178	AUD	80,232	112,674	0.12
Telstra Group Ltd.	464,808	AUD	2,075,554	1,840,640	2.02
TPG Telecom Ltd.	17,190	AUD	113,026	89,044	0.10
Transurban Group	124,259	AUD	1,479,119	1,703,591	1.87
Treasury Wine Estates Ltd.	32,086	AUD	321,491	345,887	0.38
Ventia Services Group Pty Ltd.	34,390	AUD	98,224	107,985	0.12
Vicinity Ltd.	155,536	AUD	349,479	317,293	0.35
Viva Energy Group Ltd.	43,449	AUD	113,582	151,637	0.17
Washington H Soul Pattinson & Co. Ltd.	9,866	AUD	253,528	323,309	0.35
Waypoint REIT Ltd.	27,004	AUD	67,786	65,890	0.07
Webjet Ltd.	15,515	AUD	86,413	113,880	0.13
Weebit Nano Ltd.	7,551	AUD	31,952	32,243	0.04
Wesfarmers Ltd.	45,610	AUD	1,575,127	2,601,594	2.85
West African Resources Ltd.	41,246	AUD	49,930	38,977	0.04
Westpac Banking Corp.	141,111	AUD	3,879,745	3,231,442	3.54
Whitehaven Coal Ltd.	33,628	AUD	101,528	250,192	0.27
WiseTech Global Ltd.	7,369	AUD	220,441	555,402	0.61
Woodside Energy Group Ltd.	76,373	AUD	2,134,535	2,372,145	2.60
Woolworths Group Ltd.	49,136	AUD	1,402,498	1,827,859	2.00
Worley Ltd.	14,821	AUD	188,570	258,775	0.28
			68,157,483	86,125,080	94.38
Ireland					
James Hardie Industries PLC	17,597	AUD	391,863	994,054	1.09
			391,863	994,054	1.09
Jersey					
Amcor PLC	24,419	AUD	339,902	346,994	0.38
Arcadium Lithium PLC	24,156	AUD	207,354	270,789	0.30
			547,256	617,783	0.68
New Zealand					
a2 Milk Co. Ltd.	29,059	AUD	185,343	123,791	0.13

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
New Zealand (continued)					
Auckland International Airport Ltd.	10,958	AUD	75,929	89,089	0.10
Chorus Ltd.	17,441	AUD	116,882	127,842	0.14
Fisher & Paykel Healthcare Corp. Ltd.	6,489	AUD	108,554	141,655	0.15
Fletcher Building Ltd.	9,773	AUD	54,746	43,099	0.05
Neuren Pharmaceuticals Ltd.	5,088	AUD	55,968	127,047	0.14
Spark New Zealand Ltd.	8,870	AUD	40,166	42,665	0.05
Xero Ltd.	5,662	AUD	377,532	635,843	0.70
			1,015,120	1,331,031	1.46
United Kingdom					
Virgin Money UK PLC	46,793	AUD	169,980	145,058	0.16
			169,980	145,058	0.16
United States					
Block Inc.-A-	1,281	AUD	125,050	149,493	0.16
Coronado Global Resources Inc.	33,693	AUD	61,632	59,299	0.07
Life360 Inc. 144A	8,146	AUD	40,973	61,584	0.07
Light & Wonder Inc.	554	AUD	66,867	67,034	0.07
Newmont Corp.	14,378	AUD	756,312	873,320	0.96
News Corp.-B-	1,324	AUD	30,816	49,862	0.05
ResMed Inc.	20,393	AUD	407,865	518,798	0.57
			1,489,515	1,779,390	1.95
Total - Shares			71,771,217	90,992,396	99.72
Warrants					
Australia					
PointsBet Holdings Ltd.-Warrants-08.07.24 ⁽¹⁾	554	AUD	6,507	—	0.00
			6,507	—	0.00
Total - Warrants			6,507	—	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			71,777,724	90,992,396	99.72
TOTAL INVESTMENT PORTFOLIO			71,777,724	90,992,396	99.72

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

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ANDRITZ AG	15,695	EUR	713,658	885,198	0.04
BAWAG Group AG	18,686	EUR	656,533	896,554	0.04
Erste Group Bank AG	71,805	EUR	2,149,491	2,637,398	0.12
OMV AG	31,835	EUR	1,295,560	1,266,078	0.06
Verbund AG	14,572	EUR	959,304	1,224,777	0.05
voestalpine AG	24,552	EUR	685,437	701,205	0.03
Wienerberger AG	23,928	EUR	558,453	723,104	0.03
			7,018,436	8,334,314	0.37
Belgium					
Ackermans & van Haaren NV	4,945	EUR	685,364	785,266	0.03
Aedifica REIT SA	10,851	EUR	865,717	690,666	0.03
Ageas SA	39,079	EUR	1,553,872	1,536,196	0.07
Anheuser-Busch InBev SA	198,129	EUR	13,341,564	11,574,696	0.51
Azelis Group NV	27,864	EUR	584,804	618,024	0.03
Cofinimmo REIT SA	7,985	EUR	750,939	570,129	0.03
D'ieteren Group	4,727	EUR	761,903	836,206	0.04
Elia Group SA	7,311	EUR	729,818	828,336	0.04
Groupe Bruxelles Lambert NV	18,776	EUR	1,502,854	1,337,227	0.06
KBC Group NV	54,107	EUR	3,249,935	3,177,163	0.14
Lotus Bakeries NV	88	EUR	520,576	724,240	0.03
Sofina SA	3,441	EUR	726,670	775,601	0.03
Syensqo SA	16,135	EUR	1,342,453	1,520,885	0.07
UCB SA	27,516	EUR	2,087,646	2,171,012	0.10
Umicore SA	43,113	EUR	1,388,157	1,073,514	0.05
Warehouses De Pauw REIT CVA	35,485	EUR	940,898	1,011,323	0.04
			31,033,170	29,230,484	1.30
Bermuda					
Aegon Ltd.	320,739	EUR	1,505,660	1,683,238	0.08
Hiscox Ltd.	79,558	GBP	973,650	967,702	0.04
			2,479,310	2,650,940	0.12
Cyprus					
Frontline PLC	31,750	NOK	497,421	574,237	0.02
			497,421	574,237	0.02
Denmark					
Ambu A/S-B-	40,542	DKK	743,853	572,135	0.03
AP Moller - Maersk A/S-B-	985	DKK	1,664,434	1,604,104	0.07
Carlsberg AS-B-	21,562	DKK	2,405,116	2,449,331	0.11
Chr Hansen Holdings A/S	22,981	DKK	1,495,724	1,745,486	0.08
Coloplast A/S-B-	28,030	DKK	2,828,826	2,902,806	0.13
Danske Bank A/S	150,530	DKK	3,071,377	3,642,816	0.16
Demant A/S	19,344	DKK	588,817	768,096	0.03
DSV A/S	39,755	DKK	4,552,952	6,322,240	0.28
Genmab A/S	14,620	DKK	3,621,786	4,226,417	0.19
GN Store Nord AS	28,141	DKK	858,872	648,545	0.03
ISS A/S	33,737	DKK	765,710	583,587	0.03
Jyske Bank A/S	10,348	DKK	595,212	671,861	0.03
NKT A/S	11,527	DKK	617,621	717,174	0.03
Novo Nordisk A/S-B-	718,035	DKK	31,323,549	67,242,044	2.99

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Novozymes A/S-B-	45,964	DKK	2,068,600	2,288,160	0.10
Orsted AS 144A	41,959	DKK	3,072,056	2,106,797	0.09
Pandora A/S	18,259	DKK	1,422,691	2,285,753	0.10
Ringkjoebing Landbobank A/S	6,190	DKK	752,834	823,306	0.04
ROCKWOOL A/S-B-	1,977	DKK	490,428	524,048	0.02
Royal Unibrew A/S	9,449	DKK	718,583	571,790	0.03
Sydbank AS	11,860	DKK	497,913	467,109	0.02
Topdanmark AS	10,182	DKK	517,072	440,358	0.02
Tryg A/S	75,776	DKK	1,446,026	1,493,245	0.07
Vestas Wind Systems A/S	222,957	DKK	4,265,764	6,409,453	0.28
Zealand Pharma A/S	11,295	DKK	536,128	565,465	0.02
			70,921,944	112,072,126	4.98
Faroe Islands					
Bakkafrost P/F	11,063	NOK	669,570	524,626	0.02
			669,570	524,626	0.02
Finland					
Elisa OYJ	33,311	EUR	1,460,305	1,394,732	0.06
Fortum OYJ	96,978	EUR	1,586,159	1,266,533	0.06
Huhtamaki OYJ	21,710	EUR	716,069	797,408	0.04
Kesko OYJ-B-	60,163	EUR	1,005,595	1,078,422	0.05
Kojamo OYJ	40,007	EUR	619,625	476,083	0.02
Kone OYJ-B-	88,507	EUR	4,142,600	3,996,976	0.18
Konecranes OYJ	15,432	EUR	480,797	629,317	0.03
Metso Outotec OYJ	143,615	EUR	1,083,362	1,316,950	0.06
Neste OYJ	94,413	EUR	2,786,512	3,041,043	0.13
Nokia OYJ	1,187,599	EUR	5,221,971	3,624,552	0.16
Nordea Bank Abp	782,334	EUR	3,647,734	8,782,481	0.39
Orion OYJ-B-	24,010	EUR	906,070	942,873	0.04
Sampo OYJ-A-	103,638	EUR	3,838,221	4,105,101	0.18
Stora Enso OYJ-R-	136,084	EUR	1,648,197	1,704,452	0.08
TietoEVERY OYJ	23,150	EUR	593,349	498,651	0.02
UPM-Kymmene OYJ	118,108	EUR	3,214,066	4,022,758	0.18
Valmet OYJ	34,674	EUR	830,492	905,338	0.04
Wartsila OYJ Abp	108,294	EUR	1,206,387	1,421,359	0.06
			34,987,511	40,005,029	1.78
France					
Accor SA	44,163	EUR	1,467,051	1,528,040	0.07
Aeroports de Paris SA	5,028	EUR	658,803	589,282	0.03
Air Liquide SA	115,897	EUR	13,722,861	20,411,780	0.91
Alstom SA	63,505	EUR	1,903,721	773,491	0.03
Alten SA	6,609	EUR	746,888	889,571	0.04
Amundi SA 144A	14,070	EUR	844,936	866,712	0.04
Arkema SA	13,247	EUR	1,191,763	1,364,441	0.06
AXA SA	422,023	EUR	10,196,603	12,445,458	0.55
BioMerieux	10,724	EUR	961,231	1,078,834	0.05
BNP Paribas SA	239,930	EUR	13,002,832	15,017,219	0.67
Bollere SE	174,953	EUR	771,469	989,359	0.04
Bouygues SA	61,212	EUR	2,035,586	2,088,553	0.09

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Bureau Veritas SA	64,470	EUR	1,468,293	1,474,429	0.07
Capgemini SE	38,411	EUR	4,997,265	7,250,076	0.32
Carrefour SA	120,442	EUR	2,166,621	1,995,122	0.09
Christian Dior SE	999	EUR	705,336	706,792	0.03
Cie de Saint-Gobain SA	112,064	EUR	5,190,183	7,470,186	0.33
Cie Generale des Etablissements Michelin SCA	158,210	EUR	4,272,903	5,135,497	0.23
Covivio REIT SA	11,520	EUR	740,994	560,794	0.03
Credit Agricole SA	272,306	EUR	3,099,677	3,499,677	0.16
Danone SA	141,958	EUR	8,393,988	8,330,095	0.37
Dassault Aviation SA	4,469	EUR	648,654	800,845	0.04
Dassault Systemes SE	159,318	EUR	4,641,836	7,047,432	0.31
Edenred SE	54,913	EUR	2,265,949	2,972,990	0.13
Eiffage SA	21,637	EUR	1,831,134	2,099,222	0.09
Elis SA	39,426	EUR	662,522	744,757	0.03
Engie SA	411,501	EUR	5,813,926	6,550,273	0.29
EssilorLuxottica SA	67,715	EUR	9,475,734	12,297,044	0.55
Eurazeo SE	10,309	EUR	630,791	740,702	0.03
Forvia SE	31,638	EUR	849,246	646,048	0.03
Forvia SE	5,752	EUR	172,159	118,836	0.01
Gaztransport Et Technigaz SA	7,817	EUR	894,608	937,258	0.04
Gecina REIT SA	10,434	EUR	1,212,534	1,148,783	0.05
Getlink SE	69,751	EUR	969,247	1,155,425	0.05
Hermes International SCA	7,779	EUR	7,920,314	14,926,345	0.66
Ipsen SA	7,995	EUR	742,012	862,660	0.04
Kering SA	15,809	EUR	6,741,174	6,307,791	0.28
Klepierre REIT SA	45,432	EUR	1,101,979	1,121,262	0.05
La Francaise des Jeux SAEM 144A	24,958	EUR	687,843	819,621	0.04
Legrand SA	58,471	EUR	4,095,686	5,502,121	0.24
L'Oreal SA	53,694	EUR	15,306,679	24,197,201	1.07
LVMH Moet Hennessy Louis Vuitton SE	57,226	EUR	27,087,546	41,980,994	1.86
Nexans SA	7,016	EUR	560,600	556,018	0.03
Orange SA	453,543	EUR	5,376,524	4,673,307	0.21
Pernod Ricard SA	44,315	EUR	6,785,196	7,079,321	0.31
Publicis Groupe SA	52,578	EUR	2,856,969	4,416,552	0.20
Remy Cointreau SA	4,828	EUR	654,536	555,220	0.03
Renault SA	45,589	EUR	2,133,303	1,682,462	0.08
Rexel SA	48,672	EUR	774,317	1,205,605	0.05
Rubis SCA	20,878	EUR	769,320	469,755	0.02
Safran SA	83,929	EUR	9,256,363	13,383,318	0.59
Sanofi SA	253,712	EUR	21,775,347	22,773,189	1.01
Sartorius Stedim Biotech	5,412	EUR	1,181,684	1,296,174	0.06
Schneider Electric SE	126,761	EUR	13,788,044	23,042,615	1.02
SCOR SE	35,662	EUR	995,481	943,617	0.04
SEB SA	6,620	EUR	733,702	748,060	0.03
Societe Generale SA	177,689	EUR	5,153,410	4,268,978	0.19
Sodexo SA	18,614	EUR	1,633,906	1,854,327	0.08
SOITEC	5,821	EUR	872,292	941,838	0.04
Sopra Steria Group SACA	3,610	EUR	607,705	714,058	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
SPIE SA	32,380	EUR	746,260	916,354	0.04
Teleperformance SE	13,460	EUR	2,329,957	1,777,393	0.08
Thales SA	22,622	EUR	2,236,468	3,030,217	0.13
TotalEnergies SE	533,799	EUR	25,989,078	32,882,018	1.46
Ubisoft Entertainment SA	21,116	EUR	1,079,273	487,991	0.02
Unibail-Rodamco-Westfield REIT	22,458	EUR	2,520,620	1,502,889	0.07
Valeo SE	47,925	EUR	1,352,482	666,876	0.03
Vallourec SA	36,324	EUR	482,737	509,444	0.02
Veolia Environnement SA	149,044	EUR	3,592,526	4,256,697	0.19
Verallia SA 144A	16,775	EUR	549,861	584,777	0.03
Vinci SA	132,274	EUR	11,606,338	15,039,554	0.67
Vivendi SE	159,763	EUR	1,222,371	1,545,867	0.07
Wendel SE	5,926	EUR	548,053	477,932	0.02
Worldline SA 144A	51,915	EUR	2,628,373	813,508	0.04
			305,083,673	382,538,949	16.99
Germany					
adidas AG	36,796	EUR	6,613,396	6,776,351	0.30
AIXTRON SE	25,094	EUR	643,298	970,134	0.04
Allianz SE	89,248	EUR	17,049,826	21,593,554	0.96
Aurubis AG	6,965	EUR	694,511	517,221	0.02
BASF SE	197,503	EUR	12,356,301	9,634,196	0.43
Bayer AG	217,397	EUR	15,325,474	7,311,061	0.32
Bayerische Motoren Werke AG	65,998	EUR	5,589,459	6,651,278	0.30
Bechtle AG	18,615	EUR	739,864	844,935	0.04
Beiersdorf AG	21,650	EUR	2,144,460	2,937,905	0.13
Brenntag SE	29,210	EUR	1,708,866	2,430,856	0.11
Carl Zeiss Meditec AG	8,087	EUR	818,260	799,319	0.04
Commerzbank AG	231,220	EUR	1,912,274	2,487,927	0.11
Continental AG	23,962	EUR	2,528,385	1,843,157	0.08
Covestro AG 144A	42,576	EUR	2,123,981	2,242,904	0.10
CTS Eventim AG & Co KGaA	12,937	EUR	681,685	809,856	0.04
Daimler Truck Holdings AG	127,457	EUR	3,389,823	4,336,087	0.19
Delivery Hero SE	44,887	EUR	2,458,608	1,122,624	0.05
Deutsche Bank AG	450,176	EUR	5,331,118	5,565,976	0.25
Deutsche Boerse AG	42,044	EUR	5,448,143	7,841,206	0.35
Deutsche Lufthansa AG	133,870	EUR	861,774	1,077,386	0.05
Deutsche Telekom AG	767,329	EUR	12,873,420	16,689,406	0.74
DHL Group	204,269	EUR	7,301,750	9,162,486	0.41
Dr Ing hc F Porsche AG-Pref- 144A	25,042	EUR	2,400,212	2,000,856	0.09
E.ON SE	449,238	EUR	4,548,032	5,458,242	0.24
Encavis AG	26,715	EUR	516,928	416,487	0.02
Evonik Industries AG	45,373	EUR	1,046,316	839,400	0.04
Evotec SE	32,806	EUR	730,845	698,112	0.03
Freenet AG	26,311	EUR	593,965	666,721	0.03
Fresenius Medical Care AG	44,189	EUR	2,550,973	1,677,414	0.07
Fresenius SE & Co. KGaA	91,437	EUR	3,812,798	2,566,637	0.11
FUCHS PETROLUB SE-Pref-	15,888	EUR	612,836	640,286	0.03
GEA Group AG	34,898	EUR	1,234,527	1,315,306	0.06

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Gerresheimer AG	7,128	EUR	713,971	672,527	0.03
Hannover Rueck SE	13,196	EUR	1,890,037	2,854,295	0.13
Heidelberg Materials AG	30,484	EUR	2,019,570	2,467,375	0.11
HelloFresh SE	36,287	EUR	1,086,041	519,267	0.02
Henkel AG & Co KGaA-Pref-	36,031	EUR	3,045,790	2,625,219	0.12
HOCHTIEF AG	4,177	EUR	407,368	418,953	0.02
HUGO BOSS AG	13,172	EUR	781,518	888,583	0.04
Infineon Technologies AG	288,983	EUR	7,008,157	10,923,557	0.49
K+S AG	39,631	EUR	741,349	567,120	0.03
KION Group AG	15,055	EUR	828,226	582,177	0.03
Knorr-Bremse AG	14,562	EUR	1,154,718	856,246	0.04
LANXESS AG	19,107	EUR	847,022	542,066	0.02
LEG Immobilien SE	16,399	EUR	1,362,565	1,300,769	0.06
Mercedes-Benz Group AG	176,987	EUR	10,044,362	11,070,537	0.49
Merck KGaA	28,600	EUR	3,651,368	4,121,260	0.18
MTU Aero Engines AG	11,866	EUR	2,044,247	2,316,836	0.10
Muenchener Rueckversicherungs-Gesellschaft AG	30,199	EUR	7,504,536	11,327,645	0.50
Nemetschek SE	12,524	EUR	753,338	982,884	0.04
Porsche Automobil Holding SE-Pref-	33,863	EUR	2,051,606	1,568,534	0.07
Puma SE	23,363	EUR	1,440,712	1,180,299	0.05
Rational AG	1,128	EUR	627,866	789,036	0.04
Rheinmetall AG	9,616	EUR	1,423,624	2,759,792	0.12
RWE AG	149,640	EUR	4,542,404	6,162,175	0.27
SAP SE	226,099	EUR	23,438,526	31,536,288	1.40
Sartorius AG-Pref-	5,477	EUR	1,370,794	1,824,936	0.08
Scout24 SE	16,596	EUR	891,321	1,064,799	0.05
Siemens AG	165,735	EUR	18,790,507	28,161,691	1.25
Siemens Energy AG	121,788	EUR	2,485,126	1,461,456	0.06
Siemens Healthineers AG	61,757	EUR	2,812,825	3,248,418	0.14
Symrise AG	27,828	EUR	2,428,822	2,772,782	0.12
TAG Immobilien AG	38,833	EUR	500,557	512,401	0.02
Talanx AG	13,291	EUR	660,567	859,263	0.04
TeamViewer SE	31,674	EUR	499,976	445,336	0.02
thyssenkrupp AG	110,536	EUR	1,280,227	697,703	0.03
TUI AG	100,082	GBP	639,265	708,001	0.03
Volkswagen AG-Pref-	45,630	EUR	6,607,927	5,101,434	0.23
Vonovia SE	153,775	EUR	5,131,500	4,388,738	0.19
Wacker Chemie AG	4,366	EUR	648,928	499,034	0.02
Zalando SE	52,484	EUR	2,246,074	1,125,782	0.05
			253,045,445	281,830,500	12.51
Ireland					
AIB Group PLC	343,235	EUR	1,216,575	1,331,752	0.06
Bank of Ireland Group PLC	234,311	EUR	1,728,011	1,925,568	0.08
CRH PLC	154,777	GBP	5,646,454	9,663,198	0.43
DCC PLC	22,409	GBP	1,423,416	1,494,229	0.07
Flutter Entertainment PLC	38,782	EUR	5,087,429	6,205,120	0.27
Flutter Entertainment PLC	337	GBP	53,085	54,214	0.00
Glanbia PLC	42,645	EUR	586,639	635,837	0.03

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Ireland (continued)					
Grafton Group PLC	42,933	GBP	559,260	451,413	0.02
Kerry Group PLC-A-	34,378	EUR	3,051,780	2,704,173	0.12
Kingspan Group PLC	34,429	EUR	1,839,387	2,699,234	0.12
Ryanair Holdings PLC	125,980	EUR	1,774,543	2,403,068	0.11
Smurfit Kappa Group PLC	53,951	EUR	1,768,175	1,935,762	0.09
			24,734,754	31,503,568	1.40
Isle Of Man					
Entain PLC	141,333	GBP	1,718,804	1,621,566	0.07
			1,718,804	1,621,566	0.07
Italy					
A2A SpA	336,119	EUR	512,917	624,845	0.03
Amplifon SpA	29,062	EUR	794,035	910,803	0.04
Assicurazioni Generali SpA	244,639	EUR	4,128,384	4,673,828	0.21
Azimut Holdings SpA	23,930	EUR	466,878	565,705	0.03
Banca Monte dei Paschi di Siena SpA	169,398	EUR	506,328	515,986	0.02
Banco BPM SpA	335,365	EUR	1,212,593	1,603,380	0.07
BPER Banca	219,003	EUR	521,002	662,703	0.03
Brunello Cucinelli SpA	7,516	EUR	538,418	665,918	0.03
Buzzi SpA	19,844	EUR	516,016	546,504	0.02
DiaSorin SpA	5,604	EUR	625,573	522,517	0.02
Enel SpA	1,719,033	EUR	9,613,295	11,569,092	0.51
Eni SpA	505,005	EUR	6,933,117	7,750,817	0.34
FinecoBank Banca Fineco SpA	135,125	EUR	1,540,943	1,835,673	0.08
Hera SpA	177,700	EUR	531,430	528,125	0.02
Infrastrutture Wireless Italiane SpA 144A	78,045	EUR	772,515	893,615	0.04
Interpump Group SpA	18,194	EUR	667,039	852,753	0.04
Intesa Sanpaolo SpA	3,569,958	EUR	8,282,085	9,437,184	0.42
Italgas SpA	110,907	EUR	569,347	574,498	0.03
Leonardo SpA	89,827	EUR	978,726	1,341,566	0.06
Mediobanca Banca di Credito Finanziario SpA	120,901	EUR	1,113,886	1,354,696	0.06
Moncler SpA	46,470	EUR	2,014,613	2,588,379	0.11
Nexi SpA 144A	126,704	EUR	1,356,673	938,370	0.04
Poste Italiane SpA 144A	102,823	EUR	904,735	1,056,506	0.05
Prysmian SpA	61,172	EUR	1,698,998	2,518,451	0.11
Recordati Industria Chimica e Farmaceutica SpA	22,194	EUR	852,503	1,083,733	0.05
Reply SpA	4,988	EUR	595,850	596,066	0.03
Snam SpA	459,735	EUR	2,000,610	2,140,067	0.10
Telecom Italia SpA	2,253,780	EUR	1,179,193	663,062	0.03
Terna Rete Elettrica Nazionale SpA	313,245	EUR	1,887,965	2,366,253	0.11
UniCredit SpA	394,922	EUR	6,598,649	9,701,259	0.43
			59,914,316	71,082,354	3.16
Jersey					
Experian PLC	203,314	GBP	5,419,838	7,512,869	0.33
Glencore PLC	2,212,883	GBP	8,565,675	12,056,177	0.54
Man Group PLC	266,040	GBP	573,558	714,124	0.03
WPP PLC	236,668	GBP	2,916,050	2,056,609	0.09
			17,475,121	22,339,779	0.99

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

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(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg					
Allegro.eu SA 144A	125,195	PLN	1,446,637	960,486	0.04
ArcelorMittal SA	114,172	EUR	2,499,302	2,931,366	0.13
B&M European Value Retail SA	208,735	GBP	1,110,367	1,349,446	0.06
Eurofins Scientific SE	28,800	EUR	1,635,930	1,698,624	0.08
InPost SA	52,440	EUR	506,253	656,287	0.03
Millicom International Cellular SA	28,352	SEK	593,450	459,057	0.02
SES SA	81,621	EUR	960,031	486,461	0.02
Subsea 7 SA	51,421	NOK	554,578	679,288	0.03
Tenaris SA	103,150	EUR	1,260,146	1,624,097	0.07
			10,566,694	10,845,112	0.48
Netherlands					
Aalberts NV	21,951	EUR	797,500	861,796	0.04
ABN AMRO Bank NV 144A	96,297	EUR	1,497,514	1,308,676	0.06
Adyen NV 144A	6,334	EUR	6,796,543	7,389,244	0.33
Airbus SE	129,807	EUR	12,801,903	18,144,422	0.81
Akzo Nobel NV	37,497	EUR	2,725,883	2,805,526	0.12
Arcadis NV	16,727	EUR	713,327	816,947	0.04
Argenx SE	6,805	EUR	654,341	2,337,517	0.10
Argenx SE	6,268	EUR	2,425,675	2,153,058	0.10
ASM International NV	10,341	EUR	2,261,390	4,859,753	0.22
ASML Holdings NV	89,209	EUR	32,436,641	60,813,775	2.70
ASR Nederland NV	32,600	EUR	1,187,947	1,392,020	0.06
BE Semiconductor Industries NV	17,044	EUR	969,421	2,325,654	0.10
Davide Campari-Milano NV	119,222	EUR	1,105,493	1,217,853	0.05
Euronext NV	18,058	EUR	1,231,213	1,420,262	0.06
EXOR NV	20,577	EUR	1,344,245	1,862,219	0.08
Ferrari NV	25,906	EUR	4,326,260	7,906,511	0.35
Ferrovial SE	117,028	EUR	2,771,839	3,864,265	0.17
Heineken Holdings NV	25,712	EUR	1,927,373	1,969,539	0.09
Heineken NV	63,718	EUR	5,441,357	5,858,233	0.26
IMCD NV	12,595	EUR	1,288,213	1,984,342	0.09
ING Groep NV	760,101	EUR	8,661,667	10,281,126	0.46
JDE Peet's NV	23,895	EUR	746,368	582,082	0.03
Just Eat Takeaway.com NV 144A	43,909	EUR	2,066,046	605,154	0.03
Koninklijke Ahold Delhaize NV	213,179	EUR	4,985,682	5,545,852	0.25
Koninklijke KPN NV	746,305	EUR	2,118,099	2,326,979	0.10
Koninklijke Philips NV	173,695	EUR	4,578,953	3,662,359	0.16
NN Group NV	59,546	EUR	2,039,343	2,128,770	0.09
OCI NV	28,603	EUR	726,184	750,543	0.03
Prosus NV	345,169	EUR	10,373,750	9,314,385	0.41
QIAGEN NV	50,806	EUR	1,779,425	2,001,756	0.09
Randstad NV	27,446	EUR	1,393,504	1,556,737	0.07
Signify NV 144A	28,974	EUR	853,066	878,492	0.04
Stellantis NV	505,662	EUR	6,641,508	10,694,751	0.48
STMicroelectronics NV	146,179	EUR	3,962,590	6,608,753	0.29
Technip Energies NV	31,567	EUR	631,238	667,958	0.03
Wolters Kluwer NV	54,993	EUR	4,129,683	7,077,599	0.31
			140,391,184	195,974,908	8.70

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

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(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway					
Adevinta ASA	75,038	NOK	735,838	751,818	0.03
Aker BP ASA	67,666	NOK	1,880,213	1,782,352	0.08
DNB Bank ASA	195,322	NOK	3,158,851	3,760,714	0.17
Equinor ASA	219,300	NOK	4,847,377	6,297,413	0.28
Gjensidige Forsikring ASA	41,779	NOK	679,314	698,272	0.03
Kongsberg Gruppen ASA	19,979	NOK	715,277	828,830	0.04
Mowi ASA	98,067	NOK	1,684,149	1,590,961	0.07
Norsk Hydro ASA	297,420	NOK	1,524,959	1,813,392	0.08
Orkla ASA	166,225	NOK	1,232,660	1,168,176	0.05
Salmar ASA	16,210	NOK	731,297	822,457	0.04
Storebrand ASA	105,468	NOK	734,485	846,490	0.04
Telenor ASA	140,812	NOK	1,903,483	1,463,537	0.06
TOMRA Systems ASA	51,478	NOK	732,001	566,472	0.03
Yara International ASA	36,328	NOK	1,362,076	1,169,646	0.05
			21,921,980	23,560,530	1.05
Poland					
Bank Polska Kasa Opieki SA	38,851	PLN	893,398	1,359,949	0.06
CD Projekt SA	15,364	PLN	499,830	406,758	0.02
Dino Polska SA 144A	10,616	PLN	701,344	1,125,935	0.05
KGHM Polska Miedz SA	30,188	PLN	735,086	852,733	0.04
LPP SA	241	PLN	720,717	898,252	0.04
ORLEN SA	128,707	PLN	1,826,480	1,940,786	0.08
Powszechna Kasa Oszczednosci Bank Polski SA	190,868	PLN	1,571,648	2,211,097	0.10
Powszechny Zaklad Ubezpieczen SA	125,754	PLN	1,064,785	1,368,490	0.06
Santander Bank Polska SA	7,470	PLN	663,943	842,313	0.04
			8,677,231	11,006,313	0.49
Portugal					
Banco Comercial Portugues SA-R-	1,690,990	EUR	474,830	464,008	0.02
EDP - Energias de Portugal SA	570,797	EUR	2,267,049	2,599,980	0.12
Galp Energia SGPS SA	107,053	EUR	1,320,469	1,428,087	0.06
Jeronimo Martins SGPS SA	61,077	EUR	1,087,633	1,407,214	0.06
			5,149,981	5,899,289	0.26
Spain					
Acciona SA	5,448	EUR	707,743	726,218	0.03
ACS Actividades de Construccion y Servicios SA	49,083	EUR	1,331,498	1,971,173	0.09
Aena SME SA 144A	16,321	EUR	2,266,135	2,678,276	0.12
Amadeus IT Group SA	99,689	EUR	5,445,698	6,467,822	0.29
Banco Bilbao Vizcaya Argentaria SA	1,320,079	EUR	8,280,125	10,858,970	0.48
Banco de Sabadell SA	1,256,584	EUR	1,584,785	1,398,578	0.06
Banco Santander SA	3,581,333	EUR	14,004,390	13,535,648	0.60
Bankinter SA	142,218	EUR	699,237	824,296	0.04
CaixaBank SA	836,599	EUR	2,761,597	3,117,168	0.14
Cellnex Telecom SA	106,617	EUR	3,914,633	3,801,962	0.17
EDP Renovaveis SA	65,259	EUR	1,217,048	1,208,923	0.05
Enagas SA	51,953	EUR	1,025,990	793,063	0.03
Endesa SA	69,637	EUR	1,363,480	1,285,499	0.06
Grifols SA	65,679	EUR	1,238,980	1,015,069	0.04
Iberdrola SA	1,282,835	EUR	11,395,591	15,227,251	0.68

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Industria de Diseno Textil SA	245,937	EUR	7,056,268	9,697,296	0.43
Inmobiliaria Colonial Socimi REIT SA	63,789	EUR	497,154	417,818	0.02
International Consolidated Airlines Group SA	548,465	GBP	952,536	981,065	0.04
Merlin Properties Socimi REIT SA	74,285	EUR	714,414	747,307	0.03
Naturgy Energy Group SA	38,294	EUR	890,480	1,033,938	0.05
Redeia Corp. SA	89,949	EUR	1,498,056	1,341,140	0.06
Repsol SA	282,670	EUR	3,700,025	3,801,912	0.17
Telefonica SA	1,269,814	EUR	7,297,860	4,487,523	0.20
Vidrala SA	5,643	EUR	501,843	529,313	0.02
Viscofan SA	8,269	EUR	500,126	443,218	0.02
			80,845,692	88,390,446	3.92
Sweden					
AAK AB	40,005	SEK	660,066	807,826	0.04
AddTech AB-B-	58,318	SEK	763,602	1,159,812	0.05
Alfa Laval AB	64,535	SEK	1,590,623	2,338,506	0.10
Assa Abloy AB-B-	219,320	SEK	4,363,949	5,719,165	0.25
Atlas Copco AB-A-	570,465	SEK	5,228,481	8,893,260	0.40
Avanza Bank Holdings AB	26,821	SEK	638,773	562,561	0.03
Axfood AB	23,963	SEK	577,535	587,640	0.03
Beijer Ref AB	87,834	SEK	973,745	1,064,344	0.05
Billerud Aktiebolag	48,287	SEK	547,873	444,158	0.02
Boliden AB	61,246	SEK	1,653,758	1,730,238	0.08
Castellum AB	94,268	SEK	1,145,362	1,213,439	0.05
Electrolux AB-B-	51,035	SEK	759,407	495,566	0.02
Elektro AB-B-	81,563	SEK	721,864	603,123	0.03
Embracer Group AB	205,835	SEK	778,704	505,782	0.02
Epiroc AB-A-	138,828	SEK	1,767,052	2,521,538	0.11
EQT AB	167,385	SEK	3,069,039	4,285,177	0.19
Essity AB-B-	133,125	SEK	3,219,696	2,989,558	0.13
Evolution AB 144A	42,547	SEK	3,297,648	4,594,656	0.20
Fabege AB	54,342	SEK	581,741	528,166	0.02
Fastighets AB Balder-B-	145,836	SEK	790,390	936,914	0.04
Fortnox AB	108,750	SEK	532,374	588,857	0.03
Getinge AB-B-	48,198	SEK	904,541	971,104	0.04
H&M Hennes & Mauritz AB-B-	133,078	SEK	2,497,546	2,111,317	0.09
Hexagon AB-B-	470,055	SEK	3,897,857	5,106,954	0.23
Hexpol AB	59,104	SEK	518,200	647,715	0.03
Holmen AB-B-	18,341	SEK	625,007	701,349	0.03
Husqvarna AB-B-	74,578	SEK	548,770	555,893	0.03
Industrivarden AB-C-	35,163	SEK	812,635	1,036,965	0.05
Indutrade AB	59,534	SEK	918,078	1,400,045	0.06
Investment AB Latour-B-	32,239	SEK	602,562	759,604	0.03
Investor AB-B-	403,170	SEK	5,492,483	8,456,340	0.38
Kinnevik AB-B-	53,821	SEK	961,742	522,619	0.02
L E Lundbergforetagen AB-B-	16,246	SEK	612,371	800,005	0.04
Lagercrantz Group AB-B-	43,830	SEK	500,985	531,905	0.02
Lifco AB-B-	50,433	SEK	780,641	1,119,878	0.05
Nibe Industrier AB-B-	339,887	SEK	1,975,856	2,161,599	0.10

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Nordnet AB publ	30,035	SEK	437,598	461,351	0.02
Saab AB-B-	17,935	SEK	727,555	978,873	0.04
Sagax AB-B-	48,350	SEK	966,343	1,204,787	0.05
Sandvik AB	238,440	SEK	3,714,407	4,671,347	0.21
Sectra AB-B-	31,999	SEK	509,138	518,135	0.02
Securitas AB-B-	112,602	SEK	983,846	997,108	0.04
Skandinaviska Enskilda Banken AB-A-	355,266	SEK	3,558,760	4,429,457	0.20
Skanska AB-B-	82,793	SEK	1,407,486	1,356,147	0.06
SKF AB-B-	75,701	SEK	1,302,498	1,368,840	0.06
SSAB AB-B-	139,684	SEK	781,109	967,154	0.04
Svenska Cellulosa AB SCA-B-	124,356	SEK	1,353,956	1,687,868	0.08
Svenska Handelsbanken AB-A-	346,244	SEK	3,344,401	3,404,124	0.15
Sweco AB-B-	44,342	SEK	536,999	538,119	0.02
Swedbank AB-A-	201,926	SEK	3,443,728	3,687,542	0.16
Swedish Orphan Biovitrum AB	51,205	SEK	898,307	1,228,092	0.06
Tele2 AB-B-	121,923	SEK	1,212,789	947,785	0.04
Telefonaktiebolaget LM Ericsson-B-	682,093	SEK	4,791,636	3,866,777	0.17
Telia Co. AB	518,169	SEK	1,737,333	1,197,619	0.05
Thule Group AB 144A	23,821	SEK	599,122	587,367	0.03
Trelleborg AB-B-	50,374	SEK	977,134	1,527,623	0.07
Volvo AB-B-	351,506	SEK	5,438,317	8,263,116	0.37
Volvo Car AB-B-	117,918	SEK	772,159	344,883	0.02
Wihlborgs Fastigheter AB	60,130	SEK	395,020	509,073	0.02
			95,200,597	114,196,765	5.07
Switzerland					
ABB Ltd.	357,741	CHF	8,833,579	14,352,292	0.64
Accelleron Industries AG	20,712	CHF	511,032	585,006	0.03
Adecco Group AG	37,676	CHF	1,710,301	1,672,411	0.07
Alcon Inc.	110,577	CHF	6,230,003	7,806,873	0.35
Allreal Holding AG	3,398	CHF	551,420	549,686	0.02
Bachem Holdings AG	6,813	CHF	600,662	476,316	0.02
Baloise Holding AG	10,151	CHF	1,384,381	1,439,024	0.06
Banque Cantonale Vaudoise	6,294	CHF	613,841	734,514	0.03
Barry Callebaut AG	803	CHF	1,365,177	1,225,580	0.06
Belimo Holdings AG	2,199	CHF	794,082	1,096,983	0.05
BKW AG	4,377	CHF	589,234	703,820	0.03
Bucher Industries AG	1,414	CHF	586,040	537,173	0.02
Cembra Money Bank AG	6,437	CHF	482,790	454,183	0.02
Chocoladefabriken Lindt & Spruengli AG	222	CHF	2,305,561	2,409,283	0.11
Cie Financiere Richemont SA	115,512	CHF	10,825,090	14,381,091	0.64
Clariant AG	48,789	CHF	693,199	651,759	0.03
Coca-Cola HBC AG	46,415	GBP	1,018,539	1,234,657	0.06
DKSH Holdings AG	7,916	CHF	598,564	497,236	0.02
DSM-Firmenich AG	40,328	EUR	3,989,549	3,710,176	0.17
Dufry AG	23,579	CHF	1,053,952	838,947	0.04
EMS-Chemie Holding AG	1,499	CHF	940,332	1,097,975	0.05
Flughafen Zurich AG	4,167	CHF	628,286	787,031	0.04
Galenica AG	11,064	CHF	687,726	865,743	0.04

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Geberit AG	7,377	CHF	3,259,371	4,276,734	0.19
Georg Fischer AG	18,066	CHF	925,237	1,187,263	0.05
Givaudan SA	1,760	CHF	4,620,079	6,595,300	0.29
Helvetia Holdings AG	7,790	CHF	845,993	971,101	0.04
Holcim AG	117,554	CHF	5,304,580	8,347,504	0.37
Julius Baer Group Ltd.	45,650	CHF	2,094,419	2,315,081	0.10
Kuehne & Nagel International AG	12,557	CHF	2,435,232	3,914,065	0.17
Logitech International SA	34,380	CHF	1,614,125	2,949,407	0.13
Lonza Group AG	16,479	CHF	5,900,117	6,269,164	0.28
Nestle SA	590,835	CHF	53,878,374	61,966,803	2.75
Novartis AG	453,275	CHF	32,954,008	41,377,066	1.84
Partners Group Holdings AG	5,019	CHF	4,067,743	6,548,197	0.29
PSP Swiss Property AG	10,105	CHF	1,048,392	1,278,166	0.06
Roche Holding AG	155,468	CHF	41,062,674	40,884,962	1.82
Sandoz Group AG	95,374	CHF	1,934,612	2,775,885	0.12
Schindler Holdings AG	9,096	CHF	1,723,196	2,057,470	0.09
SFS Group AG	4,053	CHF	497,775	454,243	0.02
SGS SA	33,305	CHF	2,832,426	2,598,548	0.12
Siegfried Holding AG	840	CHF	578,254	776,549	0.04
SIG Group AG	68,955	CHF	1,273,511	1,435,127	0.06
Sika AG	33,708	CHF	6,816,162	9,923,195	0.44
Sonova Holding AG	10,893	CHF	2,250,622	3,214,958	0.14
Straumann Holdings AG	25,899	CHF	2,370,635	3,777,343	0.17
Swatch Group AG	6,447	CHF	1,863,518	1,585,176	0.07
Swiss Life Holding AG	6,532	CHF	2,648,438	4,103,012	0.18
Swiss Prime Site AG	17,023	CHF	1,313,796	1,645,121	0.07
Swiss Re AG	63,963	CHF	5,338,067	6,505,490	0.29
Swisscom AG	5,647	CHF	2,788,390	3,073,350	0.14
Swissquote Group Holdings SA	2,477	CHF	534,033	545,099	0.02
Tecan Group AG	2,829	CHF	943,876	1,044,905	0.05
Temenos AG	14,482	CHF	1,264,154	1,218,401	0.05
UBS Group AG	675,329	CHF	10,220,234	18,958,310	0.84
VAT Group AG 144A	6,007	CHF	1,331,627	2,723,322	0.12
Zurich Insurance Group AG	32,387	CHF	11,033,207	15,313,418	0.68
			266,560,217	330,717,494	14.69
United Kingdom					
3i Group PLC	214,590	GBP	3,195,225	5,995,445	0.27
abrdn PLC	412,231	GBP	1,362,690	849,886	0.04
Admiral Group PLC	59,885	GBP	1,586,610	1,854,888	0.08
Allfunds UK Ltd.	88,733	EUR	1,038,141	570,110	0.03
Anglo American PLC	275,298	GBP	6,817,925	6,260,640	0.28
Antofagasta PLC	85,417	GBP	1,158,057	1,655,547	0.07
Ashtead Group PLC	99,879	GBP	3,839,971	6,295,686	0.28
Associated British Foods PLC	74,130	GBP	2,016,207	2,024,927	0.09
AstraZeneca PLC	342,975	GBP	32,286,037	41,955,172	1.86
Auto Trader Group PLC 144A	203,162	GBP	1,259,946	1,691,359	0.07
Aviva PLC	606,013	GBP	3,108,523	3,040,106	0.13
BAE Systems PLC	672,150	GBP	5,434,372	8,613,942	0.38

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Balfour Beatty PLC	126,047	GBP	480,618	481,770	0.02
Barclays PLC	3,110,883	GBP	6,522,605	5,520,784	0.25
Barratt Developments PLC	216,897	GBP	1,358,811	1,408,220	0.06
Beazley PLC	149,702	GBP	923,809	901,811	0.04
Bellway PLC	26,941	GBP	792,153	798,410	0.04
Berkeley Group Holdings PLC	23,451	GBP	1,068,249	1,268,721	0.06
Big Yellow Group REIT PLC	43,415	GBP	687,605	612,249	0.03
BP PLC	3,751,836	GBP	19,860,984	20,183,046	0.90
British American Tobacco PLC	451,424	GBP	17,777,740	11,958,567	0.53
British Land REIT Co. PLC	192,484	GBP	1,085,137	887,641	0.04
Britvic PLC	53,113	GBP	500,517	515,176	0.02
BT Group PLC	1,397,475	GBP	3,638,702	1,993,332	0.09
Bunzl PLC	74,302	GBP	2,085,113	2,735,321	0.12
Burberry Group PLC	81,298	GBP	1,766,557	1,328,496	0.06
Centrica PLC	1,217,071	GBP	2,115,277	1,975,481	0.09
Compass Group PLC	395,086	GBP	7,530,292	9,784,498	0.43
Computacenter PLC	18,122	GBP	467,394	583,900	0.03
ConvaTec Group PLC 144A	363,485	GBP	982,436	1,024,352	0.05
Cranswick PLC	11,926	GBP	532,682	524,094	0.02
Croda International PLC	29,681	GBP	1,783,771	1,729,765	0.08
Dechra Pharmaceuticals PLC	25,256	GBP	938,068	1,124,460	0.05
Derwent London REIT PLC	22,637	GBP	708,648	616,521	0.03
Diageo PLC	495,881	GBP	16,777,683	16,343,793	0.73
Diploma PLC	29,922	GBP	879,617	1,236,897	0.05
Direct Line Insurance Group PLC	290,192	GBP	930,494	609,333	0.03
Dowlais Group PLC	308,313	GBP	537,189	380,175	0.02
Drax Group PLC	85,404	GBP	611,048	482,642	0.02
DS Smith PLC	306,384	GBP	1,241,577	1,086,540	0.05
Games Workshop Group PLC	7,353	GBP	600,999	837,527	0.04
Greggs PLC	23,162	GBP	680,899	695,505	0.03
GSK PLC	906,213	GBP	16,319,664	15,166,151	0.67
Haleon PLC	1,368,727	GBP	4,909,890	5,080,630	0.23
Halma PLC	83,554	GBP	1,766,399	2,202,321	0.10
Harbour Energy PLC	140,759	GBP	508,453	501,290	0.02
Hargreaves Lansdown PLC	75,833	GBP	1,125,260	642,350	0.03
Hays PLC	343,549	GBP	570,637	432,941	0.02
Hikma Pharmaceuticals PLC	35,643	GBP	806,038	735,871	0.03
Howden Joinery Group PLC	122,411	GBP	899,228	1,149,340	0.05
HSBC Holdings PLC	4,289,444	GBP	29,392,735	31,458,191	1.40
IG Group Holdings PLC	85,092	GBP	730,183	751,711	0.03
IMI PLC	58,408	GBP	921,153	1,135,093	0.05
Imperial Tobacco Group PLC	184,473	GBP	4,691,371	3,845,811	0.17
Inchcape PLC	92,659	GBP	776,297	765,093	0.03
Indivior PLC	30,477	GBP	518,406	416,781	0.02
Informa PLC	306,435	GBP	2,211,332	2,762,599	0.12
InterContinental Hotels Group PLC	38,118	GBP	2,085,277	3,118,843	0.14
Intermediate Capital Group PLC	66,005	GBP	989,279	1,280,067	0.06
International Distributions Services PLC	155,129	GBP	668,105	487,123	0.02

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Intertek Group PLC	35,604	GBP	1,816,339	1,744,600	0.08
Investec PLC	122,149	GBP	641,715	749,645	0.03
ITV PLC	827,081	GBP	1,056,303	603,993	0.03
J Sainsbury PLC	397,699	GBP	1,193,028	1,388,803	0.06
JD Sports Fashion PLC	551,658	GBP	920,417	1,056,488	0.05
Johnson Matthey PLC	40,961	GBP	1,181,849	802,412	0.04
Kingfisher PLC	416,631	GBP	1,299,980	1,169,798	0.05
Land Securities Group REIT PLC	168,907	GBP	1,596,627	1,373,823	0.06
Legal & General Group PLC	1,323,009	GBP	3,876,138	3,833,776	0.17
Lloyds Banking Group PLC	14,064,324	GBP	9,193,826	7,743,645	0.34
London Stock Exchange Group PLC	98,618	GBP	7,751,458	10,554,568	0.47
LondonMetric Property REIT PLC	233,609	GBP	530,457	516,268	0.02
LXI REIT PLC	356,180	GBP	534,485	430,773	0.02
M&G PLC	525,492	GBP	1,274,409	1,348,708	0.06
Marks & Spencer Group PLC	438,186	GBP	1,169,686	1,377,472	0.06
Melrose Industries PLC	283,465	GBP	1,356,557	1,856,120	0.08
Mondi PLC	97,481	GBP	1,772,585	1,729,626	0.08
National Grid PLC	816,128	GBP	9,409,222	9,964,629	0.44
NatWest Group PLC	1,226,359	GBP	3,559,050	3,105,070	0.14
Next PLC	26,790	GBP	2,029,020	2,509,799	0.11
Ocado Group PLC	139,656	GBP	1,417,634	1,222,292	0.05
Pearson PLC	155,538	GBP	1,530,601	1,730,696	0.08
Pennon Group PLC	57,256	GBP	745,873	496,555	0.02
Persimmon PLC	70,376	GBP	1,501,049	1,128,091	0.05
Phoenix Group Holdings PLC	189,555	GBP	1,354,673	1,170,762	0.05
Prudential PLC	609,250	GBP	8,522,571	6,237,840	0.28
QinetiQ Group PLC	111,754	GBP	489,793	398,510	0.02
Reckitt Benckiser Group PLC	162,985	GBP	11,547,162	10,194,457	0.45
RELX PLC	428,793	GBP	9,789,621	15,389,526	0.68
Rentokil Initial PLC	553,805	GBP	2,814,258	2,817,187	0.12
Rightmove PLC	183,175	GBP	1,133,690	1,216,758	0.05
Rio Tinto PLC	237,504	GBP	12,337,879	16,012,150	0.71
Rolls-Royce Holdings PLC	1,862,501	GBP	4,539,188	6,441,699	0.29
Rotork PLC	184,727	GBP	633,101	689,852	0.03
RS Group PLC	105,902	GBP	920,090	1,001,667	0.04
Safestore Holdings REIT PLC	47,966	GBP	656,627	489,331	0.02
Sage Group PLC	227,244	GBP	1,917,890	3,074,840	0.14
Schroders PLC	216,178	GBP	1,183,156	1,072,497	0.05
Segro REIT PLC	251,410	GBP	2,262,319	2,571,754	0.11
Serco Group PLC	244,204	GBP	447,184	456,828	0.02
Severn Trent PLC	59,057	GBP	1,697,174	1,757,680	0.08
Shell PLC	1,453,891	EUR	36,358,584	43,325,952	1.92
Smith & Nephew PLC	194,217	GBP	2,875,208	2,417,267	0.11
Smiths Group PLC	77,816	GBP	1,365,511	1,583,659	0.07
Softcat PLC	28,877	GBP	573,999	453,219	0.02
Spectris PLC	23,453	GBP	796,426	1,022,804	0.05
Spirax-Sarco Engineering PLC	16,265	GBP	1,626,096	1,971,820	0.09
SSE PLC	242,472	GBP	4,403,354	5,193,460	0.23

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
SSP Group PLC	175,321	GBP	528,129	475,061	0.02
St James's Place PLC	123,933	GBP	1,514,353	977,701	0.04
Standard Chartered PLC	484,708	GBP	3,914,912	3,728,745	0.17
Tate & Lyle PLC	88,883	GBP	813,469	675,961	0.03
Taylor Wimpey PLC	785,445	GBP	1,305,649	1,332,901	0.06
Tesco PLC	1,562,102	GBP	5,098,798	5,236,881	0.23
Travis Perkins PLC	45,622	GBP	680,715	436,251	0.02
Tritax Big Box REIT PLC	431,171	GBP	783,406	840,420	0.04
Unilever PLC	556,889	GBP	25,021,734	24,421,336	1.08
UNITE Group REIT PLC	72,595	GBP	852,458	874,630	0.04
United Utilities Group PLC	150,775	GBP	1,688,635	1,843,518	0.08
Virgin Money UK PLC	256,463	GBP	556,463	486,716	0.02
Vistry Group PLC	70,600	GBP	760,202	747,529	0.03
Vodafone Group PLC	5,129,524	GBP	8,511,726	4,058,495	0.18
Watches of Switzerland Group PLC 144A	53,014	GBP	690,847	433,459	0.02
Weir Group PLC	57,867	GBP	1,148,600	1,259,810	0.06
WH Smith PLC	28,763	GBP	538,149	442,800	0.02
Whitbread PLC	42,135	GBP	1,552,463	1,777,732	0.08
Wise PLC-A-	133,478	GBP	1,280,679	1,346,289	0.06
			453,705,334	479,164,345	21.28
United States					
Universal Music Group Inc.	168,579	EUR	3,183,814	4,351,024	0.19
			3,183,814	4,351,024	0.19
Total - Shares			1,895,782,199	2,248,414,698	99.84
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,895,782,199	2,248,414,698	99.84
Other transferable securities and money market instruments^(A)					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	15,285	GBP	477,667	2	0.00
			477,667	2	0.00
Total - Shares			477,667	2	0.00
Total Other transferable securities and money market instruments			477,667	2	0.00
TOTAL INVESTMENT PORTFOLIO			1,896,259,866	2,248,414,700	99.84

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

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

** This includes synthetic ETFs.

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

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Herbalife Ltd.	252,354	USD	10,679,621	3,850,922	1.75
			10,679,621	3,850,922	1.75
Denmark					
Novo Nordisk A/S-B-	78,020	DKK	7,585,828	8,070,975	3.67
			7,585,828	8,070,975	3.67
Sweden					
Evolution AB 144A	24,618	SEK	3,189,921	2,936,714	1.33
			3,189,921	2,936,714	1.33
Switzerland					
Roche Holding AG	1,482	CHF	436,253	430,522	0.20
			436,253	430,522	0.20
United States					
4D Molecular Therapeutics Inc.	193,585	USD	3,449,685	3,922,032	1.78
Abercrombie & Fitch Co.-A-	66,668	USD	3,636,073	5,881,451	2.67
ACADIA Pharmaceuticals Inc.	212,157	USD	3,727,692	6,642,636	3.02
ACM Research Inc.-A-	73,308	USD	1,287,289	1,432,438	0.65
Alector Inc.	508,567	USD	3,880,366	4,058,365	1.84
Alphabet Inc.-A-	112,736	USD	10,055,615	15,748,092	7.15
American States Water Co.	52,666	USD	4,252,780	4,235,400	1.92
Amicus Therapeutics Inc.	643,490	USD	7,554,778	9,131,123	4.15
Anika Therapeutics Inc.	50,887	USD	1,322,044	1,153,099	0.52
Applied Industrial Technologies Inc.	11,195	USD	1,826,128	1,933,265	0.88
Atkore Inc.	1,299	USD	195,759	207,840	0.09
Beacon Roofing Supply Inc.	64,793	USD	4,937,875	5,638,287	2.56
Berkshire Hathaway Inc.-B-	6,443	USD	2,199,189	2,297,960	1.04
BigCommerce Holdings Inc.-Series 1-	259,532	USD	2,452,577	2,525,246	1.15
Boston Scientific Corp.	23,733	USD	1,129,691	1,372,005	0.62
Braze Inc.-A-	291,583	USD	9,240,996	15,491,805	7.04
Catalyst Pharmaceuticals Inc.	513,262	USD	4,901,652	8,627,934	3.92
Community Health Systems Inc.	431,656	USD	1,105,039	1,351,083	0.61
CommVault Systems Inc.	101,687	USD	7,366,206	8,119,707	3.69
Computer Programs and Systems Inc.	28,331	USD	793,835	317,307	0.14
Couchbase Inc.	66,241	USD	1,154,581	1,491,747	0.68
Coupang LLC-A-	28,943	USD	500,135	468,587	0.21
Deckers Outdoor Corp.	8,207	USD	3,979,738	5,485,805	2.49
Dell Technologies Inc.-C-	58,266	USD	3,999,961	4,457,349	2.03
Ducommun Inc.	31,392	USD	1,359,647	1,634,268	0.74
Duolingo Inc.	40,998	USD	6,225,956	9,300,396	4.23
Hanmi Financial Corp.	175,084	USD	2,803,095	3,396,630	1.54
Harrow Inc.	464,315	USD	6,166,103	5,200,328	2.36
Hudson Technologies Inc.	166,826	USD	1,609,871	2,250,483	1.02
Inari Medical Inc.	3,061	USD	195,353	198,720	0.09
Intra-Cellular Therapies Inc.	51,271	USD	2,508,177	3,672,029	1.67
Iovance Biotherapeutics Inc.	978,683	USD	7,672,875	7,956,693	3.62
Johnson Outdoors Inc.-A-	42,408	USD	2,130,578	2,265,435	1.03
Keros Therapeutics Inc.	236,271	USD	8,859,587	9,394,135	4.27
Larimar Therapeutics Inc.	255,593	USD	1,364,867	1,162,948	0.53
Light & Wonder Inc.	121,751	USD	9,164,198	9,996,975	4.54

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Masterbrand Inc.	86,282	USD	1,000,008	1,281,288	0.58
Match Group Inc.	6,318	USD	250,003	230,607	0.11
MaxLinear Inc.	85,149	USD	1,431,355	2,023,992	0.92
MiMedx Group Inc.	410,975	USD	2,667,228	3,604,251	1.64
Mirum Pharmaceuticals Inc.	99,743	USD	2,596,310	2,944,413	1.34
NIKE Inc.-B-	32,574	USD	3,959,370	3,536,559	1.61
Northwest Natural Holdings Co.	45,512	USD	1,699,418	1,772,237	0.81
Nurix Therapeutics Inc.	483,688	USD	2,911,802	4,991,660	2.27
Organogenesis Holdings Inc.	657,409	USD	1,479,170	2,688,803	1.22
Par Pacific Holdings Inc.	165,877	USD	5,153,798	6,032,946	2.74
Pulmonx Corp.	142,912	USD	2,435,221	1,822,128	0.83
Viking Therapeutics Inc.	542,507	USD	7,833,801	10,096,055	4.59
			168,427,475	209,444,542	95.15
Total - Shares			190,319,098	224,733,675	102.10
Total Transferable securities and money market instruments admitted to an official stock exchange listing			190,319,098	224,733,675	102.10
TOTAL INVESTMENT PORTFOLIO			190,319,098	224,733,675	102.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CAC 40 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Air Liquide SA	35,758	EUR	4,110,676	6,297,699	5.34
Alstom SA	20,856	EUR	730,107	254,026	0.22
AXA SA	130,845	EUR	3,094,582	3,858,619	3.27
BNP Paribas SA	80,057	EUR	4,293,912	5,010,768	4.25
Bouygues SA	13,019	EUR	431,505	444,208	0.38
Capgemini SE	11,258	EUR	1,431,172	2,124,948	1.80
Carrefour SA	39,324	EUR	715,445	651,402	0.55
Cie de Saint-Gobain SA	31,580	EUR	1,430,069	2,105,123	1.78
Cie Generale des Etablissements Michelin SCA	48,755	EUR	1,281,668	1,582,587	1.34
Credit Agricole SA	72,305	EUR	806,419	929,264	0.79
Danone SA	43,960	EUR	2,579,193	2,579,573	2.19
Dassault Systemes SE	45,741	EUR	1,472,494	2,023,353	1.71
Edenred SE	17,040	EUR	1,042,820	922,546	0.78
Engie SA	124,697	EUR	1,699,080	1,984,927	1.68
EssilorLuxottica SA	21,678	EUR	2,975,114	3,936,725	3.34
Hermes International SCA	2,162	EUR	2,319,673	4,148,446	3.52
Kering SA	5,082	EUR	2,147,929	2,027,718	1.72
Legrand SA	18,216	EUR	1,270,347	1,714,126	1.45
L'Oreal SA	16,467	EUR	4,594,860	7,420,854	6.29
LVMH Moet Hennessy Louis Vuitton SE	17,138	EUR	8,222,699	12,572,437	10.65
Orange SA	127,126	EUR	1,504,213	1,309,906	1.11
Pernod Ricard SA	13,962	EUR	2,153,557	2,230,429	1.89
Publicis Groupe SA	15,626	EUR	833,995	1,312,584	1.11
Renault SA	14,133	EUR	701,662	521,578	0.44
Safran SA	24,795	EUR	2,600,428	3,953,811	3.35
Sanofi SA	77,699	EUR	6,554,420	6,974,262	5.91
Schneider Electric SE	39,109	EUR	4,168,370	7,109,234	6.03
Societe Generale SA	50,432	EUR	1,480,101	1,211,629	1.03
Teleperformance SE	4,064	EUR	885,315	536,651	0.45
Thales SA	7,176	EUR	781,379	961,225	0.81
TotalEnergies SE	170,563	EUR	7,909,562	10,506,681	8.90
Unibail-Rodamco-Westfield REIT	8,069	EUR	901,482	539,977	0.46
Veolia Environnement SA	41,515	EUR	960,328	1,185,668	1.01
Vinci SA	36,285	EUR	3,133,940	4,125,604	3.50
Vivendi SE	49,221	EUR	473,939	476,262	0.40
			81,692,455	105,544,850	89.45
Luxembourg					
ArcelorMittal SA	34,934	EUR	745,690	896,931	0.76
Eurofins Scientific SE	8,557	EUR	871,256	504,692	0.43
			1,616,946	1,401,623	1.19
Netherlands					
Airbus SE	40,472	EUR	3,834,730	5,657,176	4.79

** This includes synthetic ETFs.

Xtrackers**

Xtrackers CAC 40 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Stellantis NV	161,835	EUR	2,273,015	3,422,001	2.90
STMicroelectronics NV	43,551	EUR	1,243,953	1,970,465	1.67
			7,351,698	11,049,642	9.36
Total - Shares			90,661,099	117,996,115	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			90,661,099	117,996,115	100.00
TOTAL INVESTMENT PORTFOLIO			90,661,099	117,996,115	100.00

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	2,293	EUR	77,623	93,035	0.14
Verbund AG	474	EUR	34,202	44,009	0.06
voestalpine AG	807	EUR	29,079	25,460	0.04
			140,904	162,504	0.24
Belgium					
Ageas SA	1,065	EUR	51,054	46,246	0.07
Anheuser-Busch InBev SA	9,952	EUR	580,080	642,239	0.95
D'ieteren Group	149	EUR	24,431	29,117	0.04
Elia Group SA	205	EUR	25,122	25,657	0.04
Groupe Bruxelles Lambert NV	587	EUR	60,964	46,181	0.07
KBC Group NV	1,669	EUR	138,679	108,260	0.16
Lotus Bakeries NV	5	EUR	43,535	45,456	0.07
Sofina SA	103	EUR	30,959	25,646	0.04
Syensqo SA	515	EUR	49,930	53,624	0.08
UCB SA	880	EUR	92,952	76,698	0.11
Umicore SA	1,457	EUR	52,456	40,076	0.06
Warehouses De Pauw REIT CVA	1,211	EUR	40,796	38,125	0.06
			1,190,958	1,177,325	1.75
Bermuda					
Aegon Ltd.	10,827	EUR	44,774	62,766	0.09
			44,774	62,766	0.09
Denmark					
AP Moller - Maersk A/S-A-	23	DKK	57,077	40,831	0.06
AP Moller - Maersk A/S-B-	36	DKK	94,417	64,762	0.10
Carlsberg AS-B-	1,127	DKK	169,582	141,419	0.21
Chr Hansen Holdings A/S	734	DKK	55,619	61,584	0.09
Coloplast A/S-B-	951	DKK	135,306	108,793	0.16
Danske Bank A/S	4,599	DKK	75,849	122,943	0.18
Demant A/S	701	DKK	23,493	30,748	0.05
DSV A/S	1,386	DKK	287,870	243,482	0.36
Genmab A/S	460	DKK	133,991	146,895	0.22
Novo Nordisk A/S-B-	22,737	DKK	1,352,530	2,352,086	3.50
Novozymes A/S-B-	1,423	DKK	76,390	78,252	0.12
Orsted AS 144A	1,316	DKK	154,689	72,992	0.11
Pandora A/S	588	DKK	56,807	81,312	0.12
ROCKWOOL A/S-B-	69	DKK	23,034	20,204	0.03
Tryg A/S	2,328	DKK	50,944	50,677	0.07
Vestas Wind Systems A/S	7,519	DKK	253,047	238,773	0.36
			3,000,645	3,855,753	5.74
Finland					
Elisa OYJ	989	EUR	48,362	45,743	0.07
Fortum OYJ	3,120	EUR	41,728	45,011	0.07
Kesko OYJ-B-	3,125	EUR	74,164	61,878	0.09
Kone OYJ-B-	2,531	EUR	155,162	126,262	0.19
Metso Outotec OYJ	4,938	EUR	52,503	50,020	0.07
Neste OYJ	2,942	EUR	148,484	104,679	0.15
Nokia OYJ	37,607	EUR	202,885	126,788	0.19
Nordea Bank Abp	21,348	EUR	240,102	264,732	0.39

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
Orion OYJ-B-	750	EUR	32,277	32,535	0.05
Sampo OYJ-A-	3,010	EUR	140,620	131,703	0.20
Stora Enso OYJ-R-	4,046	EUR	58,608	55,979	0.08
UPM-Kymmene OYJ	3,712	EUR	115,759	139,662	0.21
Wartsila OYJ Abp	3,525	EUR	47,465	51,107	0.08
			1,358,119	1,236,099	1.84
France					
Accor SA	1,382	EUR	52,854	52,821	0.08
Aeroports de Paris SA	258	EUR	35,761	33,402	0.05
Air Liquide SA	3,648	EUR	576,669	709,722	1.06
Alstom SA	2,146	EUR	71,057	28,874	0.04
Amundi SA 144A	409	EUR	30,846	27,831	0.04
Arkema SA	418	EUR	45,207	47,560	0.07
AXA SA	12,046	EUR	348,072	392,412	0.58
BioMerieux	288	EUR	29,584	32,005	0.05
BNP Paribas SA	7,013	EUR	465,201	484,879	0.72
Bolloré SE	5,131	EUR	22,761	32,052	0.05
Bouygues SA	1,420	EUR	53,300	53,521	0.08
Bureau Veritas SA	2,196	EUR	60,137	55,478	0.08
Capgemini SE	1,087	EUR	173,874	226,642	0.34
Carrefour SA	6,591	EUR	129,349	120,606	0.18
Cie de Saint-Gobain SA	3,394	EUR	225,928	249,920	0.37
Cie Generale des Etablissements Michelin SCA	4,718	EUR	172,138	169,173	0.25
Covivio REIT SA	351	EUR	26,465	18,875	0.03
Credit Agricole SA	7,124	EUR	98,460	101,139	0.15
Dassault Systemes SE	4,648	EUR	227,971	227,121	0.34
Edenred SE	1,664	EUR	74,222	99,517	0.15
Eiffage SA	547	EUR	54,404	58,624	0.09
Engie SA	12,703	EUR	182,801	223,367	0.33
EssilorLuxottica SA	2,052	EUR	389,621	411,640	0.61
Eurazeo SE	291	EUR	20,903	23,096	0.03
Gecina REIT SA	320	EUR	42,832	38,919	0.06
Getlink SE	2,662	EUR	40,804	48,711	0.07
Hermes International SCA	220	EUR	356,245	466,313	0.69
Ipsen SA	263	EUR	29,888	31,347	0.05
Kering SA	518	EUR	357,639	228,311	0.34
Klepierre REIT SA	1,496	EUR	36,766	40,785	0.06
La Francaise des Jeux SAEM 144A	731	EUR	28,791	26,518	0.04
Legrand SA	1,974	EUR	166,494	205,192	0.31
L'Oreal SA	2,764	EUR	1,156,487	1,375,948	2.05
LVMH Moët Hennessy Louis Vuitton SE	1,922	EUR	1,511,667	1,557,534	2.32
Orange SA	12,951	EUR	145,112	147,412	0.22
Pernod Ricard SA	2,344	EUR	507,436	413,641	0.62
Publicis Groupe SA	1,592	EUR	88,909	147,723	0.22
Remy Cointreau SA	264	EUR	41,644	33,537	0.05
Renault SA	1,337	EUR	43,090	54,506	0.08
Sanofi SA	7,935	EUR	781,787	786,782	1.17
Sartorius Stedim Biotech	193	EUR	87,244	51,061	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Schneider Electric SE	4,058	EUR	678,690	814,860	1.21
SEB SA	173	EUR	23,724	21,595	0.03
Societe Generale SA	4,925	EUR	154,402	130,706	0.20
Sodexo SA	615	EUR	61,361	67,678	0.10
Teleperformance SE	443	EUR	110,596	64,620	0.10
TotalEnergies SE	15,959	EUR	889,216	1,085,953	1.62
Unibail-Rodamco-Westfield REIT	822	EUR	50,327	60,765	0.09
Veolia Environnement SA	4,752	EUR	132,911	149,920	0.22
Vinci SA	3,780	EUR	409,670	474,763	0.71
Vivendi SE	4,656	EUR	55,052	49,766	0.07
Worldline SA 144A	1,603	EUR	97,930	27,748	0.04
			11,654,299	12,482,891	18.59
Germany					
adidas AG	1,127	EUR	292,546	229,268	0.34
Allianz SE	2,693	EUR	631,088	719,758	1.07
Bayerische Motoren Werke AG	2,218	EUR	222,485	246,922	0.37
Bayerische Motoren Werke AG-Pref-	410	EUR	35,526	40,739	0.06
Bechtle AG	570	EUR	34,474	28,580	0.04
Beiersdorf AG	1,153	EUR	133,750	172,836	0.26
Brenntag SE	1,035	EUR	74,175	95,146	0.14
Carl Zeiss Meditec AG	280	EUR	35,963	30,571	0.05
Commerzbank AG	7,029	EUR	63,668	83,547	0.12
Continental AG	773	EUR	73,485	65,682	0.10
Covestro AG 144A	1,345	EUR	78,475	78,269	0.12
Daimler Truck Holdings AG	3,983	EUR	114,096	149,682	0.22
Delivery Hero SE	1,224	EUR	82,014	33,816	0.05
Deutsche Bank AG	12,924	EUR	165,947	176,515	0.26
Deutsche Boerse AG	1,272	EUR	219,469	262,054	0.39
Deutsche Lufthansa AG	4,455	EUR	39,002	39,606	0.06
Deutsche Telekom AG	22,573	EUR	449,033	542,342	0.81
DHL Group	7,381	EUR	398,626	365,722	0.54
Dr Ing hc F Porsche AG-Pref- 144A	792	EUR	88,967	69,903	0.10
E.ON SE	15,615	EUR	190,335	209,577	0.31
Evonik Industries AG	1,621	EUR	44,727	33,127	0.05
Fresenius Medical Care AG	1,430	EUR	85,975	59,963	0.09
Fresenius SE & Co. KGaA	2,941	EUR	116,128	91,193	0.14
GEA Group AG	1,219	EUR	52,219	50,752	0.08
Hannover Rueck SE	402	EUR	75,327	96,052	0.14
HelloFresh SE	1,779	EUR	71,693	28,122	0.04
Henkel AG & Co KGaA	1,189	EUR	88,216	85,347	0.13
Henkel AG & Co KGaA-Pref-	1,937	EUR	153,284	155,899	0.23
Infineon Technologies AG	9,083	EUR	366,324	379,268	0.57
Knorr-Bremse AG	540	EUR	48,941	35,075	0.05
LEG Immobilien SE	515	EUR	56,513	45,125	0.07
Mercedes-Benz Group AG	5,589	EUR	431,517	386,177	0.58
Merck KGaA	900	EUR	192,296	143,262	0.21
Muenchener Rueckversicherungs-Gesellschaft AG	912	EUR	282,459	377,891	0.56
Nemetschek SE	402	EUR	30,715	34,851	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Puma SE	734	EUR	54,904	40,962	0.06
Rational AG	38	EUR	30,185	29,363	0.04
SAP SE	7,273	EUR	967,313	1,120,599	1.67
Sartorius AG-Pref-	182	EUR	95,411	66,989	0.10
Scout24 SE	522	EUR	36,317	36,996	0.06
Siemens AG	5,667	EUR	896,747	1,063,708	1.58
Siemens Healthineers AG	1,973	EUR	124,271	114,640	0.17
Symrise AG	924	EUR	93,645	101,702	0.15
Talanx AG	430	EUR	24,346	30,709	0.05
Vonovia SE	5,099	EUR	224,493	160,755	0.24
Wacker Chemie AG	127	EUR	16,810	16,035	0.02
Zalando SE	1,559	EUR	78,047	36,940	0.06
			8,161,947	8,462,037	12.60
Ireland					
AIB Group PLC	10,477	EUR	39,448	44,905	0.07
Bank of Ireland Group PLC	7,045	EUR	60,747	63,955	0.09
CRH PLC	4,921	GBP	230,290	339,385	0.50
Flutter Entertainment PLC	1,229	EUR	215,877	217,218	0.32
Kerry Group PLC-A-	1,824	EUR	202,963	158,491	0.24
Kingspan Group PLC	1,152	EUR	80,400	99,768	0.15
Smurfit Kappa Group PLC	1,811	EUR	75,809	71,779	0.11
			905,534	995,501	1.48
Isle Of Man					
Entain PLC	4,443	GBP	72,722	56,311	0.08
			72,722	56,311	0.08
Italy					
Amplifon SpA	867	EUR	32,976	30,015	0.05
Assicurazioni Generali SpA	6,758	EUR	141,232	142,623	0.21
Banco BPM SpA	8,082	EUR	44,789	42,684	0.06
DiaSorin SpA	156	EUR	26,342	16,068	0.02
Enel SpA	56,641	EUR	420,182	421,086	0.63
Eni SpA	16,436	EUR	241,290	278,659	0.42
FinecoBank Banca Fineco SpA	4,072	EUR	57,333	61,107	0.09
Infrastrutture Wireless Italiane SpA 144A	2,337	EUR	25,304	29,559	0.04
Intesa Sanpaolo SpA	103,619	EUR	282,828	302,582	0.45
Mediobanca Banca di Credito Finanziario SpA	3,681	EUR	39,507	45,562	0.07
Moncler SpA	1,433	EUR	78,904	88,171	0.13
Nexi SpA 144A	3,938	EUR	51,004	32,217	0.05
Poste Italiane SpA 144A	3,484	EUR	34,901	39,544	0.06
Prysmian SpA	1,955	EUR	65,011	88,910	0.13
Recordati Industria Chimica e Farmaceutica SpA	728	EUR	34,144	39,268	0.06
Snam SpA	14,025	EUR	76,716	72,119	0.11
Telecom Italia SpA	69,301	EUR	30,453	22,522	0.03
Terna Rete Elettrica Nazionale SpA	9,786	EUR	68,540	81,660	0.12
UniCredit SpA	10,710	EUR	165,114	290,624	0.43
			1,916,570	2,124,980	3.16

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Jersey					
Experian PLC	6,849	GBP	280,554	279,570	0.41
WPP PLC	7,476	GBP	79,578	71,764	0.11
			360,132	351,334	0.52
Luxembourg					
Eurofins Scientific SE	940	EUR	69,149	61,243	0.09
Tenaris SA	3,284	EUR	38,173	57,118	0.09
			107,322	118,361	0.18
Netherlands					
ABN AMRO Bank NV 144A	3,174	EUR	37,974	47,649	0.07
Adyen NV 144A	145	EUR	338,227	186,859	0.28
AerCap Holdings NV	1,491	USD	87,630	110,811	0.17
Akzo Nobel NV	1,186	EUR	112,234	98,023	0.15
Argenx SE	76	EUR	18,090	28,838	0.04
Argenx SE	335	EUR	114,666	127,115	0.19
ASM International NV	327	EUR	105,563	169,755	0.25
ASML Holdings NV	2,805	EUR	1,999,171	2,112,277	3.15
ASR Nederland NV	1,057	EUR	45,957	49,857	0.07
BE Semiconductor Industries NV	536	EUR	61,575	80,791	0.12
Davide Campari-Milano NV	5,981	EUR	65,213	67,490	0.10
Euronext NV	571	EUR	51,966	49,609	0.07
EXOR NV	624	EUR	45,557	62,382	0.09
Ferrari NV	879	EUR	211,860	296,345	0.44
Ferrovial SE	3,818	EUR	112,953	139,264	0.21
Heineken Holdings NV	1,483	EUR	126,500	125,486	0.19
Heineken NV	3,296	EUR	337,201	334,747	0.50
IMCD NV	424	EUR	80,016	73,792	0.11
ING Groep NV	24,134	EUR	342,025	360,598	0.54
JDE Peet's NV	1,116	EUR	32,603	30,031	0.04
Koninklijke Ahold Delhaize NV	10,994	EUR	347,679	315,940	0.47
Koninklijke KPN NV	23,336	EUR	77,723	80,376	0.12
NN Group NV	1,805	EUR	75,404	71,282	0.11
OCI NV	734	EUR	19,760	21,276	0.03
Prosus NV	10,174	EUR	379,469	303,276	0.45
QIAGEN NV	1,587	EUR	64,525	69,071	0.10
Randstad NV	822	EUR	51,086	51,503	0.08
Stellantis NV	15,387	EUR	282,765	359,492	0.54
STMicroelectronics NV	4,753	EUR	211,346	237,554	0.35
Wolters Kluwer NV	1,850	EUR	203,212	263,012	0.39
			6,039,950	6,324,501	9.42
Norway					
Adevinta ASA	2,432	NOK	31,572	26,917	0.04
Aker BP ASA	2,198	NOK	70,055	63,955	0.10
DNB Bank ASA	6,171	NOK	140,743	131,250	0.20
Equinor ASA	6,266	NOK	185,961	198,764	0.30
Gjensidige Forsikring ASA	1,334	NOK	26,706	24,629	0.04
Mowi ASA	5,326	NOK	98,713	95,447	0.14
Norsk Hydro ASA	9,228	NOK	59,556	62,152	0.09
Orkla ASA	8,022	NOK	63,586	62,276	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Salmar ASA	830	NOK	44,534	46,519	0.07
Telenor ASA	4,380	NOK	63,094	50,288	0.07
			784,520	762,197	1.14
Portugal					
Jeronimo Martins SGPS SA	3,240	EUR	67,379	82,462	0.12
			67,379	82,462	0.12
Spain					
Acciona SA	172	EUR	32,303	25,327	0.04
ACS Actividades de Construccion y Servicios SA	1,553	EUR	39,893	68,895	0.10
Aena SME SA 144A	558	EUR	90,242	101,150	0.15
Amadeus IT Group SA	3,133	EUR	206,250	224,541	0.33
Banco Bilbao Vizcaya Argentaria SA	39,776	EUR	270,588	361,439	0.54
Banco Santander SA	108,050	EUR	404,627	451,112	0.67
CaixaBank SA	27,512	EUR	93,286	113,237	0.17
Cellnex Telecom SA	3,931	EUR	199,932	154,849	0.23
Corp ACCIONA Energias Renovables SA	458	EUR	17,310	14,207	0.02
EDP Renovaveis SA	2,137	EUR	48,732	43,731	0.07
Enagas SA	1,731	EUR	40,180	29,189	0.04
Endesa SA	2,209	EUR	47,226	45,046	0.07
Grifols SA	2,076	EUR	40,119	35,442	0.05
Iberdrola SA	42,013	EUR	463,705	550,883	0.82
Industria de Diseno Textil SA	7,587	EUR	254,040	330,462	0.49
Naturgy Energy Group SA	877	EUR	24,116	26,157	0.04
Redeia Corp. SA	2,822	EUR	53,799	46,479	0.07
Telefonica SA	33,995	EUR	141,852	132,711	0.20
			2,468,200	2,754,857	4.10
Sweden					
Alfa Laval AB	2,154	SEK	64,781	86,221	0.13
Assa Abloy AB-B-	7,463	SEK	202,429	214,977	0.32
Atlas Copco AB-A-	20,000	SEK	292,832	344,419	0.51
Atlas Copco AB-B-	11,622	SEK	146,738	172,291	0.26
Beijer Ref AB	2,866	SEK	40,227	38,364	0.06
Boliden AB	1,902	SEK	61,665	59,356	0.09
Epiroc AB-A-	4,907	SEK	82,832	98,453	0.15
Epiroc AB-B-	2,904	SEK	42,621	50,831	0.07
EQT AB	2,371	SEK	86,548	67,051	0.10
Essity AB-B-	6,970	SEK	194,406	172,904	0.26
Evolution AB 144A	1,275	SEK	180,047	152,096	0.23
Fastighets AB Balder-B-	4,534	SEK	34,964	32,177	0.05
Getinge AB-B-	1,592	SEK	55,613	35,433	0.05
H&M Hennes & Mauritz AB-B-	4,492	SEK	76,838	78,725	0.12
Hexagon AB-B-	14,440	SEK	199,121	173,303	0.26
Holmen AB-B-	530	SEK	24,664	22,388	0.03
Husqvarna AB-B-	2,604	SEK	25,105	21,441	0.03
Industrivarden AB-A-	867	SEK	26,021	28,295	0.04
Industrivarden AB-C-	975	SEK	25,100	31,762	0.05
Indutrade AB	2,035	SEK	44,888	52,865	0.08
Investment AB Latour-B-	1,102	SEK	24,796	28,682	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Investor AB-B-	11,541	SEK	251,086	267,401	0.40
L E Lundbergforetagen AB-B-	507	SEK	21,874	27,579	0.04
Lifco AB-B-	1,736	SEK	41,636	42,582	0.06
Nibe Industrier AB-B-	11,284	SEK	95,559	79,274	0.12
Sagax AB-B-	1,373	SEK	42,156	37,793	0.06
Sandvik AB	7,939	SEK	181,100	171,812	0.26
Securitas AB-B-	3,662	SEK	35,956	35,821	0.05
Skandinaviska Enskilda Banken AB-A-	10,581	SEK	145,857	145,730	0.22
Skanska AB-B-	2,533	SEK	52,578	45,832	0.07
SKF AB-B-	2,537	SEK	53,774	50,675	0.07
Svenska Cellulosa AB SCA-B-	4,214	SEK	61,142	63,182	0.09
Svenska Handelsbanken AB-A-	9,725	SEK	103,894	105,618	0.16
Swedbank AB-A-	5,661	SEK	112,057	114,199	0.17
Swedish Orphan Biovitrum AB	1,354	SEK	29,544	35,872	0.05
Tele2 AB-B-	3,716	SEK	42,202	31,910	0.05
Telefonaktiebolaget LM Ericsson-B-	20,366	SEK	192,667	127,537	0.19
Telia Co. AB	16,409	SEK	59,745	41,894	0.06
Volvo AB-A-	1,491	SEK	33,296	39,502	0.06
Volvo AB-B-	11,236	SEK	242,007	291,775	0.43
Volvo Car AB-B-	4,145	SEK	29,593	13,392	0.02
			3,759,959	3,731,414	5.56
Switzerland					
ABB Ltd.	11,928	CHF	407,001	528,622	0.79
Adecco Group AG	1,191	CHF	64,663	58,400	0.09
Alcon Inc.	3,478	CHF	272,263	271,248	0.40
Bachem Holdings AG	235	CHF	27,870	18,149	0.03
Baloise Holding AG	305	CHF	46,853	47,762	0.07
Banque Cantonale Vaudoise	201	CHF	19,034	25,912	0.04
Barry Callebaut AG	41	CHF	81,359	69,125	0.10
Chocoladefabriken Lindt & Spruengli AG	13	CHF	146,361	155,849	0.23
Chocoladefabriken Lindt & Spruengli AG	1	CHF	112,004	121,191	0.18
Clariant AG	1,501	CHF	27,086	22,150	0.03
Coca-Cola HBC AG	2,529	GBP	64,698	74,312	0.11
DSM-Firmenich AG	1,293	EUR	212,930	131,405	0.20
EMS-Chemie Holding AG	49	CHF	36,786	39,647	0.06
Geberit AG	249	CHF	131,826	159,462	0.24
Givaudan SA	64	CHF	256,154	264,927	0.40
Helvetia Holdings AG	247	CHF	34,899	34,013	0.05
Holcim AG	3,625	CHF	184,904	284,349	0.42
Julius Baer Group Ltd.	1,374	CHF	74,628	76,973	0.12
Kuehne & Nagel International AG	405	CHF	118,381	139,451	0.21
Logitech International SA	1,144	CHF	79,836	108,413	0.16
Lonza Group AG	518	CHF	363,580	217,687	0.32
Novartis AG	14,287	CHF	1,179,406	1,440,667	2.15
Partners Group Holdings AG	151	CHF	215,807	217,624	0.32
Roche Holding AG	4,898	CHF	1,750,441	1,422,873	2.12
Roche Holding AG	223	CHF	85,473	69,259	0.10
Sandoz Group AG	2,850	CHF	81,972	91,631	0.14

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Schindler Holdings AG	303	CHF	74,662	75,709	0.11
Schindler Holdings AG	175	CHF	41,157	41,481	0.06
SGS SA	1,116	CHF	122,104	96,186	0.14
SIG Group AG	2,127	CHF	50,824	48,901	0.07
Sika AG	1,062	CHF	334,026	345,357	0.52
Sonova Holding AG	353	CHF	86,850	115,087	0.17
Straumann Holdings AG	777	CHF	90,537	125,184	0.19
Swatch Group AG	201	CHF	57,500	54,593	0.08
Swatch Group AG	366	CHF	19,947	19,156	0.03
Swiss Life Holding AG	197	CHF	91,391	136,693	0.20
Swiss Prime Site AG	534	CHF	43,380	57,007	0.09
Swiss Re AG	2,011	CHF	189,912	225,937	0.34
Swisscom AG	180	CHF	105,666	108,216	0.16
Temenos AG	444	CHF	51,804	41,264	0.06
UBS Group AG	21,960	CHF	409,199	680,991	1.01
VAT Group AG 144A	201	CHF	83,211	100,661	0.15
Zurich Insurance Group AG	978	CHF	438,694	510,817	0.76
			8,367,079	8,874,341	13.22
United Kingdom					
3i Group PLC	6,490	GBP	99,702	200,300	0.30
abrdn PLC	12,575	GBP	54,619	28,639	0.04
Admiral Group PLC	1,736	GBP	54,231	59,398	0.09
Anglo American PLC	8,838	GBP	240,856	222,021	0.33
Antofagasta PLC	2,743	GBP	44,008	58,728	0.09
Ashtead Group PLC	3,261	GBP	162,309	227,062	0.34
Associated British Foods PLC	3,944	GBP	96,527	119,008	0.18
AstraZeneca PLC	10,804	GBP	1,345,683	1,459,931	2.17
Auto Trader Group PLC 144A	6,364	GBP	46,203	58,526	0.09
Aviva PLC	18,259	GBP	99,448	101,183	0.15
Barclays PLC	100,723	GBP	253,265	197,456	0.29
Barratt Developments PLC	6,778	GBP	53,434	48,612	0.07
Berkeley Group Holdings PLC	740	GBP	38,260	44,224	0.07
BT Group PLC	44,951	GBP	87,620	70,827	0.11
Bunzl PLC	2,517	GBP	83,804	102,357	0.15
Burberry Group PLC	2,528	GBP	63,225	45,633	0.07
Centrica PLC	38,109	GBP	56,845	68,330	0.10
Coca-Cola Europacific Partners PLC	2,363	USD	132,959	157,707	0.23
Compass Group PLC	11,921	GBP	260,433	326,125	0.49
Croda International PLC	971	GBP	74,306	62,511	0.09
Diageo PLC	25,758	GBP	1,178,664	937,804	1.40
Endeavour Mining PLC	1,284	GBP	33,815	28,759	0.04
GSK PLC	28,545	GBP	558,231	527,716	0.79
Haleon PLC	63,403	GBP	238,208	259,977	0.39
Halma PLC	2,640	GBP	73,715	76,867	0.11
Hargreaves Lansdown PLC	2,372	GBP	41,126	22,195	0.03
Hikma Pharmaceuticals PLC	1,154	GBP	31,675	26,318	0.04
HSBC Holdings PLC	130,092	GBP	851,302	1,053,921	1.57
Informa PLC	9,624	GBP	84,117	95,843	0.14

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
InterContinental Hotels Group PLC	1,150	GBP	71,728	103,941	0.15
Intertek Group PLC	1,202	GBP	71,823	65,062	0.10
J Sainsbury PLC	18,968	GBP	66,959	73,170	0.11
JD Sports Fashion PLC	18,024	GBP	37,820	38,130	0.06
Kingfisher PLC	13,159	GBP	57,808	40,814	0.06
Land Securities Group REIT PLC	4,921	GBP	56,013	44,214	0.07
Legal & General Group PLC	39,864	GBP	143,004	127,606	0.19
Lloyds Banking Group PLC	423,710	GBP	278,557	257,703	0.38
London Stock Exchange Group PLC	2,777	GBP	281,865	328,311	0.49
M&G PLC	14,957	GBP	40,449	42,405	0.06
Mondi PLC	3,377	GBP	70,836	66,189	0.10
National Grid PLC	25,651	GBP	336,019	345,965	0.51
NatWest Group PLC	38,410	GBP	129,920	107,429	0.16
Next PLC	838	GBP	68,089	86,723	0.13
Ocado Group PLC	6,629	GBP	74,966	64,090	0.10
Pearson PLC	4,446	GBP	44,292	54,649	0.08
Persimmon PLC	2,222	GBP	60,192	39,345	0.06
Phoenix Group Holdings PLC	5,008	GBP	43,297	34,168	0.05
Prudential PLC	18,358	GBP	319,460	207,629	0.31
Reckitt Benckiser Group PLC	8,223	GBP	613,944	568,161	0.85
RELX PLC	14,087	GBP	436,394	558,497	0.83
Rentokil Initial PLC	18,783	GBP	111,991	105,548	0.16
Rio Tinto PLC	7,842	GBP	538,675	584,024	0.87
Sage Group PLC	7,142	GBP	66,681	106,752	0.16
Schroders PLC	5,374	GBP	36,388	29,452	0.04
Segro REIT PLC	8,111	GBP	89,098	91,653	0.14
Severn Trent PLC	1,872	GBP	61,820	61,546	0.09
Shell PLC	46,084	GBP	1,274,834	1,510,701	2.25
Smith & Nephew PLC	6,080	GBP	99,997	83,592	0.12
Smiths Group PLC	2,588	GBP	53,878	58,181	0.09
Spirax-Sarco Engineering PLC	549	GBP	75,595	73,521	0.11
SSE PLC	7,596	GBP	167,617	179,724	0.27
St James's Place PLC	3,658	GBP	57,403	31,878	0.05
Standard Chartered PLC	15,281	GBP	110,184	129,855	0.19
Taylor Wimpey PLC	24,569	GBP	52,161	46,057	0.07
United Utilities Group PLC	4,743	GBP	61,385	64,061	0.09
Vodafone Group PLC	160,074	GBP	230,395	139,905	0.21
Whitbread PLC	1,344	GBP	57,432	62,639	0.09
Wise PLC-A-	4,100	GBP	33,579	45,681	0.07
			12,921,138	13,346,949	19.88
United States					
Universal Music Group Inc.	5,701	EUR	146,561	162,541	0.24
			146,561	162,541	0.24
Total - Shares			63,468,712	67,125,124	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			63,468,712	67,125,124	99.95

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	2,602	GBP	101,661	—	0.00
			101,661	—	0.00
Total - Shares			101,661	—	0.00
Total Other transferable securities and money market instruments			101,661	—	0.00
TOTAL INVESTMENT PORTFOLIO			63,570,373	67,125,124	99.95

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ams-OSRAM AG	851,334	CHF	2,567,960	2,138,324	0.21
ANDRITZ AG	54,286	EUR	2,686,805	3,382,141	0.33
AT&S Austria Technologie & Systemtechnik AG	17,823	EUR	482,047	517,799	0.05
BAWAG Group AG	62,718	EUR	2,552,156	3,324,124	0.32
CA Immobilien Anlagen AG	31,361	EUR	1,022,727	1,124,163	0.11
DO & Co. AG	6,244	EUR	591,907	927,015	0.09
EVN AG	26,120	EUR	484,584	820,881	0.08
IMMOFINANZ AG	22,812	EUR	446,677	530,445	0.05
Kontron AG	26,381	EUR	606,776	626,548	0.06
Lenzing AG	13,674	EUR	998,515	536,982	0.05
Oesterreichische Post AG	26,661	EUR	1,023,759	963,050	0.09
Palfinger AG	11,635	EUR	396,611	323,886	0.03
Porr Ag	11,500	EUR	152,999	161,334	0.01
Raiffeisen Bank International AG	122,042	EUR	1,799,718	2,516,972	0.24
Schoeller-Bleckmann Oilfield Equipment AG	10,482	EUR	475,804	511,789	0.05
Semperit AG Holding	5,104	EUR	101,335	79,836	0.01
UNIQA Insurance Group AG	72,782	EUR	612,566	599,774	0.06
Vienna Insurance Group AG Wiener Versicherung Gruppe	27,438	EUR	699,903	803,199	0.08
Wienerberger AG	88,214	EUR	2,478,313	2,944,806	0.28
			20,181,162	22,833,068	2.20
Belgium					
Ackermans & van Haaren NV	18,371	EUR	2,910,197	3,222,612	0.31
Aedifica REIT SA	37,217	EUR	3,255,172	2,616,764	0.25
Barco NV	50,255	EUR	1,122,116	918,760	0.09
Bekaert SA	28,902	EUR	1,128,079	1,485,225	0.14
bpost SA	70,729	EUR	1,170,467	364,402	0.04
Cofinimmo REIT SA	29,310	EUR	3,130,127	2,311,739	0.22
Colruyt Group NV	37,578	EUR	1,242,308	1,693,630	0.16
Deme Group NV	5,560	EUR	599,951	684,203	0.07
Euronav NV	85,938	EUR	974,664	1,516,055	0.15
Exmar NV	8,247	EUR	68,833	69,236	0.01
Fagron	50,168	EUR	895,998	920,495	0.09
Galapagos NV	6,071	EUR	240,106	248,067	0.02
Galapagos NV	32,188	EUR	1,979,749	1,315,234	0.13
Intervest Offices & Warehouses REIT NV	26,151	EUR	608,635	597,976	0.06
KBC Ancora	24,694	EUR	1,099,163	1,132,592	0.11
Kinopolis Group NV	13,436	EUR	673,124	663,441	0.06
Melexis NV	15,676	EUR	1,432,007	1,580,130	0.15
Montea REIT NV	10,642	EUR	946,003	1,013,340	0.10
Ontex Group NV	46,894	EUR	747,165	393,950	0.04
Proximus SADP	117,868	EUR	1,172,765	1,108,027	0.11
Recticel SA	30,624	EUR	384,969	358,585	0.04
Retail Estates REIT NV	7,207	EUR	518,475	514,294	0.05
Solvay SA	53,314	EUR	1,181,239	1,633,112	0.16
Tessenderlo Group SA	17,339	EUR	616,498	541,087	0.05
VGP NV	11,019	EUR	1,458,026	1,278,075	0.12
X-Fab Silicon Foundries SE 144A	29,987	EUR	160,449	337,214	0.03

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Belgium (continued)					
X-Fab Silicon Foundries SE 144A	10,927	EUR	94,631	122,878	0.01
Xior Student Housing REIT NV	26,094	EUR	1,051,355	856,095	0.08
			30,862,271	29,497,218	2.85
Bermuda					
Avance Gas Holding Ltd.	12,782	NOK	182,857	188,287	0.02
Borr Drilling Ltd.	167,812	NOK	1,054,285	1,253,340	0.12
BW LPG Ltd. 144A	63,307	NOK	438,932	943,150	0.09
BW Offshore Ltd.	49,864	NOK	157,063	110,081	0.01
Cool Co. Ltd.	16,786	NOK	197,224	211,567	0.02
FLEX LNG Ltd.	25,601	NOK	555,704	752,222	0.07
Flow Traders Ltd.	22,585	EUR	731,499	448,075	0.04
Golden Ocean Group Ltd.	92,155	NOK	730,754	893,084	0.09
Gulf Keystone Petroleum Ltd.	153,241	GBP	440,916	252,199	0.03
Hafnia Ltd.	199,823	NOK	959,603	1,381,251	0.13
Hiscox Ltd.	265,529	GBP	3,668,415	3,567,751	0.35
Lancashire Holdings Ltd.	187,220	GBP	1,489,612	1,489,288	0.14
Odfjell Drilling Ltd.	73,295	NOK	193,336	284,355	0.03
Seadrill Ltd.	24,450	NOK	1,084,910	1,151,996	0.11
Stolt-Nielsen Ltd.	14,927	NOK	220,206	457,847	0.04
			12,105,316	13,384,493	1.29
Cyprus					
Atalaya Mining PLC	72,086	GBP	375,599	331,742	0.03
Frontline PLC	106,653	NOK	1,273,437	2,130,812	0.21
			1,649,036	2,462,554	0.24
Denmark					
ALK-Abello A/S	106,603	DKK	1,568,607	1,598,646	0.15
Alm Brand A/S	586,042	DKK	1,051,290	1,036,028	0.10
Ambu A/S-B-	150,296	DKK	2,085,376	2,342,964	0.23
Bavarian Nordic A/S	62,730	DKK	1,858,151	1,649,505	0.16
Better Collective A/S	28,623	SEK	607,598	728,508	0.07
Cadeler A/S	123,218	NOK	506,452	569,275	0.05
cBrain A/S	10,412	DKK	271,748	415,039	0.04
Chemometec A/S	13,832	DKK	1,069,740	795,278	0.08
D/S Norden A/S	15,802	DKK	492,272	751,657	0.07
Dfds A/S	25,191	DKK	1,080,604	832,439	0.08
FLSmith & Co. A/S	42,684	DKK	1,657,547	1,816,569	0.18
GN Store Nord AS	108,882	DKK	2,496,331	2,771,926	0.27
H Lundbeck A/S	217,690	DKK	1,230,733	1,056,780	0.10
ISS A/S	126,559	DKK	2,292,056	2,418,337	0.23
Jyske Bank A/S	38,367	DKK	2,044,945	2,751,729	0.27
Matas A/S	23,006	DKK	327,491	393,414	0.04
Netcompany Group A/S 144A	36,859	DKK	1,935,076	1,232,211	0.12
Nilfisk Holdings A/S	8,372	DKK	284,712	146,639	0.01
NKT A/S	42,299	DKK	1,833,656	2,907,122	0.28
NTG Nordic Transport Group A/S	5,936	DKK	301,113	258,609	0.02
Per Aarsleff Holdings A/S	15,197	DKK	590,946	726,256	0.07
Ringkjøbing Landbobank A/S	21,652	DKK	2,276,114	3,181,216	0.31
Royal Unibrew A/S	39,845	DKK	3,132,761	2,663,478	0.26

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Scandinavian Tobacco Group A/S 144A	39,965	DKK	650,467	694,673	0.07
Schouw & Co. A/S	9,052	DKK	762,904	741,775	0.07
Solar A/S-B-	6,126	DKK	536,882	422,117	0.04
Spar Nord Bank A/S	55,228	DKK	639,669	872,407	0.08
Sydbank AS	44,675	DKK	1,444,256	1,943,672	0.19
Topdanmark AS	34,363	DKK	1,607,999	1,641,680	0.16
Zealand Pharma A/S	39,825	DKK	1,206,359	2,202,418	0.21
			37,843,855	41,562,367	4.01
Faroe Islands					
Bakkafrost P/F	41,508	NOK	2,418,761	2,174,371	0.21
			2,418,761	2,174,371	0.21
Finland					
Cargotec OYJ-B-	30,877	EUR	1,436,782	1,797,506	0.17
Caverion OYJ	39,000	EUR	322,163	370,500	0.04
Citycon OYJ	81,877	EUR	695,326	470,316	0.05
Finnair OYJ	7,301,233	EUR	338,705	320,999	0.03
Huhtamaki OYJ	76,930	EUR	3,139,962	3,121,342	0.30
Kemira OYJ	84,273	EUR	1,294,275	1,563,018	0.15
Kempower OYJ	11,580	EUR	205,992	407,037	0.04
Kojamo OYJ	91,595	EUR	1,677,248	1,204,047	0.12
Konecranes OYJ	51,838	EUR	1,843,090	2,335,179	0.23
Mandatum OYJ	374,143	EUR	1,402,702	1,682,119	0.16
Marimekko OYJ	21,008	EUR	385,263	308,878	0.03
Metsa Board OYJ-B-	132,286	EUR	1,141,737	1,050,673	0.10
Musti Group OYJ	27,639	EUR	705,050	797,481	0.08
Nokian Renkaat OYJ	89,089	EUR	1,946,004	812,688	0.08
Outokumpu OYJ	313,103	EUR	1,633,642	1,550,878	0.15
Puuiilo OYJ	36,204	EUR	305,449	356,935	0.03
QT Group OYJ	14,865	EUR	1,565,535	1,059,130	0.10
Revenio Group OYJ	18,515	EUR	899,554	555,493	0.05
TietoEVERY OYJ	80,688	EUR	2,293,152	1,919,904	0.19
Tokmanni Group Corp.	39,991	EUR	603,256	645,854	0.06
Valmet OYJ	123,333	EUR	3,428,855	3,557,222	0.34
YIT OYJ	84,547	EUR	365,965	185,389	0.02
			27,629,707	26,072,588	2.52
France					
ABC arbitrage	29,302	EUR	161,556	155,530	0.01
Abivax SA	23,338	EUR	340,767	253,163	0.02
Air France-KLM	93,005	EUR	1,844,267	1,396,415	0.13
Altarea REIT SCA	4,205	EUR	650,995	371,604	0.04
Alten SA	23,411	EUR	2,791,258	3,480,886	0.34
Antin Infrastructure Partners SA	33,531	EUR	835,113	510,412	0.05
Atos SE	78,383	EUR	2,247,375	610,430	0.06
Aubay	5,590	EUR	238,599	257,189	0.02
Believe SA	24,866	EUR	369,970	288,416	0.03
Beneteau SACA	26,360	EUR	378,777	363,400	0.04
Boiron SA	2,054	EUR	94,008	91,257	0.01
Bonduelle SCA	8,272	EUR	129,001	99,966	0.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Carmila REIT SA	52,150	EUR	758,801	897,525	0.09
CGG SA	524,187	EUR	605,179	346,268	0.03
Cie des Alpes	13,876	EUR	226,984	216,433	0.02
Cie Plastic Omnium SE	40,997	EUR	1,035,573	543,448	0.05
Clariane SE	49,312	EUR	1,248,894	130,952	0.01
Coface SA	81,075	EUR	915,794	1,060,385	0.10
Derichebourg SA	69,460	EUR	451,289	389,783	0.04
Elior Group SA 144A	78,072	EUR	587,180	252,862	0.02
Elis SA	149,312	EUR	2,597,541	3,115,670	0.30
Equasens	5,733	EUR	488,008	386,944	0.04
Eramet SA	7,442	EUR	622,692	587,788	0.06
Esker SA	4,987	EUR	1,268,321	879,219	0.08
Etablissements Maurel et Prom SA	41,301	EUR	237,064	277,845	0.03
Euroapi SA	34,065	EUR	470,438	215,619	0.02
Eutelsat Communications SA	120,071	EUR	1,151,127	563,705	0.05
Exclusive Networks SA	3,467	EUR	65,943	74,375	0.01
Fnac Darty SA	7,284	EUR	390,062	221,272	0.02
Forvia SE	127,636	EUR	2,913,460	2,879,080	0.28
Gaztransport Et Technigaz SA	27,708	EUR	2,944,027	3,669,857	0.35
GL Events SACA	5,119	EUR	105,418	110,945	0.01
ICADE REIT	28,321	EUR	1,576,597	1,111,862	0.11
ID Logistics Group	2,421	EUR	661,620	818,354	0.08
Imerys SA	24,964	EUR	1,013,761	785,378	0.08
Interparfums SA	16,753	EUR	719,056	932,713	0.09
IPSOS SA	31,929	EUR	1,382,477	2,001,594	0.19
JCDecaux SE	53,932	EUR	1,158,569	1,084,283	0.10
Kaufman & Broad SA	11,788	EUR	458,022	391,951	0.04
LISI SA	9,449	EUR	295,975	246,333	0.02
Manitou BF SA	7,032	EUR	232,619	180,215	0.02
Mercialys REIT SA	77,492	EUR	762,033	851,307	0.08
Mersen SA	17,472	EUR	616,808	679,376	0.07
Metropole Television SA	17,673	EUR	319,013	252,621	0.02
Neoen SA 144A	55,040	EUR	2,145,239	1,841,022	0.18
Nexans SA	24,986	EUR	1,863,624	2,187,362	0.21
Nexity SA	42,770	EUR	1,234,205	796,093	0.08
OVH Groupe SAS	28,891	EUR	305,885	274,943	0.03
PEUGEOT INVEST	3,671	EUR	385,433	411,194	0.04
Pierre Et Vacances SA	95,490	EUR	173,002	163,710	0.02
Quadient SA	29,294	EUR	611,199	621,952	0.06
Rexel SA	194,106	EUR	3,082,395	5,311,164	0.51
Rubis SCA	78,944	EUR	2,896,159	1,962,124	0.19
SCOR SE	120,632	EUR	3,495,009	3,525,958	0.34
Seche Environnement SACA	2,504	EUR	290,871	304,265	0.03
SES-imagotag SA	6,571	EUR	737,748	985,725	0.10
Societe BIC SA	18,807	EUR	1,170,616	1,305,719	0.13
Societe pour l'Informatique Industrielle	3,767	EUR	233,298	290,453	0.03
SOITEC	20,857	EUR	3,134,414	3,727,821	0.36
Sopra Steria Group SACA	12,245	EUR	2,045,662	2,675,530	0.26

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
SPIE SA	109,325	EUR	2,682,485	3,417,674	0.33
Television Francaise 1 SA	30,239	EUR	293,546	238,334	0.02
Trigano SA	6,369	EUR	866,559	1,043,367	0.10
Ubisoft Entertainment SA	76,374	EUR	1,804,119	1,949,711	0.19
Valeo SE	167,978	EUR	2,455,380	2,582,025	0.25
Vallourec SA	129,363	EUR	1,469,880	2,004,185	0.19
Valneva SE	91,734	EUR	761,080	478,296	0.05
Verallia SA 144A	57,721	EUR	2,075,637	2,222,726	0.21
Vicat SACA	12,734	EUR	447,030	462,088	0.04
Virbac SACA	2,972	EUR	796,468	1,180,246	0.11
Voltaia SA	27,384	EUR	591,705	315,202	0.03
Waga Energy SA	2,869	EUR	105,190	80,657	0.01
Wavestone	4,966	EUR	263,606	322,010	0.03
Wendel SE	19,386	EUR	1,657,212	1,727,099	0.17
			78,436,687	78,443,285	7.57
Germany					
1&1 AG	29,183	EUR	930,573	584,779	0.06
About You Holdings SE	32,434	EUR	571,845	155,351	0.01
Adesso SE	2,236	EUR	343,231	265,278	0.03
Adtran Networks SE	12,606	EUR	280,547	278,504	0.03
AIXTRON SE	88,724	EUR	2,034,113	3,789,027	0.37
Amadeus Fire AG	6,029	EUR	821,843	819,172	0.08
Atoss Software AG	3,104	EUR	723,501	716,626	0.07
Aurubis AG	24,595	EUR	1,873,551	2,017,560	0.19
Auto1 Group SE 144A	74,757	EUR	714,814	535,571	0.05
BayWa AG	9,494	EUR	372,152	328,260	0.03
Bertrandt AG	3,361	EUR	251,141	190,834	0.02
Bilfinger SE	22,291	EUR	896,025	857,399	0.08
Borussia Dortmund GmbH & Co. KGaA	55,656	EUR	229,550	221,329	0.02
CANCOM SE	26,724	EUR	1,172,306	872,631	0.08
CECONOMY AG	99,608	EUR	698,177	272,439	0.03
Cewe Stiftung & Co. KGAA	5,184	EUR	534,280	579,522	0.06
CompuGroup Medical SE & Co. KgaA	22,335	EUR	1,329,517	935,082	0.09
CropEnergies AG	17,362	EUR	218,876	220,558	0.02
CTS Eventim AG & Co KGaA	49,453	EUR	2,943,605	3,419,729	0.33
Datagroup SE	4,883	EUR	302,807	309,616	0.03
Dermapharm Holdings SE	15,868	EUR	843,544	742,160	0.07
Deutsche Pfandbriefbank AG	93,317	EUR	982,109	638,597	0.06
Deutz AG	84,038	EUR	480,699	445,596	0.04
Draegerwerk AG & Co. KGaA-Pref-	6,581	EUR	563,626	376,571	0.04
Duerr AG	36,873	EUR	1,360,684	870,845	0.08
Eckert & Ziegler Strahlen- und Medizintechnik AG	12,358	EUR	630,139	563,797	0.05
Einhell Germany AG-Pref-	1,128	EUR	145,684	205,598	0.02
Elmos Semiconductor SE	5,364	EUR	184,863	438,475	0.04
ElringKlinger AG	18,118	EUR	132,375	110,478	0.01
Encavis AG	97,197	EUR	1,659,572	1,673,878	0.16
Energiekontor AG	6,209	EUR	523,602	567,221	0.05
Evotec SE	114,266	EUR	2,815,183	2,686,046	0.26

** This includes synthetic ETFs.

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Fielmann Group AG	20,352	EUR	1,156,994	1,093,517	0.11
flatexDEGIRO AG	60,266	EUR	802,079	743,619	0.07
Formycon AG	7,731	EUR	553,432	481,659	0.05
Fraport AG Frankfurt Airport Services Worldwide	30,159	EUR	1,689,914	1,824,337	0.18
Freenet AG	89,909	EUR	2,222,619	2,516,718	0.24
FUCHS PETROLUB SE-Pref-	54,497	EUR	1,855,326	2,426,065	0.23
Gerresheimer AG	27,247	EUR	2,477,599	2,839,784	0.27
GFT Technologies SE	14,508	EUR	580,730	500,019	0.05
GRENKE AG	19,243	EUR	1,067,371	532,482	0.05
Hamborner REIT AG	67,355	EUR	552,131	506,689	0.05
Hamburger Hafen und Logistik AG	18,535	EUR	413,573	342,746	0.03
Heidelberger Druckmaschinen AG	184,724	EUR	438,570	252,825	0.02
Hensoldt AG	52,564	EUR	1,254,553	1,416,782	0.14
Hornbach Holdings AG & Co. KGaA	5,729	EUR	471,455	417,684	0.04
HUGO BOSS AG	43,330	EUR	2,189,350	3,228,939	0.31
Hypoport SE	3,777	EUR	1,074,758	737,656	0.07
Ionos SE	14,932	EUR	225,750	287,996	0.03
Jenoptik AG	35,849	EUR	1,064,018	1,126,241	0.11
JOST Werke SE	14,860	EUR	733,163	725,547	0.07
Jungheinrich AG-Pref-	38,109	EUR	1,369,654	1,398,466	0.13
K+S AG	156,943	EUR	2,535,147	2,480,883	0.24
KION Group AG	57,677	EUR	1,813,347	2,463,778	0.24
Kloeckner & Co. SE	48,828	EUR	495,038	370,553	0.04
Knaus Tabbert AG	1,697	EUR	86,840	88,106	0.01
Krones AG	11,497	EUR	1,161,379	1,419,878	0.14
LANXESS AG	69,562	EUR	2,857,528	2,179,998	0.21
Medios AG	9,315	EUR	351,540	163,197	0.02
METRO AG	93,220	EUR	876,960	649,775	0.06
MorphoSys AG	27,942	EUR	1,810,877	1,049,449	0.10
Mutares SE & Co. KGaA	8,389	EUR	291,988	328,049	0.03
Nagarro SE	7,060	EUR	696,779	682,008	0.07
Nordex SE	96,707	EUR	1,404,388	1,111,005	0.11
Norma Group SE	20,725	EUR	806,950	366,989	0.04
Northern Data AG	11,052	EUR	250,242	321,086	0.03
PATRIZIA SE	31,839	EUR	719,937	288,402	0.03
Pfeiffer Vacuum Technology AG	3,319	EUR	544,739	565,349	0.05
PNE AG	24,980	EUR	299,527	381,903	0.04
ProSiebenSat.1 Media SE	111,287	EUR	1,497,127	680,312	0.07
PVA TePla AG	14,878	EUR	575,531	335,274	0.03
SAF-Holland SE	39,877	EUR	544,121	669,562	0.06
Salzgitter AG	17,405	EUR	540,381	538,340	0.05
Schaeffler AG-Pref-	105,324	EUR	750,480	650,957	0.06
Secunet Security Networks AG	1,050	EUR	406,918	169,343	0.02
SGL Carbon SE	43,492	EUR	444,013	312,763	0.03
Siltronic AG	14,344	EUR	1,449,008	1,401,499	0.14
Sixt SE	8,469	EUR	1,037,228	946,755	0.09
Sixt SE-Pref-	16,817	EUR	1,111,158	1,246,510	0.12
SMA Solar Technology AG	12,408	EUR	880,360	829,929	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Stabilus SE	20,120	EUR	1,332,980	1,371,317	0.13
Steico SE	3,716	EUR	383,101	138,129	0.01
STO SE & Co. KGaA-Pref-	1,809	EUR	251,421	279,364	0.03
STRATEC SE	6,485	EUR	656,578	326,305	0.03
Stroeer SE & Co. KGaA	27,009	EUR	1,683,874	1,603,658	0.15
Suedzucker AG	44,170	EUR	757,066	692,364	0.07
SUESS MicroTec SE	12,799	EUR	335,894	391,634	0.04
Synlab AG	46,523	EUR	958,877	586,893	0.06
TAG Immobilien AG	138,612	EUR	2,229,993	2,020,389	0.19
Takkt AG	21,994	EUR	361,029	327,992	0.03
TeamViewer SE	108,653	EUR	1,511,498	1,687,531	0.16
thyssenkrupp AG	399,657	EUR	3,107,994	2,786,629	0.27
Thyssenkrupp Nucera AG & Co. KGaA 144A	16,424	EUR	293,892	334,734	0.03
TUI AG	369,571	GBP	4,099,004	2,888,021	0.28
United Internet AG	79,651	EUR	1,296,254	2,027,209	0.20
Varta AG	17,320	EUR	1,142,571	397,000	0.04
Verbio Vereinigte Bioenergie AG	16,295	EUR	518,906	537,848	0.05
VIB Vermoegen AG	7,379	EUR	134,074	113,302	0.01
Vitesco Technologies Group AG	8,127	EUR	567,372	702,040	0.07
Vossloh AG	5,871	EUR	226,158	272,063	0.03
Wacker Neuson SE	18,794	EUR	456,448	379,092	0.04
Wuestenrot & Wuerttembergische AG	17,191	EUR	337,352	253,327	0.02
			98,639,440	92,897,003	8.96
Gibraltar					
888 Holdings PLC	261,178	GBP	727,195	318,133	0.03
			727,195	318,133	0.03
Guernsey					
Balanced Commercial Property Trust REIT Ltd.	724,927	GBP	699,979	669,999	0.06
Burford Capital Ltd.	149,552	GBP	1,702,290	2,312,570	0.22
Picton Property Income REIT Ltd.	488,711	GBP	515,915	431,122	0.04
Shurgard Self Storage REIT Ltd.	20,737	EUR	1,174,576	1,027,614	0.10
Sirius Real Estate Ltd.	1,092,484	GBP	1,217,126	1,313,314	0.13
UK Commercial Property REIT Ltd.	484,131	GBP	540,161	382,646	0.04
			5,850,047	6,137,265	0.59
Ireland					
C&C Group PLC	304,166	GBP	788,323	591,708	0.06
Cairn Homes PLC	421,503	EUR	579,102	615,541	0.06
Dalata Hotel Group PLC	149,185	EUR	756,283	761,363	0.07
Glanbia PLC	156,447	EUR	2,311,196	2,576,734	0.25
Glenveagh Properties PLC 144A	531,520	EUR	540,473	716,315	0.07
Grafton Group PLC	158,751	GBP	1,801,708	1,843,845	0.18
Greencore Group PLC	356,678	GBP	563,403	438,551	0.04
Irish Residential Properties REIT PLC	387,697	EUR	568,145	474,523	0.04
Origin Enterprises PLC	75,414	EUR	329,086	286,573	0.03
Unipharm PLC	165,295	EUR	489,279	493,002	0.05
			8,726,998	8,798,155	0.85

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Isle Of Man					
Playtech PLC	164,606	GBP	1,152,814	941,341	0.09
			1,152,814	941,341	0.09
Israel					
Plus500 Ltd.	68,346	GBP	1,120,675	1,448,930	0.14
			1,120,675	1,448,930	0.14
Italy					
A2A SpA	1,237,407	EUR	2,027,900	2,541,070	0.24
ACEA SpA	28,689	EUR	522,547	438,291	0.04
Anima Holdings SpA	165,154	EUR	770,131	730,844	0.07
Arnoldo Mondadori Editore SpA	140,991	EUR	318,186	334,075	0.03
Ascopiave SpA	25,397	EUR	62,689	63,123	0.01
Azimut Holdings SpA	77,443	EUR	1,676,765	2,022,341	0.19
Banca Generali SpA	41,877	EUR	1,375,106	1,556,167	0.15
Banca IFIS SpA	18,586	EUR	312,340	322,337	0.03
Banca Mediolanum SpA	172,502	EUR	1,518,130	1,626,191	0.16
Banca Monte dei Paschi di Siena SpA	655,282	EUR	2,456,517	2,204,869	0.21
Banca Popolare di Sondrio SPA	306,721	EUR	1,193,045	1,985,482	0.19
BFF Bank SpA 144A	137,320	EUR	1,130,209	1,565,447	0.15
Bio On SpA ⁽¹⁾	4,900	EUR	199,789	1	0.00
BPER Banca	805,357	EUR	1,957,802	2,692,044	0.26
Brembo SpA	118,997	EUR	1,494,456	1,459,096	0.14
Brunello Cucinelli SpA	26,765	EUR	1,519,869	2,619,544	0.25
Buzzi SpA	75,954	EUR	1,759,471	2,310,677	0.22
Carel Industries SpA 144A	38,979	EUR	809,277	1,067,842	0.10
CIR SpA-Compagnie Industriali	379,682	EUR	206,423	180,558	0.02
Credito Emiliano SpA	58,504	EUR	342,054	519,597	0.05
Danieli & C Officine Meccaniche SpA	3,000	EUR	89,287	97,264	0.01
Danieli & C Officine Meccaniche SpA-RSP-	36,036	EUR	650,143	863,816	0.08
Datalogic SpA	15,206	EUR	283,715	113,550	0.01
De' Longhi SpA	60,587	EUR	1,672,517	2,042,625	0.20
Digital Value SpA	1,642	EUR	203,306	112,095	0.01
El.En. SpA	32,579	EUR	354,003	350,887	0.03
Enav SpA 144A	198,479	EUR	872,850	753,342	0.07
ERG SpA	47,282	EUR	1,162,010	1,507,360	0.15
Eurogroup Laminations SpA	57,447	EUR	345,892	246,347	0.02
Ferretti SpA	65,796	EUR	209,118	209,323	0.02
Fila SpA	18,739	EUR	182,156	181,746	0.02
Fincantieri SpA	330,671	EUR	301,363	203,824	0.02
GVS SpA 144A	64,647	EUR	846,916	398,124	0.04
Hera SpA	648,750	EUR	2,081,762	2,129,859	0.21
Illimity Bank SpA	57,629	EUR	480,709	347,265	0.03
Industrie De Nora SpA	24,942	EUR	436,676	432,294	0.04
Interpump Group SpA	61,305	EUR	2,641,351	3,174,063	0.31
Iren SpA	490,421	EUR	1,092,857	1,068,860	0.10
Italgas SpA	366,065	EUR	2,103,538	2,094,656	0.20
Juventus Football Club SpA	652,623	EUR	377,908	185,421	0.02

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Lottomatica Group Spa	53,330	EUR	521,445	576,739	0.06
LU-VE SpA	6,026	EUR	183,664	153,768	0.01
Maire Tecnimont SpA	119,455	EUR	468,232	647,904	0.06
MARR SpA	33,899	EUR	527,263	429,886	0.04
OVS SpA 144A	149,403	EUR	420,971	374,636	0.04
Pharmanutra SpA	2,362	EUR	182,811	147,158	0.01
Piaggio & C SpA	146,876	EUR	472,473	483,170	0.05
Pirelli & C SpA 144A	281,435	EUR	1,451,608	1,531,741	0.15
RAI Way SpA 144A	90,722	EUR	503,651	512,104	0.05
Reply SpA	17,856	EUR	1,918,495	2,357,094	0.23
Safilo Group SpA	150,368	EUR	212,328	151,819	0.01
Saipem SpA	956,445	EUR	1,911,915	1,553,110	0.15
Salcef Group SpA	17,849	EUR	398,160	486,022	0.05
Salvatore Ferragamo SpA	52,446	EUR	974,080	707,380	0.07
Sanlorenzo SpA	10,349	EUR	266,402	484,146	0.05
Saras SpA	369,264	EUR	463,337	659,179	0.06
Seco SpA	19,668	EUR	184,855	74,695	0.01
Sesa SpA	6,565	EUR	705,697	891,999	0.09
SOL SpA	28,970	EUR	704,687	889,648	0.09
Tamburi Investment Partners SpA	87,062	EUR	679,862	894,409	0.09
Technogym SpA 144A	113,208	EUR	1,144,534	1,133,626	0.11
Technoprobe SpA	120,698	EUR	932,907	1,152,630	0.11
Tinexta Spa	13,774	EUR	253,368	308,569	0.03
Tod's SpA	6,948	EUR	428,071	262,028	0.03
Unipol Gruppo SpA	325,310	EUR	1,660,610	1,854,984	0.18
Webuild SpA	280,112	EUR	709,953	565,321	0.05
WiiT SpA	13,634	EUR	351,979	293,686	0.03
Zignago Vetro SpA	30,752	EUR	461,940	484,415	0.05
			57,136,081	62,814,183	6.06
Jersey					
boohoo Group PLC	640,467	GBP	1,988,564	334,833	0.03
Centamin PLC	837,501	GBP	1,158,884	1,064,443	0.10
IWG PLC	614,254	GBP	1,978,956	1,482,315	0.14
JTC PLC 144A	122,644	GBP	1,229,159	1,275,006	0.12
Man Group PLC	955,768	GBP	2,194,610	2,834,028	0.28
Petrofac Ltd.	317,597	GBP	793,338	151,422	0.02
TP ICAP Group PLC	632,126	GBP	1,675,802	1,573,794	0.15
Yellow Cake PLC 144A	176,567	GBP	948,431	1,392,167	0.14
			11,967,744	10,108,008	0.98
Luxembourg					
APERAM SA	42,615	EUR	1,554,291	1,547,815	0.15
APERAM SA	451	EUR	14,749	16,381	0.00
Aroundtown SA	736,897	EUR	1,005,148	2,014,683	0.20
B&M European Value Retail SA	741,858	GBP	4,426,932	5,297,925	0.51
Befesa SA	27,732	EUR	1,465,023	1,078,323	0.10
d'Amico International Shipping SA	28,127	EUR	136,238	175,548	0.02
Grand City Properties SA	54,175	EUR	1,088,097	609,216	0.06
InPost SA	169,893	EUR	1,351,937	2,348,719	0.23

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg (continued)					
Millicom International Cellular SA	111,949	SEK	2,203,358	2,002,293	0.19
SES SA	311,426	EUR	2,289,500	2,050,340	0.20
Subsea 7 SA	186,111	NOK	2,122,250	2,715,879	0.26
			17,657,523	19,857,122	1.92
Malta					
Kambi Group PLC	17,588	SEK	528,023	292,672	0.03
Kindred Group PLC	184,874	SEK	1,855,983	1,711,183	0.16
			2,384,006	2,003,855	0.19
Netherlands					
Aalberts NV	78,970	EUR	3,366,668	3,424,815	0.33
Alfen NV 144A	18,174	EUR	1,350,565	1,210,176	0.12
AMG Critical Materials NV	27,315	EUR	872,728	688,560	0.07
Arcadis NV	54,291	EUR	1,842,695	2,929,060	0.28
Ariston Holdings NV	52,514	EUR	564,755	363,430	0.04
Basic-Fit NV 144A	43,522	EUR	1,504,657	1,353,837	0.13
Brunel International NV	12,339	EUR	189,835	152,386	0.01
Cementir Holdings NV	32,769	EUR	298,228	345,332	0.03
Corbion NV	53,417	EUR	1,777,286	1,143,557	0.11
COSMO Pharmaceuticals NV	5,914	CHF	429,707	357,658	0.03
CureVac NV	69,618	EUR	905,511	296,079	0.03
Eurocommercial Properties REIT NV	28,809	EUR	737,533	706,490	0.07
Fastned BV	2,883	EUR	212,469	86,305	0.01
Fugro NV	89,933	EUR	1,216,650	1,722,634	0.17
Iveco Group NV	124,445	EUR	1,226,496	1,119,816	0.11
Just Eat Takeaway.com NV 144A	151,324	EUR	2,171,082	2,303,800	0.22
Koninklijke BAM Groep NV	201,533	EUR	627,293	538,303	0.05
Koninklijke Vopak NV	55,896	EUR	1,940,057	1,879,534	0.18
MFE-MediaForEurope NV-A-	148,123	EUR	559,690	385,826	0.04
NSI REIT NV	18,146	EUR	539,703	376,044	0.04
Pharming Group NV	546,284	EUR	676,987	622,160	0.06
PostNL NV	290,925	EUR	891,008	454,096	0.04
Redcare Pharmacy NV	12,256	EUR	1,528,044	1,781,679	0.17
RHI Magnesita NV	18,454	GBP	782,936	813,970	0.08
SBM Offshore NV	119,210	EUR	1,880,370	1,639,482	0.16
Signify NV 144A	102,927	EUR	3,661,176	3,447,333	0.33
Sligro Food Group NV	15,025	EUR	338,594	263,234	0.03
Technip Energies NV	115,526	EUR	1,952,816	2,700,351	0.26
TKH Group NV	32,773	EUR	1,518,627	1,430,007	0.14
TomTom NV	51,198	EUR	477,109	361,109	0.03
Van Lanschot Kempen NV	24,227	EUR	550,252	753,360	0.07
Vastned Retail REIT NV	3,668	EUR	86,940	81,442	0.01
Wereldhave REIT NV	32,068	EUR	649,375	512,230	0.05
			37,327,842	36,244,095	3.50
Norway					
Aker ASA-A-	15,849	NOK	1,003,259	1,039,361	0.10
Aker Carbon Capture ASA	253,421	NOK	491,428	338,869	0.03
Aker Solutions ASA	213,180	NOK	534,363	882,049	0.08
Atea ASA	77,587	NOK	879,860	987,056	0.10

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Austevoll Seafood ASA	62,029	NOK	594,589	452,893	0.04
Belships ASA	61,810	NOK	85,479	111,865	0.01
BLUENORD ASA	19,987	NOK	815,273	979,108	0.09
Borregaard ASA	79,576	NOK	1,211,690	1,343,022	0.13
BW Energy Ltd.	71,856	NOK	206,309	191,037	0.02
Crayon Group Holdings ASA 144A	51,310	NOK	661,466	427,933	0.04
DNO ASA	377,580	NOK	446,757	374,394	0.04
DOF Group ASA	113,402	NOK	549,819	633,243	0.06
Elkem ASA 144A	212,948	NOK	549,137	443,690	0.04
Entra ASA 144A	49,065	NOK	714,516	557,529	0.05
Europris ASA 144A	145,773	NOK	906,146	1,101,655	0.11
Gram Car Carriers ASA	7,684	NOK	142,933	157,377	0.01
Grieg Seafood ASA	34,703	NOK	306,875	233,388	0.02
Hexagon Composites ASA	91,932	NOK	295,496	261,429	0.02
Hoegh Autoliners ASA	66,631	NOK	468,520	605,247	0.06
Kahoot! ASA	8,688	NOK	27,556	29,257	0.00
Kitron ASA	160,965	NOK	608,529	530,966	0.05
Leroy Seafood Group ASA	190,269	NOK	1,146,491	783,880	0.08
MPC Container Ships AS	206,278	NOK	240,565	270,651	0.03
NEL ASA	1,180,969	NOK	1,852,924	801,213	0.08
Nordic Semiconductor ASA	142,717	NOK	1,877,125	1,770,665	0.17
Norske Skog ASA 144A	50,285	NOK	285,903	204,988	0.02
Norwegian Air Shuttle ASA	651,245	NOK	665,580	687,431	0.07
Nykode Therapeutics ASA	100,508	NOK	700,872	211,790	0.02
PGS ASA	795,698	NOK	732,063	671,145	0.06
Protector Forsikring ASA	55,690	NOK	626,843	987,052	0.10
REC Silicon ASA	188,008	NOK	372,254	259,176	0.02
Scatec ASA	83,560	NOK	1,270,042	675,921	0.06
Schibsted ASA-A-	60,394	NOK	1,344,348	1,740,036	0.17
Schibsted ASA-B-	76,338	NOK	1,440,212	2,079,137	0.20
SpareBank 1 Nord Norge	99,429	NOK	864,983	1,010,376	0.10
Sparebank 1 Oestlandet	37,095	NOK	436,763	484,338	0.05
SpareBank 1 SMN	111,657	NOK	1,282,936	1,559,022	0.15
SpareBank 1 SR-Bank ASA	143,964	NOK	1,612,516	1,827,246	0.18
Storebrand ASA	349,860	NOK	2,701,758	3,101,844	0.30
TGS ASA	109,136	NOK	1,672,501	1,420,658	0.14
TOMRA Systems ASA	193,238	NOK	3,271,021	2,348,950	0.23
Veidekke ASA	99,877	NOK	1,112,503	1,005,094	0.10
Wallenius Wilhelmsen ASA	72,858	NOK	371,296	638,495	0.06
			37,381,499	36,220,476	3.49
Portugal					
Altri SGPS SA	58,323	EUR	251,912	296,362	0.03
Banco Comercial Portugues SA-R-	6,568,542	EUR	1,390,633	1,991,030	0.19
Corticeira Amorim SGPS SA	30,969	EUR	386,143	312,679	0.03
CTT-Correios de Portugal SA	99,243	EUR	437,488	382,604	0.04
Greenvolt-Energias Renovaveis SA	51,170	EUR	407,049	462,374	0.04
Mota-Engil SGPS SA	86,567	EUR	228,868	378,680	0.03
Navigator Co. SA	124,314	EUR	414,050	487,224	0.05

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Portugal (continued)					
NOS SGPS SA	166,351	EUR	724,724	588,031	0.06
REN - Redes Energeticas Nacionais SGPS SA	283,737	EUR	798,638	728,725	0.07
Semapa-Sociedade de Investimento e Gestao	4,632	EUR	68,532	68,564	0.01
Sonae SGPS SA	633,054	EUR	616,211	632,520	0.06
			5,724,248	6,328,793	0.61
Spain					
Acerinox SA	147,278	EUR	1,638,312	1,733,469	0.17
Aedas Homes SA 144A	6,647	EUR	112,832	133,782	0.01
Almirall SA	57,972	EUR	732,753	539,527	0.05
Applus Services SA	105,698	EUR	973,334	1,167,593	0.11
Atresmedia Corp. de Medios de Comunicacion SA	62,570	EUR	434,542	248,410	0.02
Audax Renovables SA	69,836	EUR	103,760	100,288	0.01
Banco de Sabadell SA	4,450,512	EUR	3,233,899	5,471,796	0.53
Bankinter SA	524,377	EUR	2,663,905	3,357,351	0.32
Cia de Distribucion Integral Logista Holdings SA	47,279	EUR	1,052,473	1,278,511	0.12
CIE Automotive SA	34,865	EUR	902,833	990,571	0.10
Construcciones y Auxiliar de Ferrocarriles SA	12,037	EUR	440,934	433,472	0.04
Distribuidora Internacional de Alimentacion SA	8,621,572	EUR	190,894	112,381	0.01
eDreams ODIGEO SA	78,905	EUR	478,792	668,536	0.06
Ence Energia y Celulosa SA	120,279	EUR	499,387	376,277	0.04
Faes Farma SA	235,745	EUR	850,603	822,914	0.08
Fluidra SA	76,843	EUR	1,587,432	1,600,075	0.15
Gestamp Automocion SA 144A	118,665	EUR	603,999	459,840	0.04
Global Dominion Access SA 144A	56,071	EUR	239,340	208,114	0.02
Grenergy Renovables SA	12,603	EUR	416,077	476,686	0.05
Indra Sistemas SA	104,401	EUR	1,187,944	1,614,572	0.16
Inmobiliaria Colonial Socimi REIT SA	217,840	EUR	1,742,709	1,576,172	0.15
Laboratorios Farmaceuticos Rovi SA	16,860	EUR	1,052,128	1,121,189	0.11
Lar Espana Real Estate Socimi REIT SA	40,063	EUR	274,322	272,172	0.03
Let's GOWEX SA ⁽¹⁾	10,679	EUR	338,595	1	0.00
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	706,078	EUR	820,559	663,754	0.06
Mapfre SA	677,344	EUR	1,355,597	1,453,807	0.14
Melia Hotels International SA	102,222	EUR	702,657	673,000	0.07
Merlin Properties Socimi REIT SA	244,076	EUR	2,467,280	2,712,363	0.26
Neinor Homes SA 144A	14,928	EUR	186,363	174,137	0.02
Opdenergy Holdings SA	29,136	EUR	139,087	186,352	0.02
Pharma Mar SA	14,437	EUR	864,929	655,137	0.06
Prosegur Cash SA 144A	424,875	EUR	358,352	252,035	0.02
Prosegur Cia de Seguridad SA	125,782	EUR	453,537	244,543	0.02
Sacyr SA	317,415	EUR	792,630	1,096,077	0.11
Solaria Energia y Medio Ambiente SA	65,352	EUR	1,057,539	1,343,476	0.13
Talgo SA 144A	39,936	EUR	201,261	193,666	0.02
Tecnicas Reunidas SA	42,960	EUR	640,163	396,256	0.04
Unicaja Banco SA	1,147,353	EUR	1,285,081	1,128,007	0.11

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Vidrala SA	16,839	EUR	1,400,007	1,744,793	0.17
Viscofan SA	31,193	EUR	1,985,631	1,846,914	0.18
			36,462,472	39,528,016	3.81
Sweden					
AAK AB	144,019	SEK	2,586,547	3,212,537	0.31
AcadeMedia AB 144A	59,496	SEK	437,529	305,218	0.03
AddLife AB-B-	79,409	SEK	1,521,351	862,024	0.08
AddTech AB-B-	205,096	SEK	2,946,083	4,505,748	0.43
AFRY AB	66,615	SEK	1,375,363	923,423	0.09
Alimak Group AB 144A	50,046	SEK	461,756	407,704	0.04
Alleima AB	131,984	SEK	540,233	1,003,450	0.10
Arjo AB-B-	154,792	SEK	837,021	605,169	0.06
Atrium Ljungberg AB-B-	34,403	SEK	644,113	789,253	0.08
Attendo AB 144A	75,413	SEK	490,919	270,138	0.03
Avanza Bank Holdings AB	99,342	SEK	2,004,864	2,301,717	0.22
Axfood AB	85,501	SEK	1,967,398	2,316,146	0.22
Betsson AB-B-	82,048	SEK	766,478	883,344	0.08
Bilia AB-A-	64,002	SEK	793,600	854,812	0.08
Billerud Aktiebolag	187,533	SEK	2,436,364	1,905,504	0.18
BioArctic AB 144A	30,510	SEK	516,612	810,746	0.08
BioGaia AB-B-	71,139	SEK	726,023	714,365	0.07
Biotage AB	46,937	SEK	803,899	622,700	0.06
BoneSupport Holding AB 144A	45,974	SEK	510,669	858,547	0.08
Boozt AB 144A	39,797	SEK	525,968	534,294	0.05
Bravida Holdings AB 144A	147,575	SEK	1,487,480	1,186,856	0.11
Bufab AB	23,294	SEK	557,415	893,127	0.09
Bure Equity AB	41,055	SEK	971,741	1,164,288	0.11
Calliditas Therapeutics AB-B-	30,200	SEK	418,774	380,877	0.04
Camurus AB	26,174	SEK	582,099	1,397,283	0.13
Castellum AB	312,430	SEK	4,337,119	4,442,537	0.43
Catena AB	22,539	SEK	949,183	1,054,281	0.10
Cibus Nordic Real Estate AB	52,590	SEK	764,461	698,740	0.07
Clas Ohlson AB-B-	26,757	SEK	290,247	419,495	0.04
Cloetta AB-B-	138,041	SEK	332,017	250,938	0.02
Coor Service Management Holdings AB 144A	101,115	SEK	570,032	437,656	0.04
Corem Property Group AB-B-	391,094	SEK	622,757	412,133	0.04
Creades AB-A-	43,886	SEK	358,753	313,103	0.03
Dios Fastigheter AB	95,209	SEK	742,234	818,141	0.08
Dometic Group AB 144A	260,435	SEK	2,376,078	2,328,910	0.22
Electrolux AB-B-	180,301	SEK	2,261,703	1,933,998	0.19
Electrolux Professional AB-B-	208,514	SEK	922,928	1,137,968	0.11
Elekta AB-B-	279,170	SEK	2,728,516	2,280,375	0.22
Embracer Group AB	633,510	SEK	1,548,895	1,719,580	0.17
Engcon AB	29,038	SEK	200,719	268,832	0.03
Fabege AB	201,929	SEK	2,309,935	2,167,994	0.21
Fortnox AB	392,150	SEK	1,691,483	2,345,620	0.23
Granges AB	74,234	SEK	713,874	854,462	0.08
Hemnet Group AB	71,488	SEK	1,288,827	1,712,389	0.16

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Hexatronic Group AB	130,369	SEK	747,054	353,417	0.03
Hexpol AB	209,752	SEK	2,157,585	2,539,207	0.24
HMS Networks AB	22,493	SEK	815,164	1,110,159	0.11
Hufvudstaden AB-A-	78,855	SEK	1,173,651	1,111,874	0.11
Instalco AB	191,416	SEK	954,643	776,844	0.07
Intrum AB	60,145	SEK	1,273,137	416,450	0.04
Investment AB Oresund	17,738	SEK	232,188	187,978	0.02
INVISIO AB	35,210	SEK	713,209	683,387	0.07
Inwido AB	35,511	SEK	472,054	476,400	0.05
JM AB	46,163	SEK	1,043,446	813,064	0.08
Kinnevik AB-B-	208,143	SEK	2,370,917	2,232,645	0.22
Lindab International AB	51,299	SEK	826,739	1,013,473	0.10
Loomis AB	58,411	SEK	1,728,210	1,551,004	0.15
Medicover AB-B-	47,470	SEK	686,294	707,021	0.07
MEKO AB	28,550	SEK	420,734	309,924	0.03
MIPS AB	22,445	SEK	1,053,104	811,800	0.08
Modern Times Group MTG AB-B-	61,590	SEK	793,800	526,499	0.05
Munters Group AB 144A	105,331	SEK	959,817	1,708,858	0.16
Mycronic AB	59,243	SEK	1,196,228	1,689,491	0.16
NCAB Group AB	96,408	SEK	603,430	700,733	0.07
NCC AB-B-	56,165	SEK	860,351	699,983	0.07
New Wave Group AB-B-	59,612	SEK	405,739	602,636	0.06
Nolato AB-B-	163,682	SEK	1,017,056	859,189	0.08
Nordnet AB publ	110,916	SEK	1,862,989	1,882,012	0.18
Norion Bank AB	35,851	SEK	110,002	154,213	0.01
Note AB	11,238	SEK	237,992	165,595	0.02
NP3 Fastigheter AB	20,500	SEK	357,369	473,960	0.05
Nyfosa AB	130,469	SEK	1,117,313	1,240,885	0.12
OX2 AB	124,580	SEK	712,474	678,043	0.06
Pandox AB	65,824	SEK	997,289	982,345	0.09
Paradox Interactive AB	31,197	SEK	717,210	697,748	0.07
Peab AB-B-	123,818	SEK	1,008,563	701,539	0.07
Platzer Fastigheter Holdings AB-B-	44,087	SEK	531,175	368,345	0.04
Ratos AB-B-	141,678	SEK	625,967	507,225	0.05
Resurs Holdings AB 144A	85,652	SEK	461,543	202,957	0.02
Rvrc Holdings AB	35,059	SEK	138,147	209,599	0.02
Samhallsbyggnadsbolaget i Norden AB	665,269	SEK	1,648,851	334,290	0.03
Scandic Hotels Group AB 144A	127,130	SEK	561,547	585,579	0.06
Sdiptech AB-B-	25,646	SEK	717,830	686,584	0.07
Sectra AB-B-	111,215	SEK	2,185,587	1,989,275	0.19
Sinch AB	552,963	SEK	1,317,240	2,058,142	0.20
SkiStar AB	42,312	SEK	481,016	502,562	0.05
SSAB AB-A-	215,083	SEK	1,189,941	1,636,516	0.16
SSAB AB-B-	480,860	SEK	2,372,593	3,677,837	0.35
Stillfront Group AB	329,418	SEK	1,437,662	397,805	0.04
Storskogen Group AB-B-	973,785	SEK	1,388,520	895,339	0.09
Surgical Science Sweden AB	25,009	SEK	683,475	452,888	0.04
Svolder AB-B-	63,053	SEK	346,464	379,149	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Sweco AB-B-	174,157	SEK	2,113,044	2,334,686	0.22
SwedenCare AB	44,179	SEK	503,751	267,235	0.03
Synsam AB	39,166	SEK	212,286	177,995	0.02
Thule Group AB 144A	84,022	SEK	2,331,602	2,288,587	0.22
Trelleborg AB-B-	178,149	SEK	4,148,690	5,967,850	0.58
Troax Group AB	35,398	SEK	767,570	869,684	0.08
Truecaller AB-B-	196,158	SEK	734,465	678,719	0.07
Vimian Group AB	118,128	SEK	647,113	346,958	0.03
Vitec Software Group AB-B-	25,454	SEK	1,384,732	1,478,819	0.14
Vitrolife AB	53,171	SEK	1,257,681	1,027,242	0.10
Wallenstam AB-B-	296,173	SEK	1,555,524	1,607,551	0.15
Wihlborgs Fastigheter AB	223,172	SEK	1,832,222	2,087,148	0.20
Xvivo Perfusion AB	22,375	SEK	625,727	731,561	0.07
			115,747,776	118,912,925	11.47
Switzerland					
Accelleron Industries AG	74,254	CHF	1,624,198	2,316,771	0.22
Allreal Holding AG	11,280	CHF	1,844,598	2,015,698	0.19
ALSO Holdings AG	5,405	CHF	1,107,059	1,611,899	0.16
Arbonia AG	34,259	CHF	448,266	391,985	0.04
Aryzta AG	828,497	CHF	1,047,458	1,527,746	0.15
Autoneum Holdings AG	2,579	CHF	405,011	417,959	0.04
Basilea Pharmaceutica AG	11,564	CHF	528,316	485,011	0.05
Belimo Holdings AG	7,781	CHF	3,304,723	4,287,801	0.41
Bell Food Group AG	1,544	CHF	485,319	465,961	0.04
Bossard Holdings AG	4,637	CHF	1,000,158	1,217,581	0.12
Bucher Industries AG	5,212	CHF	2,083,516	2,187,225	0.21
Burckhardt Compression Holdings AG	2,462	CHF	1,068,961	1,483,080	0.14
Burkhalter Holdings AG	6,680	CHF	603,162	735,740	0.07
Bystronic AG	1,075	CHF	970,693	608,611	0.06
Cembra Money Bank AG	23,744	CHF	2,113,516	1,850,658	0.18
Coltene Holdings AG	2,956	CHF	239,506	251,470	0.02
Comet Holdings AG	6,151	CHF	1,202,141	1,938,151	0.19
Daetwyler Holdings AG	6,112	CHF	1,322,882	1,417,528	0.14
DKSH Holdings AG	28,379	CHF	1,976,997	1,969,148	0.19
DocMorris AG	8,092	CHF	1,327,663	709,065	0.07
dormakaba Holding AG	2,566	CHF	1,397,292	1,384,143	0.13
Dottikon Es Holdings AG	2,392	CHF	628,779	650,826	0.06
EFG International AG	61,553	CHF	353,698	789,844	0.08
Emmi AG	1,674	CHF	1,520,970	1,811,934	0.17
Flughafen Zurich AG	15,958	CHF	2,861,210	3,329,442	0.32
Forbo Holding AG	824	CHF	1,199,946	1,031,897	0.10
Galenica AG	37,946	CHF	2,440,695	3,279,952	0.32
Georg Fischer AG	64,208	CHF	3,851,356	4,661,212	0.45
Gurit Holdings AG	3,131	CHF	399,098	303,558	0.03
Huber & Suhner AG	11,966	CHF	918,567	966,777	0.09
Idorsia Ltd.	71,801	CHF	1,508,057	180,345	0.02
Implenia AG	9,670	CHF	325,695	350,425	0.03
Inficon Holding AG	1,358	CHF	1,294,102	1,945,878	0.19

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Interroll Holding AG	583	CHF	1,621,346	1,849,474	0.18
Intershop Holdings AG	1,238	CHF	784,581	904,616	0.09
Kardex Holdings AG	5,037	CHF	914,788	1,304,659	0.13
Komax Holding AG	2,723	CHF	604,781	648,680	0.06
Landis & Gyr Group AG	17,667	CHF	1,239,006	1,595,309	0.15
LEM Holdings SA	400	CHF	771,092	986,158	0.10
Leonteq AG	6,424	CHF	287,350	262,181	0.03
Medacta Group SA 144A	5,531	CHF	635,602	825,395	0.08
Medmix AG 144A	16,970	CHF	580,124	383,093	0.04
Meier Tobler Group AG	2,260	CHF	120,275	99,218	0.01
Metall Zug AG-B-	210	CHF	379,717	380,503	0.04
Meyer Burger Technology AG	2,269,272	CHF	997,709	527,111	0.05
Mobilezone Holdings AG	34,585	CHF	468,559	563,781	0.05
Mobimo Holdings AG	5,705	CHF	1,488,908	1,769,150	0.17
Montana Aerospace AG 144A	19,042	CHF	486,116	399,550	0.04
OC Oerlikon Corp. AG	133,450	CHF	1,234,070	601,885	0.06
Orior AG	6,148	CHF	497,957	526,669	0.05
PolyPeptide Group AG 144A	10,329	CHF	1,069,013	215,011	0.02
PSP Swiss Property AG	35,575	CHF	4,118,848	4,970,736	0.48
Rieter Holding AG	1,725	CHF	206,912	184,664	0.02
Schweiter Technologies AG	683	CHF	708,241	421,169	0.04
Sensirion Holdings AG	7,144	CHF	586,143	707,907	0.07
SFS Group AG	14,455	CHF	1,569,573	1,789,593	0.17
Siegfried Holding AG	3,197	CHF	2,145,996	3,264,803	0.31
SKAN Group AG	7,239	CHF	543,359	694,958	0.07
Softwareone Holdings AG	88,011	CHF	1,794,257	1,714,941	0.17
St Galler Kantonalbank AG	2,294	CHF	1,070,983	1,339,632	0.13
Stadler Rail AG	47,042	CHF	1,950,521	1,692,428	0.16
Sulzer AG	14,522	CHF	1,158,075	1,482,136	0.14
Swissquote Group Holdings SA	8,965	CHF	1,225,829	2,179,337	0.21
Tecan Group AG	10,242	CHF	3,803,091	4,178,819	0.40
TX Group AG	1,477	CHF	223,305	211,990	0.02
u-blox Holdings AG	4,814	CHF	451,205	571,400	0.06
Valiant Holding AG	13,326	CHF	1,378,605	1,510,486	0.15
Vetropack Holdings AG	10,859	CHF	507,367	504,470	0.05
Vontobel Holding AG	22,907	CHF	1,498,349	1,483,314	0.14
V-ZUG Holdings AG	1,051	CHF	91,464	80,918	0.01
Ypsomed Holdings AG	3,565	CHF	716,251	1,283,425	0.12
Zehnder Group AG	8,687	CHF	622,473	552,194	0.05
			83,955,449	93,237,084	9.00
United Kingdom					
4imprint Group PLC	21,706	GBP	1,246,315	1,264,556	0.12
AB Dynamics PLC	11,357	GBP	281,272	259,154	0.02
Advanced Medical Solutions Group PLC	182,560	GBP	577,984	482,909	0.05
AG Barr PLC	86,691	GBP	642,360	566,935	0.05
Airtel Africa PLC 144A	671,374	GBP	816,971	1,114,339	0.11
AJ Bell PLC	256,285	GBP	1,253,900	1,022,609	0.10
Allfunds UK Ltd.	281,362	EUR	1,976,736	1,996,932	0.19

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Alpha Financial Markets Consulting PLC	78,969	GBP	442,405	392,612	0.04
Alpha Group International PLC	29,495	GBP	607,874	658,004	0.06
Alphawave IP Group PLC	222,725	GBP	490,352	365,702	0.04
AO World PLC	293,287	GBP	641,418	367,713	0.04
Ascential PLC	363,583	GBP	1,442,266	1,359,896	0.13
Ashmore Group PLC	317,960	GBP	1,477,790	903,087	0.09
ASOS PLC	58,716	GBP	2,118,704	318,641	0.03
Assura REIT PLC	2,289,180	GBP	1,776,773	1,404,260	0.14
Aston Martin Lagonda Global Holdings PLC 144A	215,960	GBP	402,294	621,090	0.06
Auction Technology Group PLC	68,184	GBP	964,922	453,727	0.04
Babcock International Group PLC	207,095	GBP	1,017,872	1,042,818	0.10
Balfour Beatty PLC	465,102	GBP	1,775,371	1,963,724	0.19
Bank of Georgia Group PLC	25,490	GBP	603,167	1,291,662	0.12
Beazley PLC	526,661	GBP	3,372,601	3,504,641	0.34
Bellway PLC	93,599	GBP	3,300,219	3,064,137	0.30
Big Yellow Group REIT PLC	144,522	GBP	2,059,957	2,251,371	0.22
Bodycote PLC	132,145	GBP	1,238,091	1,001,485	0.10
Breedon Group PLC	227,258	GBP	1,163,040	1,048,745	0.10
Bridgepoint Group PLC 144A	197,934	GBP	847,444	704,495	0.07
British Land REIT Co. PLC	695,932	GBP	2,961,107	3,545,147	0.34
Britvic PLC	189,017	GBP	2,018,244	2,025,259	0.20
Bytes Technology Group PLC	178,147	GBP	1,041,690	1,389,863	0.13
Cab Payments Holdings PLC	59,878	GBP	43,806	63,203	0.01
Capita PLC	1,190,992	GBP	1,096,933	334,021	0.03
Carnival PLC	113,842	GBP	1,575,600	1,905,501	0.18
Central Asia Metals PLC	196,089	GBP	552,110	451,953	0.04
Ceres Power Holdings PLC	94,414	GBP	783,458	220,016	0.02
Chemring Group PLC	200,617	GBP	810,740	896,391	0.09
Clarkson PLC	25,739	GBP	1,093,448	1,038,502	0.10
Close Brothers Group PLC	124,194	GBP	1,938,007	1,257,080	0.12
CLS Holdings REIT PLC	81,313	GBP	228,105	105,731	0.01
Coats Group PLC	1,095,259	GBP	998,258	1,080,687	0.10
Computacenter PLC	68,057	GBP	1,858,539	2,422,312	0.23
ConvaTec Group PLC 144A	1,268,755	GBP	3,284,032	3,949,711	0.38
Craneware PLC	20,272	GBP	598,207	452,248	0.04
Cranswick PLC	43,377	GBP	1,854,422	2,105,709	0.20
Crest Nicholson Holdings PLC	169,904	GBP	708,931	470,441	0.05
Currys PLC	729,605	GBP	1,006,171	469,701	0.05
Custodian Property Income REIT PLC	587,228	GBP	675,988	655,772	0.06
CVS Group PLC	59,288	GBP	1,192,937	1,272,017	0.12
Darktrace PLC	279,878	GBP	1,207,971	1,308,343	0.13
Dechra Pharmaceuticals PLC	88,801	GBP	3,611,615	4,367,390	0.42
Deliveroo PLC 144A	749,321	GBP	1,724,141	1,218,879	0.12
Derwent London REIT PLC	75,909	GBP	2,909,299	2,283,743	0.22
Diploma PLC	106,030	GBP	3,247,317	4,841,682	0.47
Direct Line Insurance Group PLC	1,048,439	GBP	3,225,920	2,431,852	0.23
DiscoverIE Group PLC	67,373	GBP	647,741	678,508	0.07
Diversified Energy Co. PLC	42,966	GBP	1,091,766	610,719	0.06

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Domino's Pizza Group PLC	296,291	GBP	1,271,019	1,423,218	0.14
Dowlais Group PLC	1,168,111	GBP	1,669,225	1,591,111	0.15
Dr Martens PLC	522,878	GBP	1,941,815	590,576	0.06
Drax Group PLC	309,145	GBP	1,824,858	1,929,898	0.19
DS Smith PLC	1,086,168	GBP	5,030,479	4,255,019	0.41
Dunelm Group PLC	95,266	GBP	1,423,177	1,332,252	0.13
easyJet PLC	248,640	GBP	1,784,483	1,616,528	0.16
Elementis PLC	417,462	GBP	751,074	679,062	0.07
Empiric Student Property REIT PLC	411,949	GBP	466,217	497,845	0.05
Energiean PLC	122,961	GBP	1,578,947	1,636,477	0.16
EnQuest PLC	1,156,365	GBP	359,193	222,299	0.02
Essentra PLC	209,245	GBP	859,684	452,400	0.04
FD Technologies PLC	14,974	GBP	531,423	219,522	0.02
FDM Group Holdings PLC	64,721	GBP	474,467	378,291	0.04
Ferrexpo PLC	218,508	GBP	658,305	251,395	0.02
Fevertree Drinks PLC	83,292	GBP	1,812,626	1,113,835	0.11
Finablr PLC	145,570	GBP	301,947	1,113	0.00
Firstgroup PLC	476,568	GBP	623,799	1,063,175	0.10
Forterra PLC 144A	220,943	GBP	679,025	497,971	0.05
Frasers Group PLC	89,521	GBP	644,862	1,039,075	0.10
Future PLC	75,728	GBP	1,401,540	767,960	0.07
Games Workshop Group PLC	25,446	GBP	2,618,900	3,201,685	0.31
Gamma Communications PLC	79,566	GBP	1,571,477	1,142,110	0.11
GB Group PLC	175,625	GBP	1,323,308	613,450	0.06
Genuit Group PLC	170,825	GBP	920,333	878,692	0.08
Genus PLC	53,498	GBP	2,125,654	1,479,923	0.14
Grainger PLC	551,022	GBP	1,892,649	1,857,258	0.18
Great Portland Estates REIT PLC	179,819	GBP	1,443,972	962,779	0.09
Greatland Gold PLC	3,225,665	GBP	760,245	405,451	0.04
Greggs PLC	79,538	GBP	2,095,597	2,638,298	0.25
Halfords Group PLC	150,163	GBP	547,006	381,516	0.04
Hammerson REIT PLC	2,727,216	GBP	1,249,052	987,370	0.10
Harbour Energy PLC	502,750	GBP	2,043,161	1,977,834	0.19
Hays PLC	1,210,101	GBP	2,158,186	1,684,559	0.16
Helios Towers PLC	514,433	GBP	897,202	583,661	0.06
Hill & Smith PLC	64,260	GBP	1,150,470	1,563,007	0.15
Hilton Food Group PLC	52,708	GBP	469,392	537,537	0.05
Hochschild Mining PLC	219,246	GBP	474,926	299,339	0.03
Home REIT PLC ⁽¹⁾	435,581	GBP	614,594	56	0.00
Howden Joinery Group PLC	433,928	GBP	3,614,988	4,500,601	0.43
Hunting PLC	105,365	GBP	365,086	396,913	0.04
Ibstock PLC 144A	388,409	GBP	954,794	750,143	0.07
IG Group Holdings PLC	290,395	GBP	2,882,800	2,833,846	0.27
IMI PLC	203,869	GBP	3,431,929	4,376,583	0.42
Impact Healthcare REIT PLC	407,784	GBP	514,307	468,378	0.05
Impax Asset Management Group PLC	89,914	GBP	1,180,288	630,423	0.06

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Inchcape PLC	297,504	GBP	2,810,937	2,713,591	0.26
Indivior PLC	103,410	GBP	1,537,524	1,562,150	0.15
IntegraFin Holdings PLC	260,445	GBP	1,211,867	1,006,670	0.10
Intermediate Capital Group PLC	227,253	GBP	4,161,211	4,868,443	0.47
International Distributions Services PLC	586,347	GBP	2,110,493	2,033,879	0.20
Investec PLC	521,055	GBP	2,288,137	3,532,432	0.34
IP Group PLC	780,369	GBP	805,922	577,987	0.06
ITM Power PLC	319,148	GBP	1,170,596	241,669	0.02
ITV PLC	2,944,991	GBP	3,011,084	2,375,704	0.23
JD Wetherspoon PLC	61,408	GBP	756,844	634,483	0.06
JET2 PLC	137,568	GBP	2,055,020	2,190,392	0.21
John Wood Group PLC	487,557	GBP	1,544,211	1,069,666	0.10
Johnson Matthey PLC	137,554	GBP	2,739,161	2,976,631	0.29
Johnson Service Group PLC	384,658	GBP	745,484	694,352	0.07
Judges Scientific PLC	5,227	GBP	482,963	607,700	0.06
Jupiter Fund Management PLC	301,527	GBP	1,180,781	359,017	0.03
Just Group PLC	733,953	GBP	846,047	803,717	0.08
Kainos Group PLC	72,348	GBP	986,948	1,032,045	0.10
Keller Group PLC	60,495	GBP	607,769	678,647	0.07
Keywords Studios PLC	53,605	GBP	1,472,469	1,135,738	0.11
Kier Group PLC	292,133	GBP	414,176	399,225	0.04
Learning Technologies Group PLC	419,460	GBP	710,418	433,129	0.04
Liontrust Asset Management PLC	63,774	GBP	829,551	512,184	0.05
LondonMetric Property REIT PLC	827,686	GBP	2,116,134	2,020,581	0.19
LXI REIT PLC	1,314,213	GBP	2,048,209	1,755,775	0.17
Marks & Spencer Group PLC	1,561,639	GBP	2,987,596	5,422,876	0.52
Marlowe PLC	56,695	GBP	577,000	310,782	0.03
Marshalls PLC	158,655	GBP	1,003,369	565,096	0.05
Me Group International PLC	126,044	GBP	246,091	200,851	0.02
Mitchells & Butlers PLC	184,455	GBP	651,328	606,199	0.06
Mitie Group PLC	1,119,902	GBP	1,120,408	1,417,657	0.14
Mobico Group PLC	394,451	GBP	1,249,486	425,408	0.04
Molten Ventures PLC	100,835	GBP	438,160	356,839	0.03
Moneysupermarket.com Group PLC	424,685	GBP	1,376,088	1,516,970	0.15
Moonpig Group PLC	204,175	GBP	382,217	407,602	0.04
Morgan Crucible Co. PLC	269,493	GBP	975,988	972,245	0.09
Morgan Sindall Group PLC	38,127	GBP	867,940	1,076,585	0.10
NCC Group PLC	221,914	GBP	608,503	364,370	0.04
Network International Holdings PLC 144A	379,345	GBP	1,900,492	1,885,029	0.18
Next 15 Group PLC	73,743	GBP	899,844	782,143	0.08
Ninety One PLC	314,388	GBP	739,823	735,434	0.07
OSB Group PLC	341,516	GBP	1,890,435	2,022,703	0.20
Oxford Instruments PLC	44,720	GBP	1,332,411	1,308,358	0.13
Oxford Nanopore Technologies PLC	476,708	GBP	1,582,904	1,265,246	0.12
Pagegroup PLC	256,324	GBP	1,551,543	1,591,330	0.15
Pan African Resources PLC	1,865,297	GBP	419,456	400,911	0.04
Paragon Group of Cos PLC	160,820	GBP	993,288	1,429,968	0.14

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Patisserie Holdings PLC ⁽¹⁾	36,176	GBP	218,546	5	0.00
Pennon Group PLC	209,373	GBP	3,151,926	2,005,818	0.19
Pets at Home Group PLC	388,360	GBP	1,588,142	1,575,348	0.15
Polar Capital Holdings PLC	94,769	GBP	763,564	562,982	0.05
Premier Foods PLC	476,579	GBP	505,623	823,828	0.08
Primary Health Properties REIT PLC	1,058,556	GBP	1,688,697	1,400,726	0.14
PRS REIT PLC	498,281	GBP	581,676	547,550	0.05
PZ Cussons PLC	176,954	GBP	599,586	345,590	0.03
QinetiQ Group PLC	438,831	GBP	1,749,941	1,728,613	0.17
Quilter PLC 144A	1,157,153	GBP	1,921,971	1,516,442	0.15
Rank Group PLC	134,997	GBP	331,534	129,071	0.01
Rathbone Brothers PLC	50,729	GBP	1,273,383	1,126,539	0.11
Redde Northgate PLC	168,063	GBP	702,008	778,787	0.08
Redrow PLC	229,774	GBP	1,617,951	1,802,897	0.17
Renew Holdings PLC	70,470	GBP	685,384	771,684	0.07
Renewi PLC	49,983	GBP	490,894	407,160	0.04
Renishaw PLC	29,537	GBP	1,643,204	1,347,251	0.13
Rightmove PLC	626,403	GBP	4,469,064	4,596,387	0.44
Rotork PLC	663,355	GBP	2,639,896	2,736,506	0.26
RS Group PLC	374,864	GBP	3,824,378	3,916,676	0.38
RWS Holdings PLC	216,372	GBP	1,322,869	691,784	0.07
S4 Capital PLC	282,666	GBP	1,205,636	192,423	0.02
Safestore Holdings REIT PLC	176,221	GBP	1,774,565	1,985,875	0.19
Savills PLC	108,855	GBP	1,368,080	1,344,665	0.13
Serco Group PLC	894,213	GBP	1,616,453	1,847,847	0.18
Serica Energy PLC	215,126	GBP	578,005	629,661	0.06
Shaftesbury Capital REIT PLC	1,163,746	GBP	2,656,586	2,048,773	0.20
SIG PLC	480,259	GBP	205,039	204,486	0.02
Smart Metering Systems PLC	93,025	GBP	858,553	1,114,729	0.11
Softcat PLC	102,047	GBP	1,598,355	1,769,217	0.17
SolGold PLC	1,138,117	GBP	359,527	137,833	0.01
Spectris PLC	80,869	GBP	3,152,238	3,895,838	0.38
Spire Healthcare Group PLC 144A	206,451	GBP	583,386	596,111	0.06
Spirent Communications PLC	401,166	GBP	1,199,894	630,564	0.06
SSP Group PLC	649,589	GBP	2,453,227	1,944,369	0.19
SThree PLC	119,266	GBP	674,480	635,528	0.06
Supermarket Income REIT PLC	1,109,814	GBP	1,496,438	1,229,453	0.12
Synthomer PLC	85,167	GBP	1,210,286	205,959	0.02
Target Healthcare REIT PLC	649,404	GBP	765,097	714,443	0.07
Tate & Lyle PLC	323,625	GBP	3,205,435	2,718,751	0.26
TBC Bank Group PLC	37,138	GBP	872,979	1,339,821	0.13
Team17 Group PLC	78,838	GBP	749,820	185,930	0.02
Telecom Plus PLC	60,475	GBP	1,223,984	1,242,747	0.12
THG PLC	399,010	GBP	579,043	433,173	0.04
TI Fluid Systems PLC 144A	235,057	GBP	577,995	460,863	0.04
TORM PLC-A-	27,210	DKK	570,491	823,354	0.08

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Trainline PLC 144A	361,186	GBP	1,746,796	1,481,695	0.14
Travis Perkins PLC	175,866	GBP	2,492,022	1,857,671	0.18
Tritax Big Box REIT PLC	1,468,289	GBP	3,051,906	3,161,427	0.30
Trustpilot Group PLC 144A	205,771	GBP	453,987	389,540	0.04
Tullow Oil PLC	991,580	GBP	951,355	491,974	0.05
Tyman PLC	158,276	GBP	641,779	634,567	0.06
UNITE Group REIT PLC	283,712	GBP	3,541,725	3,775,897	0.36
Urban Logistics REIT PLC	380,407	GBP	732,142	617,817	0.06
Vanquis Banking Group PLC	178,264	GBP	790,649	293,608	0.03
Vesuvius PLC	160,416	GBP	879,757	984,046	0.09
Victoria PLC	41,651	GBP	357,153	160,352	0.02
Victrex PLC	71,246	GBP	1,806,349	1,382,347	0.13
Virgin Money UK PLC	917,420	GBP	2,093,894	1,923,287	0.19
Vistry Group PLC	268,106	GBP	3,370,859	3,135,845	0.30
Volex PLC	95,360	GBP	430,699	387,792	0.04
Volution Group PLC	164,258	GBP	993,006	907,941	0.09
Warehouse REIT PLC	313,633	GBP	481,404	367,834	0.04
Watches of Switzerland Group PLC 144A	195,928	GBP	2,169,926	1,769,613	0.17
Weir Group PLC	203,634	GBP	4,035,666	4,897,213	0.47
WH Smith PLC	106,780	GBP	2,142,236	1,815,882	0.18
Wickes Group PLC	259,803	GBP	552,602	470,631	0.05
Wincanton PLC	114,315	GBP	494,398	454,674	0.04
Workspace Group REIT PLC	99,427	GBP	970,928	719,937	0.07
YouGov PLC	84,536	GBP	1,359,640	1,271,644	0.12
Young & Co's Brewery PLC-A-	14,391	GBP	320,355	199,968	0.02
			302,518,470	281,965,727	27.21
Total - Shares			1,035,607,074	1,034,191,055	99.79
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	37	EUR	413,108	410,748	0.04
			413,108	410,748	0.04
Total Mutual Fund/Open ended Fund			413,108	410,748	0.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,036,020,182	1,034,601,803	99.83

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
Bermuda					
African Minerals Ltd. ⁽¹⁾	139,811	USD	354,913	14	0.00
			354,913	14	0.00
Italy					
Amco ⁽¹⁾	2,592	EUR	37,749	35,913	0.00
			37,749	35,913	0.00
Total - Shares			392,662	35,927	0.00
Warrants					
Italy					
Webuild SpA-Warrants-02.08.30 ⁽¹⁾	21,900	EUR	—	—	0.00
			—	—	0.00
Total - Warrants			—	—	0.00
Total Other transferable securities and money market instruments			392,662	35,927	0.00
TOTAL INVESTMENT PORTFOLIO			1,036,412,844	1,034,637,730	99.83

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

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

** This includes synthetic ETFs.

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

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA-ADR-	50,000	USD	2,036,000	2,476,000	2.67
			2,036,000	2,476,000	2.67
Bermuda					
Arch Capital Group Ltd.	13,035	USD	1,062,352	968,109	1.05
			1,062,352	968,109	1.05
Germany					
Bayer AG	43,480	EUR	1,490,975	1,615,255	1.75
Deutsche Bank AG	246,726	EUR	2,725,959	3,369,758	3.64
HUGO BOSS AG	17,547	EUR	1,295,060	1,307,597	1.41
Siemens Energy AG	98,640	EUR	1,295,067	1,307,552	1.41
thyssenkrupp AG	169,117	EUR	1,295,068	1,179,177	1.27
United Internet AG	61,637	EUR	1,295,057	1,568,732	1.69
Volkswagen AG-Pref-	12,064	EUR	1,490,908	1,489,903	1.61
			10,888,094	11,837,974	12.78
Netherlands					
Koninklijke Philips NV	46,222	EUR	909,382	1,076,582	1.16
			909,382	1,076,582	1.16
Switzerland					
Clariant AG	193,646	CHF	2,897,285	2,857,581	3.08
DSM-Firmenich AG	15,619	EUR	1,295,027	1,587,325	1.71
Lonza Group AG	4,139	CHF	1,494,907	1,739,398	1.88
UBS Group AG	52,494	CHF	1,494,797	1,627,866	1.76
			7,182,016	7,812,170	8.43
United States					
Advanced Micro Devices Inc.	58,044	USD	6,072,483	8,556,266	9.24
Alphabet Inc.-A-	26,000	USD	2,759,503	3,631,940	3.92
Alphabet Inc.-C-	26,000	USD	2,773,817	3,664,180	3.96
Amazon.com Inc.	28,524	USD	3,225,701	4,333,937	4.68
Apple Inc.	5,992	USD	1,136,623	1,153,640	1.24
Atlassian Corp. Ltd.-A-	17,297	USD	2,387,108	4,114,264	4.44
Berkshire Hathaway Inc.-B-	11,237	USD	3,322,531	4,007,788	4.33
Boeing Co.	7,224	USD	1,376,124	1,883,008	2.03
Dollar Tree Inc.	33,979	USD	4,905,107	4,826,717	5.21
Elanco Animal Health Inc.	411,386	USD	4,919,968	6,129,651	6.62
Exxon Mobil Corp.	20,000	USD	2,078,840	1,999,600	2.16
Meta Platforms Inc.-A-	8,415	USD	1,935,149	2,978,573	3.21
Microsoft Corp.	3,073	USD	1,136,549	1,155,571	1.25
Mr Cooper Group Inc.	67,696	USD	3,384,627	4,408,363	4.76
Netflix Inc.	9,144	USD	3,220,912	4,452,031	4.81
PayPal Holdings Inc.	4,978	USD	288,580	305,699	0.33
Salesforce Inc.	19,055	USD	3,280,516	5,014,133	5.41
Tesla Inc.	15,085	USD	3,760,793	3,748,321	4.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
TJX Cos Inc.	23,684	USD	2,149,797	2,221,796	2.40
Zoom Video Communications Inc.-A-	47,881	USD	4,467,324	3,443,123	3.72
			58,582,052	72,028,601	77.77
Total - Shares			80,659,896	96,199,436	103.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			80,659,896	96,199,436	103.86
TOTAL INVESTMENT PORTFOLIO			80,659,896	96,199,436	103.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Netherlands					
Elastic NV	24,654	USD	1,958,267	2,778,506	1.00
			1,958,267	2,778,506	1.00
Sweden					
Evolution AB 144A	12,581	SEK	1,690,678	1,500,804	0.54
			1,690,678	1,500,804	0.54
Switzerland					
Lonza Group AG	51,754	CHF	18,969,090	21,749,409	7.79
			18,969,090	21,749,409	7.79
United States					
Adobe Inc.	1,569	USD	573,972	936,065	0.34
Akero Therapeutics Inc.	51,286	USD	2,327,872	1,197,528	0.43
Align Technology Inc.	21,898	USD	3,971,640	6,000,052	2.15
Allegro MicroSystems Inc.	16	USD	417	484	0.00
Alphabet Inc.-C-	74,109	USD	8,934,743	10,444,181	3.74
Amazon.com Inc.	9,411	USD	1,211,949	1,429,907	0.51
Amicus Therapeutics Inc.	403,819	USD	5,285,991	5,730,192	2.05
Apple Inc.	89,233	USD	16,490,258	17,180,029	6.15
Archrock Inc.	131,050	USD	1,809,801	2,018,170	0.72
Astec Industries Inc.	145,685	USD	4,529,347	5,419,482	1.94
BellRing Brands Inc.	64,759	USD	3,020,023	3,589,591	1.29
Berkshire Hathaway Inc.-B-	24,712	USD	7,688,439	8,813,782	3.16
BigCommerce Holdings Inc.-Series 1-	533,795	USD	5,594,172	5,193,825	1.86
Biogen Inc.	28,449	USD	7,919,348	7,361,748	2.64
BioMarin Pharmaceutical Inc.	104,909	USD	8,203,884	10,115,326	3.62
BlueLinx Holdings Inc.	12,357	USD	1,135,608	1,400,172	0.50
Boston Scientific Corp.	12,089	USD	578,096	698,865	0.25
Bridge Investment Group Holdings Inc.-A-	171,310	USD	1,271,120	1,675,412	0.60
Brookdale Senior Living Inc.	1,064,645	USD	4,179,622	6,196,234	2.22
Bumble Inc.-A-	115,354	USD	1,924,105	1,700,318	0.61
Clear Channel Outdoor Holdings Inc.	936,344	USD	1,413,879	1,704,146	0.61
Clearwater Analytics Holdings Inc.-A-	325,361	USD	6,246,931	6,516,981	2.33
CommScope Holdings Co. Inc.	644,769	USD	5,422,507	1,818,249	0.65
Community Healthcare Trust Inc.	79,966	USD	2,056,726	2,130,294	0.76
Computer Programs and Systems Inc.	99,455	USD	1,564,427	1,113,896	0.40
Couchbase Inc.	122,095	USD	2,382,074	2,749,579	0.99
Cymabay Therapeutics Inc.	127,196	USD	618,173	3,004,370	1.08
Datadog Inc.-A-	47,941	USD	3,450,793	5,819,079	2.08
Deciphera Pharmaceuticals Inc.	216,736	USD	3,114,663	3,495,952	1.25
Dell Technologies Inc.-C-	72,835	USD	5,000,123	5,571,877	2.00
DoorDash Inc.-A-	12,202	USD	816,192	1,206,656	0.43
DXC Technology Co.	168,379	USD	4,921,718	3,850,828	1.38
Evolus Inc.	397,309	USD	3,019,548	4,183,664	1.50
FleetCor Technologies Inc.	13,131	USD	3,336,587	3,710,952	1.33
Forward Air Corp.	98,326	USD	6,304,663	6,181,756	2.21
Fulcrum Therapeutics Inc.	823,098	USD	3,522,859	5,555,911	1.99
Gitlab Inc.-A-	45,239	USD	2,417,572	2,848,247	1.02
Grand Canyon Education Inc.	12,014	USD	1,330,430	1,586,329	0.57
Gray Television Inc.	843,444	USD	7,287,356	7,557,258	2.71

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Guardant Health Inc.	206,414	USD	5,618,589	5,583,499	2.00
Horace Mann Educators Corp.	106,133	USD	3,494,960	3,470,549	1.24
Independent Bank Group Inc.	126,949	USD	6,214,154	6,459,165	2.31
Intapp Inc.	71,693	USD	2,818,969	2,725,768	0.98
Inter Parfums Inc.	34,939	USD	4,936,531	5,031,565	1.80
IQVIA Holdings Inc.	19,531	USD	3,484,135	4,519,083	1.62
Jackson Financial Inc.-A-	147,775	USD	7,557,214	7,566,080	2.71
Lifecore Biomedical Inc.	315,719	USD	3,160,347	1,954,301	0.70
Light & Wonder Inc.	250	USD	10,010	20,527	0.01
Maravai LifeSciences Holdings Inc.-A-	651,387	USD	9,054,279	4,266,585	1.53
Meta Platforms Inc.-A-	23,000	USD	4,023,620	8,141,080	2.92
Microsoft Corp.	53,559	USD	20,215,309	20,140,326	7.22
Mr Cooper Group Inc.	106,726	USD	3,205,222	6,949,997	2.49
Organogenesis Holdings Inc.	1,494,366	USD	4,109,507	6,111,957	2.19
			228,780,474	250,647,869	89.79
Total - Shares			251,398,509	276,676,588	99.12
Total Transferable securities and money market instruments admitted to an official stock exchange listing			251,398,509	276,676,588	99.12
TOTAL INVESTMENT PORTFOLIO			251,398,509	276,676,588	99.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Fuji Electric Co. Ltd.	59,463	JPY	2,557,415	2,317,297	1.82
Hitachi Ltd.	35,000	JPY	2,228,511	2,285,634	1.79
Hoya Corp.	9,915	JPY	1,079,633	1,122,121	0.88
KDDI Corp.	45,392	JPY	1,276,979	1,307,544	1.03
LY Corp.	363,617	JPY	966,626	1,166,732	0.92
Nintendo Co. Ltd.	4,460	JPY	196,945	210,752	0.17
Taiyo Yuden Co. Ltd.	13,061	JPY	333,155	312,826	0.25
Tokyo Electron Ltd.	6,553	JPY	1,061,596	1,062,687	0.83
			9,700,860	9,785,593	7.69
Norway					
Crayon Group Holdings ASA 144A	759,179	NOK	5,585,290	5,731,826	4.50
			5,585,290	5,731,826	4.50
Switzerland					
UBS Group AG	201,333	CHF	4,853,760	5,651,962	4.44
			4,853,760	5,651,962	4.44
United States					
3M Co.	25,404	USD	2,197,325	2,514,068	1.97
Advanced Micro Devices Inc.	33,248	USD	3,547,914	4,436,778	3.49
Alphabet Inc.-C-	44,270	USD	5,469,449	5,647,916	4.44
Applied Materials Inc.	28,626	USD	3,921,023	4,199,896	3.30
Chevron Corp.	38,961	USD	5,144,942	5,260,872	4.13
Electronic Arts Inc.	11,644	USD	1,480,698	1,442,100	1.13
Exxon Mobil Corp.	113,110	USD	10,708,093	10,237,393	8.04
KLA Corp.	9,591	USD	4,774,154	5,047,072	3.96
L3Harris Technologies Inc.	24,451	USD	4,212,925	4,661,991	3.66
McDonald's Corp.	40,495	USD	10,735,595	10,869,661	8.54
Meta Platforms Inc.-A-	8,569	USD	2,527,300	2,745,741	2.16
Mid-America Apartment Communities REIT Inc.	2,864	USD	323,560	348,611	0.27
Newmont Corp.	147,662	USD	5,508,869	5,532,729	4.35
NIKE Inc.-B-	50,475	USD	5,434,331	4,960,911	3.90
NVIDIA Corp.	10,122	USD	4,270,773	4,537,742	3.56
O'Reilly Automotive Inc.	5,877	USD	5,090,623	5,054,650	3.97
Paychex Inc.	40,891	USD	4,599,143	4,409,113	3.46
Procter & Gamble Co.	29,706	USD	4,177,785	3,940,720	3.10
Synchrony Financial	19	USD	500	657	0.00
Tesla Inc.	28,706	USD	6,252,582	6,457,128	5.07
Verizon Communications Inc.	145,269	USD	4,329,649	4,957,806	3.89
Waters Corp.	529	USD	148,210	157,663	0.12
Welltower REIT Inc.	73,427	USD	5,885,170	5,993,674	4.71
			100,740,613	103,414,892	81.22
Total - Shares			120,880,523	124,584,273	97.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			120,880,523	124,584,273	97.85
TOTAL INVESTMENT PORTFOLIO			120,880,523	124,584,273	97.85

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LEVDAX DAILY SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Nintendo Co. Ltd.	28,903	JPY	1,276,299	1,365,776	3.35
			1,276,299	1,365,776	3.35
Norway					
Crayon Group Holdings ASA 144A	307,006	NOK	2,232,766	2,317,905	5.69
			2,232,766	2,317,905	5.69
Switzerland					
UBS Group AG	61,070	CHF	1,472,283	1,714,400	4.21
			1,472,283	1,714,400	4.21
United States					
Alphabet Inc.-C-	28,207	USD	3,633,336	3,598,617	8.84
Chevron Corp.	12,824	USD	1,692,643	1,731,614	4.25
Home Depot Inc.	5,516	USD	1,667,971	1,730,475	4.25
KLA Corp.	3,578	USD	1,786,143	1,882,851	4.62
McDonald's Corp.	5,605	USD	1,484,773	1,504,493	3.70
Merck & Co. Inc.	36,230	USD	3,488,899	3,575,607	8.78
Meta Platforms Inc.-A-	5,733	USD	1,231,067	1,837,009	4.51
Microsoft Corp.	4,083	USD	1,403,298	1,389,916	3.41
Netflix Inc.	4,309	USD	1,309,837	1,899,213	4.66
Newmont Corp.	48,757	USD	1,794,396	1,826,870	4.49
NIKE Inc.-B-	12,547	USD	1,350,858	1,233,176	3.03
NVIDIA Corp.	4,166	USD	1,757,759	1,867,638	4.59
O'Reilly Automotive Inc.	1,305	USD	1,144,865	1,122,396	2.76
PACCAR Inc.	9,442	USD	832,608	834,664	2.05
Paychex Inc.	8,482	USD	923,876	914,580	2.25
Prologis REIT Inc.	7,369	USD	906,424	889,230	2.18
Synchrony Financial	101,219	USD	2,666,193	3,499,346	8.59
Tesla Inc.	5,456	USD	1,191,328	1,227,273	3.01
Walmart Inc.	13,887	USD	1,949,829	1,981,881	4.87
West Pharmaceutical Services Inc.	5,605	USD	1,806,176	1,786,659	4.39
			34,022,279	36,333,508	89.23
Total - Shares			39,003,627	41,731,589	102.48
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,003,627	41,731,589	102.48
TOTAL INVESTMENT PORTFOLIO			39,003,627	41,731,589	102.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
Genmab A/S-ADR-	5,673	USD	169,282	180,628	1.30
			169,282	180,628	1.30
Israel					
Teva Pharmaceutical Industries Ltd.-ADR-	19,163	USD	142,765	200,062	1.43
			142,765	200,062	1.43
Switzerland					
St Galler Kantonalbank AG	58	CHF	31,589	33,870	0.24
Swissquote Group Holdings SA	220	CHF	51,112	53,481	0.39
UBS Group AG	5,351	CHF	149,569	165,937	1.19
VZ Holdings AG	434	CHF	46,417	50,637	0.36
			278,687	303,925	2.18
United States					
AAON Inc.	3,816	USD	236,745	281,888	2.02
AbbVie Inc.	1,948	USD	282,966	301,882	2.17
Alphabet Inc.-A-	5,582	USD	594,301	779,750	5.60
Altimimmune Inc.	29,760	USD	102,672	334,800	2.40
Amazon.com Inc.	5,110	USD	509,474	776,413	5.57
Amkor Technology Inc.	2,164	USD	60,917	71,996	0.52
Apple Inc.	2,148	USD	411,235	413,554	2.97
Banc of California Inc.	13,702	USD	191,554	184,018	1.32
Bluegreen Vacations Holding Corp.	2,570	USD	192,776	193,058	1.39
Boeing Co.	2,990	USD	583,200	779,373	5.59
Brink's Co.	2,316	USD	163,602	203,692	1.46
Cambridge Bancorp	3,027	USD	178,654	210,074	1.51
Coca-Cola Co.	7,065	USD	416,976	416,340	2.99
Cognizant Technology Solutions Corp.-A-	5,487	USD	416,463	414,433	2.97
Duolingo Inc.	878	USD	134,919	199,174	1.43
Eagle Bancorp Inc.	6,291	USD	114,622	189,611	1.36
Highwoods Properties REIT Inc.	9,690	USD	181,397	222,482	1.60
Intapp Inc.	5,596	USD	226,582	212,760	1.53
Intel Corp.	8,172	USD	365,288	410,643	2.95
International Bancshares Corp.	315	USD	14,460	17,111	0.12
International Money Express Inc.	7,551	USD	195,420	166,802	1.20
Intuitive Surgical Inc.	1,230	USD	382,948	414,953	2.98
Johnson & Johnson	2,653	USD	421,509	415,831	2.98
Meta Platforms Inc.-A-	1,160	USD	228,331	410,594	2.95
Microsoft Corp.	998	USD	376,176	375,288	2.69
Murphy USA Inc.	237	USD	88,714	84,505	0.61
Netflix Inc.	844	USD	367,080	410,927	2.95
NVIDIA Corp.	1,585	USD	789,457	784,924	5.63
OneMain Holdings Inc.	2,374	USD	89,951	116,801	0.84
Opendoor Technologies Inc.	47,182	USD	161,362	211,375	1.52
PBF Energy Inc.-A-	1,868	USD	83,145	82,117	0.59
Pfizer Inc.	13,205	USD	386,642	380,172	2.73
Procter & Gamble Co.	2,840	USD	426,199	416,174	2.99
QUALCOMM Inc.	2,847	USD	403,278	411,762	2.95
RxSight Inc.	5,843	USD	161,384	235,590	1.69
Sabre Corp.	35,780	USD	145,982	157,432	1.13

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Salesforce Inc.	1,296	USD	283,539	341,029	2.45
Stewart Information Services Corp.	3,394	USD	191,557	199,397	1.43
UnitedHealth Group Inc.	700	USD	378,094	368,529	2.64
Uniti Group REIT Inc.	31,573	USD	175,230	182,492	1.31
Veradigm Inc.	13,979	USD	189,695	146,640	1.05
Wells Fargo & Co.	8,409	USD	345,105	413,891	2.97
Workday Inc.-A-	396	USD	86,482	109,320	0.78
			11,736,083	13,449,597	96.53
Total - Shares			12,326,817	14,134,212	101.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			12,326,817	14,134,212	101.44
TOTAL INVESTMENT PORTFOLIO			12,326,817	14,134,212	101.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Fast Retailing Co. Ltd.	507	JPY	120,078	125,833	0.23
Fuji Electric Co. Ltd.	28,637	JPY	1,303,993	1,232,784	2.26
Mitsubishi UFJ Financial Group Inc.	42,784	JPY	347,465	367,661	0.68
Taiyo Yuden Co. Ltd.	89,850	JPY	2,426,507	2,377,220	4.36
			4,198,043	4,103,498	7.53
Norway					
Crayon Group Holdings ASA 144A	191,087	NOK	1,534,604	1,593,693	2.92
			1,534,604	1,593,693	2.92
Switzerland					
UBS Group AG	76,080	CHF	2,012,975	2,359,280	4.33
			2,012,975	2,359,280	4.33
United States					
3M Co.	15,191	USD	1,427,802	1,660,680	3.04
Alphabet Inc.-C-	19,080	USD	2,521,928	2,688,944	4.93
Applied Materials Inc.	7,838	USD	1,168,116	1,270,305	2.33
Bristol-Myers Squibb Co.	40,126	USD	2,273,138	2,058,865	3.77
Chevron Corp.	32,787	USD	4,736,410	4,890,509	8.97
Coca-Cola Co.	34,477	USD	2,014,836	2,031,730	3.73
Expedia Group Inc.	12,735	USD	1,250,448	1,933,046	3.54
Home Depot Inc.	5,151	USD	1,679,793	1,785,079	3.27
JPMorgan Chase & Co.	11,890	USD	1,725,912	2,022,489	3.71
KLA Corp.	5,202	USD	2,931,980	3,023,922	5.54
M&T Bank Corp.	6,045	USD	837,293	828,649	1.52
Meta Platforms Inc.-A-	7,736	USD	1,944,708	2,738,234	5.02
Microsoft Corp.	12,721	USD	4,725,238	4,783,605	8.77
Moderna Inc.	4,746	USD	373,035	471,990	0.87
Netflix Inc.	4,710	USD	1,483,521	2,293,205	4.20
NVIDIA Corp.	2,706	USD	1,231,311	1,340,065	2.46
PACCAR Inc.	27,124	USD	2,610,685	2,648,659	4.86
Paychex Inc.	12,920	USD	1,534,180	1,538,901	2.82
PepsiCo Inc.	11,741	USD	1,975,893	1,994,091	3.66
Synchrony Financial	52,570	USD	1,470,383	2,007,648	3.68
Tesla Inc.	6,710	USD	1,503,918	1,667,301	3.06
			41,420,528	45,677,917	83.75
Total - Shares			49,166,150	53,734,388	98.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			49,166,150	53,734,388	98.53
TOTAL INVESTMENT PORTFOLIO			49,166,150	53,734,388	98.53

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Fortescue Ltd.	100,000	AUD	1,656,312	1,980,179	0.13
			1,656,312	1,980,179	0.13
Belgium					
Elia Group SA	73,271	EUR	8,416,881	9,170,368	0.61
KBC Group NV	283,530	EUR	17,077,945	18,391,190	1.21
			25,494,826	27,561,558	1.82
Bermuda					
Aegon Ltd.	1,487,599	EUR	8,533,833	8,623,915	0.57
			8,533,833	8,623,915	0.57
Denmark					
Orsted AS 144A	22,580	DKK	2,153,243	1,252,409	0.08
Pandora A/S	50,000	DKK	4,614,126	6,914,283	0.46
			6,767,369	8,166,692	0.54
Finland					
Kesko OYJ-B-	127,707	EUR	2,451,133	2,528,708	0.17
			2,451,133	2,528,708	0.17
Germany					
Allianz SE	65,685	EUR	17,302,228	17,555,637	1.16
Deutsche Bank AG	621,565	EUR	7,984,283	8,489,269	0.56
			25,286,511	26,044,906	1.72
Ireland					
Linde PLC	19,430	USD	7,960,860	7,980,095	0.53
			7,960,860	7,980,095	0.53
Israel					
Nice Ltd.	53,813	ILS	10,870,442	10,895,903	0.72
Nova Ltd.	35,403	ILS	3,691,700	4,935,518	0.33
Teva Pharmaceutical Industries Ltd.	964,926	ILS	9,299,511	10,289,971	0.68
Tower Semiconductor Ltd.	328,790	ILS	9,461,923	10,107,766	0.67
			33,323,576	36,229,158	2.40
Japan					
Cosmo Energy Holdings Co. Ltd.	364,000	JPY	14,120,513	14,629,196	0.97
Daiichi Sankyo Co. Ltd.	123,796	JPY	3,308,174	3,400,043	0.23
East Japan Railway Co.	123,359	JPY	6,679,525	7,112,961	0.47
Fast Retailing Co. Ltd.	31,794	JPY	7,530,073	7,890,992	0.52
Food & Life Cos. Ltd.	800,000	JPY	14,263,278	16,439,211	1.09
Goldwin Inc.	87,200	JPY	5,737,620	6,268,776	0.41
Hitachi Ltd.	142,355	JPY	9,719,532	10,269,190	0.68
Japan Post Bank Co. Ltd.	2,300,000	JPY	21,292,204	23,427,436	1.55
Japan Post Holdings Co. Ltd.	2,000,000	JPY	17,263,500	17,867,783	1.18
Keisei Electric Railway Co. Ltd.	73,135	JPY	3,034,649	3,457,027	0.23
Koei Tecmo Holdings Co. Ltd.	254,129	JPY	4,195,822	2,899,464	0.19
LY Corp.	1,289,572	JPY	3,629,554	4,570,855	0.30
M3 Inc.	600,000	JPY	10,152,745	9,929,068	0.66
Mitsui Fudosan Co. Ltd.	157,803	JPY	3,597,046	3,870,640	0.26
Mizuho Financial Group Inc.	550,913	JPY	9,430,292	9,427,419	0.62
NEC Corp.	149,044	JPY	8,566,220	8,827,617	0.58
Oriental Land Co. Ltd.	155,353	JPY	5,357,465	5,786,343	0.38
Recruit Holdings Co. Ltd.	74,000	JPY	2,728,466	3,129,962	0.21

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sony Group Corp.	42,100	JPY	3,619,177	4,004,547	0.26
Sumitomo Mitsui Financial Group Inc.	340,312	JPY	17,123,565	16,607,650	1.10
Tokio Marine Holdings Inc.	226,600	JPY	5,652,258	5,672,233	0.38
Yaskawa Electric Corp.	118,728	JPY	4,459,290	4,960,334	0.33
ZOZO Inc.	520,000	JPY	9,472,794	11,710,881	0.77
			190,933,762	202,159,628	13.37
Luxembourg					
ArcelorMittal SA	271,424	EUR	7,632,679	7,698,098	0.51
			7,632,679	7,698,098	0.51
Netherlands					
Argenx SE-ADR-	9,524	USD	4,409,612	3,623,215	0.24
Elastic NV	63,744	USD	3,413,491	7,183,949	0.48
			7,823,103	10,807,164	0.72
Norway					
Crayon Group Holdings ASA 144A	1,020,722	NOK	7,749,290	8,512,968	0.56
			7,749,290	8,512,968	0.56
Switzerland					
UBS Group AG	167,752	CHF	4,197,076	5,202,076	0.35
			4,197,076	5,202,076	0.35
United States					
8x8 Inc.	447,966	USD	2,060,644	1,693,311	0.11
AAON Inc.	44,448	USD	3,160,697	3,283,374	0.22
AbbVie Inc.	50,814	USD	7,223,718	7,874,646	0.52
ACADIA Pharmaceuticals Inc.	81,231	USD	1,758,651	2,543,343	0.17
ACI Worldwide Inc.	119,452	USD	2,989,884	3,655,231	0.24
Advanced Micro Devices Inc.	76,335	USD	8,770,321	11,252,542	0.74
Aflac Inc.	83,135	USD	6,685,717	6,858,638	0.45
Akero Therapeutics Inc.	15,229	USD	757,186	355,597	0.02
Alphabet Inc.-A-	194,150	USD	21,999,363	27,120,813	1.79
Alphabet Inc.-C-	75,424	USD	8,196,701	10,629,504	0.70
Amazon.com Inc.	156,502	USD	19,639,592	23,778,914	1.57
American Homes 4 Rent-A- REIT	230,898	USD	8,208,424	8,303,092	0.55
Amgen Inc.	57,664	USD	15,413,488	16,608,385	1.10
Amylyx Pharmaceuticals Inc.	156,841	USD	2,051,480	2,308,700	0.15
Anika Therapeutics Inc.	23,612	USD	597,620	535,048	0.04
ANSYS Inc.	2,774	USD	783,123	1,006,629	0.07
Apple Inc.	192,482	USD	36,834,443	37,058,559	2.45
Applied Materials Inc.	52,658	USD	7,871,318	8,534,282	0.56
Argan Inc.	26,181	USD	1,168,458	1,225,009	0.08
Arvinas Inc.	24,992	USD	705,024	1,028,671	0.07
AtriCure Inc.	117,800	USD	4,099,440	4,204,282	0.28
Avidity Biosciences Inc.	152,366	USD	1,151,887	1,378,912	0.09
Avnet Inc.	75,853	USD	3,555,989	3,822,991	0.25
Axogen Inc.	556,806	USD	3,207,203	3,802,985	0.25
BankUnited Inc.	190,669	USD	6,271,103	6,183,396	0.41
Banner Corp.	23,306	USD	1,069,745	1,248,269	0.08
Becton Dickinson & Co.	27,060	USD	6,286,038	6,598,040	0.44
Berkshire Hathaway Inc.-B-	39,889	USD	13,005,657	14,226,811	0.94

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CSI300 SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
BioAtla Inc.	376,734	USD	945,602	926,766	0.06
Biogen Inc.	47,274	USD	13,473,407	12,233,093	0.81
Bio-Rad Laboratories Inc.-A-	20,036	USD	9,176,890	6,469,424	0.43
Blackstone Group Inc.	31,002	USD	3,909,352	4,058,782	0.27
Block Inc.	74,871	USD	4,743,938	5,791,272	0.38
Bloom Energy Corp.-A-	203,460	USD	2,889,132	3,011,208	0.20
Bluegreen Vacations Holding Corp.	12,144	USD	901,085	912,257	0.06
Boeing Co.	98,785	USD	20,664,285	25,749,298	1.70
Booking Holdings Inc.	1,971	USD	6,192,705	6,991,571	0.46
Boston Scientific Corp.	176,411	USD	9,296,860	10,198,320	0.67
Braze Inc.-A-	6,816	USD	335,484	362,134	0.02
Bread Financial Holdings Inc.	136,331	USD	3,655,034	4,490,743	0.30
Brookdale Senior Living Inc.	170,715	USD	725,539	993,561	0.07
Brown & Brown Inc.	3,879	USD	282,565	275,836	0.02
Cadence Design Systems Inc.	45,836	USD	9,239,439	12,484,351	0.83
CDW Corp.	13,651	USD	2,933,600	3,103,145	0.21
Celanese Corp.	28,204	USD	3,287,740	4,382,055	0.29
Charles Schwab Corp.	71,476	USD	4,615,205	4,917,549	0.33
Citigroup Inc.	244,858	USD	11,287,954	12,595,496	0.83
Cognizant Technology Solutions Corp.-A-	75,378	USD	5,334,501	5,693,300	0.38
Construction Partners Inc.-A-	33,071	USD	1,309,612	1,439,250	0.10
Coursera Inc.	150,664	USD	2,954,521	2,918,362	0.19
CryoPort Inc.	98,426	USD	1,000,008	1,524,619	0.10
CVS Health Corp.	69,749	USD	5,082,455	5,507,381	0.36
Darling Ingredients Inc.	180,153	USD	8,526,684	8,978,826	0.59
Datadog Inc.-A-	29,265	USD	2,319,775	3,552,186	0.24
Deere & Co.	18,078	USD	7,217,822	7,228,850	0.48
Dexcom Inc.	22,919	USD	2,576,293	2,844,019	0.19
Dime Community Bancshares Inc.	70,683	USD	1,265,226	1,903,493	0.13
Diodes Inc.	40,773	USD	3,108,941	3,283,042	0.22
DMC Global Inc.	55,451	USD	1,033,052	1,043,588	0.07
Eli Lilly & Co.	25,326	USD	15,225,332	14,763,032	0.98
Enerpac Tool Group Corp.	76,918	USD	2,218,315	2,391,381	0.16
Enphase Energy Inc.	9,639	USD	2,116,656	1,273,697	0.08
EPAM Systems Inc.	15,699	USD	3,840,760	4,667,941	0.31
Essential Utilities Inc.	113,300	USD	4,059,539	4,231,755	0.28
Eventbrite Inc.-A-	547,736	USD	3,215,210	4,579,073	0.30
Expedia Group Inc.	25,720	USD	3,036,246	3,904,039	0.26
Extreme Networks Inc.	502,099	USD	9,774,703	8,857,026	0.59
Exxon Mobil Corp.	228,395	USD	23,730,241	22,834,932	1.51
Fidelity National Financial Inc.	80,400	USD	3,955,680	4,102,008	0.27
First Solar Inc.	19,698	USD	2,843,012	3,393,571	0.22
Fiserv Inc.	47,369	USD	5,862,103	6,292,498	0.42
Fortive Corp.	159,621	USD	11,010,657	11,752,894	0.78
Freshworks Inc.-A-	205,070	USD	3,809,208	4,817,094	0.32
FTAI Infrastructure Inc.	780,606	USD	2,794,569	3,036,557	0.20
Goldman Sachs Group Inc.	23,057	USD	8,115,923	8,894,699	0.59
Grid Dynamics Holdings Inc.	201,825	USD	2,427,955	2,690,327	0.18

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Guardant Health Inc.	225,170	USD	6,135,883	6,090,849	0.40
Hamilton Lane Inc.-A-	36,598	USD	3,988,816	4,151,677	0.27
Herc Holdings Inc.	8,017	USD	1,057,282	1,193,651	0.08
Humana Inc.	18,031	USD	8,215,104	8,254,772	0.55
Illumina Inc.	5,510	USD	824,315	767,212	0.05
Incyte Corp.	137,671	USD	8,988,191	8,644,362	0.57
Integral Ad Science Holdings Corp.	55,633	USD	1,000,281	800,559	0.05
Intuitive Surgical Inc.	85,154	USD	24,774,521	28,727,553	1.90
Johnson & Johnson	93,418	USD	14,138,031	14,642,337	0.97
Keysight Technologies Inc.	70,087	USD	9,861,624	11,150,141	0.74
L3Harris Technologies Inc.	42,713	USD	8,077,028	8,996,212	0.60
Lam Research Corp.	7,267	USD	5,313,921	5,691,950	0.38
Lear Corp.	17,089	USD	2,313,338	2,413,138	0.16
Lesaka Technologies Inc.	1,892	USD	10,841	6,130	0.00
Liberty Media Corp-Liberty SiriusXM	22,803	USD	560,587	656,270	0.04
Lowe's Cos Inc.	12,197	USD	2,288,321	2,714,442	0.18
Macerich REIT Co.	576,100	USD	5,812,849	8,889,223	0.59
Marsh & McLennan Cos Inc.	35,000	USD	7,008,400	6,631,450	0.44
Masterbrand Inc.	153,281	USD	2,099,950	2,276,223	0.15
McDonald's Corp.	28,427	USD	8,116,761	8,428,890	0.56
Merck & Co. Inc.	39,173	USD	4,117,474	4,270,640	0.28
Meta Platforms Inc.-A-	108,577	USD	25,935,678	38,431,915	2.54
Mettler-Toledo International Inc.	6,380	USD	8,561,155	7,738,685	0.51
Microsoft Corp.	93,117	USD	34,880,135	35,015,717	2.32
Monster Beverage Corp.	192,307	USD	10,771,889	11,078,806	0.73
Moody's Corp.	21,870	USD	7,972,709	8,541,547	0.57
Movado Group Inc.	107,019	USD	3,261,939	3,226,623	0.21
Netflix Inc.	13,177	USD	6,311,783	6,415,618	0.42
Neurocrine Biosciences Inc.	26,967	USD	2,614,282	3,553,172	0.24
NRG Energy Inc.	164,047	USD	7,764,354	8,481,230	0.56
NVIDIA Corp.	54,604	USD	25,464,659	27,040,993	1.79
ONEOK Inc.	57,278	USD	3,935,663	4,022,061	0.27
OPENLANE Inc.	221,297	USD	3,290,686	3,277,409	0.22
OPKO Health Inc.	362,736	ILS	794,847	575,196	0.04
Option Care Health Inc.	128,321	USD	4,022,863	4,323,134	0.29
O'Reilly Automotive Inc.	11,533	USD	10,332,001	10,957,273	0.73
PACCAR Inc.	68,334	USD	6,577,148	6,672,815	0.44
Paychex Inc.	1,200	USD	142,032	142,932	0.01
PayPal Holdings Inc.	262,370	USD	16,618,704	16,112,142	1.07
Pfizer Inc.	416,447	USD	12,068,634	11,989,509	0.79
Photronics Inc.	126,546	USD	2,759,968	3,969,748	0.26
PJT Partners Inc.-A-	8,302	USD	797,490	845,725	0.06
Pool Corp.	7,960	USD	2,670,500	3,173,732	0.21
Privia Health Group Inc.	25,166	USD	916,797	579,573	0.04
Procter & Gamble Co.	45,868	USD	6,858,041	6,721,497	0.44
Progressive Corp.	38,648	USD	6,038,364	6,155,853	0.41
Prologis REIT Inc.	49,862	USD	6,694,472	6,646,605	0.44
Prudential Financial Inc.	116,010	USD	11,844,621	12,031,397	0.80

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI300 SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
PTC Inc.	77,580	USD	10,847,423	13,573,397	0.90
Public Storage REIT	12,619	USD	3,660,267	3,848,795	0.25
Pulmonx Corp.	335,363	USD	5,348,196	4,275,878	0.28
Qorvo Inc.	156,350	USD	15,193,365	17,606,574	1.16
Qualys Inc.	25,189	USD	3,253,663	4,944,097	0.33
Regeneron Pharmaceuticals Inc.	4,260	USD	3,454,005	3,741,515	0.25
RxSight Inc.	154,794	USD	4,324,944	6,241,294	0.41
S&P Global Inc.	16,083	USD	6,641,957	7,084,883	0.47
Sabra Health Care REIT Inc.	465,514	USD	6,656,850	6,642,885	0.44
Salesforce Inc.	30,250	USD	6,075,108	7,959,985	0.53
Samsara Inc.-A-	211,086	USD	5,608,555	7,046,051	0.47
SBA Communications REIT Corp.	16,971	USD	3,989,859	4,305,373	0.28
Shoals Technologies Group Inc.-A-	285,544	USD	4,374,534	4,437,354	0.29
Skyward Specialty Insurance Group Inc.	109,200	USD	3,645,096	3,699,696	0.24
Sovos Brands Inc.	53,985	USD	1,222,760	1,189,290	0.08
Splunk Inc.	117,141	USD	17,746,862	17,846,431	1.18
Stoke Therapeutics Inc.	399,016	USD	2,266,411	2,098,824	0.14
Surmodics Inc.	112,174	USD	4,084,255	4,077,525	0.27
Synchrony Financial	64,128	USD	1,834,354	2,449,048	0.16
TEGNA Inc.	221,452	USD	3,372,714	3,388,216	0.22
Tesla Inc.	65,703	USD	16,498,906	16,325,881	1.08
Travelers Cos Inc.	34,112	USD	6,265,010	6,497,995	0.43
TriNet Group Inc.	129,824	USD	15,323,127	15,439,968	1.02
Ultra Beauty Inc.	12,985	USD	5,104,920	6,362,520	0.42
Valero Energy Corp.	178,878	USD	22,200,549	23,254,140	1.54
Veeva Systems Inc.-A-	12,227	USD	2,142,537	2,353,942	0.16
Verizon Communications Inc.	353,061	USD	11,474,221	13,310,400	0.88
Vertex Pharmaceuticals Inc.	35,741	USD	12,067,673	14,542,655	0.96
Vimeo Inc.	91,323	USD	633,782	357,986	0.02
Vital Energy Inc.	83,900	USD	3,672,303	3,816,611	0.25
Walt Disney Co.	87,445	USD	8,116,645	7,895,409	0.52
Wells Fargo & Co.	449,705	USD	19,527,668	22,134,480	1.46
Westinghouse Air Brake Technologies Corp.	22,922	USD	2,652,992	2,908,802	0.19
Zentalis Pharmaceuticals Inc.	12,900	USD	312,567	195,435	0.01
			1,048,042,739	1,140,438,198	75.44
Total - Shares			1,377,853,069	1,493,933,343	98.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,377,853,069	1,493,933,343	98.83
TOTAL INVESTMENT PORTFOLIO			1,377,853,069	1,493,933,343	98.83

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Agnico Eagle Mines Ltd.	122,751	CAD	6,223,747	6,763,128	2.01
Air Canada	33,486	CAD	609,944	474,635	0.14
Algonquin Power & Utilities Corp.	119,097	CAD	1,359,592	755,082	0.22
AltaGas Ltd.	51,437	CAD	972,665	1,085,225	0.32
Bank of Montreal	127,563	CAD	11,327,572	12,683,744	3.78
Bank of Nova Scotia	213,292	CAD	11,769,853	10,433,288	3.11
BCE Inc.	13,284	CAD	611,213	525,577	0.16
Brookfield Asset Management Ltd.-A-	62,059	CAD	2,083,915	2,504,763	0.75
Brookfield Corp.	246,479	CAD	8,485,755	9,935,051	2.96
Brookfield Renewable Corp.-A-	24,629	CAD	937,631	712,384	0.21
BRP Inc.	6,265	CAD	481,039	450,514	0.13
Cameco Corp.	153,647	CAD	3,960,139	6,656,949	1.98
Canadian Apartment Properties REIT	14,946	CAD	542,448	553,136	0.16
Canadian Imperial Bank of Commerce	163,563	CAD	7,536,217	7,913,939	2.36
Canadian National Railway Co.	106,550	CAD	11,528,877	13,458,139	4.01
Canadian Pacific Kansas City Ltd.	178,098	CAD	12,331,357	14,160,317	4.22
Canadian Tire Corp. Ltd.-A-	9,585	CAD	1,165,859	1,022,904	0.30
Canadian Utilities Ltd.-A-	23,867	CAD	644,442	577,217	0.17
CCL Industries Inc.-B-	37,061	CAD	1,718,720	1,674,856	0.50
CGI Inc.	39,745	CAD	3,353,065	4,278,631	1.27
Constellation Software Inc.	3,830	CAD	5,812,258	9,542,381	2.84
Descartes Systems Group Inc.	16,171	CAD	1,146,010	1,365,325	0.41
Dollarama Inc.	51,555	CAD	2,654,589	3,733,495	1.11
Element Fleet Management Corp.	74,550	CAD	1,072,405	1,218,943	0.36
Empire Co. Ltd.-A-	40,480	CAD	1,110,892	1,076,008	0.32
Enbridge Inc.	753,708	CAD	29,666,849	27,265,184	8.12
Fairfax Financial Holdings Ltd.	3,775	CAD	2,224,100	3,499,905	1.04
First Quantum Minerals Ltd.	146,247	CAD	3,082,017	1,203,382	0.36
FirstService Corp.	7,330	CAD	1,063,307	1,193,223	0.35
Fortis Inc.	88,733	CAD	3,686,050	3,668,160	1.09
George Weston Ltd.	17,391	CAD	1,927,745	2,169,589	0.65
GFL Environmental Inc.	44,421	CAD	1,407,442	1,539,879	0.46
Gildan Activewear Inc.	32,000	CAD	989,930	1,063,431	0.32
Great-West Lifeco Inc.	49,332	CAD	1,295,330	1,640,908	0.49
Hydro One Ltd.	60,133	CAD	1,456,541	1,810,466	0.54
iA Financial Corp. Inc.	17,985	CAD	964,223	1,232,053	0.37
IGM Financial Inc.	14,716	CAD	441,221	390,723	0.12
Intact Financial Corp.	31,485	CAD	4,119,988	4,867,687	1.45
Ivanhoe Mines Ltd.-A-	150,989	CAD	1,197,953	1,471,416	0.44
Keyera Corp.	81,283	CAD	1,978,528	1,974,438	0.59
Kinross Gold Corp.	304,642	CAD	1,437,807	1,852,896	0.55
Loblaw Cos Ltd.	44,031	CAD	3,512,767	4,283,556	1.27
Lundin Mining Corp.	163,104	CAD	1,174,557	1,340,852	0.40
Magna International Inc.	49,609	CAD	2,946,293	2,945,464	0.88
Manulife Financial Corp.	321,637	CAD	5,876,887	7,142,068	2.13
Metro Inc.	64,454	CAD	3,255,111	3,352,722	1.00
National Bank of Canada	59,806	CAD	3,949,612	4,580,924	1.36
Northland Power Inc.	46,142	CAD	1,300,788	842,286	0.25

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Canada (continued)					
Nutrien Ltd.	122,662	CAD	8,664,110	6,944,273	2.07
Onex Corp.	11,948	CAD	718,676	838,426	0.25
Open Text Corp.	51,594	CAD	2,014,310	2,179,031	0.65
Pan American Silver Corp.	90,304	CAD	1,780,410	1,481,325	0.44
Parkland Corp.	49,966	CAD	1,378,899	1,618,419	0.48
Pembina Pipeline Corp.	194,740	CAD	6,702,688	6,737,478	2.01
Power Corp. of Canada	101,880	CAD	2,663,932	2,927,524	0.87
Quebecor Inc.-B-	28,022	CAD	644,560	669,842	0.20
RB Global Inc.	34,810	CAD	1,954,306	2,340,818	0.70
Restaurant Brands International Inc.	52,433	CAD	3,242,277	4,116,782	1.23
RioCan REIT	26,800	CAD	399,445	378,444	0.11
Rogers Communications Inc.-B-	64,713	CAD	2,994,303	3,044,249	0.91
Royal Bank of Canada	246,902	CAD	22,535,021	25,090,906	7.47
Saputo Inc.	70,982	CAD	1,719,840	1,444,295	0.43
Shopify Inc.-A-	228,885	CAD	13,225,321	17,906,701	5.33
Stantec Inc.	21,233	CAD	1,414,807	1,713,004	0.51
Sun Life Financial Inc.	103,863	CAD	4,831,404	5,412,912	1.61
TC Energy Corp.	364,873	CAD	16,846,049	14,322,635	4.26
TELUS Corp.	87,600	CAD	1,765,163	1,566,516	0.47
TFI International Inc.	15,590	CAD	1,627,873	2,131,004	0.63
Thomson Reuters Corp.	30,469	CAD	3,084,228	4,476,535	1.33
TMX Group Ltd.	49,230	CAD	1,016,858	1,196,588	0.36
Toromont Industries Ltd.	15,698	CAD	1,237,808	1,382,176	0.41
Toronto-Dominion Bank	321,921	CAD	20,146,796	20,903,137	6.22
West Fraser Timber Co. Ltd.	14,121	CAD	1,088,564	1,213,982	0.36
Wheaton Precious Metals Corp.	112,359	CAD	4,408,737	5,570,232	1.66
WSP Global Inc.	23,829	CAD	2,643,581	3,356,589	1.00
			309,145,216	335,850,666	100.00
Total - Shares			309,145,216	335,850,666	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			309,145,216	335,850,666	100.00

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CANADA ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Warrants					
Canada					
Constellation Software Inc.-Warrants-31.03.40 ⁽¹⁾	3,941	CAD	—	—	0.00
			—	—	0.00
Total - Warrants			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00
TOTAL INVESTMENT PORTFOLIO			309,145,216	335,850,666	100.00

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
LY Corp.	604,311	JPY	1,700,859	2,141,965	4.11
Mizuho Financial Group Inc.	225,226	JPY	3,855,322	3,854,148	7.39
Tokyu Corp.	52,932	JPY	618,441	646,162	1.24
			6,174,622	6,642,275	12.74
Norway					
Crayon Group Holdings ASA 144A	214,714	NOK	1,724,351	1,790,746	3.43
			1,724,351	1,790,746	3.43
United States					
Alphabet Inc.-C-	17,590	USD	2,264,603	2,478,959	4.75
Apple Inc.	1,353	USD	250,034	260,493	0.50
Applied Materials Inc.	14,683	USD	2,194,815	2,379,674	4.56
Bristol-Myers Squibb Co.	19,278	USD	1,050,577	989,154	1.90
Chevron Corp.	30,103	USD	4,348,679	4,490,163	8.61
Electronic Arts Inc.	4,714	USD	646,478	644,922	1.24
KLA Corp.	7,580	USD	4,353,010	4,406,254	8.45
L3Harris Technologies Inc.	7,905	USD	1,494,836	1,664,951	3.19
McDonald's Corp.	7,750	USD	2,216,190	2,297,953	4.41
Meta Platforms Inc.-A-	6,754	USD	1,145,009	2,390,646	4.58
Microsoft Corp.	9,376	USD	3,468,077	3,525,751	6.76
Moody's Corp.	2,842	USD	1,036,051	1,109,972	2.13
Netflix Inc.	4,085	USD	870,658	1,988,905	3.81
Newmont Corp.	55,374	USD	2,271,473	2,291,930	4.39
NIKE Inc.-B-	18,928	USD	2,197,730	2,055,013	3.94
NVIDIA Corp.	4,852	USD	2,244,893	2,402,807	4.61
O'Reilly Automotive Inc.	2,018	USD	1,910,279	1,917,261	3.68
Paychex Inc.	19,113	USD	2,270,634	2,276,549	4.36
Prologis REIT Inc.	9,176	USD	1,231,970	1,223,161	2.34
Tesla Inc.	9,560	USD	2,318,352	2,375,469	4.55
			39,784,348	43,169,987	82.76
Total - Shares			47,683,321	51,603,008	98.93
Total Transferable securities and money market instruments admitted to an official stock exchange listing			47,683,321	51,603,008	98.93
TOTAL INVESTMENT PORTFOLIO			47,683,321	51,603,008	98.93

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV-A-	4,308,528	MXN	2,837,040	3,470,331	1.30
America Movil SAB de CV	25,915,662	MXN	23,545,910	24,087,662	9.02
Arca Continental SAB de CV	710,115	MXN	6,155,058	7,774,804	2.91
Banco del Bajío SA 144A	1,063,922	MXN	3,508,910	3,568,500	1.34
Cemex SAB de CV	20,846,257	MXN	12,404,299	16,273,732	6.09
Coca-Cola Femsa SAB de CV	722,447	MXN	5,255,781	6,867,182	2.57
Controladora AXTEL SAB DE CV	2,185	MXN	40	23	0.00
Fibra Uno Administracion SA de CV REIT	3,982,299	MXN	5,441,346	7,188,809	2.69
Fomento Economico Mexicano SAB de CV	2,675,516	MXN	25,988,807	34,916,238	13.07
Gruma SAB de CV-B-	254,396	MXN	3,740,177	4,674,054	1.75
Grupo Aeroportuario del Centro Norte SAB de CV	393,327	MXN	3,572,945	4,175,173	1.56
Grupo Aeroportuario del Pacifico SAB de CV-B-	539,091	MXN	7,860,255	9,436,520	3.53
Grupo Aeroportuario del Sureste SAB de CV-B-	266,765	MXN	6,137,972	7,836,365	2.93
Grupo Bimbo SAB de CV-Series A-	1,819,008	MXN	7,537,109	9,232,262	3.46
Grupo Carso SAB de CV-Series A1-	776,157	MXN	4,526,065	8,689,457	3.25
Grupo Financiero Banorte SAB de CV-O-	3,569,690	MXN	28,081,004	35,995,173	13.47
Grupo Financiero Inbursa SAB de CV-O-	2,523,133	MXN	4,917,766	6,959,494	2.61
Grupo Mexico SAB de CV-Series B-	4,283,444	MXN	18,270,771	23,822,065	8.92
Industrias Penoles SAB de CV	273,372	MXN	3,747,862	4,007,314	1.50
Kimberly-Clark de Mexico SAB de CV-A-	2,091,793	MXN	3,899,068	4,714,857	1.77
Operadora De Sites Mexicanos SAB de CV-A-	1,755,377	MXN	1,809,275	2,481,545	0.93
Orbia Advance Corp. SAB de CV	1,382,422	MXN	2,842,883	3,071,051	1.15
Prologis Property Mexico SA de CV REIT	953,520	MXN	4,104,416	4,546,738	1.70
Promotora y Operadora de Infraestructura SAB de CV	261,440	MXN	2,345,673	2,836,326	1.06
Wal-Mart de Mexico SAB de CV	7,205,679	MXN	26,741,999	30,453,243	11.40
			215,272,431	267,078,918	99.98
Total - Shares			215,272,431	267,078,918	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			215,272,431	267,078,918	99.98
TOTAL INVESTMENT PORTFOLIO			215,272,431	267,078,918	99.98

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	3,329	EUR	103,594	122,274	0.24
OMV AG	1,546	EUR	73,660	61,485	0.12
voestalpine AG	2,140	EUR	63,933	61,118	0.12
			241,187	244,877	0.48
Belgium					
Ageas SA	1,404	EUR	54,046	55,191	0.11
Elia Group SA	146	EUR	19,246	16,542	0.03
Syensqo SA	848	EUR	72,284	79,932	0.16
UCB SA	1,725	EUR	139,225	136,103	0.27
Warehouses De Pauw REIT CVA	1,788	EUR	46,831	50,958	0.10
			331,632	338,726	0.67
Bermuda					
Aegon Ltd.	17,494	EUR	79,284	91,808	0.18
			79,284	91,808	0.18
Denmark					
AP Moller - Maersk A/S-A-	140	DKK	304,871	224,990	0.45
AP Moller - Maersk A/S-B-	231	DKK	534,998	376,191	0.74
Danske Bank A/S	6,015	DKK	103,453	145,562	0.29
			943,322	746,743	1.48
Finland					
Nokia OYJ	221,602	EUR	964,701	676,329	1.34
Stora Enso OYJ-R-	6,066	EUR	86,366	75,977	0.15
			1,051,067	752,306	1.49
France					
Alstom SA	7,461	EUR	158,981	90,875	0.18
Arkema SA	721	EUR	74,481	74,263	0.15
BNP Paribas SA	12,743	EUR	735,667	797,584	1.58
Bolloré SE	6,690	EUR	38,711	37,832	0.07
Bouygues SA	5,180	EUR	167,514	176,742	0.35
Capgemini SE	2,959	EUR	511,827	558,511	1.11
Carrefour SA	19,558	EUR	337,501	323,978	0.64
Cie de Saint-Gobain SA	12,561	EUR	698,884	837,316	1.66
Cie Generale des Etablissements Michelin SCA	7,891	EUR	254,251	256,142	0.51
Credit Agricole SA	13,847	EUR	166,023	177,962	0.35
Dassault Aviation SA	888	EUR	133,065	159,130	0.31
Eiffage SA	1,707	EUR	159,161	165,613	0.33
Engie SA	31,046	EUR	420,014	494,190	0.98
Eurazeo SE	481	EUR	31,617	34,560	0.07
Ipsen SA	592	EUR	56,886	63,877	0.13
Klepierre REIT SA	5,540	EUR	116,629	136,727	0.27
Orange SA	23,683	EUR	252,266	244,030	0.48
Publicis Groupe SA	1,984	EUR	110,491	166,656	0.33
Renault SA	6,547	EUR	214,312	241,617	0.48
Sanofi SA	22,393	EUR	1,987,151	2,009,996	3.98
Societe Generale SA	16,063	EUR	462,155	385,913	0.76
Teleperformance SE	551	EUR	71,044	72,759	0.14
TotalEnergies SE	12,042	EUR	613,023	741,787	1.47
Unibail-Rodamco-Westfield REIT	2,073	EUR	101,740	138,725	0.27

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Vinci SA	7,688	EUR	746,768	874,126	1.73
Vivendi SE	11,492	EUR	111,761	111,197	0.22
Worldline SA 144A	2,791	EUR	39,849	43,735	0.09
			8,771,772	9,415,843	18.64
Germany					
BASF SE	8,768	EUR	405,239	427,703	0.85
Bayer AG	28,822	EUR	1,460,823	969,284	1.92
Bayerische Motoren Werke AG	6,605	EUR	593,225	665,652	1.32
Bayerische Motoren Werke AG-Pref-	1,296	EUR	100,049	116,575	0.23
Brenntag SE	1,835	EUR	134,124	152,709	0.30
Commerzbank AG	16,758	EUR	135,107	180,316	0.36
Continental AG	1,631	EUR	132,206	125,457	0.25
Daimler Truck Holdings AG	10,880	EUR	317,211	370,138	0.73
Deutsche Bank AG	40,169	EUR	451,609	496,650	0.98
Deutsche Lufthansa AG	16,234	EUR	136,980	130,651	0.26
DHL Group	17,363	EUR	802,886	778,817	1.54
E.ON SE	22,033	EUR	219,886	267,701	0.53
Evonik Industries AG	2,469	EUR	58,382	45,677	0.09
Fresenius Medical Care AG	5,777	EUR	255,291	219,295	0.43
Fresenius SE & Co. KGaA	14,516	EUR	457,753	407,464	0.81
Heidelberg Materials AG	2,401	EUR	158,428	194,337	0.38
Henkel AG & Co KGaA	1,658	EUR	106,108	107,737	0.21
Henkel AG & Co KGaA-Pref-	2,459	EUR	165,139	179,163	0.35
Infineon Technologies AG	27,669	EUR	928,924	1,045,888	2.07
Mercedes-Benz Group AG	15,929	EUR	1,058,326	996,359	1.97
Merck KGaA	1,294	EUR	217,397	186,465	0.37
Porsche Automobil Holding SE-Pref-	5,442	EUR	366,069	252,073	0.50
RWE AG	9,347	EUR	345,221	384,909	0.76
Siemens AG	9,708	EUR	1,313,815	1,649,583	3.27
Siemens Energy AG	17,932	EUR	307,205	215,184	0.43
Volkswagen AG	837	EUR	168,240	99,143	0.20
Volkswagen AG-Pref-	6,199	EUR	954,018	693,048	1.37
			11,749,661	11,357,978	22.48
Ireland					
AIB Group PLC	11,442	EUR	42,790	44,395	0.09
Bank of Ireland Group PLC	9,586	EUR	81,246	78,778	0.16
DCC PLC	1,765	GBP	115,791	117,690	0.23
			239,827	240,863	0.48
Italy					
Banco BPM SpA	7,959	EUR	40,424	38,052	0.08
Enel SpA	81,640	EUR	514,836	549,437	1.09
Eni SpA	19,564	EUR	260,978	300,268	0.59
Intesa Sanpaolo SpA	148,335	EUR	353,936	392,124	0.78
Leonardo SpA	4,062	EUR	57,209	60,666	0.12
Mediobanca Banca di Credito Finanziario SpA	4,113	EUR	39,908	46,086	0.09
Nexi SpA 144A	5,705	EUR	49,412	42,251	0.08
Prysmian SpA	2,939	EUR	90,962	120,999	0.24
Snam SpA	14,465	EUR	69,704	67,335	0.13

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Telecom Italia SpA	184,838	EUR	69,730	54,379	0.11
UniCredit SpA	21,262	EUR	298,410	522,301	1.03
			1,845,509	2,193,898	4.34
Jersey					
Glencore PLC	112,408	GBP	514,426	612,419	1.21
WPP PLC	9,560	GBP	109,422	83,075	0.17
			623,848	695,494	1.38
Luxembourg					
ArcelorMittal SA	14,606	EUR	381,560	375,009	0.74
			381,560	375,009	0.74
Netherlands					
ABN AMRO Bank NV 144A	5,873	EUR	73,150	79,814	0.16
AerCap Holdings NV	4,901	USD	269,468	329,735	0.65
EXOR NV	701	EUR	50,206	63,440	0.13
ING Groep NV	32,162	EUR	379,546	435,023	0.86
JDE Peet's NV	2,183	EUR	58,750	53,178	0.11
Koninklijke Ahold Delhaize NV	23,958	EUR	660,022	623,267	1.23
Koninklijke Philips NV	14,705	EUR	293,682	310,055	0.61
NN Group NV	4,504	EUR	184,151	161,018	0.32
Randstad NV	1,815	EUR	104,384	102,947	0.20
Stellantis NV	83,125	EUR	1,279,100	1,758,094	3.48
STMicroelectronics NV	18,937	EUR	719,009	856,805	1.70
			4,071,468	4,773,376	9.45
Norway					
Norsk Hydro ASA	13,274	NOK	82,505	80,932	0.16
Yara International ASA	1,873	NOK	74,998	60,305	0.12
			157,503	141,237	0.28
Spain					
Acciona SA	136	EUR	17,647	18,129	0.04
ACS Actividades de Construccion y Servicios SA	4,149	EUR	91,834	166,624	0.33
Banco Bilbao Vizcaya Argentaria SA	55,856	EUR	316,481	459,471	0.91
Banco Santander SA	222,248	EUR	712,345	839,986	1.66
CaixaBank SA	35,644	EUR	108,378	132,809	0.26
Enagas SA	1,953	EUR	36,887	29,813	0.06
Grifols SA	5,171	EUR	55,662	79,918	0.16
Redeia Corp. SA	3,104	EUR	52,874	46,281	0.09
Repsol SA	16,187	EUR	197,744	217,715	0.43
Telefonica SA	55,487	EUR	225,594	196,091	0.39
			1,815,446	2,186,837	4.33
Sweden					
Boliden AB	2,430	SEK	78,966	68,649	0.14
Industrivarden AB-A-	924	SEK	25,489	27,299	0.05
Industrivarden AB-C-	1,044	SEK	28,836	30,788	0.06
Securitas AB-B-	9,347	SEK	87,201	82,769	0.16
Skanska AB-B-	5,687	SEK	110,933	93,153	0.18
SKF AB-B-	6,067	SEK	112,222	109,705	0.22
Svenska Handelsbanken AB-A-	8,481	SEK	65,242	83,382	0.17
Telefonaktiebolaget LM Ericsson-B-	101,893	SEK	815,023	577,630	1.14

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Volvo AB-B-	22,057	SEK	419,610	518,510	1.03
Volvo Car AB-B-	6,469	SEK	20,443	18,920	0.04
			1,763,965	1,610,805	3.19
Switzerland					
Adecco Group AG	2,893	CHF	120,050	128,418	0.25
Holcim AG	5,196	CHF	245,148	368,968	0.73
Novartis AG	23,337	CHF	1,753,621	2,130,310	4.22
Sandoz Group AG	7,541	CHF	169,263	219,483	0.44
Swatch Group AG	682	CHF	31,557	32,313	0.06
			2,319,639	2,879,492	5.70
United Kingdom					
3i Group PLC	7,976	GBP	129,664	222,842	0.44
Anglo American PLC	14,924	GBP	519,003	339,391	0.67
Associated British Foods PLC	7,989	GBP	181,256	218,227	0.43
Barclays PLC	304,436	GBP	632,957	540,273	1.07
Barratt Developments PLC	14,588	GBP	97,738	94,714	0.19
BP PLC	94,946	GBP	470,715	510,763	1.01
British American Tobacco PLC	89,571	GBP	3,142,370	2,372,804	4.70
BT Group PLC	122,630	GBP	237,536	174,917	0.35
GSK PLC	57,464	GBP	993,831	961,703	1.90
Haleon PLC	62,322	GBP	218,520	231,335	0.46
Hikma Pharmaceuticals PLC	2,779	GBP	58,837	57,374	0.11
HSBC Holdings PLC	171,086	GBP	1,074,947	1,254,721	2.48
Imperial Tobacco Group PLC	28,511	GBP	614,943	594,385	1.18
J Sainsbury PLC	65,336	GBP	205,366	228,160	0.45
Kingfisher PLC	30,435	GBP	107,788	85,454	0.17
Land Securities Group REIT PLC	12,421	GBP	107,802	101,028	0.20
Lloyds Banking Group PLC	804,272	GBP	465,943	442,822	0.88
Mondi PLC	3,266	GBP	48,981	57,949	0.11
National Grid PLC	25,088	GBP	314,559	306,315	0.61
NatWest Group PLC	90,381	GBP	252,857	228,840	0.45
Persimmon PLC	3,675	GBP	89,548	58,908	0.12
Rio Tinto PLC	10,362	GBP	650,562	698,590	1.38
Shell PLC	36,196	GBP	835,630	1,074,148	2.13
Standard Chartered PLC	38,108	GBP	254,117	293,156	0.58
Taylor Wimpey PLC	47,648	GBP	79,739	80,859	0.16
Tesco PLC	179,587	GBP	570,929	602,058	1.19
Vodafone Group PLC	557,414	GBP	740,085	441,028	0.87
			13,096,223	12,272,764	24.29
Total - Shares			49,482,913	50,318,056	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			49,482,913	50,318,056	99.60
TOTAL INVESTMENT PORTFOLIO			49,482,913	50,318,056	99.60

** This includes synthetic ETFs.

Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ascencio REIT	34,820	EUR	1,509,779	1,911,657	0.02
Retail Estates REIT NV	20,028	EUR	1,219,621	1,429,206	0.02
			2,729,400	3,340,863	0.04
Bermuda					
Axalta Coating Systems Ltd.	27,760	USD	849,214	943,007	0.01
Lazard Ltd.-A-	1,300,000	USD	38,441,000	45,240,000	0.56
Roivant Sciences Ltd.	781,655	USD	7,793,100	8,777,986	0.11
			47,083,314	54,960,993	0.68
Canada					
Masonite International Corp.	27,600	USD	1,108,692	2,336,616	0.03
			1,108,692	2,336,616	0.03
Cayman Islands					
Cambium Networks Corp.	38,809	USD	973,718	232,854	0.00
Dlocal Ltd.	1,063,351	USD	22,277,203	18,810,679	0.23
Futu Holdings Ltd.-ADR-	17,743	USD	900,635	969,300	0.01
Greenlight Capital Re Ltd.-A-	144,012	USD	1,363,794	1,644,617	0.02
Herbalife Ltd.	610,048	USD	12,935,668	9,309,333	0.12
Legend Biotech Corp.-ADR-	15,614	USD	991,180	939,494	0.01
Pagseguro Digital Ltd.-A-	7,227	USD	99,010	90,121	0.00
SMART Global Holdings Inc.	461,045	USD	11,710,543	8,727,582	0.11
StoneCo Ltd.-A-	33,112	USD	443,965	597,009	0.01
			51,695,716	41,320,989	0.51
Denmark					
Ascendis Pharma A/S.-ADR-	11,023	USD	1,038,477	1,388,347	0.02
Carlsberg AS-B-	362,250	DKK	45,881,107	45,456,045	0.56
Danske Bank A/S	442,298	DKK	11,227,855	11,823,714	0.14
GN Store Nord AS	99,201	DKK	2,462,857	2,525,466	0.03
ISS A/S	67,794	DKK	1,092,331	1,295,433	0.02
Jyske Bank A/S	62,443	DKK	4,302,128	4,478,489	0.05
Novo Nordisk A/S-B-	1,327,838	DKK	126,846,704	137,361,534	1.69
Pandora A/S	107,167	DKK	14,237,975	14,819,659	0.18
Ringkjoebing Landbobank A/S	45,064	DKK	6,689,175	6,621,019	0.08
			213,778,609	225,769,706	2.77
Finland					
Kone OYJ-B-	889,068	EUR	39,610,087	44,352,046	0.54
			39,610,087	44,352,046	0.54
Germany					
BioNTech SE-ADR-	18,001	USD	1,833,582	1,899,826	0.02
			1,833,582	1,899,826	0.02
Japan					
Daiichi Sankyo Co. Ltd.	295,692	JPY	8,020,453	8,121,148	0.10
Mitsubishi UFJ Financial Group Inc.-ADR-	7,488	USD	61,926	64,472	0.00
Mitsui & Co. Ltd.	220,478	JPY	7,519,179	8,285,519	0.10
Nintendo Co. Ltd.	167,634	JPY	7,017,893	8,750,309	0.11
Recruit Holdings Co. Ltd.	257,206	JPY	8,020,430	10,878,985	0.13
			30,639,881	36,100,433	0.44

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** This includes synthetic ETFs.

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Liechtenstein					
Liechtensteinische Landesbank AG	196	CHF	14,678	15,393	0.00
			14,678	15,393	0.00
Netherlands					
Argenx SE-ADR-	78,664	USD	25,440,825	29,926,146	0.37
ASML Holdings NV	103,005	EUR	69,578,384	77,566,885	0.95
ASR Nederland NV	1,427,123	EUR	64,609,234	67,315,338	0.83
Eurocommercial Properties REIT NV	62,513	EUR	1,439,258	1,533,021	0.02
NSI REIT NV	98,225	EUR	1,993,829	2,035,540	0.02
ProQR Therapeutics NV	56,844	USD	223,397	112,551	0.00
Prosus NV	2,366,530	EUR	79,463,139	70,543,855	0.87
Wereldhave REIT NV	169,161	EUR	2,828,740	2,702,049	0.03
			245,576,806	251,735,385	3.09
Norway					
Gjensidige Forsikring ASA	612,264	NOK	10,088,232	11,303,948	0.14
Hoegh Autoliners ASA	465,298	NOK	4,122,021	4,226,566	0.05
Kongsberg Gruppen ASA	108,523	NOK	4,889,188	4,973,227	0.06
Norsk Hydro ASA	7,850,520	NOK	48,513,180	52,874,304	0.65
Var Energi ASA	5,585,185	NOK	17,209,132	17,686,575	0.22
Yara International ASA	135,452	NOK	4,356,440	4,817,518	0.06
			89,178,193	95,882,138	1.18
Sweden					
AddLife AB-B-	162,450	SEK	1,766,506	1,763,474	0.02
Alfa Laval AB	920,348	SEK	36,921,704	36,840,039	0.45
Evolution AB 144A	883,074	SEK	105,367,675	105,343,061	1.29
Hexagon AB-B-	962,139	SEK	11,393,282	11,547,176	0.14
Hexpol AB	319,566	SEK	3,177,039	3,868,588	0.05
Kinnevik AB-B-	3,173,778	SEK	33,891,225	34,043,511	0.42
Lifco AB-B-	188,119	SEK	4,621,254	4,614,379	0.06
Munters Group AB 144A	156,550	SEK	1,726,771	2,539,820	0.03
Mycronic AB	144,760	SEK	3,413,963	4,128,264	0.05
Nordnet AB publ	122,013	SEK	1,599,983	2,070,305	0.03
Saab AB-B-	75,112	SEK	3,838,814	4,528,550	0.06
SSAB AB-B-	927,988	SEK	6,160,195	7,097,676	0.09
Sweco AB-B-	149,224	SEK	1,511,018	2,000,443	0.02
Swedbank AB-A-	548,738	SEK	9,594,118	11,069,666	0.14
Trelleborg AB-B-	529,963	SEK	17,854,428	17,753,341	0.22
Volvo AB-A-	137,746	SEK	2,929,066	3,649,408	0.04
			245,767,041	252,857,701	3.11
Switzerland					
Adecco Group AG	247,646	CHF	11,949,049	12,143,231	0.15
Allreal Holding AG	56,326	CHF	9,946,065	10,065,265	0.12
Banque Cantonale de Geneve	2,070	CHF	526,742	553,377	0.01
Bell Food Group AG	4,789	CHF	1,423,946	1,445,264	0.02
Cembra Money Bank AG	30,117	CHF	2,411,535	2,347,383	0.03
Cie Financiere Tradition SA	4,940	CHF	673,623	692,592	0.01
DKSH Holdings AG	162,594	CHF	10,913,558	11,281,993	0.14
Dufry AG	76,462	CHF	3,416,963	3,005,243	0.04
Forbo Holding AG	1,230	CHF	1,774,549	1,540,332	0.02

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Galenica AG	70,681	CHF	5,902,449	6,109,479	0.08
Implenia AG	89,868	CHF	4,086,061	3,256,667	0.04
Inficon Holding AG	302	CHF	301,199	432,736	0.01
Intershop Holdings AG	3,727	CHF	2,555,464	2,723,347	0.03
Logitech International SA	221,532	CHF	19,636,935	20,993,753	0.26
Lonza Group AG	272,589	CHF	99,447,131	114,554,422	1.41
Montana Aerospace AG 144A	4,113	CHF	77,309	86,301	0.00
Nestle SA	132,970	CHF	14,991,306	15,405,340	0.19
Novartis AG	595,611	CHF	57,597,913	60,060,008	0.74
OC Oerlikon Corp. AG	72,382	CHF	406,682	326,457	0.00
Roche Holding AG	51,905	CHF	15,703,472	16,120,676	0.20
Schindler Holdings AG	16,978	CHF	3,641,358	4,024,370	0.05
Softwareone Holdings AG	163,274	CHF	3,454,106	3,181,481	0.04
Swatch Group AG	19,250	CHF	5,148,151	5,228,480	0.06
Swiss Prime Site AG	154,566	CHF	16,154,784	16,500,630	0.20
Transocean Ltd.	999,644	USD	7,819,968	6,347,739	0.08
TX Group AG	13,195	CHF	1,323,741	1,893,847	0.02
UBS Group AG	2,424,834	CHF	71,881,760	75,195,351	0.92
VZ Holdings AG	15,905	CHF	1,671,557	1,855,725	0.02
Zehnder Group AG	16,829	CHF	1,330,979	1,069,746	0.01
Zuger Kantonalbank AG	119	CHF	1,049,423	1,068,900	0.01
			377,217,778	399,510,135	4.91
United States					
1st Source Corp.	23,392	USD	1,124,687	1,285,390	0.02
4D Molecular Therapeutics Inc.	213,715	USD	4,488,015	4,329,866	0.05
89bio Inc.	8,437	USD	225,015	94,241	0.00
8x8 Inc.	524,597	USD	1,248,541	1,982,977	0.02
AAON Inc.	68,585	USD	4,449,129	5,066,374	0.06
Abbott Laboratories	669,458	USD	62,961,676	73,687,242	0.91
AbbVie Inc.	72,541	USD	10,613,474	11,241,679	0.14
ACADIA Pharmaceuticals Inc.	349,538	USD	8,091,886	10,944,035	0.13
Aclaris Therapeutics Inc.	923,313	USD	11,751,353	969,479	0.01
Acushnet Holdings Corp.	28,260	USD	1,640,292	1,785,184	0.02
Adeia Inc.	108,556	USD	1,058,421	1,345,009	0.02
Advanced Micro Devices Inc.	6,630	USD	790,699	977,328	0.01
AdvanSix Inc.	53,751	USD	1,403,439	1,610,380	0.02
Adverum Biotechnologies Inc.	18	USD	215	14	0.00
Aflac Inc.	313,923	USD	25,798,192	25,898,647	0.32
Air Transport Services Group Inc.	5,377	USD	102,432	94,689	0.00
Airbnb Inc.-A-	18,824	USD	2,147,630	2,562,699	0.03
Akamai Technologies Inc.	235,420	USD	24,760,398	27,861,957	0.34
Akero Therapeutics Inc.	2,795	USD	138,967	65,263	0.00
Alamo Group Inc.	9,224	USD	1,600,825	1,938,793	0.02
Alector Inc.	454,722	USD	3,051,949	3,628,682	0.04
Alkami Technology Inc.	49,923	USD	1,057,369	1,210,633	0.01
Alnylam Pharmaceuticals Inc.	11,188	USD	1,996,081	2,141,495	0.03
Alpha Metallurgical Resources Inc.	6,549	USD	1,923,231	2,219,587	0.03
Alphabet Inc.-A-	1,734,032	USD	219,782,727	242,226,930	2.98

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Alphabet Inc.-C-	1,021,969	USD	124,168,836	144,026,091	1.77
Alphatec Holdings Inc.	243,000	USD	3,177,655	3,671,730	0.05
Alpine Immune Sciences Inc.	112,432	USD	1,165,920	2,142,954	0.03
Amazon.com Inc.	1,638,209	USD	200,675,562	248,909,475	3.06
Ambac Financial Group Inc.	267,055	USD	4,309,487	4,401,066	0.05
AMC Networks Inc.-A-	26,979	USD	355,583	506,935	0.01
Amedisys Inc.	83,498	USD	7,740,584	7,937,320	0.10
American Assets Trust REIT Inc.	212,401	USD	4,558,125	4,781,147	0.06
American International Group Inc.	456,354	USD	30,776,514	30,917,983	0.38
American Tower REIT Corp.	70,965	USD	15,410,759	15,319,924	0.19
Ameriprise Financial Inc.	1,010	USD	374,226	383,628	0.00
AMERISAFE Inc.	60,281	USD	2,872,992	2,819,945	0.03
Amgen Inc.	135,649	USD	37,770,108	39,069,625	0.48
Amicus Therapeutics Inc.	700,536	USD	8,021,137	9,940,606	0.12
Amphastar Pharmaceuticals Inc.	9,664	USD	439,229	597,718	0.01
Amplitude Inc.-A-	102,212	USD	1,065,993	1,300,137	0.02
Amylyx Pharmaceuticals Inc.	183,055	USD	4,239,178	2,694,570	0.03
Apellis Pharmaceuticals Inc.	356,000	USD	16,518,400	21,310,160	0.26
Apollo Global Management Inc.	259,140	USD	23,093,537	24,149,257	0.30
Apple Inc.	2,953,522	USD	557,110,205	568,641,591	6.99
Applied Materials Inc.	274,804	USD	43,634,328	44,537,484	0.55
Arcellx Inc.	88,325	USD	3,488,479	4,902,038	0.06
Archer-Daniels-Midland Co.	57,362	USD	4,224,559	4,142,684	0.05
Arcosa Inc.	89,077	USD	6,494,025	7,361,323	0.09
Ares Management Corp.-A-	59,736	USD	6,968,204	7,103,805	0.09
Arhaus Inc.	23,259	USD	210,959	275,619	0.00
Arlo Technologies Inc.	143,434	USD	1,176,347	1,365,492	0.02
Arrow Electronics Inc.	3,581	USD	423,577	437,777	0.01
Arrowhead Pharmaceuticals Inc.	20,010	USD	523,462	612,306	0.01
Astronics Corp.	50,050	USD	677,177	871,871	0.01
AT&T Inc.	2,122,250	USD	32,521,376	35,611,355	0.44
ATI Inc.	236,139	USD	9,660,447	10,737,240	0.13
Atkore Inc.	92,130	USD	13,904,044	14,740,800	0.18
Atlanta Braves Holdings Inc.-C-	80,242	USD	2,953,708	3,175,978	0.04
Autodesk Inc.	5,697	USD	1,176,844	1,387,106	0.02
AutoZone Inc.	6,835	USD	17,402,047	17,672,644	0.22
Axcelis Technologies Inc.	32,658	USD	4,925,890	4,235,416	0.05
Axos Financial Inc.	10,123	USD	382,042	552,716	0.01
Axsome Therapeutics Inc.	9,182	USD	571,855	730,795	0.01
AZEK Co. Inc.	10,483	USD	250,020	400,975	0.00
Bank of America Corp.	142,652	USD	4,362,298	4,803,093	0.06
Bank of New York Mellon Corp.	210,000	USD	9,630,784	10,930,500	0.13
BankUnited Inc.	75,140	USD	2,146,750	2,436,790	0.03
Banner Corp.	69,737	USD	3,246,762	3,735,114	0.05
Bath & Body Works Inc.	9,353	USD	362,803	403,675	0.00
Beacon Roofing Supply Inc.	23,332	USD	1,879,677	2,030,351	0.02
BellRing Brands Inc.	176,179	USD	9,263,040	9,765,602	0.12
Berkshire Hathaway Inc.-B-	282,428	USD	92,430,791	100,730,770	1.24

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

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
BGC Group Inc.-A-	9,439	USD	61,920	68,150	0.00
BigCommerce Holdings Inc.-Series 1-	315,348	USD	3,087,257	3,068,336	0.04
BioCryst Pharmaceuticals Inc.	277,425	USD	1,498,101	1,661,776	0.02
Biogen Inc.	20,518	USD	4,962,483	5,309,443	0.07
BioLife Solutions Inc.	77	USD	1,592	1,251	0.00
BioMarin Pharmaceutical Inc.	1,511,512	USD	136,516,077	145,739,987	1.79
BJ's Wholesale Club Holdings Inc.	2	USD	148	133	0.00
BlackRock Inc.	4,534	USD	3,379,825	3,680,701	0.05
Block Inc.	77,238	USD	4,584,727	5,974,359	0.07
Bloom Energy Corp.-A-	57,208	USD	579,116	846,678	0.01
Bluegreen Vacations Holding Corp.	23,629	USD	1,753,812	1,775,010	0.02
Boeing Co.	158,541	USD	35,517,346	41,325,297	0.51
Boise Cascade Co.	16,968	USD	1,887,631	2,194,980	0.03
Booking Holdings Inc.	3,523	USD	9,282,788	12,496,856	0.15
Boston Scientific Corp.	106,068	USD	5,600,216	6,131,791	0.08
Broadcom Inc.	69,879	USD	78,679,559	78,002,434	0.96
Brookdale Senior Living Inc.	1,078,372	USD	4,712,186	6,276,125	0.08
Brown & Brown Inc.	204,601	USD	14,432,663	14,549,177	0.18
Cabot Corp.	12,973	USD	1,001,256	1,083,246	0.01
CACI International Inc.-A-	5,689	USD	1,725,684	1,842,440	0.02
Cadence Bank	301,238	USD	9,166,672	8,913,632	0.11
Cadence Design Systems Inc.	218,460	USD	41,996,497	59,501,950	0.73
California Resources Corp.	36,668	USD	1,848,376	2,005,006	0.02
Cambridge Bancorp	632	USD	45,295	43,861	0.00
Camden Property Trust REIT	90,091	USD	8,914,504	8,945,135	0.11
CareDx Inc.	124,168	USD	1,482,227	1,490,016	0.02
Carrier Global Corp.	114,667	USD	6,526,846	6,587,619	0.08
Castle Biosciences Inc.	141,918	USD	2,492,080	3,062,590	0.04
Caterpillar Inc.	171,281	USD	42,743,174	50,642,653	0.62
Centene Corp.	51,500	USD	3,463,890	3,821,815	0.05
Century Aluminum Co.	66,883	USD	745,272	811,960	0.01
Cerevel Therapeutics Holdings Inc.	19,451	USD	803,326	824,722	0.01
CEVA Inc.	94,222	USD	1,755,356	2,139,782	0.03
Chemed Corp.	6,774	USD	3,976,338	3,961,097	0.05
Cheniere Energy Inc.	2,241	USD	382,923	382,561	0.00
Chipotle Mexican Grill Inc.	4,797	USD	9,925,233	10,970,547	0.13
Cigna Group	72,690	USD	21,567,850	21,767,020	0.27
Citi Trends Inc.	40,195	USD	1,551,280	1,136,715	0.01
Citigroup Inc.	877,931	USD	44,107,253	45,160,771	0.55
Clear Channel Outdoor Holdings Inc.	916,396	USD	1,741,152	1,667,841	0.02
Coca-Cola Co.	509,940	USD	29,999,770	30,050,764	0.37
Coeur Mining Inc.	144,586	USD	348,452	471,350	0.01
Colgate-Palmolive Co.	46,136	USD	3,360,546	3,677,501	0.05
CommVault Systems Inc.	133,545	USD	9,529,269	10,663,568	0.13
CONMED Corp.	61,900	USD	7,033,078	6,778,669	0.08
Constellation Brands Inc.-A-	65,743	USD	15,745,610	15,893,370	0.20
CoreCivic Inc.	95,918	USD	1,125,118	1,393,689	0.02
Corning Inc.	852,921	USD	26,065,266	25,971,444	0.32

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Coterra Energy Inc.	33,057	USD	812,541	843,615	0.01
Coty Inc.-A-	276,961	USD	2,755,762	3,439,856	0.04
Couchbase Inc.	60,376	USD	1,142,918	1,359,668	0.02
Crocs Inc.	16,933	USD	1,812,847	1,581,712	0.02
Cross Country Healthcare Inc.	94,512	USD	2,368,599	2,139,752	0.03
CryoPort Inc.	1,140,620	USD	14,356,616	17,668,204	0.22
CSW Industrials Inc.	4,979	USD	882,578	1,032,694	0.01
Cullinan Oncology Inc.	310,122	USD	2,719,770	3,160,143	0.04
Customers Bancorp Inc.	34,579	USD	1,354,805	1,992,442	0.02
CVR Energy Inc.	435,538	USD	13,301,331	13,196,801	0.16
CVS Health Corp.	199,066	USD	13,765,132	15,718,251	0.19
Daktronics Inc.	266,065	USD	1,716,119	2,256,231	0.03
Datadog Inc.-A-	283,124	USD	28,063,072	34,365,591	0.42
Deckers Outdoor Corp.	9,359	USD	5,183,242	6,255,836	0.08
Delek US Holdings Inc.	224,574	USD	5,874,856	5,794,009	0.07
Devon Energy Corp.	405,306	USD	18,186,080	18,360,362	0.23
Diamond Offshore Drilling Inc.	140,545	USD	2,096,931	1,827,085	0.02
Digital Realty Trust REIT Inc.	215,726	USD	28,512,505	29,032,405	0.36
Discover Financial Services	48,193	USD	5,229,146	5,416,893	0.07
Domino's Pizza Inc.	17,709	USD	7,084,485	7,300,181	0.09
Domo Inc.-B-	45,851	USD	390,192	471,807	0.01
DoorDash Inc.-A-	899,786	USD	79,999,973	88,979,838	1.09
Dover Corp.	6,179	USD	887,861	950,392	0.01
Driven Brands Holdings Inc.	121,798	USD	3,769,648	1,736,839	0.02
Dropbox Inc.-A-	33,498	USD	931,914	987,521	0.01
Ducommun Inc.	10,614	USD	493,869	552,565	0.01
Dun & Bradstreet Holdings Inc.	944,287	USD	9,999,999	11,048,158	0.14
Duolingo Inc.	9,019	USD	1,409,039	2,045,960	0.03
El Pollo Loco Holdings Inc.	107,600	USD	1,022,200	949,032	0.01
Electronic Arts Inc.	142,377	USD	19,549,786	19,478,597	0.24
Element Solutions Inc.	210,178	USD	4,300,242	4,863,519	0.06
Elevance Health Inc.	85,069	USD	40,842,603	40,115,138	0.49
EMCOR Group Inc.	36,716	USD	7,577,448	7,909,728	0.10
Emergent BioSolutions Inc.	138,669	USD	3,613,709	332,806	0.00
Emerson Electric Co.	112,625	USD	9,999,974	10,961,791	0.13
EnerSys	83,518	USD	8,175,577	8,431,977	0.10
Enhabit Inc.	195,225	USD	2,856,930	2,020,579	0.02
Envista Holdings Corp.	76,644	USD	2,987,970	1,844,055	0.02
EQT Corp.	147,773	USD	5,894,665	5,712,904	0.07
Equifax Inc.	22,510	USD	4,743,757	5,566,498	0.07
Equinix REIT Inc.	15,585	USD	12,526,132	12,552,003	0.15
Equitable Holdings Inc.	182,764	USD	5,437,229	6,086,041	0.07
Etsy Inc.	10,757	USD	891,970	871,855	0.01
Eventbrite Inc.-A-	196,343	USD	1,515,335	1,641,427	0.02
Evolus Inc.	731,426	USD	5,939,179	7,701,916	0.09
Exxon Mobil Corp.	833,210	USD	86,458,364	83,304,336	1.02
Federal Agricultural Mortgage Corp.	334	USD	61,803	63,867	0.00
Federal Signal Corp.	40,836	USD	2,858,112	3,133,755	0.04

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Federated Hermes Inc.	161,439	USD	5,151,519	5,466,325	0.07
Fidelity National Financial Inc.	130,715	USD	6,348,828	6,669,079	0.08
Fidelity National Information Services Inc.	320,244	USD	18,522,913	19,237,057	0.24
First Horizon Corp.	469,469	USD	6,469,283	6,647,681	0.08
Fiserv Inc.	2,196	USD	262,642	291,717	0.00
Forestar Group Inc.	44,000	USD	1,360,480	1,455,080	0.02
Fortinet Inc.	94,709	USD	5,650,343	5,543,318	0.07
Fortive Corp.	154,525	USD	10,659,135	11,377,676	0.14
Fox Corp.-A-	186,623	USD	5,775,982	5,537,104	0.07
Franklin Covey Co.	42,667	USD	1,847,908	1,857,295	0.02
Franklin Electric Co. Inc.	24,285	USD	2,155,779	2,347,145	0.03
Freshworks Inc.-A-	834,947	USD	17,903,038	19,612,905	0.24
Frontdoor Inc.	107,410	USD	3,705,645	3,782,980	0.05
General Dynamics Corp.	289,000	USD	70,913,240	75,044,630	0.92
Generation Bio Co.	1,232,316	USD	1,441,810	2,033,321	0.03
Gentherm Inc.	17,186	USD	1,000,741	899,859	0.01
Genworth Financial Inc.-A-	226,682	USD	1,058,958	1,514,236	0.02
Gibraltar Industries Inc.	18,583	USD	1,260,113	1,467,685	0.02
G-III Apparel Group Ltd.	58,763	USD	1,174,085	1,996,767	0.02
Gilead Sciences Inc.	159,683	USD	12,693,202	12,935,920	0.16
GMS Inc.	23,871	USD	1,737,093	1,967,687	0.02
GoDaddy Inc.-A-	35,738	USD	2,711,722	3,793,946	0.05
Gogo Inc.	552,862	USD	6,966,061	5,600,492	0.07
Goldman Sachs Group Inc.	93,600	USD	34,497,269	36,108,072	0.44
Goodyear Tire & Rubber Co.	31,100	USD	436,022	445,352	0.01
GoPro Inc.-A-	159,756	USD	428,146	554,353	0.01
Gossamer Bio Inc.	2,097,448	USD	1,320,763	1,913,921	0.02
Green Dot Corp.-A-	263,035	USD	6,647,130	2,604,047	0.03
Green Plains Inc.	259,323	USD	6,509,007	6,540,126	0.08
Greenbrier Cos Inc.	104,947	USD	3,747,657	4,636,558	0.06
Guardant Health Inc.	280,948	USD	9,746,532	7,599,643	0.09
Harrow Inc.	271,264	USD	2,838,994	3,038,157	0.04
HashiCorp Inc.-A-	333,112	USD	8,967,375	7,874,768	0.10
HB Fuller Co.	46,885	USD	3,391,192	3,816,908	0.05
Healthcare Services Group Inc.	79,700	USD	1,016,972	826,489	0.01
Heartland Financial USA Inc.	46,493	USD	1,428,730	1,748,602	0.02
Helix Energy Solutions Group Inc.	108,343	USD	1,000,006	1,113,766	0.01
Helmerich & Payne Inc.	492,978	USD	18,955,004	17,855,663	0.22
Hess Corp.	521,938	USD	77,549,548	75,242,582	0.92
HilleVax Inc.	100,288	USD	1,715,928	1,609,622	0.02
HireRight Holdings Corp.	53,041	USD	496,994	713,401	0.01
HomeTrust Bancshares Inc.	49,602	USD	1,143,326	1,335,286	0.02
Honeywell International Inc.	474,345	USD	93,152,100	99,474,890	1.22
HubSpot Inc.	20,061	USD	11,050,780	11,646,213	0.14
Huntington Ingalls Industries Inc.	64,783	USD	15,342,200	16,820,258	0.21
Huron Consulting Group Inc.	28,726	USD	2,926,056	2,953,033	0.04
iCAD Inc.	173,787	USD	2,097,609	307,603	0.00
ImmunityBio Inc.	91,418	USD	338,247	458,918	0.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
ImmunoGen Inc.	231,186	USD	6,328,917	6,854,665	0.08
Impinj Inc.	13,643	USD	1,512,489	1,228,279	0.02
Ingles Markets Inc.-A-	8,007	USD	642,322	691,565	0.01
Intapp Inc.	139,840	USD	6,701,224	5,316,717	0.07
Integral Ad Science Holdings Corp.	271,628	USD	4,762,278	3,908,727	0.05
Intel Corp.	14,892	USD	577,363	748,323	0.01
Intellia Therapeutics Inc.	90,364	USD	3,783,889	2,755,198	0.03
International Paper Co.	271,930	USD	9,019,918	9,830,270	0.12
Intuitive Surgical Inc.	260,850	USD	74,345,908	88,000,356	1.08
Iovance Biotherapeutics Inc.	436,075	USD	4,399,046	3,545,290	0.04
iRobot Corp.	140,261	USD	5,273,814	5,428,101	0.07
Iron Mountain REIT Inc.	109,298	USD	7,423,520	7,648,674	0.09
Jacobs Solutions Inc.	35,226	USD	4,671,157	4,572,335	0.06
Janus International Group Inc.	788,614	USD	7,559,546	10,291,413	0.13
Johnson & Johnson	77,273	USD	12,037,421	12,111,770	0.15
Karuna Therapeutics Inc.	6,930	USD	1,159,320	2,193,414	0.03
Karyopharm Therapeutics Inc.	556,081	USD	5,683,148	481,010	0.01
Kelly Services Inc.-A-	75,124	USD	1,575,350	1,624,181	0.02
Keros Therapeutics Inc.	109,653	USD	3,288,493	4,359,803	0.05
Keysight Technologies Inc.	10,516	USD	1,667,522	1,672,990	0.02
Kimco Realty REIT Corp.	2,802	USD	61,924	59,711	0.00
Knife River Corp.	412,110	USD	20,817,097	27,273,440	0.34
Kodiak Sciences Inc.	42,840	USD	408,718	130,234	0.00
Koppers Holdings Inc.	26,078	USD	1,152,387	1,335,715	0.02
Kraft Heinz Co.	665,220	USD	24,293,834	24,599,836	0.30
Krystal Biotech Inc.	5,545	USD	648,044	687,913	0.01
L3Harris Technologies Inc.	107,827	USD	20,364,080	22,710,523	0.28
Lam Research Corp.	733	USD	572,480	574,130	0.01
Leidos Holdings Inc.	81,313	USD	8,745,213	8,801,319	0.11
Leslie's Inc.	44,580	USD	301,107	308,048	0.00
Liberty Broadband Corp.-C-	840,418	USD	69,190,514	67,729,287	0.83
Liberty Media Corp-Liberty Live-A-	80,158	USD	3,526,271	2,929,775	0.04
Liberty Media Corp-Liberty Live-C-	115	USD	4,055	4,300	0.00
Liberty Media Corp-Liberty SiriusXM	461	USD	14,715	13,268	0.00
Liberty Media Corp-Liberty SiriusXM-A-	320,632	USD	10,612,748	9,214,964	0.11
Light & Wonder Inc.	1,971	USD	104,759	161,839	0.00
Live Nation Entertainment Inc.	39,451	USD	3,842,074	3,692,614	0.05
LiveRamp Holdings Inc.	85,305	USD	2,244,106	3,231,353	0.04
Lockheed Martin Corp.	198,074	USD	88,751,176	89,775,060	1.10
Loews Corp.	125,222	USD	8,671,447	8,714,199	0.11
Lovesac Co.	21,469	USD	381,075	548,533	0.01
Lowe's Cos Inc.	53,558	USD	10,421,316	11,919,333	0.15
Lucid Group Inc.	151,885	USD	948,264	639,436	0.01
Madison Square Garden Sports Corp.	25,791	USD	5,035,951	4,689,578	0.06
Madrigal Pharmaceuticals Inc.	3,666	USD	481,639	848,239	0.01
MannKind Corp.	261,737	USD	1,054,800	952,723	0.01
Marathon Oil Corp.	78,685	USD	1,992,304	1,901,030	0.02
Marathon Petroleum Corp.	187,478	USD	28,367,496	27,814,236	0.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Maravai LifeSciences Holdings Inc.-A-	740,017	USD	9,259,745	4,847,111	0.06
MarineMax Inc.	17,410	USD	502,279	677,249	0.01
MarketAxess Holdings Inc.	16,007	USD	3,569,721	4,687,650	0.06
Marsh & McLennan Cos Inc.	134,352	USD	26,286,315	25,455,673	0.31
MaxLinear Inc.	78,704	USD	1,130,189	1,870,794	0.02
McKesson Corp.	839	USD	387,040	388,440	0.00
Medpace Holdings Inc.	13,700	USD	3,636,939	4,199,461	0.05
Meritage Homes Corp.	25,147	USD	4,351,185	4,380,607	0.05
Meta Platforms Inc.-A-	664,751	USD	179,604,630	235,295,264	2.89
MetLife Inc.	191,969	USD	11,999,982	12,694,910	0.16
Microsoft Corp.	1,564,032	USD	588,687,149	588,138,593	7.23
Mirum Pharmaceuticals Inc.	25,923	USD	711,068	765,247	0.01
Moderna Inc.	1,095	USD	176,590	108,898	0.00
Monster Beverage Corp.	1,541,238	USD	88,298,922	88,790,721	1.09
Morgan Stanley	65,448	USD	4,807,810	6,103,026	0.08
Mosaic Co.	119,647	USD	4,564,533	4,274,987	0.05
Mr Cooper Group Inc.	76,516	USD	4,542,241	4,982,722	0.06
MRC Global Inc.	234,715	USD	2,288,429	2,584,212	0.03
Murphy Oil Corp.	92,031	USD	3,972,058	3,926,042	0.05
N-able Inc.	91,400	USD	1,223,846	1,211,050	0.01
NETGEAR Inc.	43,270	USD	537,846	630,877	0.01
NetScout Systems Inc.	94,538	USD	2,697,681	2,075,109	0.03
Nevro Corp.	59,574	USD	3,914,012	1,282,032	0.02
NEXTracker Inc.-A-	342,702	USD	14,343,002	16,055,589	0.20
NiSource Inc.	271,212	USD	6,999,982	7,200,679	0.09
NMI Holdings Inc.-A-	34,921	USD	1,032,397	1,036,455	0.01
Northrop Grumman Corp.	110,206	USD	52,103,383	51,591,837	0.63
Northwest Natural Holdings Co.	11,528	USD	423,193	448,900	0.01
NVIDIA Corp.	504,912	USD	240,389,479	250,042,521	3.07
Oil States International Inc.	243,890	USD	948,732	1,656,013	0.02
Okta Inc.	49,647	USD	3,469,582	4,494,543	0.06
Omega Healthcare Investors REIT Inc.	461,280	USD	15,268,368	14,142,845	0.17
ONE Gas Inc.	7,958	USD	486,295	507,084	0.01
Opendoor Technologies Inc.	263,200	USD	1,165,976	1,179,136	0.01
Option Care Health Inc.	183,834	USD	5,334,863	6,193,367	0.08
Oracle Corp.	649,714	USD	67,615,311	68,499,347	0.84
O'Reilly Automotive Inc.	6,883	USD	6,446,067	6,539,401	0.08
Organogenesis Holdings Inc.	321,629	USD	6,641,639	1,315,463	0.02
Orthofix Medical Inc.	52,864	USD	1,779,931	712,607	0.01
Pacira BioSciences Inc.	45,828	USD	1,558,519	1,546,237	0.02
Par Pacific Holdings Inc.	64,223	USD	1,894,669	2,335,791	0.03
Paramount Global-B-	410,161	USD	6,488,747	6,066,281	0.07
Parker-Hannifin Corp.	26,483	USD	12,147,433	12,200,718	0.15
Patterson-UTI Energy Inc.	443,315	USD	4,809,968	4,787,802	0.06
Paycom Software Inc.	12,530	USD	2,570,485	2,590,202	0.03
Payoneer Global Inc.	397,947	USD	1,969,838	2,073,304	0.03
PayPal Holdings Inc.	1,108,994	USD	84,687,808	68,103,322	0.84
PBF Energy Inc.-A-	85,791	USD	3,657,270	3,771,372	0.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Pennant Group Inc.	52,809	USD	2,074,866	735,101	0.01
Penumbra Inc.	4,471	USD	1,130,626	1,124,635	0.01
Pfizer Inc.	740,742	USD	21,383,312	21,325,962	0.26
Philip Morris International Inc.	533,162	USD	49,999,932	50,159,881	0.62
Photronics Inc.	5,900	USD	133,356	185,083	0.00
Pilgrim's Pride Corp.	75,118	USD	2,074,036	2,077,764	0.03
Pinterest Inc.-A-	72,940	USD	1,950,416	2,701,698	0.03
Plexus Corp.	14,446	USD	1,451,390	1,562,046	0.02
PNC Financial Services Group Inc.	204,259	USD	26,469,924	31,629,506	0.39
Post Holdings Inc.	115,393	USD	9,999,957	10,161,508	0.12
PriceSmart Inc.	13,300	USD	1,034,607	1,007,874	0.01
Procter & Gamble Co.	918,152	USD	136,069,983	134,545,994	1.65
Progressive Corp.	32,813	USD	5,032,858	5,226,455	0.06
Prologis REIT Inc.	462	USD	61,793	61,585	0.00
PTC Inc.	2,311	USD	341,300	404,333	0.01
PubMatic Inc.-A-	55,602	USD	1,000,002	906,869	0.01
Q2 Holdings Inc.	128,500	USD	5,650,145	5,578,185	0.07
Redfin Corp.	186,356	USD	868,419	1,923,194	0.02
REVOLUTION Medicines Inc.	21,433	USD	453,308	614,698	0.01
RH	22,482	USD	5,643,432	6,553,053	0.08
Rockwell Automation Inc.	1,234	USD	383,157	383,132	0.00
Roku Inc.	109,520	USD	8,362,853	10,038,603	0.12
Ross Stores Inc.	22,233	USD	2,940,092	3,076,825	0.04
Rover Group Inc.	189,905	USD	2,067,962	2,066,166	0.03
RxSight Inc.	28,053	USD	621,093	1,131,097	0.01
S&P Global Inc.	101,612	USD	44,483,701	44,762,118	0.55
Sabra Health Care REIT Inc.	872,561	USD	12,713,214	12,451,445	0.15
Sabre Corp.	244,839	USD	896,602	1,077,292	0.01
Salesforce Inc.	14,352	USD	2,649,608	3,776,585	0.05
Sally Beauty Holdings Inc.	825	USD	9,306	10,956	0.00
Samsara Inc.-A-	44,850	USD	1,055,769	1,497,093	0.02
Sanmina Corp.	2,490	USD	137,871	127,911	0.00
Sarepta Therapeutics Inc.	2,840	USD	315,808	273,861	0.00
SBA Communications REIT Corp.	38,625	USD	9,419,512	9,798,776	0.12
Sempra	5,179	USD	382,596	387,027	0.00
Semtech Corp.	236,593	USD	5,917,070	5,183,753	0.06
ServiceNow Inc.	195,469	USD	120,000,374	138,096,894	1.70
Shoals Technologies Group Inc.-A-	298,924	USD	4,785,773	4,645,279	0.06
Simon Property Group REIT Inc.	49,207	USD	7,103,030	7,018,886	0.09
Skyworks Solutions Inc.	118,051	USD	11,059,018	13,271,293	0.16
Smartsheet Inc.-A-	254,513	USD	9,422,071	12,170,812	0.15
Snowflake Inc.	27,781	USD	3,983,240	5,528,419	0.07
Southern Co.	392,433	USD	27,404,322	27,517,402	0.34
Southern Copper Corp.	116,381	USD	10,160,061	10,016,913	0.12
Southwest Airlines Co.	209,088	USD	6,189,005	6,038,461	0.07
Sovos Brands Inc.	520,970	USD	11,392,639	11,476,969	0.14
SP Plus Corp.	74,900	USD	3,789,191	3,838,625	0.05
Splunk Inc.	210,037	USD	30,747,065	31,999,137	0.39

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Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Sprinklr Inc.-A-	4,608,344	USD	54,519,261	55,484,462	0.68
Starbucks Corp.	332,011	USD	33,095,490	31,876,376	0.39
Sunnova Energy International Inc.	381,767	USD	5,283,655	5,821,947	0.07
Super Micro Computer Inc.	17,532	USD	5,000,126	4,983,646	0.06
Synopsys Inc.	53,229	USD	25,910,454	27,408,144	0.34
Tandem Diabetes Care Inc.	22,712	USD	345,222	671,821	0.01
Target Corp.	88,879	USD	11,683,450	12,658,147	0.16
Teledyne Technologies Inc.	27,718	USD	11,083,270	12,370,266	0.15
Teradata Corp.	33,075	USD	1,824,900	1,439,093	0.02
Tesla Inc.	62,628	USD	14,094,615	15,561,805	0.19
Texas Instruments Inc.	319,173	USD	47,672,327	54,406,230	0.67
Textron Inc.	140,665	USD	11,160,361	11,312,279	0.14
Thermo Fisher Scientific Inc.	148,888	USD	77,128,451	79,028,262	0.97
Tidewater Inc.	60,268	USD	3,660,822	4,345,925	0.05
TopBuild Corp.	3,628	USD	790,759	1,357,815	0.02
TransDigm Group Inc.	40,484	USD	39,239,311	40,953,614	0.50
Travelers Cos Inc.	165,508	USD	29,999,980	31,527,619	0.39
Travere Therapeutics Inc.	68,082	USD	441,171	612,057	0.01
Treace Medical Concepts Inc.	890,000	USD	7,983,300	11,347,500	0.14
TTM Technologies Inc.	19,938	USD	229,088	315,220	0.00
Twist Bioscience Corp.	9,489	USD	214,451	349,765	0.00
Tyler Technologies Inc.	11,186	USD	4,507,657	4,677,090	0.06
Uber Technologies Inc.	108,496	USD	4,958,202	6,680,099	0.08
Ultra Clean Holdings Inc.	15,679	USD	391,034	535,281	0.01
United Parcel Service Inc.-B-	78,537	USD	12,693,150	12,348,373	0.15
United Therapeutics Corp.	35,317	USD	8,057,117	7,765,855	0.10
UnitedHealth Group Inc.	11,216	USD	6,163,529	5,904,888	0.07
Unum Group	129,226	USD	6,215,771	5,843,600	0.07
Upwork Inc.	353,102	USD	4,709,562	5,250,627	0.06
Uranium Energy Corp.	549,827	USD	2,191,831	3,518,893	0.04
US Foods Holding Corp.	15,170	USD	609,227	688,870	0.01
US Silica Holdings Inc.	135,852	USD	1,710,262	1,536,486	0.02
USANA Health Sciences Inc.	27,582	USD	2,097,611	1,478,395	0.02
Vaxcyte Inc.	18,576	USD	893,506	1,166,573	0.01
Vera Therapeutics Inc.	618,047	USD	10,000,000	9,505,563	0.12
Veradigm Inc.	94,556	USD	1,247,194	991,892	0.01
VeriSign Inc.	53,063	USD	11,255,572	10,928,855	0.13
Verizon Communications Inc.	319,579	USD	10,958,532	12,048,128	0.15
Vertex Pharmaceuticals Inc.	29,270	USD	10,594,518	11,909,670	0.15
Victoria's Secret & Co.	749,574	USD	14,586,710	19,893,694	0.24
Vimeo Inc.	432,421	USD	6,336,340	1,695,090	0.02
Viridian Therapeutics Inc.	21,251	USD	639,802	462,847	0.01
Virtus Investment Partners Inc.	7,212	USD	1,328,667	1,743,573	0.02
Vita Coco Co. Inc.	168,800	USD	4,761,848	4,329,720	0.05
Walt Disney Co.	30,078	USD	2,720,877	2,715,743	0.03
Wells Fargo & Co.	1,465,293	USD	68,063,126	72,121,721	0.89
WEX Inc.	2,871	USD	493,739	558,553	0.01
Workday Inc.-A-	14,013	USD	3,878,098	3,868,429	0.05

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Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Worthington Enterprises Inc.	31,271	USD	1,627,137	1,799,646	0.02
Yext Inc.	609,027	USD	6,142,921	3,587,169	0.04
Yum! Brands Inc.	87,543	USD	10,988,397	11,438,368	0.14
Zillow Group Inc.-C-	21,087	USD	1,219,883	1,220,094	0.02
ZipRecruiter Inc.-A-	45,890	USD	513,968	637,871	0.01
Zoetis Inc.	58,582	USD	9,426,430	11,562,329	0.14
Zoom Video Communications Inc.-A-	38,252	USD	2,360,531	2,750,701	0.03
Zymeworks Inc.	774,421	USD	5,815,902	8,046,234	0.10
			6,494,059,096	6,852,697,618	84.21
Total - Shares			7,840,292,873	8,262,779,842	101.53
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,840,292,873	8,262,779,842	101.53
TOTAL INVESTMENT PORTFOLIO			7,840,292,873	8,262,779,842	101.53

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
CA Immobilien Anlagen AG	124,689	EUR	3,703,016	4,046,158	0.55
			3,703,016	4,046,158	0.55
Belgium					
Aedifica REIT SA	172,763	EUR	14,126,540	10,996,365	1.50
Ascencio REIT	18,849	EUR	971,584	936,795	0.13
Cofinimmo REIT SA	124,554	EUR	13,099,102	8,893,156	1.22
Home Invest Belgium REIT SA	35,636	EUR	899,926	552,358	0.08
Intervest Offices & Warehouses REIT NV	101,348	EUR	2,199,949	2,097,904	0.29
Montea REIT NV	59,641	EUR	4,969,150	5,141,054	0.70
Retail Estates REIT NV	45,125	EUR	3,004,735	2,915,075	0.40
VGP NV	36,910	EUR	4,743,641	3,875,550	0.53
Warehouses De Pauw REIT CVA	614,879	EUR	16,476,570	17,524,051	2.39
Xior Student Housing REIT NV	112,161	EUR	4,204,938	3,331,182	0.45
			64,696,135	56,263,490	7.69
Finland					
Citycon OYJ	264,739	EUR	2,054,477	1,376,643	0.19
Kojamo OYJ	603,269	EUR	9,019,789	7,178,901	0.98
			11,074,266	8,555,544	1.17
France					
ARGAN REIT SA	36,031	EUR	2,737,898	3,069,841	0.42
Carmila REIT SA	209,346	EUR	2,842,601	3,261,610	0.45
Covivio REIT SA	194,669	EUR	12,705,245	9,476,487	1.29
Gecina REIT SA	189,349	EUR	22,195,117	20,847,325	2.85
ICADE REIT	119,165	EUR	6,930,423	4,235,124	0.58
Klepierre REIT SA	753,972	EUR	16,976,746	18,608,029	2.54
Mercialys REIT SA	324,787	EUR	3,281,642	3,230,007	0.44
Unibail-Rodamco-Westfield REIT	377,026	EUR	38,880,571	25,230,580	3.45
			106,550,243	87,959,003	12.02
Germany					
BRANICKS Group AG	192,010	EUR	1,558,992	648,034	0.09
Deutsche EuroShop AG	43,671	EUR	997,680	984,781	0.14
Deutsche Wohnen SE	180,557	EUR	5,794,205	4,322,535	0.59
Hamborner REIT AG	260,392	EUR	2,215,766	1,773,269	0.24
LEG Immobilien SE	271,822	EUR	24,522,292	21,560,921	2.95
TAG Immobilien AG	554,743	EUR	8,317,723	7,319,834	1.00
Vonovia SE	2,552,185	EUR	89,194,358	72,839,360	9.95
			132,601,016	109,448,734	14.96
Guernsey					
abrdn Property Income Trust REIT Ltd.	1,393,656	GBP	1,168,765	852,410	0.12
Balanced Commercial Property Trust REIT Ltd.	1,974,658	GBP	2,236,083	1,652,141	0.22
Picton Property Income REIT Ltd.	1,999,296	GBP	1,949,340	1,596,616	0.22
Regional REIT Ltd. 144A	1,610,443	GBP	1,493,535	654,192	0.09
Schroder REIT Ltd.	1,788,124	GBP	1,038,956	918,279	0.12
Shurgard Self Storage REIT Ltd.	92,327	EUR	3,948,116	4,141,789	0.57
Sirius Real Estate Ltd.	4,227,180	GBP	4,421,239	4,600,231	0.63
UK Commercial Property REIT Ltd.	2,700,748	GBP	2,239,127	1,932,382	0.26
			18,495,161	16,348,040	2.23

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Irish Residential Properties REIT PLC	1,623,415	EUR	2,187,750	1,798,744	0.25
			2,187,750	1,798,744	0.25
Italy					
Immobiliare Grande Distribuzione SIIQ REIT SpA	238,953	EUR	995,024	550,787	0.08
			995,024	550,787	0.08
Jersey					
Phoenix Spree Deutschland Ltd.	335,959	GBP	1,143,849	661,040	0.09
			1,143,849	661,040	0.09
Luxembourg					
Aroundtown SA	2,506,232	EUR	11,465,382	6,202,924	0.85
Grand City Properties SA	362,968	EUR	5,673,787	3,695,014	0.50
			17,139,169	9,897,938	1.35
Netherlands					
Eurocommercial Properties REIT NV	154,251	EUR	3,523,104	3,424,372	0.47
NSI REIT NV	65,979	EUR	2,013,078	1,237,766	0.17
Vastned Retail REIT NV	62,674	EUR	1,626,715	1,259,747	0.17
Wereldhave REIT NV	146,536	EUR	2,862,271	2,118,911	0.29
			10,025,168	8,040,796	1.10
Norway					
Entra ASA 144A	261,312	NOK	3,193,458	2,688,008	0.37
			3,193,458	2,688,008	0.37
Spain					
Inmobiliaria Colonial Socimi REIT SA	1,165,110	EUR	8,498,289	7,631,471	1.04
Lar Espana Real Estate Socimi REIT SA	216,736	EUR	1,139,475	1,332,926	0.18
Merlin Properties Socimi REIT SA	1,224,488	EUR	11,258,208	12,318,349	1.69
			20,895,972	21,282,746	2.91
Sweden					
Atrium Ljungberg AB-B-	163,392	SEK	2,803,963	3,393,329	0.46
Castellum AB	1,564,157	SEK	19,553,660	20,134,177	2.75
Catena AB	122,291	SEK	4,367,309	5,178,350	0.71
Cibus Nordic Real Estate AB	206,764	SEK	3,462,729	2,486,926	0.34
Corem Property Group AB-B-	2,450,591	SEK	3,978,070	2,337,775	0.32
Dios Fastigheter AB	324,346	SEK	2,312,077	2,523,096	0.34
Fabege AB	919,004	SEK	9,452,899	8,932,068	1.22
Fastighets AB Balder-B-	2,287,137	SEK	12,979,197	14,693,561	2.01
Hufvudstaden AB-A-	393,613	SEK	5,089,610	5,024,246	0.69
NP3 Fastigheter AB	107,090	SEK	2,768,283	2,241,363	0.31
Nyfosa AB	665,697	SEK	5,025,342	5,731,603	0.78
Pandox AB	323,392	SEK	4,346,961	4,369,024	0.60
Platzer Fastigheter Holdings AB-B-	197,115	SEK	2,083,558	1,490,868	0.20
Sagax AB-B-	653,506	SEK	13,765,565	16,284,086	2.23
Samhallsbyggnadsbolaget i Norden AB	4,039,122	SEK	9,314,485	1,837,334	0.25
Wallenstam AB-B-	1,224,173	SEK	5,885,392	6,015,026	0.82
Wihlborgs Fastigheter AB	971,860	SEK	6,978,943	8,227,965	1.12
			114,168,043	110,900,797	15.15
Switzerland					
Allreal Holding AG	53,423	CHF	8,175,894	8,642,111	1.18
Hiag Immobilien Holdings AG	16,485	CHF	1,461,416	1,414,932	0.19

** This includes synthetic ETFs.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Intershop Holdings AG	3,994	CHF	2,311,911	2,641,964	0.36
Mobimo Holdings AG	26,078	CHF	6,124,707	7,320,799	1.00
Peach Property Group AG	53,723	CHF	1,892,625	663,355	0.09
PSP Swiss Property AG	165,375	CHF	17,123,689	20,918,036	2.86
Swiss Prime Site AG	277,819	CHF	21,754,787	26,848,730	3.67
			58,845,029	68,449,927	9.35
United Kingdom					
abrdn European Logistics Income PLC	1,431,033	GBP	1,621,894	1,017,296	0.14
AEW UK REIT PLC	578,559	GBP	690,013	674,351	0.09
Assura REIT PLC	10,466,449	GBP	7,576,983	5,812,222	0.79
Big Yellow Group REIT PLC	684,830	GBP	9,177,848	9,657,643	1.32
British Land REIT Co. PLC	3,389,622	GBP	19,518,371	15,631,258	2.14
CLS Holdings REIT PLC	607,489	GBP	1,271,281	715,082	0.10
Custodian Property Income REIT PLC	1,486,705	GBP	1,727,459	1,502,955	0.21
Derwent London REIT PLC	407,949	GBP	13,437,926	11,110,537	1.52
Empiric Student Property REIT PLC	2,151,603	GBP	2,261,932	2,353,898	0.32
Grainger PLC	2,669,590	GBP	8,276,465	8,145,602	1.11
Great Portland Estates REIT PLC	787,949	GBP	5,834,389	3,819,131	0.52
Hammerson REIT PLC	14,239,006	GBP	7,235,704	4,666,757	0.64
Helical REIT PLC	374,958	GBP	1,578,110	958,459	0.13
Home REIT PLC ⁽¹⁾	2,725,614	GBP	3,650,446	315	0.00
Impact Healthcare REIT PLC	1,167,951	GBP	1,429,762	1,214,414	0.17
Land Securities Group REIT PLC	2,703,105	GBP	23,703,785	21,985,988	3.00
Life Science REIT PLC	1,280,424	GBP	997,199	933,874	0.13
LondonMetric Property REIT PLC	3,828,730	GBP	9,214,383	8,461,370	1.16
LXI REIT PLC	5,525,567	GBP	8,244,671	6,682,751	0.91
NewRiver REIT PLC	1,081,617	GBP	1,775,073	1,027,284	0.14
Primary Health Properties REIT PLC	4,836,563	GBP	7,195,771	5,793,638	0.79
PRS REIT PLC	1,894,996	GBP	2,170,433	1,885,093	0.26
Residential Secure Income REIT PLC 144A	678,315	GBP	797,226	461,850	0.06
Safestore Holdings REIT PLC	776,794	GBP	7,571,339	7,924,563	1.08
Segro REIT PLC	4,481,580	GBP	45,192,119	45,843,533	6.26
Shaftesbury Capital REIT PLC	4,991,180	GBP	10,522,973	7,954,522	1.09
Supermarket Income REIT PLC	4,552,983	GBP	6,162,687	4,565,969	0.62
Target Healthcare REIT PLC	2,266,713	GBP	2,727,081	2,257,483	0.31
Triple Point Social Housing REIT PLC 144A	1,302,178	GBP	1,302,509	949,740	0.13
Tritax Big Box REIT PLC	6,973,814	GBP	13,502,992	13,593,059	1.86
Tritax EuroBox PLC 144A	2,960,669	GBP	3,018,817	2,043,187	0.28
UNITE Group REIT PLC	1,269,218	GBP	14,209,557	15,291,634	2.09
Urban Logistics REIT PLC	1,689,654	GBP	3,354,900	2,484,188	0.34

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Warehouse REIT PLC	1,449,211	GBP	2,141,337	1,538,639	0.21
Workspace Group REIT PLC	524,396	GBP	4,439,008	3,437,359	0.47
			253,532,443	222,395,644	30.39
Total - Shares			819,245,742	729,287,396	99.66
Total Transferable securities and money market instruments admitted to an official stock exchange listing			819,245,742	729,287,396	99.66
TOTAL INVESTMENT PORTFOLIO			819,245,742	729,287,396	99.66

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	3,962,031	HKD	4,628,809	2,151,361	0.16
Beijing Enterprises Water Group Ltd.	2,909,656	HKD	1,097,819	648,366	0.05
Brilliance China Automotive Holdings Ltd.	2,240,300	HKD	1,202,437	1,248,030	0.09
China Gas Holdings Ltd.	1,980,214	HKD	4,858,211	1,955,222	0.14
China Resources Gas Group Ltd.	674,786	HKD	3,025,757	2,212,257	0.16
China Ruyi Holdings Ltd.	4,194,787	HKD	1,943,196	929,364	0.07
COSCO SHIPPING Ports Ltd.	1,026,259	HKD	790,877	741,252	0.05
Kunlun Energy Co. Ltd.	2,843,638	HKD	2,406,876	2,563,755	0.19
Nine Dragons Paper Holdings Ltd.	1,205,934	HKD	1,228,428	594,585	0.04
Orient Overseas International Ltd.	97,737	HKD	2,268,936	1,364,317	0.10
			23,451,346	14,408,509	1.05
Cayman Islands					
3SBio Inc. 144A	1,333,355	HKD	1,411,340	1,284,083	0.09
AAC Technologies Holdings Inc.	524,682	HKD	2,652,207	1,558,884	0.11
Akeso Inc. 144A	368,463	HKD	1,867,555	2,189,482	0.16
Alibaba Group Holdings Ltd.	11,897,122	HKD	225,802,207	115,184,307	8.41
ANTA Sports Products Ltd.	931,107	HKD	11,189,459	9,032,580	0.66
Autohome Inc.-ADR-	49,567	USD	2,700,005	1,390,850	0.10
Baidu Inc.-A-	1,648,474	HKD	31,172,850	24,510,035	1.79
BeiGene Ltd.	504,759	HKD	9,517,032	7,117,066	0.52
Bilibili Inc.-Z-	143,073	HKD	6,229,563	1,714,996	0.13
Bosideng International Holdings Ltd.	2,784,607	HKD	1,313,547	1,251,701	0.09
C&D International Investment Group Ltd.	538,475	HKD	1,357,918	1,147,489	0.08
China Feihe Ltd. 144A	2,640,367	HKD	4,460,756	1,443,849	0.11
China Hongqiao Group Ltd.	1,728,780	HKD	1,743,158	1,414,719	0.10
China Literature Ltd. 144A	298,952	HKD	1,834,763	1,112,185	0.08
China Medical System Holdings Ltd.	983,048	HKD	1,527,110	1,742,370	0.13
China Mengniu Dairy Co. Ltd.	2,297,029	HKD	10,733,708	6,177,537	0.45
China Overseas Property Holdings Ltd.	972,929	HKD	1,079,483	730,144	0.05
China Resources Land Ltd.	2,346,367	HKD	10,207,763	8,413,633	0.61
China Resources Microelectronics Ltd.-A-	57,617	CNY	490,287	361,613	0.03
China Resources Mixc Lifestyle Services Ltd. 144A	500,725	HKD	2,669,358	1,785,887	0.13
China State Construction International Holdings Ltd.	1,472,726	HKD	1,521,283	1,703,097	0.12
Chinasoft International Ltd.	1,952,277	HKD	2,384,175	1,497,607	0.11
Chow Tai Fook Jewellery Group Ltd.	1,459,527	HKD	2,654,920	2,171,940	0.16
Country Garden Holdings Co. Ltd.	9,248,675	HKD	6,487,839	923,855	0.07
Country Garden Services Holdings Co. Ltd.	1,588,023	HKD	6,447,458	1,372,746	0.10
Daqo New Energy Corp.-ADR-	42,420	USD	3,001,694	1,128,372	0.08
East Buy Holding Ltd. 144A	332,902	HKD	1,832,980	1,185,198	0.09
ENN Energy Holdings Ltd.	578,134	HKD	7,737,638	4,257,219	0.31
GalaxyCore Inc.-A-	73,401	CNY	169,102	211,010	0.02
GCL Technology Holdings Ltd.	15,781,242	HKD	4,588,571	2,506,066	0.18
GDS Holdings Ltd.-A-	693,562	HKD	3,608,772	804,717	0.06
Geely Automobile Holdings Ltd.	4,413,226	HKD	9,074,677	4,854,885	0.35
Genscript Biotech Corp.	852,831	HKD	2,494,151	2,169,061	0.16
Greentown China Holdings Ltd.	833,231	HKD	1,168,723	848,325	0.06
H World Group Ltd.-ADR-	151,531	USD	6,311,600	5,067,197	0.37
Haidilao International Holdings Ltd. 144A	1,222,451	HKD	4,059,038	2,276,279	0.17

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Cayman Islands (continued)					
Haitian International Holdings Ltd.	467,425	HKD	1,190,281	1,156,508	0.08
Hansoh Pharmaceutical Group Co. Ltd. 144A	868,152	HKD	2,746,874	1,752,192	0.13
Hengan International Group Co. Ltd.	467,562	HKD	2,880,831	1,739,462	0.13
Horizon Construction Development Ltd.	52,514	HKD	31,495	30,869	0.00
Hygeia Healthcare Holdings Co. Ltd. 144A	254,035	HKD	1,826,387	1,148,412	0.08
Innovent Biologics Inc. 144A	881,725	HKD	5,022,687	4,827,240	0.35
iQIYI Inc.-ADR-	324,765	USD	3,208,401	1,584,853	0.12
JD Health International Inc. 144A	813,113	HKD	7,149,779	4,071,526	0.30
JD Logistics Inc. 144A	1,449,966	HKD	2,321,023	1,816,044	0.13
JD.com Inc.-A-	1,715,447	HKD	50,263,773	24,714,933	1.80
JOYY Inc.-ADR-	28,338	USD	1,568,103	1,125,019	0.08
Kanzhun Ltd.-ADR-	161,008	USD	3,810,922	2,674,343	0.20
KE Holdings Inc.-ADR-	483,124	USD	12,296,371	7,831,440	0.57
Kingboard Holdings Ltd.	487,100	HKD	1,902,562	1,165,265	0.08
Kingboard Laminates Holdings Ltd.	689,511	HKD	933,026	593,390	0.04
Kingdee International Software Group Co. Ltd.	2,033,065	HKD	4,379,666	2,962,942	0.22
Kingsoft Corp. Ltd.	698,563	HKD	2,807,167	2,156,017	0.16
Kuaishou Technology 144A	1,705,516	HKD	17,771,892	11,565,153	0.84
Legend Biotech Corp.-ADR-	53,282	USD	2,717,059	3,205,978	0.23
Li Auto Inc.-A-	839,291	HKD	9,047,904	15,810,836	1.15
Li Ning Co. Ltd.	1,736,464	HKD	11,782,304	4,647,738	0.34
Longfor Group Holdings Ltd. 144A	1,446,000	HKD	5,675,892	2,314,770	0.17
Lufax Holding Ltd.-ADR-	146,579	USD	2,691,782	449,997	0.03
Meituan-B- 144A	3,709,563	HKD	90,199,793	38,907,763	2.84
Microport Scientific Corp.	606,329	HKD	2,083,219	653,808	0.05
MINISO Group Holding Ltd.	280,960	HKD	1,261,369	1,444,640	0.11
Minth Group Ltd.	548,969	HKD	1,969,385	1,109,390	0.08
NetEase Inc.	1,414,205	HKD	23,755,217	25,464,039	1.86
New Oriental Education & Technology Group Inc.	1,089,068	HKD	7,834,237	7,705,785	0.56
NIO Inc.-ADR-	1,012,760	USD	21,473,413	9,185,733	0.67
PDD Holdings Inc.-ADR-	436,967	USD	37,240,437	63,932,642	4.67
Ping An Healthcare and Technology Co. Ltd. 144A	405,470	HKD	2,423,856	922,213	0.07
Pop Mart International Group Ltd. 144A	346,012	HKD	1,241,428	897,317	0.07
Qifu Technology Inc.-ADR-	82,633	USD	1,884,877	1,307,254	0.10
Sany Heavy Equipment International Holdings Co. Ltd.	820,346	HKD	909,072	793,183	0.06
Shenzhen International Group Holdings Ltd.	604,323	HKD	8,516,655	6,222,355	0.45
Sino Biopharmaceutical Ltd.	7,557,240	HKD	5,414,565	3,358,322	0.25
Smooore International Holdings Ltd. 144A	1,344,358	HKD	5,473,648	1,119,072	0.08
Sunny Optical Technology Group Co. Ltd.	521,095	HKD	8,691,610	4,728,097	0.35
TAL Education Group-ADR-	321,890	USD	7,889,742	4,065,471	0.30
Tencent Holdings Ltd.	4,874,247	HKD	240,126,273	183,270,763	13.37
Tencent Music Entertainment Group-ADR-	549,088	USD	5,652,784	4,947,283	0.36
Tingyi Cayman Islands Holding Corp.	1,439,429	HKD	2,498,590	1,754,918	0.13
Tongcheng Travel Holdings Ltd.	907,213	HKD	1,845,830	1,677,668	0.12
Topsports International Holdings Ltd. 144A	1,361,697	HKD	1,442,712	1,060,263	0.08
Trip.com Group Ltd.	401,295	HKD	12,941,542	14,266,348	1.04
Uni-President China Holdings Ltd.	948,910	HKD	901,287	674,447	0.05

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Cayman Islands (continued)					
Vinda International Holdings Ltd.	217,409	HKD	601,216	633,415	0.05
Vipshop Holdings Ltd.-ADR-	254,265	USD	3,547,064	4,515,746	0.33
Want Want China Holdings Ltd.	3,469,420	HKD	2,685,364	2,097,145	0.15
Weibo Corp.-ADR-	59,168	USD	2,084,147	647,890	0.05
Wuxi Biologics Cayman Inc. 144A	2,796,786	HKD	23,270,107	10,601,823	0.77
Xiaomi Corp.-B- 144A	11,210,616	HKD	23,177,910	22,396,682	1.63
Xinyi Solar Holdings Ltd.	3,573,947	HKD	4,676,589	2,087,097	0.15
XPeng Inc.-A-	786,388	HKD	3,745,381	5,710,177	0.42
Xtep International Holdings Ltd.	1,049,833	HKD	1,441,994	592,909	0.04
Yadea Group Holdings Ltd. 144A	896,902	HKD	1,723,985	1,575,900	0.11
Zai Lab Ltd.	681,652	HKD	2,248,997	1,876,855	0.14
Zhongsheng Group Holdings Ltd.	608,890	HKD	3,106,276	1,456,617	0.11
ZTO Express Cayman Inc.-ADR-	311,740	USD	8,417,963	6,633,827	0.48
			1,121,927,405	762,180,768	55.62
China					
360 Security Technology Inc.-A-	313,769	CNY	578,419	397,025	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	94,849	CNY	322,405	250,556	0.02
3peak Inc.-A-	6,074	CNY	244,422	124,797	0.01
Accelink Technologies Co. Ltd.-A-	34,500	CNY	132,538	138,085	0.01
ACM Research Shanghai Inc.-A-	12,733	CNY	202,631	186,705	0.01
Advanced Micro-Fabrication Equipment Inc. China-A-	27,439	CNY	609,514	591,893	0.04
AECC Aero-Engine Control Co. Ltd.-A-	56,728	CNY	191,774	158,538	0.01
AECC Aviation Power Co. Ltd.-A-	116,956	CNY	879,564	613,967	0.05
Agricultural Bank of China Ltd.-A-	3,736,876	CNY	1,747,753	1,910,264	0.14
Agricultural Bank of China Ltd.-H-	20,230,634	HKD	7,705,951	7,798,402	0.57
Aier Eye Hospital Group Co. Ltd.-A-	411,885	CNY	1,337,723	915,094	0.07
AIMA Technology Group Co. Ltd.-A-	37,500	CNY	189,847	131,871	0.01
Air China Ltd.-A-	509,400	CNY	660,107	525,096	0.04
Air China Ltd.-H-	1,330,675	HKD	1,117,748	841,838	0.06
Aluminum Corp of China Ltd.-H-	2,878,795	HKD	1,305,324	1,437,821	0.11
Aluminum Corp. of China Ltd.-A-	575,461	CNY	392,317	455,804	0.03
Amlogic Shanghai Co. Ltd.-A-	18,485	CNY	278,495	162,587	0.01
Angel Yeast Co. Ltd.-A-	37,970	CNY	241,172	187,594	0.01
Anhui Conch Cement Co. Ltd.-A-	176,524	CNY	1,041,684	559,276	0.04
Anhui Conch Cement Co. Ltd.-H-	901,200	HKD	4,486,734	2,082,032	0.15
Anhui Gujing Distillery Co. Ltd.-A-	18,138	CNY	583,549	593,001	0.04
Anhui Gujing Distillery Co. Ltd.-B-	79,137	HKD	1,088,538	1,203,998	0.09
Anhui Honglu Steel Construction Group Co. Ltd.-A-	28,010	CNY	158,788	85,478	0.01
Anhui Jianghuai Automobile Group Corp. Ltd.-A-	97,800	CNY	171,974	221,817	0.02
Anhui Kouzi Distillery Co. Ltd.-A-	26,673	CNY	229,332	169,689	0.01
Anhui Yingjia Distillery Co. Ltd.-A-	29,050	CNY	298,379	270,444	0.02
Anjoy Foods Group Co. Ltd.-A-	13,023	CNY	299,904	191,323	0.01
Anker Innovations Technology Co. Ltd.-A-	18,200	CNY	209,775	226,458	0.02
Apeloa Pharmaceutical Co. Ltd.-A-	52,469	CNY	180,038	113,403	0.01
Asia-Potash International Investment Guangzhou Co. Ltd.-A-	41,050	CNY	204,517	151,273	0.01
ASR Microelectronics Co. Ltd.-A-	18,435	CNY	205,210	182,367	0.01

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Asymchem Laboratories Tianjin Co. Ltd.-A-	15,519	CNY	374,614	253,034	0.02
Autobio Diagnostics Co. Ltd.-A-	25,700	CNY	249,620	205,763	0.02
Avary Holdings Shenzhen Co. Ltd.-A-	87,100	CNY	420,485	273,021	0.02
AVIC Industry-Finance Holdings Co. Ltd.-A-	373,488	CNY	236,911	163,125	0.01
AviChina Industry & Technology Co. Ltd.-H-	1,820,046	HKD	1,006,061	780,831	0.06
AVICOPTER PLC-A-	24,894	CNY	175,474	134,703	0.01
BAIC BluePark New Energy Technology Co. Ltd.-A-	245,300	CNY	172,806	211,174	0.02
Bank of Beijing Co. Ltd.-A-	929,462	CNY	660,136	591,307	0.04
Bank of Changsha Co. Ltd.-A-	177,250	CNY	206,254	169,767	0.01
Bank of Chengdu Co. Ltd.-A-	168,379	CNY	300,445	266,262	0.02
Bank of China Ltd.-A-	1,544,571	CNY	759,991	865,494	0.06
Bank of China Ltd.-H-	58,063,371	HKD	22,490,577	22,158,896	1.62
Bank of Communications Co. Ltd.-A-	1,723,256	CNY	1,277,619	1,389,137	0.10
Bank of Communications Co. Ltd.-H-	6,397,317	HKD	4,087,673	3,989,849	0.29
Bank of Hangzhou Co. Ltd.-A-	257,820	CNY	465,706	362,438	0.03
Bank of Jiangsu Co. Ltd.-A-	788,148	CNY	766,304	740,487	0.05
Bank of Nanjing Co. Ltd.-A-	452,009	CNY	623,882	468,475	0.03
Bank of Ningbo Co. Ltd.-A-	288,050	CNY	1,326,673	813,511	0.06
Bank of Shanghai Co. Ltd.-A-	625,938	CNY	688,552	524,794	0.04
Bank of Suzhou Co. Ltd.-A-	161,500	CNY	177,034	146,517	0.01
Baoshan Iron & Steel Co. Ltd.-A-	977,118	CNY	933,353	813,739	0.06
Beijing Dabeinong Technology Group Co. Ltd.-A-	185,050	CNY	213,225	154,888	0.01
Beijing Easpring Material Technology Co. Ltd.-A-	23,350	CNY	253,648	125,266	0.01
Beijing E-Hualu Information Technology Co. Ltd.-A-	31,600	CNY	162,493	139,570	0.01
Beijing Enlight Media Co. Ltd.-A-	130,450	CNY	190,390	149,309	0.01
Beijing Kingsoft Office Software Inc.-A-	20,501	CNY	787,965	910,375	0.07
Beijing New Building Materials PLC-A-	72,579	CNY	319,610	238,104	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	57,600	CNY	226,728	155,313	0.01
Beijing Roborock Technology Co. Ltd.-A-	5,838	CNY	178,394	231,984	0.02
Beijing Shiji Information Technology Co. Ltd.-A-	99,505	CNY	191,525	136,109	0.01
Beijing Tiantan Biological Products Corp. Ltd.-A-	71,100	CNY	278,491	308,939	0.02
Beijing Tongrentang Co. Ltd.-A-	59,800	CNY	408,504	450,982	0.03
Beijing United Information Technology Co. Ltd.-A-	31,377	CNY	267,096	96,987	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	36,734	CNY	587,086	387,583	0.03
Beijing Yanjing Brewery Co. Ltd.-A-	124,600	CNY	186,397	151,012	0.01
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	2,152,934	CNY	1,670,202	1,487,576	0.11
Beiqi Foton Motor Co. Ltd.-A-	350,000	CNY	171,731	134,188	0.01
Bethel Automotive Safety Systems Co. Ltd.-A-	18,308	CNY	211,612	178,179	0.01
Betta Pharmaceuticals Co. Ltd.-A-	18,581	CNY	219,019	134,518	0.01
BGI Genomics Co. Ltd.-A-	18,378	CNY	260,572	123,886	0.01
Bloomage Biotechnology Corp. Ltd.-A-	21,387	CNY	435,657	201,027	0.01
BOC International China Co. Ltd.-A-	122,550	CNY	250,333	177,097	0.01
BOE Technology Group Co. Ltd.-A-	1,646,271	CNY	1,070,229	901,674	0.07
BTG Hotels Group Co. Ltd.-A-	48,953	CNY	164,932	107,385	0.01
BYD Co. Ltd.-A-	79,805	CNY	2,309,152	2,219,109	0.16
BYD Co. Ltd.-H-	762,116	HKD	19,829,503	20,925,482	1.53

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
By-health Co. Ltd.-A-	74,003	CNY	237,406	176,989	0.01
Caitong Securities Co. Ltd.-A-	202,992	CNY	275,314	221,220	0.02
Cambricon Technologies Corp. Ltd.-A-	18,235	CNY	636,432	345,616	0.03
Canmax Technologies Co. Ltd.-A-	36,785	CNY	373,632	130,958	0.01
Cathay Biotech Inc.-A-	25,579	CNY	195,009	197,502	0.01
CECEP Solar Energy Co. Ltd.-A-	178,350	CNY	244,947	139,763	0.01
CECEP Wind-Power Corp.-A-	279,920	CNY	181,938	117,934	0.01
CETC Cyberspace Security Technology Co. Ltd.-A-	36,750	CNY	271,022	115,918	0.01
CGN Power Co. Ltd.-A-	689,600	CNY	293,044	301,190	0.02
CGN Power Co. Ltd.-H- 144A	7,748,786	HKD	1,826,615	2,024,387	0.15
Changchun High & New Technology Industry Group Inc.-A-	18,356	CNY	770,097	375,854	0.03
Changjiang Securities Co. Ltd.-A-	238,942	CNY	235,250	180,534	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	12,684	CNY	248,544	233,548	0.02
Chaozhou Three-Circle Group Co. Ltd.-A-	85,061	CNY	373,911	351,803	0.03
Chengxin Lithium Group Co. Ltd.-A-	40,150	CNY	329,197	128,277	0.01
Chifeng Jilong Gold Mining Co. Ltd.-A-	72,000	CNY	162,033	141,662	0.01
China Baoan Group Co. Ltd.-A-	117,813	CNY	358,579	194,243	0.01
China Cinda Asset Management Co. Ltd.-H-	6,933,583	HKD	1,336,177	692,599	0.05
China CITIC Bank Corp. Ltd.-H-	6,514,146	HKD	3,241,253	3,069,976	0.22
China Coal Energy Co. Ltd.-H-	1,492,329	HKD	937,740	1,356,915	0.10
China Communications Services Corp. Ltd.-H-	1,743,247	HKD	945,318	723,325	0.05
China Construction Bank Corp.-A-	417,277	CNY	388,295	381,495	0.03
China Construction Bank Corp.-H-	70,283,998	HKD	51,648,446	41,854,197	3.05
China CSSC Holdings Ltd.-A-	196,440	CNY	612,408	812,178	0.06
China Eastern Airlines Corp. Ltd.-A-	749,900	CNY	541,515	408,619	0.03
China Energy Engineering Corp. Ltd.-A-	1,425,924	CNY	563,097	420,532	0.03
China Everbright Bank Co. Ltd.-A-	2,037,563	CNY	1,057,272	829,836	0.06
China Everbright Bank Co. Ltd.-H-	2,314,508	HKD	871,405	687,664	0.05
China Film Co. Ltd.-A-	82,200	CNY	167,187	141,298	0.01
China Galaxy Securities Co. Ltd.-A-	202,569	CNY	310,065	342,802	0.03
China Galaxy Securities Co. Ltd.-H-	2,568,926	HKD	1,488,232	1,358,724	0.10
China Great Wall Securities Co. Ltd.-A-	175,960	CNY	261,904	197,691	0.01
China Greatwall Technology Group Co. Ltd.-A-	142,400	CNY	284,872	202,383	0.02
China International Capital Corp. Ltd.-A-	106,650	CNY	712,265	569,900	0.04
China International Capital Corp. Ltd.-H- 144A	1,117,215	HKD	2,423,022	1,639,649	0.12
China Jushi Co. Ltd.-A-	172,870	CNY	345,154	238,647	0.02
China Life Insurance Co. Ltd.-A-	122,489	CNY	598,192	487,678	0.04
China Life Insurance Co. Ltd.-H-	5,435,573	HKD	11,036,138	7,044,586	0.51
China Longyuan Power Group Corp. Ltd.-H-	2,441,046	HKD	3,130,448	1,850,663	0.14
China Meheco Co. Ltd.-A-	66,320	CNY	146,638	104,035	0.01
China Merchants Bank Co. Ltd.-A-	902,961	CNY	5,421,206	3,527,845	0.26
China Merchants Bank Co. Ltd.-H-	2,851,008	HKD	16,983,488	9,931,091	0.73
China Merchants Energy Shipping Co. Ltd.-A-	365,532	CNY	381,180	301,846	0.02
China Merchants Securities Co. Ltd.-A-	327,560	CNY	774,253	627,464	0.05
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	399,963	CNY	836,422	535,299	0.04

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Minsheng Banking Corp. Ltd.-A-	1,555,384	CNY	1,061,424	816,945	0.06
China Minsheng Banking Corp. Ltd.-H-	4,849,750	HKD	2,436,215	1,645,867	0.12
China National Building Material Co. Ltd.-H-	2,827,330	HKD	2,913,764	1,209,352	0.09
China National Chemical Engineering Co. Ltd.-A-	262,774	CNY	360,350	234,705	0.02
China National Medicines Corp. Ltd.-A-	31,600	CNY	177,454	127,011	0.01
China National Nuclear Power Co. Ltd.-A-	830,087	CNY	760,497	874,316	0.06
China National Software & Service Co. Ltd.-A-	37,110	CNY	274,589	188,974	0.01
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	160,058	CNY	581,063	434,728	0.03
China Oilfield Services Ltd.	1,320,351	HKD	1,371,527	1,349,342	0.10
China Pacific Insurance Group Co. Ltd.-A-	298,496	CNY	1,316,937	996,859	0.07
China Pacific Insurance Group Co. Ltd.-H-	1,924,631	HKD	6,033,581	3,884,484	0.28
China Petroleum & Chemical Corp.-A-	1,389,128	CNY	942,956	1,088,579	0.08
China Petroleum & Chemical Corp.-H-	18,084,050	HKD	9,843,599	9,472,151	0.69
China Railway Group Ltd.-A-	902,182	CNY	777,776	719,658	0.05
China Railway Group Ltd.-H-	3,070,030	HKD	1,850,720	1,368,206	0.10
China Railway Signal & Communication Corp. Ltd.-A-	312,490	CNY	253,803	192,218	0.01
China Rare Earth Resources And Technology Co. Ltd.-A-	45,350	CNY	286,769	176,226	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	42,685	CNY	221,489	298,110	0.02
China Shenhua Energy Co. Ltd.-A-	288,820	CNY	986,378	1,271,593	0.09
China Shenhua Energy Co. Ltd.-H-	2,467,060	HKD	6,226,738	8,451,486	0.62
China Southern Airlines Co. Ltd.-A-	490,527	CNY	494,516	396,797	0.03
China Southern Airlines Co. Ltd.-H-	1,354,746	HKD	864,604	574,269	0.04
China State Construction Engineering Corp. Ltd.-A-	1,841,126	CNY	1,434,585	1,243,690	0.09
China Three Gorges Renewables Group Co. Ltd.-A-	1,257,227	CNY	1,286,073	771,576	0.06
China Tourism Group Duty Free Corp. Ltd.-A-	85,692	CNY	2,283,676	1,007,157	0.07
China Tourism Group Duty Free Corp. Ltd.-H- 144A	80,825	HKD	1,664,450	793,391	0.06
China Tower Corp. Ltd.-H- 144A	32,341,342	HKD	4,669,048	3,396,264	0.25
China United Network Communications Ltd.-A-	1,394,177	CNY	917,496	857,582	0.06
China Vanke Co. Ltd.-A-	426,312	CNY	1,434,547	626,243	0.05
China Vanke Co. Ltd.-H-	1,615,960	HKD	4,070,572	1,494,161	0.11
China XD Electric Co. Ltd.-A-	222,600	CNY	146,747	154,119	0.01
China Yangtze Power Co. Ltd.-A-	1,071,807	CNY	3,233,542	3,513,184	0.26
China Zhenhua Group Science & Technology Co. Ltd.-A-	23,850	CNY	382,542	197,081	0.01
China Zheshang Bank Co. Ltd.-A-	946,817	CNY	461,181	335,081	0.02
Chongqing Brewery Co. Ltd.-A-	20,950	CNY	344,056	195,507	0.01
Chongqing Changan Automobile Co. Ltd.-A-	365,153	CNY	737,295	863,063	0.06
Chongqing Rural Commercial Bank Co. Ltd.-A-	398,229	CNY	244,140	228,179	0.02
Chongqing Taiji Industry Group Co. Ltd.-A-	24,200	CNY	146,295	157,898	0.01
Chongqing Zhifei Biological Products Co. Ltd.-A-	105,055	CNY	1,037,980	901,597	0.07
CITIC Securities Co. Ltd.-A-	535,941	CNY	1,797,562	1,533,174	0.11
CITIC Securities Co. Ltd.-H-	1,337,477	HKD	2,984,276	2,730,261	0.20
CMOC Group Ltd.-A-	774,372	CNY	566,331	565,505	0.04
CMOC Group Ltd.-H-	2,735,280	HKD	1,386,731	1,495,751	0.11

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
CNGR Advanced Material Co. Ltd.-A-	30,000	CNY	401,322	206,991	0.02
CNPC Capital Co. Ltd.-A-	369,700	CNY	330,271	280,367	0.02
Contemporary Amperex Technology Co. Ltd.-A-	192,568	CNY	5,692,622	4,415,169	0.32
COSCO SHIPPING Development Co. Ltd.-A-	429,200	CNY	199,480	141,045	0.01
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	152,200	CNY	199,944	261,625	0.02
COSCO SHIPPING Energy Transportation Co. Ltd.-H-	949,058	HKD	806,109	895,756	0.07
COSCO SHIPPING Holdings Co. Ltd.-A-	564,916	CNY	804,334	760,034	0.06
COSCO SHIPPING Holdings Co. Ltd.-H-	2,202,401	HKD	2,147,584	2,214,092	0.16
CRRC Corp. Ltd.-A-	1,069,761	CNY	992,937	790,234	0.06
CRRC Corp. Ltd.-H-	3,208,756	HKD	1,406,122	1,413,594	0.10
CSC Financial Co. Ltd.-A-	189,220	CNY	837,362	628,731	0.05
CSPC Innovation Pharmaceutical Co. Ltd.-A-	51,409	CNY	303,472	264,387	0.02
CSSC Science & Technology Co. Ltd.-A-	65,800	CNY	169,707	171,324	0.01
Daqin Railway Co. Ltd.-A-	672,350	CNY	698,877	680,791	0.05
DaShenLin Pharmaceutical Group Co. Ltd.-A-	51,718	CNY	305,960	180,852	0.01
Datang International Power Generation Co. Ltd.-A-	449,800	CNY	185,339	152,869	0.01
DHC Software Co. Ltd.-A-	138,100	CNY	161,616	119,664	0.01
Do-Fluoride New Materials Co. Ltd.-A-	53,663	CNY	237,425	114,703	0.01
Dong-E-E-Jiao Co. Ltd.-A-	28,050	CNY	168,312	194,285	0.01
Dongfang Electric Corp. Ltd.-A-	122,199	CNY	262,424	250,899	0.02
Dongfeng Motor Group Co. Ltd.-H-	1,860,721	HKD	1,502,922	926,959	0.07
Dongxing Securities Co. Ltd.-A-	142,800	CNY	223,819	165,048	0.01
East Money Information Co. Ltd.-A-	694,789	CNY	1,592,532	1,369,946	0.10
Eastroc Beverage Group Co. Ltd.-A-	12,097	CNY	325,459	310,061	0.02
Ecovacs Robotics Co. Ltd.-A-	25,050	CNY	365,122	145,784	0.01
Empyrean Technology Co. Ltd.-A-	16,000	CNY	220,602	237,845	0.02
ENN Natural Gas Co. Ltd.-A-	110,405	CNY	299,371	260,794	0.02
Eoptolink Technology Inc. Ltd.-A-	31,500	CNY	197,932	218,181	0.02
Eve Energy Co. Ltd.-A-	90,886	CNY	931,413	538,633	0.04
Everbright Securities Co. Ltd.-A-	173,768	CNY	380,911	376,303	0.03
Everdisplay Optronics Shanghai Co. Ltd.-A-	506,584	CNY	186,768	172,879	0.01
Fangda Carbon New Material Co. Ltd.-A-	173,828	CNY	201,362	127,919	0.01
Farasis Energy Gan Zhou Co. Ltd.-A-	53,337	CNY	148,031	122,170	0.01
FAW Jiefang Group Co. Ltd.-A-	134,900	CNY	215,663	161,033	0.01
First Capital Securities Co. Ltd.-A-	178,352	CNY	196,804	145,525	0.01
Flat Glass Group Co. Ltd.-A-	68,983	CNY	402,563	258,664	0.02
Flat Glass Group Co. Ltd.-H-	311,378	HKD	968,548	525,573	0.04
Focus Media Information Technology Co. Ltd.-A-	635,241	CNY	659,374	563,818	0.04
Foshan Haitian Flavouring & Food Co. Ltd.-A-	201,814	CNY	2,111,699	1,075,589	0.08
Founder Securities Co. Ltd.-A-	365,600	CNY	358,261	413,833	0.03
Foxconn Industrial Internet Co. Ltd.-A-	580,542	CNY	1,062,806	1,232,732	0.09
Fujian Sunner Development Co. Ltd.-A-	57,044	CNY	200,150	137,631	0.01
Fuyao Glass Industry Group Co. Ltd.-A-	89,383	CNY	477,665	469,347	0.03
Fuyao Glass Industry Group Co. Ltd.-H- 144A	443,040	HKD	2,010,136	2,156,037	0.16
Ganfeng Lithium Co. Ltd.-A-	69,170	CNY	652,133	415,762	0.03
Ganfeng Lithium Group Co. Ltd.-H- 144A	292,455	HKD	2,728,281	1,104,869	0.08

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
G-bits Network Technology Xiamen Co. Ltd.-A-	3,199	CNY	163,820	110,123	0.01
GD Power Development Co. Ltd.-A-	786,750	CNY	365,574	459,635	0.03
GEM Co. Ltd.-A-	223,800	CNY	233,782	171,607	0.01
Gemdale Corp.-A-	194,422	CNY	340,935	119,046	0.01
GF Securities Co. Ltd.-A-	257,619	CNY	628,317	517,004	0.04
GF Securities Co. Ltd.-H-	742,428	HKD	1,118,838	888,037	0.07
Giant Network Group Co. Ltd.-A-	91,100	CNY	266,535	142,524	0.01
GigaDevice Semiconductor Inc.-A-	29,060	CNY	546,720	377,054	0.03
Ginlong Technologies Co. Ltd.-A-	17,798	CNY	461,595	174,716	0.01
GoerTek Inc.-A-	148,900	CNY	620,534	439,343	0.03
Goldwind Science & Technology Co. Ltd.-A-	150,867	CNY	283,934	169,499	0.01
Gongniu Group Co. Ltd.-A-	19,796	CNY	287,595	265,917	0.02
GoodWe Technologies Co. Ltd.-A-	7,871	CNY	280,356	144,341	0.01
Gotion High-tech Co. Ltd.-A-	76,773	CNY	402,045	231,809	0.02
Great Wall Motor Co. Ltd.-A-	106,305	CNY	531,275	376,515	0.03
Great Wall Motor Co. Ltd.-H-	1,696,740	HKD	2,835,574	2,203,347	0.16
Gree Electric Appliances Inc. of Zhuhai-A-	124,589	CNY	682,014	562,878	0.04
Greenland Holdings Corp. Ltd.-A-	518,000	CNY	213,076	167,317	0.01
GRG Banking Equipment Co. Ltd.-A-	107,307	CNY	170,386	184,757	0.01
Guangdong Haid Group Co. Ltd.-A-	71,821	CNY	584,752	452,979	0.03
Guangdong HEC Technology Holdings Co. Ltd.-A-	135,800	CNY	178,228	139,794	0.01
Guanghui Energy Co. Ltd.-A-	293,400	CNY	278,535	294,199	0.02
Guangzhou Automobile Group Co. Ltd.-A-	214,903	CNY	450,098	264,079	0.02
Guangzhou Automobile Group Co. Ltd.-H-	2,154,009	HKD	2,027,076	1,001,345	0.07
Guangzhou Baiyun International Airport Co. Ltd.-A-	100,700	CNY	200,750	138,309	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	61,362	CNY	285,777	246,461	0.02
Guangzhou Haige Communications Group Inc. Co.-A-	108,750	CNY	161,844	196,253	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	20,750	CNY	265,990	182,334	0.01
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	30,659	CNY	352,223	197,028	0.01
Guangzhou Tinci Materials Technology Co. Ltd.-A-	86,716	CNY	500,298	305,429	0.02
Guangzhou Yuexiu Capital Holdings Group Co. Ltd.-A-	181,418	CNY	201,543	153,377	0.01
Guolian Securities Co. Ltd.-A-	102,850	CNY	220,724	156,573	0.01
Guosen Securities Co. Ltd.-A-	282,840	CNY	461,642	339,221	0.03
Guotai Junan Securities Co. Ltd.-A-	326,518	CNY	787,236	682,328	0.05
Guoyuan Securities Co. Ltd.-A-	187,849	CNY	212,691	180,183	0.01
Haier Smart Home Co. Ltd.-A-	277,414	CNY	963,811	818,146	0.06
Haier Smart Home Co. Ltd.-H-	1,774,181	HKD	5,288,190	5,009,981	0.37
Hainan Airlines Holdings Co. Ltd.-A-	1,889,800	CNY	453,680	363,597	0.03
Hainan Airport Infrastructure Co. Ltd.-A-	502,000	CNY	311,504	260,849	0.02
Haitong Securities Co. Ltd.-A-	422,775	CNY	728,702	556,330	0.04
Haitong Securities Co. Ltd.-H-	1,989,461	HKD	1,787,414	1,062,432	0.08
Hang Zhou Great Star Industrial Co. Ltd.-A-	54,700	CNY	146,191	172,997	0.01
Hangzhou Binjiang Real Estate Group Co. Ltd.-A-	134,978	CNY	209,023	137,810	0.01
Hangzhou Chang Chuan Technology Co. Ltd.-A-	27,100	CNY	196,195	144,585	0.01
Hangzhou First Applied Material Co. Ltd.-A-	83,016	CNY	558,064	282,953	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Hangzhou Lion Electronics Co. Ltd.-A-	30,750	CNY	242,015	118,283	0.01
Hangzhou Oxygen Plant Group Co. Ltd.-A-	42,864	CNY	224,540	175,836	0.01
Hangzhou Robam Appliances Co. Ltd.-A-	42,050	CNY	195,947	128,620	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	73,361	CNY	351,605	235,209	0.02
Hangzhou Tigermed Consulting Co. Ltd.-A-	16,635	CNY	218,666	128,420	0.01
Haohua Chemical Science & Technology Co. Ltd.-A-	31,900	CNY	174,570	136,549	0.01
Hebei Hengshui Laobaigan Liquor Co. Ltd.-A-	40,600	CNY	152,756	128,575	0.01
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	58,100	CNY	219,986	173,469	0.01
Heilongjiang Agriculture Co. Ltd.-A-	74,107	CNY	149,446	124,577	0.01
Henan Shenhua Coal & Power Co. Ltd.-A-	96,350	CNY	216,820	227,324	0.02
Henan Shuanghui Investment & Development Co. Ltd.-A-	151,391	CNY	694,036	567,881	0.04
Hengdian Group DMEGC Magnetics Co. Ltd.-A-	70,300	CNY	199,651	133,677	0.01
Hengli Petrochemical Co. Ltd.-A-	309,362	CNY	842,320	572,185	0.04
Hengtong Optic-electric Co. Ltd.-A-	106,150	CNY	254,981	177,995	0.01
Hengyi Petrochemical Co. Ltd.-A-	154,924	CNY	228,018	146,208	0.01
Hesteel Co. Ltd.-A-	470,011	CNY	170,165	140,595	0.01
Hisense Visual Technology Co. Ltd.-A-	55,299	CNY	158,402	162,311	0.01
Hithink RoyalFlush Information Network Co. Ltd.-A-	23,324	CNY	418,211	513,838	0.04
HLA Group Corp. Ltd.-A-	189,300	CNY	201,239	197,259	0.01
Hongfa Technology Co. Ltd.-A-	24,910	CNY	120,571	96,693	0.01
Hoshine Silicon Industry Co. Ltd.-A-	34,450	CNY	577,063	246,742	0.02
Hoymiles Power Electronics Inc.-A-	3,712	CNY	178,961	140,752	0.01
Hoyuan Green Energy Co. Ltd.-A-	25,457	CNY	292,456	118,980	0.01
Huadian Power International Corp. Ltd.-A-	381,539	CNY	250,977	275,414	0.02
Huadong Medicine Co. Ltd.-A-	77,053	CNY	404,866	448,644	0.03
Huafon Chemical Co. Ltd.-A-	220,100	CNY	360,510	207,408	0.02
Huagong Tech Co. Ltd.-A-	45,700	CNY	214,490	191,000	0.01
Huaibei Mining Holdings Co. Ltd.-A-	109,309	CNY	240,286	255,289	0.02
Hualan Biological Engineering Inc.-A-	79,084	CNY	337,903	245,784	0.02
Huaneng Power International Inc.-A-	403,703	CNY	400,847	436,552	0.03
Huaneng Power International Inc.-H-	3,089,486	HKD	1,553,898	1,638,009	0.12
Huatai Securities Co. Ltd.-A-	324,262	CNY	775,542	635,263	0.05
Huatai Securities Co. Ltd.-H- 144A	943,950	HKD	1,450,233	1,191,943	0.09
Huaxi Securities Co. Ltd.-A-	121,346	CNY	172,238	132,242	0.01
Huaxia Bank Co. Ltd.-A-	583,608	CNY	525,898	460,618	0.03
Huayu Automotive Systems Co. Ltd.-A-	135,896	CNY	468,628	310,702	0.02
Hubei Feilihua Quartz Glass Co. Ltd.-A-	22,400	CNY	166,659	115,011	0.01
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	40,800	CNY	183,234	180,089	0.01
Hubei Xingfa Chemicals Group Co. Ltd.-A-	49,669	CNY	285,524	127,301	0.01
Huizhou Desay Sv Automotive Co. Ltd.-A-	24,150	CNY	449,664	439,242	0.03
Humanwell Healthcare Group Co. Ltd.-A-	70,600	CNY	288,857	246,484	0.02
Hunan Valin Steel Co. Ltd.-A-	301,730	CNY	224,558	218,227	0.02
Hundsun Technologies Inc.-A-	85,156	CNY	502,658	343,944	0.03
Hwatsing Technology Co. Ltd.-A-	6,967	CNY	214,463	183,651	0.01
Hygon Information Technology Co. Ltd.-A-	84,880	CNY	854,580	846,106	0.06
Iflytek Co. Ltd.-A-	101,262	CNY	629,676	659,570	0.05
Imeik Technology Development Co. Ltd.-A-	9,815	CNY	840,663	405,703	0.03

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Industrial & Commercial Bank of China Ltd.-A-	2,758,988	CNY	2,001,195	1,852,086	0.14
Industrial & Commercial Bank of China Ltd.-H-	47,574,552	HKD	28,057,439	23,273,820	1.70
Industrial Bank Co. Ltd.-A-	913,851	CNY	2,522,186	2,080,376	0.15
Industrial Securities Co. Ltd.-A-	374,881	CNY	379,620	309,040	0.02
Ingenic Semiconductor Co. Ltd.-A-	20,850	CNY	269,569	189,303	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	2,011,305	CNY	546,892	412,396	0.03
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	97,700	CNY	207,964	195,795	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	358,135	CNY	242,210	188,106	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	280,358	CNY	1,435,877	1,053,223	0.08
Inner Mongolia Yitai Coal Co. Ltd.-B-	776,451	USD	1,241,289	1,196,511	0.09
Inner Mongolia Yuan Xing Energy Co. Ltd.-A-	154,234	CNY	189,318	127,146	0.01
Inspur Electronic Information Industry Co. Ltd.-A-	64,287	CNY	275,424	299,740	0.02
iRay Technology Co. Ltd.-A-	4,433	CNY	199,277	202,494	0.02
Isoftstone Information Technology Group Co. Ltd.-A-	42,800	CNY	165,160	277,696	0.02
JA Solar Technology Co. Ltd.-A-	142,474	CNY	774,397	414,580	0.03
Jason Furniture Hangzhou Co. Ltd.-A-	34,704	CNY	272,526	170,581	0.01
JCET Group Co. Ltd.-A-	78,400	CNY	397,139	328,768	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	291,750	CNY	681,160	393,338	0.03
Jiangsu Expressway Co. Ltd.-H-	894,297	HKD	1,000,757	803,986	0.06
Jiangsu Hengli Hydraulic Co. Ltd.-A-	58,487	CNY	541,680	449,129	0.03
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	280,997	CNY	2,131,845	1,784,891	0.13
Jiangsu King's Luck Brewery JSC Ltd.-A-	55,201	CNY	391,925	377,924	0.03
Jiangsu Nhwa Pharmaceutical Co. Ltd.-A-	44,800	CNY	162,160	170,628	0.01
Jiangsu Pacific Quartz Co. Ltd.-A-	16,041	CNY	331,150	195,720	0.01
Jiangsu Phoenix Publishing & Media Corp. Ltd.-A-	110,400	CNY	165,382	136,593	0.01
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	65,836	CNY	1,507,240	1,016,119	0.07
Jiangsu Yangnong Chemical Co. Ltd.-A-	18,043	CNY	185,482	159,941	0.01
Jiangsu Yoke Technology Co. Ltd.-A-	20,550	CNY	188,687	160,836	0.01
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	44,750	CNY	182,007	217,321	0.02
Jiangsu Zhongtian Technology Co. Ltd.-A-	153,836	CNY	311,970	269,838	0.02
Jiangxi Copper Co. Ltd.-A-	95,027	CNY	256,105	238,348	0.02
Jiangxi Copper Co. Ltd.-H-	816,783	HKD	1,240,871	1,154,796	0.08
Jiangxi Special Electric Motor Co. Ltd.-A-	77,700	CNY	244,443	147,312	0.01
Jinduicheng Molybdenum Co. Ltd.-A-	138,300	CNY	211,440	183,543	0.01
Jinko Solar Co. Ltd.-A-	292,658	CNY	522,188	364,148	0.03
JiuGui Liquor Co. Ltd.-A-	14,427	CNY	288,858	148,209	0.01
Jizhong Energy Resources Co. Ltd.-A-	154,800	CNY	173,566	155,222	0.01
Joincare Pharmaceutical Group Industry Co. Ltd.-A-	79,724	CNY	143,295	139,169	0.01
Jointown Pharmaceutical Group Co. Ltd.-A-	163,539	CNY	168,846	160,999	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	34,250	CNY	216,956	135,161	0.01
Juewei Food Co. Ltd.-A-	29,082	CNY	220,441	109,702	0.01
Juneyao Airlines Co. Ltd.-A-	96,500	CNY	215,407	162,627	0.01
Keda Industrial Group Co. Ltd.-A-	86,600	CNY	201,085	128,308	0.01
Kingnet Network Co. Ltd.-A-	96,700	CNY	200,655	151,692	0.01
Kuang-Chi Technologies Co. Ltd.-A-	98,050	CNY	283,159	203,519	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Kunlun Tech Co. Ltd.-A-	54,589	CNY	432,815	286,721	0.02
Kweichow Moutai Co. Ltd.-A-	55,224	CNY	13,704,690	13,386,038	0.98
LB Group Co. Ltd.-A-	100,827	CNY	353,674	242,559	0.02
Lens Technology Co. Ltd.-A-	215,427	CNY	635,701	399,353	0.03
Lepu Medical Technology Beijing Co. Ltd.-A-	84,100	CNY	327,743	190,863	0.01
Liaoning Port Co. Ltd.-A-	850,600	CNY	212,907	173,212	0.01
Lingyi iTech Guangdong Co.-A-	300,571	CNY	365,802	285,350	0.02
Livzon Pharmaceutical Group Inc.-A-	27,250	CNY	145,741	133,981	0.01
LONGi Green Energy Technology Co. Ltd.-A-	334,872	CNY	1,958,006	1,076,955	0.08
Luxi Chemical Group Co. Ltd.-A-	88,300	CNY	210,771	124,378	0.01
Luxshare Precision Industry Co. Ltd.-A-	313,102	CNY	1,619,942	1,514,811	0.11
Luzhou Laojiao Co. Ltd.-A-	64,356	CNY	1,786,778	1,621,598	0.12
Mango Excellent Media Co. Ltd.-A-	82,697	CNY	497,334	292,667	0.02
Maxscend Microelectronics Co. Ltd.-A-	23,186	CNY	499,077	459,122	0.03
Meihua Holdings Group Co. Ltd.-A-	125,143	CNY	186,370	167,839	0.01
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	175,794	CNY	246,625	148,375	0.01
Metallurgical Corp. of China Ltd.-A-	787,684	CNY	378,644	338,499	0.02
Ming Yang Smart Energy Group Ltd.-A-	97,700	CNY	324,498	172,058	0.01
Montage Technology Co. Ltd.-A-	49,532	CNY	474,994	408,744	0.03
Muyuan Foods Co. Ltd.-A-	240,734	CNY	1,747,238	1,392,218	0.10
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.-A-	72,256	CNY	228,878	152,212	0.01
Nanjing Securities Co. Ltd.-A-	164,000	CNY	196,395	183,793	0.01
NARI Technology Co. Ltd.-A-	352,729	CNY	963,146	1,105,653	0.08
National Silicon Industry Group Co. Ltd.-A-	119,986	CNY	372,119	291,851	0.02
NAURA Technology Group Co. Ltd.-A-	22,966	CNY	814,797	792,486	0.06
NavInfo Co. Ltd.-A-	102,350	CNY	221,475	127,927	0.01
New China Life Insurance Co. Ltd.-A-	92,698	CNY	581,637	405,259	0.03
New China Life Insurance Co. Ltd.-H-	600,413	HKD	2,062,150	1,170,292	0.09
New Hope Liuhe Co. Ltd.-A-	201,080	CNY	541,532	263,189	0.02
Ninestar Corp.-A-	61,900	CNY	385,671	196,725	0.01
Ningbo Deye Technology Co. Ltd.-A-	19,096	CNY	367,987	225,003	0.02
Ningbo Joyson Electronic Corp.-A-	61,000	CNY	161,788	153,858	0.01
Ningbo Orient Wires & Cables Co. Ltd.-A-	30,350	CNY	264,640	182,213	0.01
Ningbo Ronbay New Energy Technology Co. Ltd.-A-	23,319	CNY	477,759	130,340	0.01
Ningbo Shanshan Co. Ltd.-A-	96,473	CNY	390,221	184,530	0.01
Ningbo Tuopu Group Co. Ltd.-A-	49,315	CNY	337,803	509,038	0.04
Ningxia Baofeng Energy Group Co. Ltd.-A-	325,850	CNY	743,462	675,899	0.05
Nongfu Spring Co. Ltd.-H- 144A	1,471,394	HKD	8,469,063	8,507,782	0.62
Offen Education Technology Co. Ltd.-A-	270,000	CNY	221,620	154,706	0.01
Offshore Oil Engineering Co. Ltd.-A-	202,442	CNY	163,796	168,877	0.01
OFILM Group Co. Ltd.-A-	142,600	CNY	202,792	174,430	0.01
Oppein Home Group Inc.-A-	22,002	CNY	383,516	215,089	0.02
Orient Securities Co. Ltd.-A-	332,852	CNY	513,956	406,681	0.03
Oriental Pearl Group Co. Ltd.-A-	148,300	CNY	161,993	156,618	0.01
Ovctek China Inc.-A-	39,930	CNY	243,019	126,621	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	411,090	CNY	224,258	189,363	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
People.cn Co. Ltd.-A-	49,800	CNY	283,253	195,686	0.01
People's Insurance Co. Group of China Ltd.-A-	410,920	CNY	335,017	279,310	0.02
People's Insurance Co. Group of China Ltd.-H-	6,359,971	HKD	2,234,453	1,954,771	0.14
Perfect World Co. Ltd.-A-	86,200	CNY	258,170	143,332	0.01
PetroChina Co. Ltd.-A-	949,114	CNY	741,567	941,037	0.07
PetroChina Co. Ltd.-H-	15,415,582	HKD	7,671,968	10,186,834	0.74
Pharmaron Beijing Co. Ltd.-A-	65,100	CNY	661,871	264,949	0.02
PICC Property & Casualty Co. Ltd.-H-	5,045,574	HKD	4,952,837	5,996,366	0.44
Ping An Bank Co. Ltd.-A-	850,465	CNY	1,938,322	1,121,516	0.08
Ping An Insurance Group Co. of China Ltd.-A-	472,887	CNY	4,369,723	2,676,368	0.20
Ping An Insurance Group Co. of China Ltd.-H-	4,899,013	HKD	41,884,782	22,178,267	1.62
Piotech Inc.-A-	8,195	CNY	277,961	266,200	0.02
Poly Developments and Holdings Group Co. Ltd.-A-	528,143	CNY	1,151,697	734,294	0.05
Postal Savings Bank of China Co. Ltd.-A-	1,274,151	CNY	994,132	778,383	0.06
Postal Savings Bank of China Co. Ltd.-H- 144A	5,801,744	HKD	3,789,155	2,771,386	0.20
Power Construction Corp. of China Ltd.-A-	758,216	CNY	677,604	520,697	0.04
Pylon Technologies Co. Ltd.-A-	7,998	CNY	438,569	119,061	0.01
Qi An Xin Technology Group Inc.-A-	30,194	CNY	251,878	169,997	0.01
Qinghai Salt Lake Industry Co. Ltd.-A-	240,600	CNY	940,916	538,939	0.04
Range Intelligent Computing Technology Group Co. Ltd.-A-	62,500	CNY	236,666	222,681	0.02
Raytron Technology Co. Ltd.-A-	19,861	CNY	245,791	123,340	0.01
Risen Energy Co. Ltd.	51,083	CNY	230,576	126,621	0.01
Rockchip Electronics Co. Ltd.-A-	15,465	CNY	190,300	137,696	0.01
Rongsheng Petro Chemical Co. Ltd.-A-	446,721	CNY	895,886	649,322	0.05
SAIC Motor Corp. Ltd.-A-	340,299	CNY	1,011,500	646,609	0.05
Sailun Group Co. Ltd.-A-	139,220	CNY	236,645	229,733	0.02
Sanan Optoelectronics Co. Ltd.-A-	216,141	CNY	588,274	420,407	0.03
Sangfor Technologies Inc.-A-	18,510	CNY	483,421	187,918	0.01
Sany Heavy Industry Co. Ltd.-A-	370,007	CNY	1,054,680	715,529	0.05
Satellite Chemical Co. Ltd.-A-	145,404	CNY	391,423	301,198	0.02
SDIC Capital Co. Ltd.-A-	279,864	CNY	283,223	264,905	0.02
SDIC Power Holdings Co. Ltd.-A-	329,193	CNY	609,252	609,326	0.04
Seazen Holdings Co. Ltd.-A-	96,649	CNY	412,680	154,870	0.01
Seres Group Co. Ltd.-A-	66,100	CNY	254,882	707,359	0.05
SF Holdings Co. Ltd.-A-	214,851	CNY	1,990,663	1,218,996	0.09
SG Micro Corp.-A-	20,170	CNY	308,363	252,132	0.02
Shaanxi Coal Industry Co. Ltd.-A-	424,828	CNY	865,288	1,246,336	0.09
Shan Xi Hua Yang Group New Energy Co. Ltd.-A-	163,652	CNY	222,219	224,313	0.02
Shandong Buchang Pharmaceuticals Co. Ltd.-A-	51,998	CNY	164,996	124,215	0.01
Shandong Gold Mining Co. Ltd.-A-	159,966	CNY	496,317	513,780	0.04
Shandong Gold Mining Co. Ltd.-H- 144A	532,622	HKD	1,066,735	1,010,874	0.07
Shandong Himile Mechanical Science & Technology Co. Ltd.-A-	34,300	CNY	161,151	143,402	0.01
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	93,907	CNY	380,606	363,859	0.03
Shandong Linglong Tyre Co. Ltd.-A-	62,300	CNY	250,562	168,248	0.01
Shandong Nanshan Aluminum Co. Ltd.-A-	495,755	CNY	239,291	204,691	0.02
Shandong Sun Paper Industry JSC Ltd.-A-	125,350	CNY	218,283	214,239	0.02

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	1,810,530	HKD	2,662,697	1,764,493	0.13
Shanghai Aiko Solar Energy Co. Ltd.-A-	80,460	CNY	302,289	199,325	0.01
Shanghai Bairun Investment Holdings Group Co. Ltd.-A-	48,182	CNY	284,210	166,525	0.01
Shanghai Baosight Software Co. Ltd.-A-	78,751	CNY	371,738	539,709	0.04
Shanghai Baosight Software Co. Ltd.-B-	443,057	USD	1,281,398	939,281	0.07
Shanghai Construction Group Co. Ltd.-A-	389,550	CNY	178,338	128,015	0.01
Shanghai Electric Group Co. Ltd.-A-	560,250	CNY	391,428	328,096	0.02
Shanghai Electric Power Co. Ltd.-A-	124,500	CNY	181,660	147,919	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	93,176	CNY	547,698	327,528	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-	365,393	HKD	1,395,075	795,497	0.06
Shanghai Friendess Electronic Technology Corp. Ltd.-A-	6,496	CNY	254,075	230,908	0.02
Shanghai Fudan Microelectronics Group Co. Ltd.-A-	24,076	CNY	253,795	130,615	0.01
Shanghai International Airport Co. Ltd.-A-	54,256	CNY	490,719	249,770	0.02
Shanghai International Port Group Co. Ltd.-A-	306,350	CNY	245,473	210,813	0.02
Shanghai Jinjiang International Hotels Co. Ltd.-A-	39,488	CNY	272,452	165,813	0.01
Shanghai Junshi Biosciences Co. Ltd.-A-	34,029	CNY	327,731	199,904	0.01
Shanghai Lingang Holdings Corp. Ltd.-A-	103,079	CNY	228,914	145,485	0.01
Shanghai M&G Stationery Inc.-A-	39,968	CNY	333,238	210,769	0.02
Shanghai Moons' Electric Co. Ltd.-A-	18,651	CNY	168,072	172,481	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	123,830	CNY	355,359	290,941	0.02
Shanghai Pharmaceuticals Holdings Co. Ltd.-H-	536,378	HKD	1,007,035	784,453	0.06
Shanghai Pudong Development Bank Co. Ltd.-A-	1,288,070	CNY	1,739,805	1,197,515	0.09
Shanghai Putailai New Energy Technology Co. Ltd.-A-	93,859	CNY	504,596	275,885	0.02
Shanghai RAAS Blood Products Co. Ltd.-A-	292,117	CNY	319,256	328,194	0.02
Shanghai Rural Commercial Bank Co. Ltd.-A-	418,980	CNY	350,901	337,745	0.02
Shanghai United Imaging Healthcare Co. Ltd.-A-	36,118	CNY	724,911	694,959	0.05
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	177,750	CNY	233,602	155,019	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	67,700	CNY	216,004	183,497	0.01
Shanxi Coal International Energy Group Co. Ltd.-A-	89,800	CNY	169,943	220,824	0.02
Shanxi Coking Coal Energy Group Co. Ltd.-A-	245,447	CNY	328,061	340,563	0.03
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	131,122	CNY	249,019	403,461	0.03
Shanxi Meijin Energy Co. Ltd.-A-	194,350	CNY	272,390	181,778	0.01
Shanxi Securities Co. Ltd.-A-	166,196	CNY	161,615	125,804	0.01
Shanxi Taigang Stainless Steel Co. Ltd.-A-	244,929	CNY	175,319	128,302	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	53,615	CNY	1,626,837	1,737,296	0.13
Shede Spirits Co. Ltd.-A-	14,794	CNY	328,156	200,907	0.01
Shenergy Co. Ltd.-A-	217,000	CNY	217,214	195,649	0.01
Shenghe Resources Holdings Co. Ltd.-A-	71,048	CNY	189,541	101,574	0.01
Shengyi Technology Co. Ltd.-A-	100,850	CNY	307,528	259,327	0.02
Shennan Circuits Co. Ltd.-A-	22,250	CNY	302,149	221,825	0.02
Shenwan Hongyuan Group Co. Ltd.-A-	991,039	CNY	684,995	617,955	0.05
Shenzhen Capchem Technology Co. Ltd.-A-	33,530	CNY	243,691	222,730	0.02

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shenzhen Dynanonic Co. Ltd.-A-	12,345	CNY	339,191	105,808	0.01
Shenzhen Energy Group Co. Ltd.-A-	203,180	CNY	183,445	184,045	0.01
Shenzhen Goodix Technology Co. Ltd.-A-	19,800	CNY	201,991	192,144	0.01
Shenzhen Inovance Technology Co. Ltd.-A-	58,645	CNY	439,828	520,019	0.04
Shenzhen Kaifa Technology Co. Ltd.-A-	66,200	CNY	212,736	150,704	0.01
Shenzhen Kangtai Biological Products Co. Ltd.-A-	48,704	CNY	422,848	185,703	0.01
Shenzhen Kedali Industry Co. Ltd.-A-	11,972	CNY	295,186	142,004	0.01
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	53,333	CNY	2,530,904	2,176,582	0.16
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	34,476	CNY	255,719	378,623	0.03
Shenzhen Overseas Chinese Town Co. Ltd.-A-	351,095	CNY	333,708	153,345	0.01
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	48,853	CNY	201,579	224,074	0.02
Shenzhen SC New Energy Technology Corp.-A-	15,460	CNY	258,947	160,688	0.01
Shenzhen SED Industry Co. Ltd.-A-	51,400	CNY	247,618	152,888	0.01
Shenzhen Senior Technology Material Co. Ltd.-A-	56,333	CNY	233,523	121,992	0.01
Shenzhen Sunlord Electronics Co. Ltd.-A-	36,804	CNY	168,810	139,606	0.01
Shenzhen Transsion Holdings Co. Ltd.-A-	35,575	CNY	720,481	691,456	0.05
Shenzhen YUTO Packaging Technology Co. Ltd.-A-	42,600	CNY	195,678	164,582	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	74,490	CNY	232,969	241,340	0.02
Shuangliang Eco-Energy Systems Co. Ltd.-A-	83,500	CNY	149,932	99,207	0.01
Sichuan Changhong Electric Co. Ltd.-A-	202,400	CNY	163,219	150,366	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	196,789	CNY	335,769	417,865	0.03
Sichuan Hebang Biotechnology Co. Ltd.-A-	405,750	CNY	211,943	134,479	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	65,544	CNY	232,709	267,401	0.02
Sichuan Road and Bridge Group Co. Ltd.-A-	321,837	CNY	339,072	338,533	0.02
Sichuan Swellfun Co. Ltd.-A-	21,150	CNY	246,472	174,562	0.01
Sieyuan Electric Co. Ltd.-A-	34,850	CNY	256,049	254,697	0.02
Sinolink Securities Co. Ltd.-A-	166,100	CNY	204,740	211,806	0.02
Sinoma International Engineering Co.-A-	116,200	CNY	216,968	152,418	0.01
Sinoma Science & Technology Co. Ltd.-A-	72,900	CNY	256,036	162,987	0.01
Sinomine Resource Group Co. Ltd.-A-	31,410	CNY	243,711	164,580	0.01
Sinopec Shanghai Petrochemical Co. Ltd.-A-	332,750	CNY	181,084	133,650	0.01
Sinopharm Group Co. Ltd.-H-	980,959	HKD	2,764,269	2,569,057	0.19
Skshu Paint Co. Ltd.-A-	23,464	CNY	253,183	156,886	0.01
Songcheng Performance Development Co. Ltd.-A-	112,800	CNY	236,754	156,354	0.01
SooChow Securities Co. Ltd.-A-	213,673	CNY	255,646	219,356	0.02
Southwest Securities Co. Ltd.-A-	292,230	CNY	199,663	167,854	0.01
Spring Airlines Co. Ltd.-A-	44,200	CNY	358,664	311,609	0.02
StarPower Semiconductor Ltd.-A-	7,590	CNY	398,447	192,932	0.01
Sungrow Power Supply Co. Ltd.-A-	64,900	CNY	909,068	798,330	0.06
Sunresin New Materials Co. Ltd.-A-	21,800	CNY	184,189	162,445	0.01
Sunwoda Electronic Co. Ltd.-A-	80,600	CNY	315,615	167,072	0.01
SUPCON Technology Co. Ltd.-A-	34,458	CNY	300,578	219,458	0.02
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	74,500	CNY	263,316	190,210	0.01
Suzhou Maxwell Technologies Co. Ltd.-A-	12,365	CNY	348,964	224,896	0.02
Suzhou TFC Optical Communication Co. Ltd.-A-	17,533	CNY	202,957	225,349	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Tangshan Jidong Cement Co. Ltd.-A-	121,350	CNY	176,382	108,899	0.01
TBEA Co. Ltd.-A-	219,596	CNY	391,807	425,586	0.03
TCL Technology Group Corp.-A-	824,788	CNY	523,130	498,074	0.04
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	173,913	CNY	682,670	381,990	0.03
Thunder Software Technology Co. Ltd.-A-	19,850	CNY	303,363	223,182	0.02
Tianfeng Securities Co. Ltd.-A-	379,700	CNY	169,873	164,772	0.01
Tianjin 712 Communication & Broadcasting Co. Ltd.-A-	33,350	CNY	167,846	147,580	0.01
Tianma Microelectronics Co. Ltd.-A-	110,522	CNY	199,402	165,303	0.01
Tianqi Lithium Corp.-A-	64,500	CNY	975,987	505,358	0.04
Tianshan Aluminum Group Co. Ltd.-A-	207,450	CNY	253,584	175,094	0.01
Tianshui Huatian Technology Co. Ltd.-A-	141,000	CNY	249,150	168,710	0.01
Titan Wind Energy Suzhou Co. Ltd.-A-	79,158	CNY	230,950	128,954	0.01
TongFu Microelectronics Co. Ltd.-A-	64,700	CNY	198,150	210,076	0.02
Tongkun Group Co. Ltd.-A-	107,492	CNY	276,777	228,401	0.02
Tongling Nonferrous Metals Group Co. Ltd.-A-	555,392	CNY	241,969	255,833	0.02
Tongwei Co. Ltd.-A-	197,942	CNY	989,997	695,796	0.05
Topchoice Medical Corp.-A-	14,237	CNY	291,852	152,855	0.01
TravelSky Technology Ltd.-H-	680,158	HKD	1,429,373	1,175,908	0.09
Trina Solar Co. Ltd.-A-	95,741	CNY	1,085,336	383,604	0.03
Tsinghua Tongfang Co. Ltd.-A-	146,700	CNY	166,651	151,426	0.01
Tsingtao Brewery Co. Ltd.-A-	30,949	CNY	389,556	324,894	0.02
Tsingtao Brewery Co. Ltd.-H-	450,555	HKD	4,030,791	3,023,491	0.22
Unigroup Guoxin Microelectronics Co. Ltd.-A-	36,989	CNY	586,284	350,379	0.03
Unisplendour Corp. Ltd.-A-	128,311	CNY	430,796	348,681	0.03
Universal Scientific Industrial Shanghai Co. Ltd.-A-	81,800	CNY	161,464	173,581	0.01
Verisilicon Microelectronics Shanghai Co. Ltd.-A-	21,974	CNY	285,229	154,175	0.01
Walvax Biotechnology Co. Ltd.-A-	69,300	CNY	429,752	228,807	0.02
Wanda Film Holding Co. Ltd.-A-	91,514	CNY	177,858	167,333	0.01
Wanhua Chemical Group Co. Ltd.-A-	137,368	CNY	1,670,724	1,481,983	0.11
Weichai Power Co. Ltd.-A-	295,368	CNY	598,852	566,213	0.04
Weichai Power Co. Ltd.-H-	1,418,315	HKD	2,317,395	2,368,535	0.17
Weihai Guangwei Composites Co. Ltd.-A-	36,720	CNY	220,505	137,534	0.01
Wens Foodstuffs Group Co. Ltd.-A-	289,903	CNY	961,145	816,708	0.06
Western Mining Co. Ltd.-A-	105,911	CNY	186,401	212,250	0.02
Western Securities Co. Ltd.-A-	191,227	CNY	233,776	171,069	0.01
Western Superconducting Technologies Co. Ltd.-A-	28,846	CNY	298,039	215,638	0.02
Will Semiconductor Co. Ltd.-A-	52,062	CNY	1,049,017	780,206	0.06
Wingtech Technology Co. Ltd.-A-	56,205	CNY	830,571	333,965	0.02
Wintime Energy Group Co. Ltd.-A-	979,100	CNY	204,810	188,378	0.01
Wuchan Zhongda Group Co. Ltd.-A-	217,850	CNY	165,512	135,533	0.01
Wuhan Guide Infrared Co. Ltd.-A-	186,057	CNY	266,539	190,745	0.01
Wuliangye Yibin Co. Ltd.-A-	170,202	CNY	4,724,699	3,353,796	0.25
WUS Printed Circuit Kunshan Co. Ltd.-A-	81,938	CNY	201,096	254,539	0.02
WuXi AppTec Co. Ltd.-A-	111,869	CNY	1,455,034	1,143,104	0.08
WuXi AppTec Co. Ltd.-H- 144A	265,032	HKD	3,244,741	2,696,633	0.20
Wuxi Autowell Technology Co. Ltd.-A-	10,148	CNY	196,626	128,977	0.01

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
XCMG Construction Machinery Co. Ltd.-A-	520,297	CNY	413,107	398,958	0.03
Xiamen C & D Inc.-A-	138,450	CNY	209,049	187,242	0.01
Xiamen Faratronic Co. Ltd.-A-	9,990	CNY	350,092	129,915	0.01
Xiamen Tungsten Co. Ltd.-A-	58,603	CNY	164,150	141,393	0.01
Xinjiang Daqo New Energy Co. Ltd.	78,475	CNY	466,225	325,886	0.02
Yangzhou Yangjie Electronic Technology Co. Ltd.-A-	23,450	CNY	200,699	120,863	0.01
Yankuang Energy Group Co. Ltd.-A-	166,062	CNY	371,869	461,996	0.03
Yankuang Energy Group Co. Ltd.-H-	1,667,232	HKD	2,244,993	3,168,543	0.23
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	45,950	CNY	235,224	181,397	0.01
Yealink Network Technology Corp. Ltd.-A-	56,649	CNY	396,512	235,089	0.02
Yifeng Pharmacy Chain Co. Ltd.-A-	45,147	CNY	268,458	253,867	0.02
Yihai Kerry Arawana Holdings Co. Ltd.-A-	71,200	CNY	656,807	333,772	0.02
Yintai Gold Co. Ltd.-A-	120,433	CNY	180,866	253,700	0.02
Yonghui Superstores Co. Ltd.-A-	402,200	CNY	181,253	159,285	0.01
YongXing Special Materials Technology Co. Ltd.-A-	22,610	CNY	333,931	165,782	0.01
Yonyou Network Technology Co. Ltd.-A-	149,835	CNY	637,471	374,346	0.03
Youngor Group Co. Ltd.-A-	204,214	CNY	197,989	187,850	0.01
YTO Express Group Co. Ltd.-A-	147,842	CNY	360,235	255,172	0.02
Yuan Longping High-tech Agriculture Co. Ltd.-A-	56,900	CNY	148,210	112,672	0.01
Yunda Holdings Co. Ltd.-A-	128,830	CNY	366,124	134,971	0.01
Yunnan Aluminium Co. Ltd.-A-	151,800	CNY	303,693	260,511	0.02
Yunnan Baiyao Group Co. Ltd.-A-	78,977	CNY	741,173	545,139	0.04
Yunnan Botanee Bio-Technology Group Co. Ltd.-A-	18,808	CNY	423,262	180,061	0.01
Yunnan Chihong Zinc&Germanium Co. Ltd.-A-	220,900	CNY	158,947	156,664	0.01
Yunnan Energy New Material Co. Ltd.-A-	44,250	CNY	877,495	353,100	0.03
Yunnan Tin Co. Ltd.-A-	69,721	CNY	191,641	140,214	0.01
Yunnan Yuntianhua Co. Ltd.-A-	80,800	CNY	298,438	177,019	0.01
Yutong Bus Co. Ltd.-A-	99,300	CNY	169,712	184,777	0.01
Zangge Mining Co. Ltd.-A-	67,900	CNY	297,950	241,635	0.02
Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A-	26,281	CNY	1,066,511	893,147	0.07
Zhaojin Mining Industry Co. Ltd.-H-	950,882	HKD	935,174	1,182,430	0.09
Zhefu Holdings Group Co. Ltd.-A-	220,181	CNY	173,196	105,134	0.01
Zhejiang Century Huatong Group Co. Ltd.-A-	323,370	CNY	352,592	234,333	0.02
Zhejiang China Commodities City Group Co. Ltd.-A-	241,716	CNY	188,481	248,485	0.02
Zhejiang Chint Electrics Co. Ltd.-A-	96,851	CNY	484,359	292,569	0.02
Zhejiang Dahua Technology Co. Ltd.-A-	143,900	CNY	376,559	372,856	0.03
Zhejiang Dingli Machinery Co. Ltd.-A-	22,816	CNY	196,861	163,960	0.01
Zhejiang Expressway Co. Ltd.-H-	1,221,701	HKD	921,751	815,140	0.06
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	62,790	CNY	206,670	129,361	0.01
Zhejiang Huayou Cobalt Co. Ltd.-A-	68,840	CNY	569,878	318,358	0.02
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	57,608	CNY	438,818	356,703	0.03
Zhejiang Jiuzhou Pharmaceutical Co. Ltd.-A-	39,550	CNY	279,423	134,470	0.01
Zhejiang Juhua Co. Ltd.-A-	117,949	CNY	197,205	273,148	0.02
Zhejiang Leapmotor Technology Co. Ltd. 144A	368,112	HKD	1,890,772	1,682,976	0.12
Zhejiang Longsheng Group Co. Ltd.-A-	139,800	CNY	186,453	164,919	0.01
Zhejiang NHU Co. Ltd.-A-	136,674	CNY	413,646	325,533	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	82,900	CNY	303,930	342,283	0.03

** This includes synthetic ETFs.

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

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Zhejiang Supor Co. Ltd.-A-	23,350	CNY	195,927	173,831	0.01
Zhejiang Weiming Environment Protection Co. Ltd.-A-	74,190	CNY	285,708	166,705	0.01
Zhejiang Weixing New Building Materials Co. Ltd.-A-	69,800	CNY	190,700	141,843	0.01
Zhejiang Zheneng Electric Power Co. Ltd.-A-	488,400	CNY	356,547	316,199	0.02
Zheshang Securities Co. Ltd.-A-	169,154	CNY	293,023	247,771	0.02
ZhongAn Online P&C Insurance Co. Ltd.-H- 144A	521,091	HKD	1,925,589	1,190,524	0.09
Zhongji Innolight Co. Ltd.-A-	35,147	CNY	214,864	557,319	0.04
Zhongjin Gold Corp. Ltd.-A-	217,300	CNY	342,592	303,950	0.02
Zhongtai Securities Co. Ltd.-A-	305,450	CNY	390,973	294,271	0.02
Zhuzhou CRRC Times Electric Co. Ltd.	360,043	HKD	1,685,223	1,028,227	0.08
Zhuzhou CRRC Times Electric Co. Ltd.-A-	40,335	CNY	318,290	205,793	0.02
Zhuzhou Kibing Group Co. Ltd.-A-	117,750	CNY	266,406	113,110	0.01
Zijin Mining Group Co. Ltd.-A-	904,461	CNY	1,141,207	1,582,673	0.12
Zijin Mining Group Co. Ltd.-H-	3,983,145	HKD	4,349,465	6,488,478	0.47
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	311,037	CNY	322,473	285,239	0.02
ZTE Corp.-A-	177,623	CNY	788,894	660,542	0.05
ZTE Corp.-H-	553,537	HKD	1,451,553	1,236,297	0.09
			655,665,602	532,068,102	38.83
Hong Kong					
Beijing Enterprises Holdings Ltd.	369,365	HKD	1,436,299	1,284,267	0.09
BYD Electronic International Co. Ltd.	575,407	HKD	1,782,971	2,697,030	0.20
China Everbright Environment Group Ltd.	2,689,937	HKD	1,726,430	874,995	0.06
China Merchants Port Holdings Co. Ltd.	1,060,020	HKD	1,648,947	1,444,393	0.11
China Overseas Land & Investment Ltd.	2,799,778	HKD	7,969,923	4,933,687	0.36
China Power International Development Ltd.	3,635,795	HKD	1,490,213	1,336,321	0.10
China Resources Beer Holdings Co. Ltd.	1,180,453	HKD	7,909,543	5,170,165	0.38
China Resources Pharmaceutical Group Ltd. 144A	1,145,207	HKD	926,670	752,369	0.05
China Resources Power Holdings Co. Ltd.	1,404,019	HKD	2,568,920	2,812,156	0.21
China Taiping Insurance Holdings Co. Ltd.	1,056,263	HKD	1,887,410	909,015	0.07
China Traditional Chinese Medicine Holdings Co. Ltd.	2,212,092	HKD	1,161,076	1,113,334	0.08
CITIC Ltd.	4,249,169	HKD	4,778,062	4,244,516	0.31
CSPC Pharmaceutical Group Ltd.	6,520,398	HKD	7,129,002	6,062,341	0.44
Far East Horizon Ltd.	1,417,901	HKD	1,184,784	1,114,920	0.08
Fosun International Ltd.	1,807,256	HKD	2,195,202	1,062,336	0.08
Guangdong Investment Ltd.	2,147,289	HKD	3,053,778	1,561,955	0.11
Hua Hong Semiconductor Ltd. 144A	430,736	HKD	1,656,328	1,041,460	0.08
Lenovo Group Ltd.	5,315,371	HKD	4,436,341	7,433,371	0.54
Sinotruk Hong Kong Ltd.	505,978	HKD	941,208	992,704	0.07
Yuexiu Property Co. Ltd.	1,178,710	HKD	1,329,624	960,050	0.07
			57,212,731	47,801,385	3.49
Singapore					
BOC Aviation Ltd. 144A	151,665	HKD	1,201,210	1,159,550	0.08
			1,201,210	1,159,550	0.08

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Yum China Holdings Inc.	302,955	USD	15,547,561	12,854,381	0.94
			15,547,561	12,854,381	0.94
Total - Shares			1,875,005,855	1,370,472,695	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,875,005,855	1,370,472,695	100.01
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Com Rich Rene Ene Invest ⁽¹⁾⁽²⁾	3,746,600	HKD	1,499,752	5	0.00
Huishan Dairy ⁽¹⁾	604,445	HKD	170,368	8	0.00
			1,670,120	13	0.00
Total - Shares			1,670,120	13	0.00
Rights					
Hong Kong					
Kangmei Pharmaceutical Co.-Rights-31.12.49 ⁽¹⁾	7,352	CNY	—	—	0.00
			—	—	0.00
Total - Rights			—	—	0.00
Total Other transferable securities and money market instruments			1,670,120	13	0.00
TOTAL INVESTMENT PORTFOLIO			1,876,675,975	1,370,472,708	100.01

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

⁽²⁾ This security was added to the portfolio as a result of share swap between companies with the same parent company.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
East Japan Railway Co.	9,326	JPY	502,754	537,743	0.49
Fast Retailing Co. Ltd.	5,992	JPY	1,418,950	1,487,162	1.34
Mizuho Financial Group Inc.	240,264	JPY	4,117,982	4,111,483	3.72
Taiyo Yuden Co. Ltd.	42,132	JPY	1,137,711	1,114,714	1.01
			7,177,397	7,251,102	6.56
Switzerland					
Swiss Re AG	12,650	CHF	1,394,063	1,421,237	1.29
			1,394,063	1,421,237	1.29
United States					
3M Co.	15,468	USD	1,453,837	1,690,962	1.53
AbbVie Inc.	12,288	USD	1,728,248	1,904,271	1.72
Advanced Micro Devices Inc.	20,912	USD	2,204,622	3,082,638	2.79
Alphabet Inc.-A-	35,748	USD	4,101,930	4,993,638	4.52
Alphabet Inc.-C-	8,358	USD	942,524	1,177,893	1.07
Amazon.com Inc.	23,938	USD	2,835,344	3,637,140	3.29
Amgen Inc.	4,108	USD	1,143,832	1,183,186	1.07
Apple Inc.	10,607	USD	2,026,861	2,042,166	1.85
Applied Materials Inc.	17,525	USD	2,604,609	2,840,277	2.57
Berkshire Hathaway Inc.-B-	4,466	USD	1,454,178	1,592,844	1.44
Block Inc.	11,499	USD	696,609	889,448	0.80
Boeing Co.	9,348	USD	1,647,748	2,436,650	2.20
Bristol-Myers Squibb Co.	25,521	USD	1,445,765	1,309,483	1.18
Cadence Design Systems Inc.	3,656	USD	927,637	995,785	0.90
Coca-Cola Co.	10,000	USD	590,200	589,300	0.53
Cognizant Technology Solutions Corp.-A-	13,965	USD	993,749	1,054,777	0.95
Colgate-Palmolive Co.	2,320	USD	175,090	184,927	0.17
Dollar Tree Inc.	3,830	USD	558,840	544,052	0.49
Eli Lilly & Co.	1,303	USD	763,141	759,545	0.69
Exxon Mobil Corp.	13,885	USD	1,441,807	1,388,222	1.26
Fiserv Inc.	8,293	USD	1,057,109	1,101,642	1.00
Intel Corp.	25,178	USD	1,022,479	1,265,195	1.14
Intuit Inc.	2,211	USD	1,219,250	1,381,941	1.25
Intuitive Surgical Inc.	3,487	USD	1,022,458	1,176,374	1.06
Johnson & Johnson	5,917	USD	915,123	927,431	0.84
Lam Research Corp.	1,465	USD	1,144,180	1,147,476	1.04
McDonald's Corp.	8,496	USD	2,429,918	2,519,149	2.28
Merck & Co. Inc.	34,844	USD	3,677,275	3,798,693	3.44
Meta Platforms Inc.-A-	24,899	USD	5,469,259	8,813,250	7.97
Microsoft Corp.	19,322	USD	7,268,121	7,265,845	6.57
Morgan Stanley	8,613	USD	781,716	803,162	0.73
Netflix Inc.	1,238	USD	325,831	602,757	0.54
Newmont Corp.	11,819	USD	469,096	489,188	0.44
NIKE Inc.-B-	20,992	USD	2,437,381	2,279,101	2.06
NVIDIA Corp.	7,729	USD	3,625,468	3,827,555	3.46
ON Semiconductor Corp.	5,670	USD	451,881	473,615	0.43
Oracle Corp.	23,297	USD	2,591,522	2,456,203	2.22
O'Reilly Automotive Inc.	2,025	USD	1,916,905	1,923,912	1.74
PACCAR Inc.	2,536	USD	244,090	247,640	0.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Paychex Inc.	19,218	USD	2,274,642	2,289,056	2.07
Pfizer Inc.	27,895	USD	850,798	803,097	0.73
Procter & Gamble Co.	5,441	USD	800,698	797,324	0.72
Progressive Corp.	5,848	USD	913,692	931,469	0.84
Prologis REIT Inc.	18,648	USD	2,503,680	2,485,778	2.25
QUALCOMM Inc.	5,000	USD	653,750	723,150	0.65
Salesforce Inc.	5,710	USD	1,158,746	1,502,529	1.36
Starbucks Corp.	5,613	USD	585,436	538,904	0.49
Synchrony Financial	68,253	USD	1,950,010	2,606,582	2.36
Tesla Inc.	10,450	USD	1,959,402	2,596,616	2.35
Union Pacific Corp.	1,014	USD	246,047	249,059	0.22
UnitedHealth Group Inc.	2,257	USD	1,188,423	1,188,243	1.07
Verizon Communications Inc.	71,121	USD	2,237,414	2,681,262	2.42
Wells Fargo & Co.	44,602	USD	1,830,466	2,195,310	1.99
Zoetis Inc.	22,611	USD	3,841,748	4,462,733	4.04
			90,800,585	102,848,445	93.01
Total - Shares			99,372,045	111,520,784	100.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			99,372,045	111,520,784	100.86
TOTAL INVESTMENT PORTFOLIO			99,372,045	111,520,784	100.86

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AMMB Holdings Bhd	574,152	MYR	478,466	501,055	1.69
Axiata Group Bhd	867,439	MYR	680,955	449,294	1.51
CelcomDigi Bhd	1,108,647	MYR	1,080,267	984,392	3.32
CIMB Group Holdings Bhd	2,016,461	MYR	2,434,580	2,567,203	8.65
Dialog Group Bhd	1,067,102	MYR	650,582	480,718	1.62
Gamuda Bhd	595,225	MYR	566,806	594,577	2.00
Genting Bhd	671,829	MYR	754,981	675,484	2.28
Genting Malaysia Bhd	935,150	MYR	615,985	547,455	1.84
Hong Leong Bank Bhd	204,973	MYR	903,898	843,088	2.84
IHH Healthcare Bhd	693,910	MYR	941,881	910,615	3.07
Inari Amertron Bhd	825,428	MYR	659,650	540,705	1.82
IOI Corp. Bhd	791,799	MYR	745,112	677,208	2.28
Kuala Lumpur Kepong Bhd	153,338	MYR	796,917	728,147	2.45
Malayan Banking Bhd	1,710,136	MYR	3,400,275	3,308,620	11.14
Malaysia Airports Holdings Bhd	289,337	MYR	446,019	463,443	1.56
Maxis Bhd	740,013	MYR	758,652	620,033	2.09
MISC Bhd	421,749	MYR	694,342	669,108	2.25
MR DIY Group M Bhd 144A	1,040,118	MYR	421,113	328,220	1.11
Nestle Malaysia Bhd	22,178	MYR	679,299	567,602	1.91
Petronas Chemicals Group Bhd	882,039	MYR	1,613,029	1,374,407	4.63
Petronas Dagangan Bhd	93,883	MYR	467,368	446,225	1.50
Petronas Gas Bhd	249,464	MYR	973,166	944,651	3.18
PPB Group Bhd	201,685	MYR	786,101	635,560	2.14
Press Metal Aluminium Holdings Bhd	1,167,989	MYR	1,364,764	1,222,639	4.12
Public Bank Bhd	4,587,286	MYR	4,516,400	4,282,798	14.42
QL Resources Bhd	344,988	MYR	434,569	428,701	1.44
RHB Bank Bhd	472,940	MYR	600,365	560,941	1.89
Sime Darby Bhd	858,780	MYR	458,256	439,202	1.48
Sime Darby Plantation Bhd	653,418	MYR	682,035	634,221	2.14
Telekom Malaysia Bhd	362,578	MYR	444,016	437,934	1.48
Tenaga Nasional Bhd	820,705	MYR	1,874,443	1,793,227	6.04
			31,924,292	29,657,473	99.89
Total - Shares			31,924,292	29,657,473	99.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			31,924,292	29,657,473	99.89
TOTAL INVESTMENT PORTFOLIO			31,924,292	29,657,473	99.89

** This includes synthetic ETFs.

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL-NVDR-	571,908	THB	3,503,415	3,635,949	6.12
Airports of Thailand PCL-NVDR-	2,060,258	THB	4,094,867	3,606,546	6.07
Asset World Corp. PCL-NVDR-	3,849,076	THB	572,283	401,456	0.68
Bangkok Dusit Medical Services PCL-NVDR-	5,346,157	THB	4,009,428	4,346,469	7.31
Bangkok Expressway & Metro PCL-NVDR-	3,672,348	THB	972,720	855,348	1.44
Banpu PCL-NVDR-	4,332,903	THB	1,217,111	863,217	1.45
Berli Jucker PCL-NVDR-	482,064	THB	526,557	353,083	0.59
BTS Group Holdings PCL-NVDR-	3,796,306	THB	1,058,805	806,364	1.36
Bumrungrad Hospital PCL-NVDR-	286,558	THB	1,493,942	1,863,792	3.13
Central Pattana PCL-NVDR-	971,005	THB	1,760,763	1,991,367	3.35
Central Retail Corp. PCL-NVDR-	851,682	THB	963,850	1,023,041	1.72
Charoen Pokphand Foods PCL-NVDR-	1,861,473	THB	1,427,205	1,068,919	1.80
CP ALL PCL-NVDR-	2,806,610	THB	5,483,279	4,604,707	7.74
CP Aextra PCL-NVDR-	1,016,830	THB	1,135,880	804,348	1.35
Delta Electronics Thailand PCL-NVDR-	1,499,085	THB	2,344,252	3,864,923	6.50
Energy Absolute PCL-NVDR-	806,482	THB	1,724,333	1,045,538	1.76
Global Power Synergy PCL-NVDR-	338,827	THB	742,605	481,451	0.81
Gulf Energy Development PCL-NVDR-	1,409,435	THB	1,807,100	1,837,541	3.09
Home Product Center PCL-NVDR-	2,843,775	THB	1,238,253	974,794	1.64
Indorama Ventures PCL-NVDR-	809,371	THB	973,622	646,169	1.09
Intouch Holdings PCL-NVDR-	462,700	THB	964,401	969,254	1.63
Kasikornbank PCL-NVDR-	284,859	THB	1,193,330	1,126,667	1.90
Krung Thai Bank PCL-NVDR-	1,679,036	THB	742,573	905,127	1.52
Krungthai Card PCL-NVDR-	495,550	THB	853,959	631,551	1.06
Land & Houses PCL-NVDR-	4,019,711	THB	1,091,858	959,808	1.61
Minor International PCL-NVDR-	1,613,321	THB	1,485,539	1,394,359	2.35
Muangthai Capital PCL-NVDR-	356,658	THB	563,394	470,215	0.79
Osotspa PCL-NVDR-	650,333	THB	642,161	419,170	0.71
PTT Exploration & Production PCL-NVDR-	667,989	THB	2,617,071	2,925,785	4.92
PTT Global Chemical PCL-NVDR-	1,083,247	THB	1,771,488	1,221,856	2.06
PTT Oil & Retail Business PCL-NVDR-	1,441,573	THB	1,171,907	806,681	1.36
PTT PCL-NVDR-	4,804,520	THB	5,492,545	5,032,201	8.46
Robinson PCL ⁽¹⁾	11,200	THB	23,905	19,360	0.03
SCB X PCL-NVDR-	404,807	THB	1,361,363	1,257,146	2.11
SCG Packaging PCL-NVDR-	618,727	THB	1,066,840	652,580	1.10
Siam Cement PCL-NVDR-	374,988	THB	4,263,197	3,361,791	5.65
Thai Oil PCL-NVDR-	590,367	THB	964,448	929,678	1.56
TMBThanachart Bank PCL-NVDR-	11,664,530	THB	563,573	570,710	0.96
True Corp. PCL-NVDR-	4,980,685	THB	1,104,134	736,906	1.24
			64,987,956	59,465,867	100.02
Total - Shares			64,987,956	59,465,867	100.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			64,987,956	59,465,867	100.02
TOTAL INVESTMENT PORTFOLIO			64,987,956	59,465,867	100.02

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

Xtrackers MSCI PHILIPPINES UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	953,131	PHP	1,000,341	767,668	2.60
Alliance Global Group Inc.	1,534,590	PHP	359,914	312,599	1.06
AREIT REIT Inc.	402,054	PHP	309,380	242,503	0.82
Ayala Corp.	140,209	PHP	2,009,696	1,724,286	5.84
Ayala Land Inc.	3,804,842	PHP	2,534,724	2,367,076	8.01
Bank of the Philippine Islands	1,118,845	PHP	1,855,405	2,097,266	7.10
BDO Unibank Inc.	1,340,822	PHP	2,753,946	3,159,860	10.69
Bloomberry Resorts Corp.	2,586,001	PHP	392,722	459,526	1.55
Cebu Air Inc.	122,807	PHP	128,288	72,076	0.24
Century Pacific Food Inc.	701,035	PHP	332,602	391,820	1.33
Converge Information and Communications Technology Solutions Inc.	1,231,740	PHP	526,802	186,401	0.63
D&L Industries Inc.	1,210,769	PHP	186,308	137,968	0.47
DMCI Holdings Inc.	1,500,422	PHP	208,574	264,725	0.90
GT Capital Holdings Inc.	54,778	PHP	674,738	583,639	1.97
International Container Terminal Services Inc.	574,626	PHP	1,904,607	2,561,042	8.67
JG Summit Holdings Inc.	1,488,307	PHP	1,642,679	1,025,353	3.47
Jollibee Foods Corp.	253,357	PHP	1,127,302	1,150,229	3.89
LT Group Inc.	1,225,126	PHP	231,719	198,675	0.67
Manila Electric Co.	159,347	PHP	965,970	1,148,162	3.89
Manila Water Co. Inc.	515,931	PHP	217,482	173,297	0.59
Megaworld Corp.	5,285,802	PHP	318,968	188,046	0.64
Metropolitan Bank & Trust Co.	1,017,711	PHP	1,086,548	942,819	3.19
MREIT REIT Inc.	631,884	PHP	184,863	140,355	0.47
PLDT Inc.	42,766	PHP	1,408,977	987,769	3.34
Puregold Price Club Inc.	569,573	PHP	424,119	276,686	0.94
Robinsons Land Corp.	1,095,596	PHP	392,543	315,373	1.07
Robinsons Retail Holdings Inc.	124,739	PHP	137,231	89,317	0.30
Security Bank Corp.	234,173	PHP	538,077	302,363	1.02
Semirara Mining & Power Corp.	481,134	PHP	242,126	262,832	0.89
SM Investments Corp.	138,239	PHP	2,341,117	2,176,874	7.37
SM Prime Holdings Inc.	5,715,900	PHP	3,809,469	3,395,993	11.49
Synergy Grid & Development Phils Inc.	744,534	PHP	170,333	88,067	0.30
Universal Robina Corp.	492,902	PHP	1,269,082	1,052,118	3.56
Wilcon Depot Inc.	810,757	PHP	373,588	306,001	1.04
			32,060,240	29,548,784	100.01
Total - Shares			32,060,240	29,548,784	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			32,060,240	29,548,784	100.01
TOTAL INVESTMENT PORTFOLIO			32,060,240	29,548,784	100.01

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA-ADR-	3,109	USD	124,111	153,958	0.52
			124,111	153,958	0.52
Bermuda					
Arch Capital Group Ltd.	6,135	USD	500,002	455,646	1.55
			500,002	455,646	1.55
Germany					
Bayer AG	7,253	EUR	248,921	269,444	0.92
Deutsche Bank AG	19,617	EUR	248,923	267,927	0.91
E.ON SE	36,334	EUR	437,898	487,657	1.66
HUGO BOSS AG	4,147	EUR	306,042	309,033	1.05
Siemens Energy AG	23,310	EUR	306,014	308,993	1.05
thyssenkrupp AG	39,965	EUR	306,017	278,658	0.95
United Internet AG	14,566	EUR	306,018	370,721	1.26
Volkswagen AG-Pref-	2,012	EUR	248,858	248,482	0.84
			2,408,691	2,540,915	8.64
Ireland					
Johnson Controls International PLC	27,434	USD	1,438,639	1,581,296	5.37
			1,438,639	1,581,296	5.37
Switzerland					
Clariant AG	52,807	CHF	784,761	779,258	2.65
DSM-Firmenich AG	3,691	EUR	306,006	375,108	1.27
Lonza Group AG	690	CHF	248,914	289,970	0.99
UBS Group AG	8,757	CHF	249,063	271,559	0.92
			1,588,744	1,715,895	5.83
United States					
Advanced Micro Devices Inc.	9,561	USD	994,004	1,409,387	4.79
Alphabet Inc.-A-	5,907	USD	635,062	825,149	2.80
Alphabet Inc.-C-	9,000	USD	943,156	1,268,370	4.31
Amazon.com Inc.	8,000	USD	804,460	1,215,520	4.13
Apple Inc.	4,719	USD	895,147	908,549	3.09
Atlassian Corp. Ltd.-A-	3,448	USD	526,188	820,141	2.79
Berkshire Hathaway Inc.-B-	3,250	USD	981,135	1,159,145	3.94
Boeing Co.	963	USD	190,395	251,015	0.85
Dollar Tree Inc.	8,956	USD	1,256,378	1,272,200	4.32
Elanco Animal Health Inc.	105,000	USD	1,219,106	1,564,500	5.32
Exxon Mobil Corp.	7,000	USD	734,720	699,860	2.38
Meta Platforms Inc.-A-	3,812	USD	586,647	1,349,295	4.59
Microsoft Corp.	2,420	USD	895,037	910,017	3.09
Mr Cooper Group Inc.	22,000	USD	1,034,585	1,432,640	4.87
Netflix Inc.	2,983	USD	965,434	1,452,363	4.94
PayPal Holdings Inc.	4,300	USD	288,647	264,063	0.90
S&P Global Inc.	1,894	USD	785,328	834,345	2.83
Salesforce Inc.	4,976	USD	870,176	1,309,385	4.45
Tesla Inc.	4,400	USD	1,100,601	1,093,312	3.72
TJX Cos Inc.	13,902	USD	1,261,884	1,304,147	4.43

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Wells Fargo & Co.	35,000	USD	1,456,700	1,722,700	5.85
Zoom Video Communications Inc.-A-	15,215	USD	1,372,136	1,094,111	3.72
			19,796,926	24,160,214	82.11
Total - Shares			25,857,113	30,607,924	104.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			25,857,113	30,607,924	104.02
TOTAL INVESTMENT PORTFOLIO			25,857,113	30,607,924	104.02

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers SPAIN UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal SA	55,381	EUR	1,344,287	1,421,354	2.22
			1,344,287	1,421,354	2.22
Netherlands					
Airbus SE	70,686	EUR	9,426,683	9,921,487	15.48
Ferrovial SE	58,715	EUR	1,565,277	1,938,769	3.02
			10,991,960	11,860,256	18.50
Spain					
Acciona SA	2,878	EUR	398,718	383,637	0.60
Acerinox SA	20,226	EUR	213,305	215,508	0.34
ACS Actividades de Construccion y Servicios SA	24,877	EUR	709,648	999,060	1.56
Aena SME SA 144A	8,872	EUR	1,309,103	1,455,895	2.27
Amadeus IT Group SA	53,874	EUR	3,308,475	3,495,345	5.45
Applus Services SA	15,562	EUR	138,891	155,620	0.24
Banco Bilbao Vizcaya Argentaria SA	709,552	EUR	4,522,743	5,836,775	9.11
Banco de Sabadell SA	656,339	EUR	621,526	730,505	1.14
Banco Santander SA	1,945,046	EUR	6,872,106	7,351,301	11.47
Bankinter SA	76,779	EUR	411,220	445,011	0.70
CaixaBank SA	486,923	EUR	1,629,217	1,814,275	2.83
Cellnex Telecom SA	66,139	EUR	2,717,831	2,358,517	3.68
Cia de Distribucion Integral Logista Holdings SA	7,057	EUR	146,161	172,755	0.27
CIE Automotive SA	4,925	EUR	119,692	126,671	0.20
Corp. Financiera Alba SA	1,926	EUR	93,868	92,448	0.14
Enagas SA	27,359	EUR	511,759	417,635	0.65
Endesa SA	38,200	EUR	793,419	705,172	1.10
Faes Farma SA	36,159	EUR	126,941	114,263	0.18
Fluidra SA	10,037	EUR	231,138	189,198	0.30
Grifols SA	35,400	EUR	640,830	547,107	0.85
Grupo Catalana Occidente SA	4,856	EUR	145,100	150,050	0.23
Iberdrola SA	762,130	EUR	8,256,338	9,046,483	14.12
Indra Sistemas SA	14,075	EUR	150,838	197,050	0.31
Industria de Diseno Textil SA	152,762	EUR	5,005,615	6,023,406	9.40
Inmobiliaria Colonial Socimi REIT SA	28,603	EUR	208,033	187,350	0.29
International Consolidated Airlines Group SA	441,455	EUR	896,046	786,231	1.23
Laboratorios Farmaceuticos Rovi SA	2,388	EUR	127,296	143,758	0.22
Mapfre SA	109,833	EUR	218,655	213,406	0.33
Merlin Properties Socimi REIT SA	37,752	EUR	343,744	379,785	0.59
Redeia Corp. SA	45,516	EUR	748,746	678,644	1.06
Repsol SA	147,869	EUR	1,866,403	1,988,838	3.10
Sacyr SA	45,695	EUR	134,855	142,843	0.22
Solaria Energia y Medio Ambiente SA	8,014	EUR	132,511	149,141	0.23
Telefonica SA	594,206	EUR	2,606,589	2,099,924	3.28
Unicaja Banco SA	137,197	EUR	135,325	122,105	0.19
Vidrala SA	2,528	EUR	196,771	237,126	0.37
Viscofan SA	4,487	EUR	254,562	240,503	0.38
			46,944,018	50,393,341	78.63
Total - Shares			59,280,265	63,674,951	99.35

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7	EUR	69,989 69,989	70,347 70,347	0.11 0.11
Total Mutual Fund/Open ended Fund			69,989	70,347	0.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			59,350,254	63,745,298	99.46
TOTAL INVESTMENT PORTFOLIO			59,350,254	63,745,298	99.46

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF*

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA-ADR-	1,089	USD	63,303	70,371	0.53
Ascencio REIT	220	EUR	10,584	12,078	0.09
Galapagos NV-ADR-	3,800	USD	133,038	154,470	1.16
			206,925	236,919	1.78
Denmark					
Ascendis Pharma A/S.-ADR-	362	USD	32,323	45,594	0.34
			32,323	45,594	0.34
Germany					
BioNTech SE-ADR-	592	USD	54,754	62,480	0.47
			54,754	62,480	0.47
Japan					
Mitsubishi UFJ Financial Group Inc.-ADR-	47,719	USD	401,794	410,861	3.08
			401,794	410,861	3.08
Netherlands					
Argenx SE-ADR-	1,044	USD	378,202	397,169	2.98
			378,202	397,169	2.98
Switzerland					
Bell Food Group AG	649	CHF	196,422	195,861	1.47
Helvetia Holdings AG	80	CHF	10,592	11,016	0.08
TX Group AG	12	CHF	1,283	1,722	0.01
UBS Group AG	17,302	CHF	451,854	536,544	4.02
			660,151	745,143	5.58
United States					
AAON Inc.	1,106	USD	73,262	81,700	0.61
Apple Inc.	2,890	USD	539,695	556,412	4.17
Banc of California Inc.	44,932	USD	628,149	603,437	4.52
BGC Group Inc.-A-	87,179	USD	563,176	629,432	4.72
BioCryst Pharmaceuticals Inc.	61,068	USD	329,157	365,797	2.74
Callon Petroleum Co.	8,870	USD	313,732	287,388	2.15
EngageSmart Inc.	19,040	USD	356,238	436,016	3.27
Eventbrite Inc.-A-	14,497	USD	118,875	121,195	0.91
Federal Agricultural Mortgage Corp.	3,063	USD	554,698	585,707	4.39
Fox Corp.-A-	2,994	USD	92,664	88,832	0.67
Hamilton Lane Inc.-A-	5,763	USD	628,109	653,755	4.90
Ideaya Biosciences Inc.	4,662	USD	138,322	165,874	1.24
Independent Bank Corp.	7,958	USD	536,051	523,716	3.93
International Money Express Inc.	17,417	USD	427,758	384,742	2.88
Janus International Group Inc.	20,758	USD	218,374	270,892	2.03
Lemonade Inc.	1,490	USD	24,093	24,034	0.18
Leslie's Inc.	34,251	USD	194,203	236,674	1.77
MaxLinear Inc.	20,009	USD	428,193	475,614	3.56
Microsoft Corp.	1,430	USD	527,384	537,737	4.03
PJT Partners Inc.-A-	5,274	USD	536,049	537,262	4.03
Public Storage REIT	3,522	USD	1,021,591	1,074,210	8.05
Rover Group Inc.	38,846	USD	330,191	422,644	3.17
Sabre Corp.	58,794	USD	239,880	258,694	1.94
Seacoast Banking Corp. of Florida	13,103	USD	380,118	372,911	2.79
Stewart Information Services Corp.	11,129	USD	628,121	653,829	4.90

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF* (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Stride Inc.	2,113	USD	119,859	125,449	0.94
Upwork Inc.	5,155	USD	74,077	76,655	0.57
Weis Markets Inc.	1,872	USD	119,864	119,733	0.90
			10,141,883	10,670,341	79.96
Total - Shares			11,876,032	12,568,507	94.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,876,032	12,568,507	94.19
TOTAL INVESTMENT PORTFOLIO			11,876,032	12,568,507	94.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI SINGAPORE UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Cayman Islands					
Grab Holdings Ltd.-A-Sea Ltd.-ADR-	287,256	USD	1,165,476	968,053	2.33
Super Hi International Holdings Ltd.	55,522	USD	8,596,880	2,248,641	5.40
	28,384	HKD	50,641	37,804	0.09
			9,812,997	3,254,498	7.82
Mauritius					
Golden Agri-Resources Ltd.	972,815	SGD	186,300	191,746	0.46
			186,300	191,746	0.46
Singapore					
AEM Holdings Ltd.	37,911	SGD	111,493	99,441	0.24
AIMS APAC REIT	91,779	SGD	85,391	90,450	0.22
Best World International Ltd.	20,300	SGD	35,059	26,469	0.06
CapitaLand Ascendas REIT	565,839	SGD	1,159,839	1,299,744	3.12
CapitaLand Ascott Trust	398,527	SGD	291,949	299,099	0.72
CapitaLand China Trust REIT	178,799	SGD	160,110	126,058	0.30
Capitaland India Trust	161,221	SGD	149,043	139,331	0.33
CapitaLand Integrated Commercial Trust REIT	806,652	SGD	1,214,999	1,259,725	3.02
Capitaland Investment Ltd.	394,506	SGD	824,863	945,068	2.27
CDL Hospitality Trusts	131,739	SGD	120,338	110,856	0.27
City Developments Ltd.	75,885	SGD	442,136	382,560	0.92
ComfortDelGro Corp. Ltd.	328,191	SGD	409,348	348,319	0.84
Cromwell European REIT	46,782	EUR	113,794	73,382	0.18
DBS Group Holdings Ltd.	274,564	SGD	5,652,593	6,954,123	16.70
Digital Core REIT Management Pte Ltd.	119,220	USD	109,061	76,897	0.18
Eagle Hospitality Trust ⁽¹⁾	63,346	USD	33,828	6	0.00
ESR-LOGOS REIT	1,047,842	SGD	292,161	254,196	0.61
Far East Hospitality Trust	151,245	SGD	67,593	76,247	0.18
First Resources Ltd.	83,853	SGD	97,398	90,903	0.22
Frasers Centrepont Trust REIT	155,613	SGD	263,646	266,610	0.64
Frasers Hospitality Trust	116,522	SGD	49,810	43,725	0.10
Frasers Logistics & Commercial Trust REIT	451,692	SGD	406,310	393,788	0.95
Genting Singapore Ltd.	916,018	SGD	573,314	694,426	1.67
Hong Fok Corp. Ltd.	46,086	SGD	33,835	31,793	0.08
Hutchison Port Holdings Trust-U-iFAST Corp. Ltd.	724,619	USD	168,400	107,244	0.26
	20,229	SGD	99,460	125,904	0.30
Jardine Cycle & Carriage Ltd.	14,995	SGD	331,758	338,300	0.81
Keppel Corp. Ltd.	220,834	SGD	689,418	1,183,607	2.84
Keppel DC REIT	208,689	SGD	310,359	308,501	0.74
Keppel Infrastructure Trust	596,674	SGD	232,464	226,167	0.54
Keppel REIT	342,656	SGD	256,809	241,581	0.58
Lendlease Global Commercial REIT	264,009	SGD	146,187	129,092	0.31
Mapletree Industrial Trust REIT	322,324	SGD	594,741	613,322	1.47
Mapletree Logistics Trust REIT	525,749	SGD	637,535	693,506	1.67
Mapletree Pan Asia Commercial Trust REIT	357,485	SGD	486,507	425,481	1.02
Maxeon Solar Technologies Ltd.	4,790	USD	90,348	34,344	0.08
Nanofilm Technologies International Ltd.	40,197	SGD	121,067	27,883	0.07
NetLink NBN Trust	442,671	SGD	298,213	281,892	0.68

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

** This includes synthetic ETFs.

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Singapore (continued)					
Olam Group Ltd.	145,292	SGD	170,858	114,551	0.27
Oversea-Chinese Banking Corp. Ltd.	513,290	SGD	4,236,391	5,058,578	12.15
Paragon REIT	171,321	SGD	118,270	114,941	0.28
Parkway Life Real Estate Investment Trust REIT	59,753	SGD	171,759	166,245	0.40
Raffles Medical Group Ltd.	128,234	SGD	108,633	104,990	0.25
Riverstone Holdings Ltd.	78,603	SGD	62,301	42,010	0.10
Sasseur REIT	84,426	SGD	50,005	43,842	0.10
SATS Ltd.	158,363	SGD	399,978	330,148	0.79
Seatrium Ltd.	6,717,974	SGD	572,989	600,956	1.44
Sembcorp Industries Ltd.	135,575	SGD	222,791	545,753	1.31
Sheng Siong Group Ltd.	102,329	SGD	106,380	124,120	0.30
SIA Engineering Co. Ltd.	42,504	SGD	75,275	76,366	0.18
Singapore Airlines Ltd.	225,742	SGD	862,976	1,122,635	2.70
Singapore Exchange Ltd.	130,000	SGD	879,480	968,767	2.33
Singapore Post Ltd.	223,659	SGD	131,726	80,538	0.19
Singapore Technologies Engineering Ltd.	236,782	SGD	646,405	698,265	1.68
Singapore Telecommunications Ltd.	2,900	SGD	6,937	5,452	0.01
Singapore Telecommunications Ltd.	1,248,897	SGD	2,524,940	2,338,546	5.62
Starhill Global REIT	221,764	SGD	97,863	88,262	0.21
StarHub Ltd.	91,753	SGD	102,479	77,209	0.19
Straits Trading Co. Ltd.	20,499	SGD	38,650	28,128	0.07
Suntec REIT	306,757	SGD	357,109	286,037	0.69
UMS Holdings Ltd.	76,117	SGD	61,086	77,323	0.19
United Overseas Bank Ltd.	191,673	SGD	3,628,873	4,133,953	9.93
UOL Group Ltd.	70,523	SGD	370,574	335,747	0.81
Venture Corp. Ltd.	42,086	SGD	521,693	434,228	1.04
Wilmar International Ltd.	291,324	SGD	844,759	788,436	1.89
Yangzijiang Financial Holdings Ltd.	358,498	SGD	138,730	88,327	0.21
Yangzijiang Shipbuilding Holdings Ltd.	391,168	SGD	222,257	441,847	1.06
Yanlord Land Group Ltd.	88,420	SGD	75,565	38,878	0.09
			34,968,909	38,175,118	91.67
Total - Shares			44,968,206	41,621,362	99.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			44,968,206	41,621,362	99.95
TOTAL INVESTMENT PORTFOLIO			44,968,206	41,621,362	99.95

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

** This includes synthetic ETFs.

Xtrackers ATX UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	63,130	EUR	2,738,195	3,560,532	7.57
AT&S Austria Technologie & Systemtechnik AG	23,583	EUR	602,679	620,233	1.32
BAWAG Group AG	68,160	EUR	2,308,183	3,270,317	6.96
CA Immobilien Anlagen AG	36,940	EUR	1,041,203	1,198,703	2.55
DO & Co. AG	6,479	EUR	518,846	870,778	1.85
Erste Group Bank AG	238,534	EUR	6,960,342	8,761,354	18.63
EVN AG	46,796	EUR	941,798	1,331,346	2.83
IMMOFINANZ AG	36,075	EUR	633,853	759,379	1.61
Lenzing AG	16,744	EUR	1,278,067	595,249	1.27
Mayr Melnhof Karton AG	8,672	EUR	1,146,703	1,097,875	2.33
Oesterreichische Post AG	29,290	EUR	999,299	957,783	2.04
OMV AG	141,901	EUR	5,710,997	5,643,403	12.00
Raiffeisen Bank International AG	142,623	EUR	2,683,634	2,662,771	5.66
Schoeller-Bleckmann Oilfield Equipment AG	9,712	EUR	516,834	429,270	0.91
Telekom Austria AG	115,247	EUR	764,258	881,640	1.88
UNIQA Insurance Group AG	107,182	EUR	806,253	799,578	1.70
Verbund AG	59,049	EUR	3,064,372	4,963,068	10.56
Vienna Insurance Group AG Wiener Versicherung Gruppe	33,299	EUR	807,404	882,424	1.88
voestalpine AG	108,383	EUR	3,429,614	3,095,418	6.58
Wienerberger AG	96,891	EUR	2,269,295	2,928,046	6.23
			39,221,829	45,309,167	96.36
Total - Shares			39,221,829	45,309,167	96.36
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	7	EUR	70,165	70,347	0.15
			70,165	70,347	0.15
Total Mutual Fund/Open ended Fund			70,165	70,347	0.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			39,291,994	45,379,514	96.51
TOTAL INVESTMENT PORTFOLIO			39,291,994	45,379,514	96.51

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	115,556	EUR	3,755,828	4,244,372	0.26
OMV AG	49,493	EUR	2,120,446	1,968,337	0.12
Verbund AG	22,884	EUR	1,312,815	1,923,400	0.11
voestalpine AG	39,004	EUR	1,218,107	1,113,954	0.07
			8,407,196	9,250,063	0.56
Belgium					
Ageas SA	53,696	EUR	2,240,230	2,110,790	0.13
Anheuser-Busch InBev SA	291,914	EUR	19,760,564	17,053,616	1.03
D'iereen Group	7,220	EUR	1,074,622	1,277,218	0.08
Elia Group SA	9,883	EUR	1,078,947	1,119,744	0.07
Groupe Bruxelles Lambert NV	29,581	EUR	2,435,442	2,106,759	0.13
KBC Group NV	84,119	EUR	5,322,378	4,939,468	0.30
Lotus Bakeries NV	137	EUR	998,672	1,127,510	0.07
Sofina SA	5,179	EUR	1,319,442	1,167,346	0.07
Syensqo SA	24,907	EUR	2,081,104	2,347,734	0.14
UCB SA	42,490	EUR	3,348,384	3,352,461	0.20
Umicore SA	70,387	EUR	2,569,794	1,752,636	0.10
Warehouses De Pauw REIT CVA	58,993	EUR	1,869,979	1,681,300	0.10
			44,099,558	40,036,582	2.42
Bermuda					
Aegon Ltd.	545,711	EUR	2,432,301	2,863,892	0.17
			2,432,301	2,863,892	0.17
Finland					
Elisa OYJ	47,801	EUR	2,143,540	2,001,428	0.12
Fortum OYJ	150,773	EUR	2,692,480	1,969,095	0.12
Kesko OYJ-B-	91,792	EUR	2,068,232	1,645,372	0.10
Kone OYJ-B-	114,228	EUR	5,831,176	5,158,537	0.31
Metso Outotec OYJ	222,876	EUR	2,243,527	2,043,773	0.12
Neste OYJ	142,182	EUR	4,625,899	4,579,682	0.28
Nokia OYJ	1,817,219	EUR	8,006,954	5,546,152	0.33
Nordea Bank Abp	1,076,011	EUR	11,092,163	12,079,300	0.73
Orion OYJ-B-	36,194	EUR	1,368,150	1,421,338	0.08
Sampo OYJ-A-	151,715	EUR	5,667,846	6,009,431	0.36
Stora Enso OYJ-R-	195,518	EUR	2,431,894	2,448,863	0.15
UPM-Kymmene OYJ	179,375	EUR	4,975,106	6,109,513	0.37
Wartsila OYJ Abp	159,090	EUR	1,915,627	2,088,056	0.13
			55,062,594	53,100,540	3.20
France					
Accor SA	66,768	EUR	2,290,587	2,310,173	0.14
Aeroports de Paris SA	11,641	EUR	1,538,384	1,364,325	0.08
Air Liquide SA	176,015	EUR	20,526,327	30,999,762	1.87
Alstom SA	96,862	EUR	3,141,376	1,179,779	0.07
Amundi SA 144A	20,633	EUR	1,365,774	1,270,993	0.08
Arkema SA	20,176	EUR	1,883,875	2,078,128	0.13
AXA SA	606,282	EUR	14,484,141	17,879,256	1.08
BioMerieux	13,922	EUR	1,228,683	1,400,553	0.08
BNP Paribas SA	353,032	EUR	18,687,338	22,096,273	1.33
Bolloré SE	247,952	EUR	1,095,475	1,402,169	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Bouygues SA	64,104	EUR	2,201,356	2,187,229	0.13
Bureau Veritas SA	99,120	EUR	2,266,236	2,266,874	0.14
Capgemini SE	52,503	EUR	6,844,176	9,909,941	0.60
Carrefour SA	193,575	EUR	3,375,729	3,206,570	0.19
Cie de Saint-Gobain SA	153,174	EUR	6,874,095	10,210,579	0.62
Cie Generale des Etablissements Michelin SCA	227,997	EUR	6,371,187	7,400,783	0.45
Covivio REIT SA	16,972	EUR	1,195,870	826,197	0.05
Credit Agricole SA	359,080	EUR	4,200,272	4,614,896	0.28
Danone SA	216,393	EUR	13,465,594	12,697,941	0.77
Dassault Aviation SA	6,789	EUR	857,271	1,216,589	0.07
Dassault Systemes SE	224,573	EUR	6,859,010	9,933,987	0.60
Edenred SE	83,880	EUR	3,480,964	4,541,263	0.27
Eiffage SA	24,700	EUR	2,192,552	2,396,394	0.15
Engie SA	613,827	EUR	8,286,880	9,770,898	0.59
EssilorLuxottica SA	99,088	EUR	13,724,929	17,994,381	1.09
Eurazeo SE	14,644	EUR	921,756	1,052,171	0.06
Gecina REIT SA	15,451	EUR	1,919,333	1,701,155	0.10
Getlink SE	120,146	EUR	1,623,638	1,990,219	0.12
Hermes International SCA	10,644	EUR	10,120,636	20,423,707	1.23
Ipsen SA	12,676	EUR	1,251,019	1,367,740	0.08
Kering SA	25,017	EUR	11,728,695	9,981,783	0.60
Klepierre REIT SA	72,305	EUR	1,719,917	1,784,487	0.11
La Francaise des Jeux SAEM 144A	35,305	EUR	1,223,506	1,159,416	0.07
Legrand SA	89,085	EUR	6,395,344	8,382,899	0.51
L'Oreal SA	81,060	EUR	23,056,573	36,529,689	2.20
LVMH Moet Hennessy Louis Vuitton SE	92,799	EUR	43,504,716	68,077,346	4.11
Orange SA	625,781	EUR	7,718,790	6,448,047	0.39
Pernod Ricard SA	68,729	EUR	10,907,540	10,979,458	0.66
Publicis Groupe SA	76,920	EUR	3,842,916	6,461,280	0.39
Remy Cointreau SA	7,748	EUR	996,955	891,020	0.05
Renault SA	64,600	EUR	3,245,186	2,384,063	0.14
Safran SA	114,873	EUR	12,808,395	18,317,649	1.11
Sanofi SA	382,548	EUR	32,521,299	34,337,509	2.07
Sartorius Stedim Biotech	9,294	EUR	1,970,760	2,225,913	0.13
Schneider Electric SE	182,890	EUR	19,225,836	33,245,744	2.01
SEB SA	8,369	EUR	1,032,588	945,697	0.06
Societe Generale SA	248,251	EUR	7,144,016	5,964,230	0.36
Sodexo SA	29,734	EUR	2,709,214	2,962,101	0.18
Teleperformance SE	20,008	EUR	4,008,348	2,642,056	0.16
Thales SA	35,324	EUR	3,449,936	4,731,650	0.29
TotalEnergies SE	770,159	EUR	35,870,736	47,441,794	2.86
Unibail-Rodamco-Westfield REIT	39,719	EUR	4,886,200	2,657,996	0.16
Veolia Environnement SA	228,400	EUR	5,517,802	6,523,104	0.39
Vinci SA	170,619	EUR	15,138,738	19,399,380	1.17
Vivendi SE	224,983	EUR	1,785,597	2,176,936	0.13
Worldline SA 144A	80,820	EUR	4,672,797	1,266,449	0.08
			431,356,863	545,608,621	32.93

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany					
adidas AG	54,445	EUR	11,442,489	10,026,591	0.60
Allianz SE	135,542	EUR	26,563,698	32,794,387	1.98
BASF SE	299,954	EUR	19,529,405	14,631,756	0.88
Bayer AG	330,167	EUR	23,029,687	11,103,516	0.67
Bayerische Motoren Werke AG	107,169	EUR	8,819,502	10,800,492	0.65
Bayerische Motoren Werke AG-Pref-	19,802	EUR	1,393,297	1,781,190	0.11
Bechtle AG	27,526	EUR	1,536,783	1,249,405	0.08
Beiersdorf AG	33,876	EUR	3,382,001	4,596,973	0.28
Brenntag SE	46,731	EUR	2,738,036	3,888,954	0.23
Carl Zeiss Meditec AG	13,526	EUR	1,454,803	1,336,910	0.08
Commerzbank AG	354,285	EUR	2,872,214	3,812,107	0.23
Continental AG	36,969	EUR	4,281,987	2,843,655	0.17
Covestro AG 144A	65,006	EUR	3,464,410	3,424,516	0.21
Daimler Truck Holdings AG	179,772	EUR	4,348,146	6,115,843	0.37
Delivery Hero SE	59,126	EUR	3,805,275	1,478,741	0.09
Deutsche Bank AG	651,387	EUR	7,246,059	8,053,749	0.49
Deutsche Boerse AG	63,854	EUR	8,448,540	11,908,771	0.72
Deutsche Lufthansa AG	201,075	EUR	1,413,793	1,618,252	0.10
Deutsche Telekom AG	1,089,282	EUR	18,020,396	23,691,883	1.43
DHL Group	333,131	EUR	12,435,559	14,942,591	0.90
Dr Ing hc F Porsche AG-Pref- 144A	38,271	EUR	3,470,041	3,057,853	0.18
E.ON SE	754,526	EUR	7,393,367	9,167,491	0.55
Evonik Industries AG	78,305	EUR	1,930,419	1,448,643	0.09
Fresenius Medical Care AG	69,025	EUR	4,493,617	2,620,189	0.16
Fresenius SE & Co. KGaA	141,967	EUR	6,493,693	3,985,014	0.24
GEA Group AG	55,021	EUR	1,891,589	2,073,741	0.13
Hannover Rueck SE	20,265	EUR	2,967,464	4,383,319	0.26
Heidelberg Materials AG	46,929	EUR	3,189,261	3,798,433	0.23
HelloFresh SE	52,247	EUR	2,584,071	747,655	0.04
Henkel AG & Co KGaA	34,924	EUR	2,817,833	2,269,362	0.14
Henkel AG & Co KGaA-Pref-	56,882	EUR	5,095,178	4,144,423	0.25
Infineon Technologies AG	438,886	EUR	10,989,483	16,589,891	1.00
Knorr-Bremse AG	24,379	EUR	2,171,996	1,433,485	0.09
LEG Immobilien SE	24,906	EUR	2,552,458	1,975,544	0.12
Mercedes-Benz Group AG	269,657	EUR	14,988,679	16,867,045	1.02
Merck KGaA	43,435	EUR	5,549,853	6,258,983	0.38
MTU Aero Engines AG	18,090	EUR	3,392,435	3,532,072	0.21
Muenchener Rueckversicherungs-Gesellschaft AG	45,864	EUR	11,039,974	17,203,586	1.04
Nemetschek SE	19,408	EUR	1,377,213	1,523,140	0.09
Porsche Automobil Holding SE-Pref-	51,461	EUR	3,193,974	2,383,674	0.14
Puma SE	35,481	EUR	2,204,791	1,792,500	0.11
Rational AG	1,719	EUR	1,244,181	1,202,441	0.07
Rheinmetall AG	14,639	EUR	2,931,524	4,201,393	0.25
RWE AG	212,488	EUR	6,150,426	8,750,256	0.53
SAP SE	350,938	EUR	37,762,223	48,948,832	2.95
Sartorius AG-Pref-	8,808	EUR	2,387,423	2,934,826	0.18
Scout24 SE	25,206	EUR	1,642,822	1,617,217	0.10
Siemens AG	255,415	EUR	28,658,834	43,400,117	2.62

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Siemens Energy AG	174,607	EUR	3,819,542	2,095,284	0.13
Siemens Healthineers AG	94,774	EUR	4,171,328	4,985,112	0.30
Symrise AG	44,624	EUR	4,013,874	4,446,335	0.27
Talanx AG	21,696	EUR	1,146,800	1,402,646	0.08
Volkswagen AG	9,917	EUR	1,722,753	1,174,669	0.07
Volkswagen AG-Pref-	69,299	EUR	10,298,730	7,747,628	0.47
Vonovia SE	246,402	EUR	9,106,381	7,032,313	0.42
Wacker Chemie AG	6,135	EUR	763,217	701,231	0.04
Zalando SE	75,346	EUR	4,315,601	1,616,172	0.10
			386,149,128	419,612,797	25.32
Ireland					
AIB Group PLC	528,056	EUR	1,859,771	2,048,857	0.12
Bank of Ireland Group PLC	355,106	EUR	2,885,458	2,918,261	0.18
Flutter Entertainment PLC	59,375	EUR	7,963,678	9,500,000	0.57
Kerry Group PLC-A-	53,574	EUR	5,178,530	4,214,131	0.25
Kingspan Group PLC	51,989	EUR	2,958,065	4,075,938	0.25
Smurfit Kappa Group PLC	87,498	EUR	3,058,083	3,139,428	0.19
			23,903,585	25,896,615	1.56
Italy					
Amplifon SpA	41,847	EUR	1,432,421	1,311,485	0.08
Assicurazioni Generali SpA	340,622	EUR	5,626,675	6,507,583	0.39
Banco BPM SpA	407,369	EUR	2,069,014	1,947,631	0.12
DiaSorin SpA	7,522	EUR	1,242,944	701,351	0.04
Enel SpA	2,733,401	EUR	16,615,776	18,395,789	1.11
Eni SpA	794,195	EUR	10,375,140	12,189,305	0.74
FinecoBank Banca Fineco SpA	205,217	EUR	2,408,062	2,787,873	0.17
Infrastrutture Wireless Italiane SpA 144A	112,944	EUR	1,107,935	1,293,209	0.08
Intesa Sanpaolo SpA	5,222,709	EUR	12,138,431	13,806,231	0.83
Leonardo SpA	136,011	EUR	1,915,551	2,031,324	0.12
Mediobanca Banca di Credito Finanziario SpA	185,519	EUR	1,711,930	2,078,740	0.12
Moncler SpA	69,221	EUR	3,167,676	3,855,610	0.23
Nexi SpA 144A	198,471	EUR	2,480,247	1,469,876	0.09
Poste Italiane SpA 144A	175,580	EUR	1,555,390	1,804,085	0.11
Prysmian SpA	88,258	EUR	2,359,103	3,633,582	0.22
Recordati Industria Chimica e Farmaceutica SpA	35,141	EUR	1,424,500	1,715,935	0.10
Snam SpA	677,697	EUR	3,018,543	3,154,680	0.19
Telecom Italia SpA	3,348,689	EUR	1,645,783	985,184	0.06
Terna Rete Elettrica Nazionale SpA	472,853	EUR	2,853,130	3,571,932	0.22
UniCredit SpA	539,799	EUR	7,522,259	13,260,162	0.80
			82,670,510	96,501,567	5.82
Luxembourg					
ArcelorMittal SA	171,964	EUR	3,575,742	4,415,175	0.27
Eurofins Scientific SE	45,360	EUR	2,757,524	2,675,333	0.16
Tenaris SA	158,699	EUR	1,822,726	2,498,716	0.15
			8,155,992	9,589,224	0.58
Netherlands					
ABN AMRO Bank NV 144A	159,994	EUR	2,513,300	2,174,318	0.13
Adyen NV 144A	7,298	EUR	9,573,547	8,513,847	0.51

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
AerCap Holdings NV	67,286	USD	3,539,068	4,526,950	0.27
Airbus SE	199,224	EUR	20,220,455	27,847,531	1.68
Akzo Nobel NV	57,332	EUR	4,509,779	4,289,580	0.26
Argenx SE	2,513	EUR	658,530	863,216	0.05
Argenx SE	17,342	EUR	4,898,594	5,956,977	0.36
ASM International NV	15,781	EUR	4,262,437	7,416,281	0.45
ASML Holdings NV	135,485	EUR	48,164,538	92,360,125	5.57
ASR Nederland NV	53,266	EUR	2,141,097	2,274,458	0.14
BE Semiconductor Industries NV	25,908	EUR	2,745,352	3,535,147	0.21
Davide Campari-Milano NV	175,673	EUR	1,578,629	1,794,500	0.11
Euronext NV	28,796	EUR	2,372,742	2,264,805	0.14
EXOR NV	31,456	EUR	1,979,479	2,846,768	0.17
Ferrari NV	42,362	EUR	6,793,656	12,928,882	0.78
Ferrovial SE	172,320	EUR	3,839,005	5,690,006	0.34
Heineken Holdings NV	43,560	EUR	3,430,030	3,336,696	0.20
Heineken NV	96,789	EUR	8,621,696	8,898,781	0.54
IMCD NV	19,152	EUR	3,471,272	3,017,398	0.18
ING Groep NV	1,216,422	EUR	13,989,928	16,453,324	0.99
JDE Peet's NV	32,764	EUR	938,748	798,131	0.05
Koninklijke Ahold Delhaize NV	322,884	EUR	7,586,304	8,399,827	0.51
Koninklijke KPN NV	1,127,629	EUR	3,171,275	3,515,947	0.21
Koninklijke Philips NV	265,280	EUR	8,076,467	5,593,429	0.34
NN Group NV	90,992	EUR	3,293,878	3,252,964	0.20
OCI NV	35,455	EUR	904,546	930,339	0.06
Prosus NV	491,593	EUR	15,781,444	13,265,637	0.80
QIAGEN NV	76,637	EUR	2,760,488	3,019,498	0.18
Randstad NV	37,095	EUR	1,920,943	2,104,028	0.13
Stellantis NV	743,532	EUR	9,701,624	15,725,702	0.95
STMicroelectronics NV	229,694	EUR	6,132,178	10,392,505	0.63
Wolters Kluwer NV	83,519	EUR	5,987,063	10,748,895	0.65
			215,558,092	294,736,492	17.79
Portugal					
EDP - Energias de Portugal SA	1,054,604	EUR	4,202,733	4,803,721	0.29
Galp Energia SGPS SA	152,651	EUR	1,888,646	2,036,365	0.13
Jerónimo Martins SGPS SA	95,170	EUR	1,649,431	2,192,717	0.13
			7,740,810	9,032,803	0.55
Spain					
Acciona SA	8,296	EUR	1,450,654	1,105,857	0.07
ACS Actividades de Construcción y Servicios SA	70,113	EUR	1,668,959	2,815,738	0.17
Aena SME SA 144A	25,206	EUR	3,659,238	4,136,305	0.25
Amadeus IT Group SA	151,401	EUR	8,794,550	9,822,897	0.59
Banco Bilbao Vizcaya Argentaria SA	2,004,837	EUR	11,425,258	16,491,789	0.99
Banco Santander SA	5,439,063	EUR	20,227,197	20,556,939	1.24
CaixaBank SA	1,386,696	EUR	4,252,095	5,166,829	0.31
Cellnex Telecom SA	189,942	EUR	7,499,880	6,773,332	0.41
Corp ACCIONA Energías Renovables SA	22,132	EUR	809,997	621,466	0.04
EDP Renováveis SA	103,239	EUR	1,966,978	1,912,502	0.12
Enagas SA	83,645	EUR	1,772,958	1,276,841	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Endesa SA	106,745	EUR	2,182,372	1,970,513	0.12
Grifols SA	100,246	EUR	2,122,083	1,549,302	0.09
Iberdrola SA	2,027,452	EUR	16,717,854	24,065,855	1.45
Industria de Diseno Textil SA	366,599	EUR	10,552,494	14,454,999	0.87
Naturgy Energy Group SA	42,362	EUR	940,553	1,143,774	0.07
Redeia Corp. SA	136,381	EUR	2,349,074	2,033,441	0.12
Repsol SA	429,299	EUR	5,046,304	5,774,071	0.35
Telefonica SA	1,642,690	EUR	8,522,234	5,805,266	0.35
			111,960,732	127,477,716	7.69
Switzerland					
DSM-Firmenich AG	62,500	EUR	6,734,035	5,750,000	0.35
			6,734,035	5,750,000	0.35
United Kingdom					
Coca-Cola Europacific Partners PLC	69,393	USD	3,078,404	4,192,539	0.25
			3,078,404	4,192,539	0.25
United States					
Universal Music Group Inc.	275,494	EUR	5,096,519	7,110,500	0.43
			5,096,519	7,110,500	0.43
Total - Shares			1,392,406,319	1,650,759,951	99.62
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	466	EUR	4,666,853	4,683,124	0.28
			4,666,853	4,683,124	0.28
Total Mutual Fund/Open ended Fund			4,666,853	4,683,124	0.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,397,073,172	1,655,443,075	99.90
TOTAL INVESTMENT PORTFOLIO			1,397,073,172	1,655,443,075	99.90

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

** This includes synthetic ETFs.

Xtrackers DAX ESG SCREENED UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	57,668	EUR	11,235,635	10,620,139	2.92
Allianz SE	136,967	EUR	26,278,361	33,139,166	9.11
BASF SE	312,264	EUR	18,677,937	15,232,238	4.19
Bayer AG	343,717	EUR	22,084,143	11,559,203	3.18
Bayerische Motoren Werke AG	102,907	EUR	8,484,902	10,370,967	2.85
Beiersdorf AG	34,226	EUR	3,308,945	4,644,468	1.28
Brenntag SE	46,182	EUR	3,598,569	3,843,266	1.05
Commerzbank AG	361,320	EUR	3,362,510	3,887,803	1.07
Continental AG	37,786	EUR	3,866,077	2,906,499	0.80
Covestro AG 144A	65,953	EUR	3,423,011	3,474,404	0.95
Daimler Truck Holdings AG	195,356	EUR	6,037,087	6,646,011	1.83
Deutsche Bank AG	696,823	EUR	7,552,572	8,615,520	2.37
Deutsche Boerse AG	64,714	EUR	8,734,418	12,069,161	3.32
Deutsche Telekom AG	1,208,132	EUR	20,540,525	26,276,871	7.22
DHL Group	324,868	EUR	12,179,388	14,571,954	4.00
Dr Ing hc F Porsche AG-Pref- 144A	39,841	EUR	4,487,416	3,183,296	0.87
E.ON SE	699,458	EUR	8,151,372	8,498,415	2.33
Fresenius SE & Co. KGaA	145,035	EUR	5,821,222	4,071,132	1.12
Hannover Rueck SE	21,003	EUR	3,239,173	4,542,949	1.25
Heidelberg Materials AG	46,758	EUR	2,994,199	3,784,592	1.04
Henkel AG & Co KGaA-Pref-	56,965	EUR	4,739,688	4,150,470	1.14
Infineon Technologies AG	456,121	EUR	11,826,807	17,241,374	4.74
Mercedes-Benz Group AG	270,282	EUR	15,668,972	16,906,139	4.65
Merck KGaA	45,217	EUR	6,100,956	6,515,770	1.79
Muenchener Rueckversicherungs-Gesellschaft AG	47,106	EUR	11,265,256	17,669,461	4.86
Porsche Automobil Holding SE-Pref-	53,572	EUR	3,916,323	2,481,455	0.68
SAP SE	245,517	EUR	25,125,962	34,244,711	9.41
Sartorius AG-Pref-	8,607	EUR	4,133,105	2,867,852	0.79
Siemens AG	223,625	EUR	26,229,684	37,998,360	10.44
Siemens Energy AG	187,982	EUR	2,730,245	2,255,784	0.62
Siemens Healthineers AG	97,281	EUR	5,318,903	5,116,981	1.41
Symrise AG	43,977	EUR	4,848,920	4,381,868	1.20
Volkswagen AG-Pref-	72,144	EUR	10,431,809	8,065,699	2.22
Vonovia SE	243,405	EUR	8,886,996	6,946,779	1.91
Zalando SE	81,486	EUR	5,609,862	1,747,875	0.48
			330,890,950	360,528,632	99.09
Netherlands					
QIAGEN NV	79,781	EUR	3,533,503	3,143,371	0.87
			3,533,503	3,143,371	0.87
Total - Shares			334,424,453	363,672,003	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			334,424,453	363,672,003	99.96
TOTAL INVESTMENT PORTFOLIO			334,424,453	363,672,003	99.96

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	3,969	GBP	100,400	142,249	0.28
			100,400	142,249	0.28
Ireland					
DCC PLC	2,584	GBP	156,240	149,304	0.29
Flutter Entertainment PLC	4,615	GBP	523,357	643,331	1.26
Smurfit Kappa Group PLC	6,817	GBP	183,805	212,690	0.42
			863,402	1,005,325	1.97
Isle Of Man					
Entain PLC	16,616	GBP	173,389	165,196	0.32
			173,389	165,196	0.32
Jersey					
Experian PLC	23,982	GBP	493,758	767,903	1.51
Glencore PLC	322,449	GBP	1,001,100	1,522,282	2.99
WPP PLC	27,258	GBP	335,729	205,253	0.40
			1,830,587	2,495,438	4.90
Luxembourg					
B&M European Value Retail SA	24,382	GBP	119,903	136,588	0.27
			119,903	136,588	0.27
Spain					
International Consolidated Airlines Group SA	97,146	GBP	192,225	150,577	0.30
			192,225	150,577	0.30
Switzerland					
Coca-Cola HBC AG	5,138	GBP	90,515	118,431	0.23
			90,515	118,431	0.23
United Kingdom					
3i Group PLC	24,925	GBP	240,855	603,434	1.18
Admiral Group PLC	8,020	GBP	180,643	215,257	0.42
Airtel Africa PLC 144A	28,385	GBP	40,497	36,957	0.07
Anglo American PLC	31,580	GBP	643,960	622,315	1.22
Antofagasta PLC	9,048	GBP	94,609	151,961	0.30
Ashtead Group PLC	11,418	GBP	310,714	623,651	1.22
Associated British Foods PLC	8,799	GBP	211,238	208,272	0.41
AstraZeneca PLC	38,673	GBP	2,686,911	4,099,338	8.04
Auto Trader Group PLC 144A	23,445	GBP	121,356	169,132	0.33
Aviva PLC	71,464	GBP	324,664	310,654	0.61
BAE Systems PLC	79,781	GBP	462,757	885,968	1.74
Barclays PLC	393,192	GBP	755,485	604,651	1.19
Barratt Developments PLC	25,554	GBP	139,387	143,767	0.28
Beazley PLC	17,304	GBP	109,733	90,327	0.18
Berkeley Group Holdings PLC	2,727	GBP	102,526	127,842	0.25
BP PLC	436,556	GBP	1,847,942	2,035,006	3.99
British American Tobacco PLC	58,216	GBP	2,177,174	1,336,348	2.62
BT Group PLC	164,881	GBP	426,754	203,793	0.40
Bunzl PLC	8,833	GBP	204,252	281,773	0.55
Burberry Group PLC	9,331	GBP	158,719	132,127	0.26
Centrica PLC	143,168	GBP	115,433	201,366	0.40
Compass Group PLC	44,770	GBP	666,700	960,764	1.89
ConvaTec Group PLC 144A	42,378	GBP	95,197	103,487	0.20

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Croda International PLC	3,652	GBP	195,703	184,426	0.36
Dechra Pharmaceuticals PLC	2,886	GBP	110,564	111,342	0.22
Diageo PLC	57,849	GBP	1,586,803	1,652,167	3.24
Diploma PLC	3,417	GBP	107,362	122,397	0.24
DS Smith PLC	33,460	GBP	136,804	102,823	0.20
Endeavour Mining PLC	4,777	GBP	93,737	83,932	0.16
Evraz PLC ⁽¹⁾	29,423	GBP	125,482	3	0.00
F&C Investment Trust PLC	13,435	GBP	120,771	129,245	0.25
Frasers Group PLC	3,269	GBP	28,075	29,764	0.06
Fresnillo PLC	4,821	GBP	33,094	28,656	0.06
GSK PLC	105,287	GBP	1,628,576	1,526,872	3.00
Haleon PLC	144,072	GBP	432,459	463,408	0.91
Halma PLC	9,918	GBP	175,461	226,527	0.44
Hikma Pharmaceuticals PLC	4,220	GBP	87,385	75,496	0.15
Howden Joinery Group PLC	13,775	GBP	102,904	112,073	0.22
HSBC Holdings PLC	509,847	GBP	2,999,280	3,240,078	6.36
IMI PLC	6,720	GBP	111,113	113,165	0.22
Imperial Tobacco Group PLC	23,301	GBP	584,738	420,933	0.83
Informa PLC	36,414	GBP	231,720	284,466	0.56
InterContinental Hotels Group PLC	4,319	GBP	184,695	306,217	0.60
Intermediate Capital Group PLC	7,271	GBP	121,230	122,189	0.24
Intertek Group PLC	4,226	GBP	179,025	179,436	0.35
J Sainsbury PLC	45,324	GBP	117,151	137,150	0.27
JD Sports Fashion PLC	64,411	GBP	88,495	106,890	0.21
Kingfisher PLC	49,714	GBP	120,095	120,954	0.24
Land Securities Group REIT PLC	19,281	GBP	172,637	135,892	0.27
Legal & General Group PLC	155,217	GBP	389,176	389,750	0.77
Lloyds Banking Group PLC	1,659,941	GBP	962,885	791,958	1.55
London Stock Exchange Group PLC	11,811	GBP	703,515	1,095,352	2.15
M&G PLC	56,880	GBP	121,421	126,501	0.25
Marks & Spencer Group PLC	51,380	GBP	113,745	139,959	0.27
Melrose Industries PLC	35,044	GBP	149,656	198,840	0.39
Mondi PLC	12,687	GBP	207,874	195,063	0.38
National Grid PLC	96,164	GBP	958,605	1,017,415	2.00
NatWest Group PLC	143,884	GBP	371,306	315,681	0.62
Next PLC	3,177	GBP	188,386	257,909	0.51
Ocado Group PLC	15,842	GBP	185,532	120,146	0.24
Pearson PLC	18,708	GBP	154,433	180,383	0.35
Phoenix Group Holdings PLC	19,203	GBP	129,268	102,774	0.20
Prudential PLC	72,023	GBP	899,971	638,988	1.25
Reckitt Benckiser Group PLC	18,749	GBP	1,175,943	1,016,196	1.99
RELX PLC	49,618	GBP	904,982	1,543,120	3.03
Rentokil Initial PLC	65,967	GBP	270,914	290,783	0.57
Rightmove PLC	21,274	GBP	119,623	122,453	0.24
Rio Tinto PLC	28,505	GBP	1,173,929	1,665,262	3.27

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

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rolls-Royce Holdings PLC	219,084	GBP	375,911	656,595	1.29
RS Group PLC	12,361	GBP	139,378	101,311	0.20
Sage Group PLC	26,815	GBP	172,999	314,406	0.62
Schroders PLC	22,008	GBP	108,425	94,612	0.19
Scottish Mortgage Investment Trust PLC	36,840	GBP	244,810	297,667	0.58
Segro REIT PLC	32,009	GBP	254,603	283,728	0.56
Severn Trent PLC	6,901	GBP	164,907	177,977	0.35
Shell PLC	173,031	GBP	3,462,923	4,449,492	8.73
Smith & Nephew PLC	22,865	GBP	286,632	246,599	0.48
Smiths Group PLC	9,090	GBP	127,868	160,302	0.31
Spirax-Sarco Engineering PLC	1,926	GBP	165,679	202,326	0.40
SSE PLC	28,537	GBP	429,129	529,647	1.04
St James's Place PLC	14,128	GBP	156,598	96,579	0.19
Standard Chartered PLC	57,486	GBP	401,616	383,202	0.75
Taylor Wimpey PLC	91,650	GBP	140,842	134,771	0.26
Tesco PLC	184,950	GBP	502,950	537,280	1.05
Unilever PLC	65,614	GBP	2,674,971	2,493,332	4.89
UNITE Group REIT PLC	9,055	GBP	96,788	94,534	0.19
United Utilities Group PLC	17,864	GBP	168,948	189,269	0.37
Vodafone Group PLC	571,911	GBP	957,552	392,102	0.77
Weir Group PLC	6,772	GBP	112,856	127,754	0.25
Whitbread PLC	5,033	GBP	157,697	184,006	0.36
			42,478,111	46,520,715	91.27
Total - Shares			45,848,532	50,734,519	99.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			45,848,532	50,734,519	99.54
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽²⁾	4,193	GBP	103,836	—	0.00
			103,836	—	0.00
Total - Shares			103,836	—	0.00
Total Other transferable securities and money market instruments			103,836	—	0.00
TOTAL INVESTMENT PORTFOLIO			45,952,368	50,734,519	99.54

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

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	2,338,034	JPY	5,041,187,028	11,215,549,098	3.81
Aeon Co. Ltd.	292,192	JPY	782,007,829	920,696,992	0.31
AGC Inc.	58,461	JPY	255,881,369	306,101,796	0.10
Ajinomoto Co. Inc.	292,192	JPY	948,962,652	1,589,524,480	0.54
Alps Alpine Co. Ltd.	292,192	JPY	481,749,849	358,957,872	0.12
Amada Co. Ltd.	292,192	JPY	345,500,467	429,522,240	0.15
ANA Holdings Inc.	29,157	JPY	87,620,811	89,220,420	0.03
Aozora Bank Ltd.	29,157	JPY	79,037,809	89,307,891	0.03
Asahi Group Holdings Ltd.	292,192	JPY	1,392,327,593	1,536,345,536	0.52
Asahi Kasei Corp.	292,192	JPY	317,798,021	303,587,488	0.10
Astellas Pharma Inc.	1,461,564	JPY	2,697,531,982	2,464,196,904	0.84
Bandai Namco Holdings Inc.	876,771	JPY	2,356,023,822	2,478,193,232	0.84
Bridgestone Corp.	292,290	JPY	1,369,769,557	1,706,973,600	0.58
Canon Inc.	438,490	JPY	1,309,002,047	1,587,333,800	0.54
Casio Computer Co. Ltd.	292,192	JPY	467,392,038	357,496,912	0.12
Central Japan Railway Co.	146,098	JPY	523,022,942	523,615,232	0.18
Chiba Bank Ltd.	292,192	JPY	217,633,677	297,597,552	0.10
Chubu Electric Power Co. Inc.	29,157	JPY	43,461,084	53,109,476	0.02
Chugai Pharmaceutical Co. Ltd.	876,771	JPY	3,275,538,246	4,683,710,682	1.59
Citizen Watch Co. Ltd.	292,192	JPY	170,794,122	245,733,472	0.08
COMSYS Holdings Corp.	292,192	JPY	841,908,852	908,717,120	0.31
Concordia Financial Group Ltd.	292,192	JPY	140,598,038	188,346,963	0.06
Credit Saison Co. Ltd.	292,192	JPY	485,044,066	759,553,104	0.26
CyberAgent Inc.	233,837	JPY	312,980,588	206,969,129	0.07
Dai Nippon Printing Co. Ltd.	146,098	JPY	408,924,202	609,666,954	0.21
Dai-ichi Life Holdings Inc.	29,157	JPY	63,609,555	87,237,744	0.03
Daiichi Sankyo Co. Ltd.	876,771	JPY	2,797,494,256	3,394,857,312	1.15
Daikin Industries Ltd.	292,192	JPY	5,993,195,653	6,716,033,120	2.28
Daiwa House Industry Co. Ltd.	292,192	JPY	985,962,971	1,248,244,224	0.42
Daiwa Securities Group Inc.	292,192	JPY	178,928,138	277,319,427	0.09
DeNA Co. Ltd.	87,578	JPY	163,707,229	120,594,906	0.04
Denka Co. Ltd.	58,461	JPY	190,847,769	145,918,656	0.05
Denso Corp.	1,169,173	JPY	1,936,380,223	2,486,830,971	0.84
Dentsu Group Inc.	292,192	JPY	1,209,016,773	1,057,150,656	0.36
DIC Corp.	29,157	JPY	81,187,874	80,808,626	0.03
Dowa Holdings Co. Ltd.	58,461	JPY	244,602,414	301,191,072	0.10
East Japan Railway Co.	29,177	JPY	239,555,550	237,179,833	0.08
Ebara Corp.	58,461	JPY	271,448,587	488,032,428	0.17
Eisai Co. Ltd.	292,192	JPY	2,379,820,791	2,060,537,984	0.70
ENEOS Holdings Inc.	292,192	JPY	144,625,662	163,744,397	0.06
FANUC Corp.	1,461,164	JPY	6,539,388,371	6,059,447,108	2.06
Fast Retailing Co. Ltd.	876,678	JPY	22,540,186,618	30,674,963,220	10.41
Fuji Electric Co. Ltd.	58,461	JPY	274,325,500	354,799,809	0.12
FUJIFILM Holdings Corp.	292,192	JPY	1,891,028,690	2,475,742,816	0.84
Fujikura Ltd.	292,192	JPY	213,155,624	316,882,224	0.11
Fujitsu Ltd.	29,177	JPY	428,069,753	620,740,675	0.21
Fukuoka Financial Group Inc.	58,461	JPY	143,445,777	194,499,747	0.07
Furukawa Electric Co. Ltd.	29,157	JPY	81,396,813	64,641,069	0.02

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
GS Yuasa Corp.	58,421	JPY	139,599,600	115,965,685	0.04
Haseko Corp.	58,421	JPY	87,577,506	107,027,272	0.04
Hino Motors Ltd.	291,990	JPY	244,134,778	135,308,166	0.05
Hitachi Construction Machinery Co. Ltd.	292,192	JPY	948,631,588	1,088,999,584	0.37
Hitachi Ltd.	58,461	JPY	337,411,881	594,548,370	0.20
Hitachi Zosen Corp.	58,421	JPY	38,939,099	54,740,477	0.02
Honda Motor Co. Ltd.	1,753,854	JPY	1,974,058,244	2,571,149,964	0.87
Hoya Corp.	146,098	JPY	2,091,274,685	2,574,977,250	0.87
Idemitsu Kosan Co. Ltd.	584,580	JPY	363,011,566	448,665,150	0.15
IHI Corp.	29,157	JPY	86,134,852	80,502,477	0.03
Inpex Corp.	116,916	JPY	138,696,126	222,666,522	0.08
Isetan Mitsukoshi Holdings Ltd.	292,192	JPY	314,090,487	448,222,528	0.15
Isuzu Motors Ltd.	146,098	JPY	211,835,300	265,313,968	0.09
ITOCHU Corp.	292,192	JPY	997,098,807	1,685,071,264	0.57
J Front Retailing Co. Ltd.	146,098	JPY	178,297,407	187,443,734	0.06
Japan Airlines Co. Ltd.	292,192	JPY	769,493,112	810,832,800	0.28
Japan Exchange Group Inc.	292,192	JPY	733,980,645	871,608,736	0.30
Japan Post Holdings Co. Ltd.	292,192	JPY	302,165,389	368,015,824	0.13
Japan Steel Works Ltd.	58,461	JPY	155,543,562	143,229,450	0.05
Japan Tobacco Inc.	292,192	JPY	776,980,970	1,065,039,840	0.36
JFE Holdings Inc.	29,157	JPY	46,825,008	63,780,938	0.02
JGC Holdings Corp.	292,192	JPY	462,810,092	475,542,480	0.16
JTEKT Corp.	292,192	JPY	338,018,078	348,731,152	0.12
Kajima Corp.	146,098	JPY	236,069,353	344,279,937	0.12
Kansai Electric Power Co. Inc.	29,157	JPY	39,382,498	54,581,904	0.02
Kao Corp.	292,192	JPY	2,017,077,142	1,694,713,600	0.58
Kawasaki Heavy Industries Ltd.	29,157	JPY	79,692,337	90,940,683	0.03
Kawasaki Kisen Kaisha Ltd.	87,639	JPY	165,934,933	530,215,950	0.18
KDDI Corp.	1,753,380	JPY	6,204,692,761	7,865,662,680	2.67
Keio Corp.	58,461	JPY	344,423,367	259,508,379	0.09
Keisei Electric Railway Co. Ltd.	146,098	JPY	596,336,503	973,597,072	0.33
Keyence Corp.	29,224	JPY	1,873,634,872	1,815,394,880	0.62
Kikkoman Corp.	292,192	JPY	1,999,188,587	2,522,785,728	0.86
Kirin Holdings Co. Ltd.	292,190	JPY	653,226,668	603,664,540	0.20
Kobe Steel Ltd.	29,157	JPY	23,651,893	53,196,947	0.02
Komatsu Ltd.	292,192	JPY	879,852,246	1,077,604,096	0.37
Konami Group Corp.	292,192	JPY	1,733,172,707	2,157,253,536	0.73
Konica Minolta Inc.	291,990	JPY	176,858,874	120,533,472	0.04
Kubota Corp.	292,192	JPY	586,562,991	620,177,520	0.21
Kuraray Co. Ltd.	292,192	JPY	373,883,750	416,519,696	0.14
Kyocera Corp.	2,338,328	JPY	4,031,699,589	4,812,279,024	1.63
Kyowa Kirin Co. Ltd.	292,192	JPY	794,274,148	692,495,040	0.24
Lasertec Corp.	116,911	JPY	2,765,553,344	4,345,581,870	1.48
LY Corp.	116,835	JPY	51,461,413	58,382,450	0.02
M3 Inc.	701,419	JPY	3,210,326,001	1,636,410,527	0.56
Marubeni Corp.	292,192	JPY	353,422,918	651,149,872	0.22
Marui Group Co. Ltd.	292,192	JPY	647,928,222	690,887,984	0.23
Mazda Motor Corp.	58,421	JPY	63,309,875	89,004,394	0.03

** This includes synthetic ETFs.

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

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
MEIJI Holdings Co. Ltd.	116,916	JPY	427,334,325	391,551,684	0.13
Mercari Inc.	292,190	JPY	937,990,776	763,346,375	0.26
MINEBEA MITSUMI Inc.	292,192	JPY	662,650,648	846,918,512	0.29
Mitsubishi Chemical Group Corp.	145,997	JPY	116,398,113	126,141,408	0.04
Mitsubishi Corp.	877,170	JPY	1,132,527,301	1,976,702,595	0.67
Mitsubishi Electric Corp.	292,192	JPY	456,782,196	584,091,808	0.20
Mitsubishi Estate Co. Ltd.	292,192	JPY	542,218,776	567,729,056	0.19
Mitsubishi Heavy Industries Ltd.	29,177	JPY	131,988,138	240,447,657	0.08
Mitsubishi Logistics Corp.	146,098	JPY	462,991,234	620,770,402	0.21
Mitsubishi Materials Corp.	29,157	JPY	74,180,254	71,361,758	0.02
Mitsubishi Motors Corp.	29,057	JPY	14,511,829	13,046,593	0.00
Mitsubishi UFJ Financial Group Inc.	292,192	JPY	206,835,741	353,990,608	0.12
Mitsui & Co. Ltd.	292,192	JPY	850,372,116	1,548,033,216	0.53
Mitsui Chemicals Inc.	58,461	JPY	181,257,053	244,483,902	0.08
Mitsui Fudosan Co. Ltd.	292,192	JPY	760,913,944	1,010,399,936	0.34
Mitsui Mining & Smelting Co. Ltd.	29,157	JPY	95,691,201	126,395,595	0.04
Mitsui OSK Lines Ltd.	87,639	JPY	186,005,813	395,865,363	0.13
Mizuho Financial Group Inc.	29,157	JPY	51,766,800	70,341,263	0.02
MS&AD Insurance Group Holdings Inc.	87,678	JPY	333,954,332	486,262,188	0.17
Murata Manufacturing Co. Ltd.	701,507	JPY	2,122,552,825	2,099,610,451	0.71
NEC Corp.	29,177	JPY	151,614,425	243,627,950	0.08
Nexon Co. Ltd.	584,582	JPY	1,687,865,287	1,502,083,449	0.51
NGK Insulators Ltd.	292,192	JPY	521,680,541	492,489,616	0.17
NH Foods Ltd.	146,098	JPY	626,840,498	698,348,440	0.24
Nichirei Corp.	146,098	JPY	411,123,574	507,544,452	0.17
Nidec Corp.	233,839	JPY	1,959,711,544	1,331,713,105	0.45
Nikon Corp.	292,490	JPY	392,558,646	408,316,040	0.14
Nintendo Co. Ltd.	292,192	JPY	1,651,441,348	2,150,240,928	0.73
Nippon Electric Glass Co. Ltd.	87,639	JPY	227,733,557	265,633,809	0.09
Nippon Express Holdings Inc.	29,177	JPY	216,676,288	233,824,478	0.08
Nippon Paper Industries Co. Ltd.	29,057	JPY	39,043,781	36,728,048	0.01
Nippon Steel Corp.	29,157	JPY	63,374,456	94,177,110	0.03
Nippon Telegraph & Telephone Corp.	2,923,313	JPY	371,657,854	503,686,830	0.17
Nippon Yusen KK	87,639	JPY	171,649,649	383,070,069	0.13
Nissan Chemical Corp.	292,192	JPY	1,686,793,711	1,608,809,152	0.55
Nissan Motor Co. Ltd.	292,192	JPY	180,522,188	161,932,806	0.06
Nisshin Seifun Group Inc.	292,192	JPY	538,751,879	554,726,512	0.19
Nissui Corp.	292,192	JPY	168,236,073	221,802,947	0.08
Nitori Holdings Co. Ltd.	87,637	JPY	1,466,174,693	1,654,586,560	0.56
Nitto Denko Corp.	292,192	JPY	2,398,596,648	3,082,625,600	1.05
Nomura Holdings Inc.	292,192	JPY	155,277,918	186,330,838	0.06
NSK Ltd.	292,192	JPY	271,472,296	222,942,496	0.08
NTN Corp.	291,990	JPY	89,789,824	75,917,400	0.03
NTT Data Group Corp.	1,461,564	JPY	2,453,264,804	2,921,666,436	0.99
Obayashi Corp.	292,192	JPY	309,717,748	356,474,240	0.12
Odakyu Electric Railway Co. Ltd.	146,098	JPY	349,463,285	314,256,798	0.11
Oji Holdings Corp.	292,192	JPY	167,479,994	158,660,256	0.05
OKUMA Corp.	58,461	JPY	339,753,125	355,150,575	0.12

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Olympus Corp.	1,169,173	JPY	2,383,293,266	2,385,697,507	0.81
Omron Corp.	292,192	JPY	2,144,670,560	1,923,499,936	0.65
Oriental Land Co. Ltd.	292,192	JPY	1,361,223,939	1,534,300,192	0.52
ORIX Corp.	292,192	JPY	712,899,681	776,061,952	0.26
Osaka Gas Co. Ltd.	58,461	JPY	126,939,940	172,167,645	0.06
Otsuka Holdings Co. Ltd.	292,192	JPY	1,387,009,307	1,545,403,488	0.52
Pacific Metals Co. Ltd.	29,057	JPY	65,384,606	35,275,198	0.01
Panasonic Holdings Corp.	292,192	JPY	361,295,522	408,046,128	0.14
Rakuten Group Inc.	292,192	JPY	254,575,220	183,496,576	0.06
Recruit Holdings Co. Ltd.	876,771	JPY	3,779,847,519	5,228,185,473	1.77
Renesas Electronics Corp.	292,192	JPY	585,147,286	744,797,408	0.25
Resona Holdings Inc.	29,057	JPY	17,390,338	20,819,341	0.01
Resonac Holdings Corp.	29,157	JPY	79,916,517	81,931,170	0.03
Ricoh Co. Ltd.	292,192	JPY	302,009,847	316,443,936	0.11
Sapporo Holdings Ltd.	58,461	JPY	172,320,154	363,510,498	0.12
SCREEN Holdings Co. Ltd.	116,916	JPY	548,996,960	1,394,807,880	0.47
Secom Co. Ltd.	292,192	JPY	2,667,451,640	2,967,209,760	1.01
Seiko Epson Corp.	584,582	JPY	1,112,028,134	1,233,760,311	0.42
Sekisui House Ltd.	292,192	JPY	669,353,728	915,145,344	0.31
Seven & i Holdings Co. Ltd.	292,192	JPY	1,408,020,759	1,634,814,240	0.55
Sharp Corp.	292,192	JPY	369,073,720	293,799,056	0.10
Shimizu Corp.	292,192	JPY	256,395,517	273,667,027	0.09
Shin-Etsu Chemical Co. Ltd.	1,461,216	JPY	4,755,919,282	8,646,015,072	2.93
Shionogi & Co. Ltd.	292,192	JPY	1,858,891,642	1,986,321,216	0.67
Shiseido Co. Ltd.	292,192	JPY	1,952,198,205	1,242,400,384	0.42
Shizuoka Financial Group Inc.	292,192	JPY	272,279,123	349,169,440	0.12
SMC Corp.	29,223	JPY	1,805,415,812	2,213,934,480	0.75
SoftBank Corp.	292,192	JPY	402,005,737	514,111,824	0.17
SoftBank Group Corp.	1,753,454	JPY	10,414,836,075	11,034,486,022	3.75
Sojitz Corp.	29,157	JPY	62,242,604	92,865,045	0.03
Sompo Holdings Inc.	58,461	JPY	291,968,870	403,147,056	0.14
Sony Group Corp.	292,192	JPY	2,813,552,987	3,918,294,720	1.33
Subaru Corp.	292,192	JPY	742,326,990	755,608,512	0.26
SUMCO Corp.	29,157	JPY	58,048,928	61,652,477	0.02
Sumitomo Chemical Co. Ltd.	291,990	JPY	143,232,050	100,444,560	0.03
Sumitomo Corp.	292,192	JPY	560,495,145	898,782,592	0.31
Sumitomo Electric Industries Ltd.	292,192	JPY	450,908,005	524,630,736	0.18
Sumitomo Heavy Industries Ltd.	58,461	JPY	181,246,834	207,828,855	0.07
Sumitomo Metal Mining Co. Ltd.	146,098	JPY	610,707,720	620,332,108	0.21
Sumitomo Mitsui Financial Group Inc.	29,177	JPY	130,957,540	200,737,760	0.07
Sumitomo Mitsui Trust Holdings Inc.	58,354	JPY	121,390,881	157,905,924	0.05
Sumitomo Osaka Cement Co. Ltd.	29,157	JPY	109,720,503	108,172,470	0.04
Sumitomo Pharma Co. Ltd.	291,990	JPY	421,849,446	136,067,340	0.05
Sumitomo Realty & Development Co. Ltd.	292,192	JPY	1,060,517,758	1,225,453,248	0.42
Suzuki Motor Corp.	292,192	JPY	1,466,467,289	1,762,794,336	0.60
T&D Holdings Inc.	58,421	JPY	90,583,556	130,892,251	0.04
Taiheiyo Cement Corp.	29,157	JPY	79,105,605	84,730,242	0.03
Taisei Corp.	58,461	JPY	249,844,971	281,898,942	0.10

** This includes synthetic ETFs.

Xtrackers NIKKEI 225 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Taiyo Yuden Co. Ltd.	292,192	JPY	1,138,860,172	1,089,876,160	0.37
Takara Holdings Inc.	292,192	JPY	347,081,176	362,025,888	0.12
Takashimaya Co. Ltd.	146,098	JPY	215,775,246	280,727,307	0.10
Takeda Pharmaceutical Co. Ltd.	292,192	JPY	1,211,921,055	1,184,546,368	0.40
TDK Corp.	876,771	JPY	3,871,792,378	5,889,270,807	2.00
Teijin Ltd.	58,421	JPY	99,898,302	78,079,667	0.03
Terumo Corp.	1,169,175	JPY	4,609,912,443	5,403,926,850	1.83
Tobu Railway Co. Ltd.	58,461	JPY	194,988,145	221,508,729	0.08
Toho Co. Ltd.	29,177	JPY	136,213,466	139,145,113	0.05
Tokai Carbon Co. Ltd.	292,192	JPY	363,129,247	299,642,896	0.10
Tokio Marine Holdings Inc.	438,490	JPY	996,364,742	1,547,431,210	0.53
Tokuyama Corp.	58,421	JPY	138,914,324	139,684,611	0.05
Tokyo Electric Power Co. Holdings Inc.	29,057	JPY	13,373,981	21,458,595	0.01
Tokyo Electron Ltd.	876,655	JPY	11,247,800,825	22,139,922,025	7.51
Tokyo Gas Co. Ltd.	58,461	JPY	154,083,391	189,296,718	0.06
Tokyo Tatemono Co. Ltd.	146,098	JPY	239,191,948	308,558,976	0.10
Tokyu Corp.	146,098	JPY	248,715,308	251,434,658	0.09
Tokyu Fudosan Holdings Corp.	292,192	JPY	200,695,949	263,381,869	0.09
TOPPAN Holdings Inc.	146,098	JPY	308,816,473	574,895,630	0.20
Toray Industries Inc.	292,192	JPY	214,651,828	214,205,955	0.07
Tosoh Corp.	146,098	JPY	252,371,824	263,122,498	0.09
TOTO Ltd.	146,098	JPY	709,797,522	542,461,874	0.18
Toyota Motor Corp.	1,461,110	JPY	2,596,674,952	3,785,005,455	1.28
Toyota Tsusho Corp.	292,192	JPY	1,396,340,204	2,427,531,136	0.82
Trend Micro Inc.	292,192	JPY	1,817,036,334	2,205,465,216	0.75
UBE Corp.	29,157	JPY	64,843,732	66,769,530	0.02
West Japan Railway Co.	29,177	JPY	187,589,128	171,589,937	0.06
Yamaha Corp.	292,192	JPY	1,564,563,888	951,669,344	0.32
Yamaha Motor Co. Ltd.	876,576	JPY	811,945,044	1,104,047,472	0.37
Yamato Holdings Co. Ltd.	292,192	JPY	732,240,545	761,306,256	0.26
Yaskawa Electric Corp.	292,192	JPY	1,360,005,148	1,721,010,880	0.58
Yokogawa Electric Corp.	292,192	JPY	638,444,396	785,704,288	0.27
Yokohama Rubber Co. Ltd.	146,098	JPY	323,652,110	472,334,834	0.16
			234,078,137,049	293,655,045,121	99.67
Total - Shares			234,078,137,049	293,655,045,121	99.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			234,078,137,049	293,655,045,121	99.67
TOTAL INVESTMENT PORTFOLIO			234,078,137,049	293,655,045,121	99.67

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Cayman Islands					
China Resources Microelectronics Ltd.-A-	98,086	CNY	995,019	618,068	0.16
China Resources Microelectronics Ltd.-A-	8,449	CNY	70,070	53,240	0.02
			1,065,089	671,308	0.18
China					
360 Security Technology Inc.-A-	116,800	CNY	400,020	148,384	0.04
360 Security Technology Inc.-A-	496,900	CNY	1,047,164	631,267	0.16
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	39,500	CNY	116,087	104,762	0.03
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	227,329	CNY	751,739	602,924	0.16
Advanced Micro-Fabrication Equipment Inc. China-A-	28,023	CNY	537,606	606,911	0.16
Advanced Micro-Fabrication Equipment Inc. China-A-	44,917	CNY	997,472	972,794	0.25
AECC Aviation Power Co. Ltd.-A-	51,000	CNY	426,614	268,800	0.07
AECC Aviation Power Co. Ltd.-A-	228,221	CNY	1,931,121	1,202,857	0.31
Agricultural Bank of China Ltd.-A-	593,400	CNY	287,688	304,557	0.08
Agricultural Bank of China Ltd.-A-	4,685,900	CNY	2,341,933	2,404,991	0.63
Aier Eye Hospital Group Co. Ltd.-A-	90,112	CNY	255,339	201,006	0.05
Aier Eye Hospital Group Co. Ltd.-A-	655,858	CNY	2,125,903	1,462,970	0.38
Air China Ltd.-A-	4,929	CNY	6,357	5,101	0.00
Air China Ltd.-A-	742,585	CNY	959,354	768,531	0.20
Aluminum Corp. of China Ltd.-A-	305,857	CNY	218,271	243,230	0.06
Aluminum Corp. of China Ltd.-A-	1,015,770	CNY	693,048	807,781	0.21
Anhui Conch Cement Co. Ltd.-A-	45,437	CNY	250,876	144,533	0.04
Anhui Conch Cement Co. Ltd.-A-	344,812	CNY	2,229,969	1,096,833	0.29
Anhui Gujing Distillery Co. Ltd.-A-	7,100	CNY	208,745	233,056	0.06
Anhui Gujing Distillery Co. Ltd.-A-	19,801	CNY	446,943	649,964	0.17
Asymchem Laboratories Tianjin Co. Ltd.-A-	3,160	CNY	109,747	51,729	0.01
Asymchem Laboratories Tianjin Co. Ltd.-A-	37,660	CNY	1,056,282	616,498	0.16
Avary Holdings Shenzhen Co. Ltd.-A-	27,452	CNY	112,554	86,395	0.02
Avary Holdings Shenzhen Co. Ltd.-A-	123,125	CNY	780,009	387,489	0.10
Bank of Beijing Co. Ltd.-A-	255,711	CNY	239,208	163,330	0.04
Bank of Beijing Co. Ltd.-A-	2,213,770	CNY	1,722,863	1,414,001	0.37
Bank of Chengdu Co. Ltd.-A-	44,600	CNY	57,896	70,810	0.02
Bank of Chengdu Co. Ltd.-A-	258,817	CNY	388,417	410,913	0.11
Bank of China Ltd.-A-	407,900	CNY	229,607	229,480	0.06
Bank of China Ltd.-A-	3,066,406	CNY	1,572,374	1,725,129	0.45
Bank of Communications Co. Ltd.-A-	625,912	CNY	537,856	506,576	0.13
Bank of Communications Co. Ltd.-A-	3,885,114	CNY	3,057,001	3,144,378	0.82
Bank of Hangzhou Co. Ltd.-A-	76,724	CNY	118,448	108,289	0.03
Bank of Hangzhou Co. Ltd.-A-	462,812	CNY	754,480	653,217	0.17
Bank of Jiangsu Co. Ltd.-A-	176,730	CNY	180,511	166,708	0.04
Bank of Jiangsu Co. Ltd.-A-	2,793,872	CNY	2,616,054	2,635,431	0.69
Bank of Nanjing Co. Ltd.-A-	134,856	CNY	169,797	140,328	0.04
Bank of Nanjing Co. Ltd.-A-	623,317	CNY	767,343	648,611	0.17
Bank of Ningbo Co. Ltd.-A-	97,319	CNY	297,605	275,949	0.07
Bank of Ningbo Co. Ltd.-A-	526,693	CNY	2,270,417	1,493,443	0.39
Bank of Shanghai Co. Ltd.-A-	213,016	CNY	253,061	179,310	0.05
Bank of Shanghai Co. Ltd.-A-	1,305,607	CNY	1,583,290	1,099,021	0.29

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Baoshan Iron & Steel Co. Ltd.-A-	242,504	CNY	245,626	202,765	0.05
Baoshan Iron & Steel Co. Ltd.-A-	1,279,509	CNY	1,245,865	1,069,836	0.28
Beijing Kingsoft Office Software Inc.-A-	30,204	CNY	1,980,077	1,346,621	0.35
Beijing Kingsoft Office Software Inc.-A-	7,382	CNY	334,600	329,120	0.09
Beijing New Building Materials PLC-A-	37,500	CNY	139,715	123,516	0.03
Beijing New Building Materials PLC-A-	126,105	CNY	536,604	415,360	0.11
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	174,800	CNY	771,682	473,218	0.12
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	153,226	CNY	710,776	414,813	0.11
Beijing Tongrentang Co. Ltd.-A-	54,250	CNY	269,604	410,765	0.11
Beijing Tongrentang Co. Ltd.-A-	60,120	CNY	282,436	455,210	0.12
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	28,063	CNY	304,582	297,281	0.08
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	31,395	CNY	394,099	332,578	0.09
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	526,100	CNY	459,314	364,966	0.10
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	3,504,100	CNY	2,911,091	2,430,864	0.63
Bloomage Biotechnology Corp. Ltd.-A-	19,799	CNY	629,877	186,846	0.05
Bloomage Biotechnology Corp. Ltd.-A-	12,914	CNY	187,420	121,871	0.03
BOE Technology Group Co. Ltd.-A-	2,192,400	CNY	1,292,696	1,205,600	0.31
BOE Technology Group Co. Ltd.-A-	4,371,700	CNY	2,881,756	2,403,997	0.63
BYD Co. Ltd.-A-	19,328	CNY	323,905	539,599	0.14
BYD Co. Ltd.-A-	125,177	CNY	2,501,270	3,494,691	0.91
Cambricon Technologies Corp. Ltd.-A-	31,282	CNY	740,777	595,276	0.16
Cambricon Technologies Corp. Ltd.-A-	3,475	CNY	80,845	66,127	0.02
Cathay Biotech Inc.-A-	30,412	CNY	334,977	235,759	0.06
CGN Power Co. Ltd.-A-	245,900	CNY	105,044	107,830	0.03
CGN Power Co. Ltd.-A-	1,134,100	CNY	488,891	497,314	0.13
Changchun High & New Technology Industry Group Inc.-A-	13,200	CNY	358,927	271,363	0.07
Changchun High & New Technology Industry Group Inc.-A-	37,390	CNY	1,443,768	768,656	0.20
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	24,100	CNY	782,468	445,525	0.12
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	700	CNY	22,791	12,941	0.00
Chaozhou Three-Circle Group Co. Ltd.-A-	238,078	CNY	1,009,962	988,607	0.26
Chaozhou Three-Circle Group Co. Ltd.-A-	36,200	CNY	162,205	150,319	0.04
China CITIC Bank Corp. Ltd.-A-	82,300	CNY	74,391	61,387	0.02
China CITIC Bank Corp. Ltd.-A-	455,676	CNY	371,646	339,884	0.09
China Coal Energy Co. Ltd.-A-	57,900	CNY	60,106	79,108	0.02
China Coal Energy Co. Ltd.-A-	222,100	CNY	236,021	303,453	0.08
China Construction Bank Corp.-A-	248,747	CNY	242,106	228,327	0.06
China Construction Bank Corp.-A-	972,129	CNY	937,461	892,327	0.23
China CSSC Holdings Ltd.-A-	40,600	CNY	126,476	168,532	0.04
China CSSC Holdings Ltd.-A-	328,760	CNY	1,020,011	1,364,696	0.36
China Eastern Airlines Corp. Ltd.-A-	158,113	CNY	143,935	86,500	0.02

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Eastern Airlines Corp. Ltd.-A-	1,233,113	CNY	877,406	674,611	0.18
China Energy Engineering Corp. Ltd.-A-	1,982,900	CNY	813,674	587,137	0.15
China Energy Engineering Corp. Ltd.-A-	493,400	CNY	217,438	146,096	0.04
China Everbright Bank Co. Ltd.-A-	442,752	CNY	250,731	181,041	0.05
China Everbright Bank Co. Ltd.-A-	2,577,200	CNY	1,375,478	1,053,817	0.27
China Galaxy Securities Co. Ltd.-A-	41,900	CNY	70,890	71,190	0.02
China Galaxy Securities Co. Ltd.-A-	306,970	CNY	496,440	521,557	0.14
China International Capital Corp. Ltd.-A-	84,900	CNY	610,418	455,493	0.12
China International Capital Corp. Ltd.-A-	56,500	CNY	394,646	303,125	0.08
China Jushi Co. Ltd.-A-	76,580	CNY	156,440	106,142	0.03
China Jushi Co. Ltd.-A-	317,145	CNY	538,141	439,572	0.11
China Life Insurance Co. Ltd.-A-	49,321	CNY	204,626	197,153	0.05
China Life Insurance Co. Ltd.-A-	215,202	CNY	982,493	860,238	0.22
China Longyuan Power Group Corp. Ltd.-A-	10,900	CNY	35,773	30,446	0.01
China Longyuan Power Group Corp. Ltd.-A-	7,600	CNY	24,969	21,228	0.01
China Merchants Bank Co. Ltd.-A-	237,099	CNY	1,462,406	930,049	0.24
China Merchants Bank Co. Ltd.-A-	1,709,851	CNY	9,434,151	6,707,094	1.75
China Merchants Energy Shipping Co. Ltd.-A-	520,200	CNY	441,677	431,287	0.11
China Merchants Securities Co. Ltd.-A-	75,660	CNY	169,165	145,512	0.04
China Merchants Securities Co. Ltd.-A-	517,267	CNY	1,310,728	994,828	0.26
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	184,911	CNY	480,135	248,470	0.06
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	382,675	CNY	879,306	514,212	0.13
China Minsheng Banking Corp. Ltd.-A-	612,668	CNY	547,807	323,084	0.08
China Minsheng Banking Corp. Ltd.-A-	3,397,520	CNY	2,673,660	1,791,648	0.47
China National Chemical Engineering Co. Ltd.-A-	144,700	CNY	218,852	129,761	0.03
China National Chemical Engineering Co. Ltd.-A-	489,100	CNY	719,040	438,605	0.11
China National Nuclear Power Co. Ltd.-A-	217,050	CNY	199,568	229,530	0.06
China National Nuclear Power Co. Ltd.-A-	1,409,985	CNY	1,366,845	1,491,059	0.39
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	52,132	CNY	117,996	142,161	0.04
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	370,856	CNY	1,028,814	1,011,302	0.26
China Oilfield Services Ltd.-A-	1,100	CNY	2,370	2,268	0.00
China Oilfield Services Ltd.-A-	88,448	CNY	153,690	182,328	0.05
China Pacific Insurance Group Co. Ltd.-A-	76,244	CNY	340,473	255,645	0.07
China Pacific Insurance Group Co. Ltd.-A-	463,565	CNY	2,233,258	1,554,324	0.40
China Petroleum & Chemical Corp.-A-	489,200	CNY	378,518	384,893	0.10
China Petroleum & Chemical Corp.-A-	2,574,300	CNY	2,044,072	2,025,407	0.53
China Railway Group Ltd.-A-	220,600	CNY	242,426	176,674	0.05
China Railway Group Ltd.-A-	1,484,183	CNY	1,381,839	1,188,652	0.31
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	6,500	CNY	45,045	45,578	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	58,200	CNY	397,877	408,094	0.11
China Shenhua Energy Co. Ltd.-A-	64,600	CNY	171,926	285,555	0.07
China Shenhua Energy Co. Ltd.-A-	475,632	CNY	1,442,912	2,102,459	0.55

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China Southern Airlines Co. Ltd.-A-	134,400	CNY	145,839	109,154	0.03
China Southern Airlines Co. Ltd.-A-	771,174	CNY	767,920	626,317	0.16
China State Construction Engineering Corp. Ltd.-A-	502,000	CNY	372,543	340,461	0.09
China State Construction Engineering Corp. Ltd.-A-	2,999,300	CNY	2,207,874	2,034,155	0.53
China Three Gorges Renewables Group Co. Ltd.-A-	896,000	CNY	711,764	552,088	0.14
China Three Gorges Renewables Group Co. Ltd.-A-	1,428,400	CNY	1,453,071	880,137	0.23
China Tourism Group Duty Free Corp. Ltd.-A-	20,429	CNY	295,204	241,068	0.06
China Tourism Group Duty Free Corp. Ltd.-A-	131,587	CNY	2,796,276	1,552,764	0.40
China United Network Communications Ltd.-A-	667,600	CNY	443,301	412,296	0.11
China United Network Communications Ltd.-A-	2,437,800	CNY	1,602,693	1,505,536	0.39
China Vanke Co. Ltd.-A-	154,195	CNY	547,652	227,416	0.06
China Vanke Co. Ltd.-A-	895,928	CNY	3,309,362	1,321,368	0.34
China Yangtze Power Co. Ltd.-A-	257,196	CNY	673,327	846,416	0.22
China Yangtze Power Co. Ltd.-A-	1,326,730	CNY	3,825,615	4,366,188	1.14
China Zhenhua Group Science & Technology Co. Ltd.-A-	67,300	CNY	1,058,492	558,350	0.15
China Zheshang Bank Co. Ltd.-A-	2,167,500	CNY	781,641	770,156	0.20
China Zheshang Bank Co. Ltd.-A-	240,800	CNY	86,491	85,561	0.02
Chongqing Brewery Co. Ltd.-A-	4,300	CNY	116,542	40,289	0.01
Chongqing Brewery Co. Ltd.-A-	29,900	CNY	726,072	280,146	0.07
Chongqing Changan Automobile Co. Ltd.-A-	142,866	CNY	189,892	339,025	0.09
Chongqing Changan Automobile Co. Ltd.-A-	661,016	CNY	900,799	1,568,610	0.41
Chongqing Zhifei Biological Products Co. Ltd.-A-	23,049	CNY	207,868	198,602	0.05
Chongqing Zhifei Biological Products Co. Ltd.-A-	169,924	CNY	1,720,727	1,464,152	0.38
Cinda Securities Co. Ltd.-A-	57,200	CNY	164,884	145,093	0.04
Citic Pacific Special Steel Group Co. Ltd.-A-	25,500	CNY	72,923	50,481	0.01
Citic Pacific Special Steel Group Co. Ltd.-A-	131,402	CNY	400,559	260,129	0.07
CITIC Securities Co. Ltd.-A-	217,425	CNY	679,536	624,481	0.16
CITIC Securities Co. Ltd.-A-	1,351,603	CNY	4,344,945	3,882,033	1.01
CMOC Group Ltd.-A-	274,100	CNY	224,797	200,970	0.05
CMOC Group Ltd.-A-	979,050	CNY	667,436	717,839	0.19
CNGR Advanced Material Co. Ltd.-A-	7,700	CNY	137,076	53,340	0.01
CNGR Advanced Material Co. Ltd.-A-	30,100	CNY	502,335	208,513	0.05
CNPC Capital Co. Ltd.-A-	75,100	CNY	78,114	57,181	0.01
CNPC Capital Co. Ltd.-A-	345,074	CNY	358,714	262,739	0.07
Contemporary Amperex Technology Co. Ltd.-A-	77,523	CNY	4,149,175	1,784,553	0.46
Contemporary Amperex Technology Co. Ltd.-A-	339,607	CNY	18,018,158	7,817,636	2.03
COSCO SHIPPING Holdings Co. Ltd.-A-	127,669	CNY	121,614	172,453	0.04
COSCO SHIPPING Holdings Co. Ltd.-A-	903,277	CNY	1,008,231	1,220,128	0.32
CRRC Corp. Ltd.-A-	326,100	CNY	294,372	241,855	0.06
CRRC Corp. Ltd.-A-	1,770,000	CNY	1,590,737	1,312,738	0.34
CSC Financial Co. Ltd.-A-	188,399	CNY	945,629	628,510	0.16
CSC Financial Co. Ltd.-A-	32,100	CNY	73,761	107,087	0.03
Daqin Railway Co. Ltd.-A-	151,179	CNY	176,799	153,690	0.04
Daqin Railway Co. Ltd.-A-	932,729	CNY	1,011,419	948,221	0.25
Dongfang Electric Corp. Ltd. - A -	32,800	CNY	83,824	67,615	0.02
Dongfang Electric Corp. Ltd.-A-	177,000	CNY	450,355	364,871	0.10
East Money Information Co. Ltd.-A-	234,653	CNY	357,703	464,528	0.12

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
East Money Information Co. Ltd.-A-	1,782,218	CNY	3,483,982	3,528,149	0.92
Eastroc Beverage Group Co. Ltd.-A-	7,100	CNY	205,675	182,711	0.05
Eastroc Beverage Group Co. Ltd.-A-	6,000	CNY	158,655	154,403	0.04
Ecovacs Robotics Co. Ltd.-A-	35,690	CNY	901,633	208,538	0.05
Ecovacs Robotics Co. Ltd.-A-	4,300	CNY	108,975	25,125	0.01
Empyrean Technology Co. Ltd.-A-	34,600	CNY	524,825	516,400	0.13
Empyrean Technology Co. Ltd.-A-	3,800	CNY	57,863	56,714	0.01
ENN Natural Gas Co. Ltd.-A-	148,800	CNY	382,744	352,897	0.09
Eve Energy Co. Ltd.-A-	23,286	CNY	209,590	138,556	0.04
Eve Energy Co. Ltd.-A-	177,869	CNY	1,781,215	1,058,356	0.28
Everbright Securities Co. Ltd.-A-	49,178	CNY	147,427	106,924	0.03
Everbright Securities Co. Ltd.-A-	275,803	CNY	586,487	599,656	0.16
FAW Jiefang Group Co. Ltd.	12,400	CNY	17,128	14,861	0.00
FAW Jiefang Group Co. Ltd.-A-	226,149	CNY	358,671	271,040	0.07
Flat Glass Group Co. Ltd.-A-	19,900	CNY	148,135	74,918	0.02
Flat Glass Group Co. Ltd.-A-	80,572	CNY	606,011	303,329	0.08
Focus Media Information Technology Co. Ltd.-A-	210,523	CNY	288,778	187,601	0.05
Focus Media Information Technology Co. Ltd.-A-	1,458,047	CNY	1,528,222	1,299,295	0.34
Foshan Haitian Flavouring & Food Co. Ltd.-A-	33,774	CNY	446,501	180,723	0.05
Foshan Haitian Flavouring & Food Co. Ltd.-A-	229,354	CNY	2,143,735	1,227,262	0.32
Founder Securities Co. Ltd.-A-	185,000	CNY	223,403	210,245	0.05
Founder Securities Co. Ltd.-A-	510,492	CNY	596,657	580,154	0.15
Foxconn Industrial Internet Co. Ltd.-A-	189,400	CNY	345,118	403,786	0.11
Foxconn Industrial Internet Co. Ltd.-A-	466,450	CNY	908,965	994,434	0.26
Fuyao Glass Industry Group Co. Ltd.-A-	67,809	CNY	285,202	357,488	0.09
Fuyao Glass Industry Group Co. Ltd.-A-	207,903	CNY	973,484	1,096,062	0.29
Ganfeng Lithium Co. Ltd.-A-	22,620	CNY	131,550	136,507	0.04
Ganfeng Lithium Co. Ltd.-A-	153,707	CNY	1,095,909	927,591	0.24
GD Power Development Co. Ltd.-A-	250,700	CNY	100,444	147,051	0.04
GD Power Development Co. Ltd.-A-	1,232,300	CNY	468,457	722,818	0.19
GF Securities Co. Ltd.-A-	67,757	CNY	161,453	136,523	0.04
GF Securities Co. Ltd.-A-	409,844	CNY	961,867	825,790	0.21
GigaDevice Semiconductor Inc.-A-	60,728	CNY	732,470	791,103	0.21
GigaDevice Semiconductor Inc.-A-	53,508	CNY	1,117,015	697,048	0.18
Ginlong Technologies Co. Ltd.-A-	30,300	CNY	757,502	298,634	0.08
Ginlong Technologies Co. Ltd.-A-	5,149	CNY	126,243	50,748	0.01
Glodon Co. Ltd.-A-	67,680	CNY	369,750	163,565	0.04
Glodon Co. Ltd.-A-	160,232	CNY	827,654	387,239	0.10
GoerTek Inc.-A-	69,130	CNY	197,320	204,791	0.05
GoerTek Inc.-A-	350,585	CNY	1,419,948	1,038,576	0.27
Goldwind Science & Technology Co. Ltd.-A-	73,078	CNY	124,547	82,432	0.02
Goldwind Science & Technology Co. Ltd.-A-	414,465	CNY	752,789	467,516	0.12
Gongniu Group Co. Ltd.-A-	12,136	CNY	239,775	163,674	0.04
Gongniu Group Co. Ltd.-A-	12,765	CNY	242,862	172,157	0.04
Gotion High-tech Co. Ltd.-A-	39,600	CNY	257,905	120,047	0.03
Gotion High-tech Co. Ltd.-A-	161,000	CNY	999,525	488,071	0.13
Great Wall Motor Co. Ltd.-A-	33,576	CNY	68,240	119,397	0.03
Great Wall Motor Co. Ltd.-A-	171,417	CNY	516,040	609,562	0.16

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Gree Electric Appliances Inc. of Zhuhai-A-	128,156	CNY	960,099	581,312	0.15
Gree Electric Appliances Inc. of Zhuhai-A-	589,391	CNY	4,034,618	2,673,459	0.70
Greenland Holdings Corp. Ltd.-A-	158,294	CNY	139,444	51,335	0.01
Greenland Holdings Corp. Ltd.-A-	369,000	CNY	291,687	119,667	0.03
Guangdong Haid Group Co. Ltd.-A-	37,595	CNY	161,757	238,063	0.06
Guangdong Haid Group Co. Ltd.-A-	87,887	CNY	631,663	556,528	0.14
Guangzhou Automobile Group Co. Ltd.-A-	74,420	CNY	138,590	91,816	0.02
Guangzhou Automobile Group Co. Ltd.-A-	310,225	CNY	580,301	382,740	0.10
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	19,376	CNY	89,844	78,136	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	106,972	CNY	515,905	431,375	0.11
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	17,500	CNY	245,566	112,913	0.03
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	61,184	CNY	804,103	394,769	0.10
Guangzhou Tinci Materials Technology Co. Ltd.-A-	17,400	CNY	146,702	61,531	0.02
Guangzhou Tinci Materials Technology Co. Ltd.-A-	174,394	CNY	1,678,488	616,706	0.16
Guosen Securities Co. Ltd.-A-	12,592	CNY	31,519	15,163	0.00
Guosen Securities Co. Ltd.-A-	397,312	CNY	700,002	478,419	0.12
Guotai Junan Securities Co. Ltd.-A-	79,596	CNY	220,348	166,999	0.04
Guotai Junan Securities Co. Ltd.-A-	652,985	CNY	1,640,634	1,370,014	0.36
Haier Smart Home Co. Ltd.-A-	75,482	CNY	237,126	223,502	0.06
Haier Smart Home Co. Ltd.-A-	547,723	CNY	1,710,831	1,621,807	0.42
Hainan Airport Infrastructure Co. Ltd.-A-	981,000	CNY	556,703	511,788	0.13
Hainan Airport Infrastructure Co. Ltd.-A-	109,000	CNY	61,885	56,865	0.01
Haitong Securities Co. Ltd.-A-	179,012	CNY	358,839	236,505	0.06
Haitong Securities Co. Ltd.-A-	1,391,839	CNY	2,534,087	1,838,856	0.48
Hangzhou First Applied Material Co. Ltd.-A-	112,770	CNY	834,371	385,907	0.10
Hangzhou First Applied Material Co. Ltd.-A-	21,168	CNY	146,681	72,438	0.02
Hangzhou Silan Microelectronics Co. Ltd.-A-	35,900	CNY	241,616	115,563	0.03
Hangzhou Silan Microelectronics Co. Ltd.-A-	146,400	CNY	946,023	471,266	0.12
Hangzhou Tigermed Consulting Co. Ltd.-A-	10,400	CNY	127,821	80,608	0.02
Hangzhou Tigermed Consulting Co. Ltd.-A-	73,650	CNY	988,094	570,844	0.15
Henan Shuanghui Investment & Development Co. Ltd.-A-	81,176	CNY	337,215	305,718	0.08
Henan Shuanghui Investment & Development Co. Ltd.-A-	81,929	CNY	426,642	308,554	0.08
Hengli Petrochemical Co. Ltd.-A-	50,500	CNY	167,103	93,777	0.02
Hengli Petrochemical Co. Ltd.-A-	281,403	CNY	714,674	522,557	0.14
Hithink RoyalFlush Information Network Co. Ltd.-A-	7,500	CNY	123,284	165,890	0.04
Hithink RoyalFlush Information Network Co. Ltd.-A-	27,030	CNY	466,475	597,868	0.16
Hongta Securities Co. Ltd.-A-	88,530	CNY	174,972	94,744	0.02
Hongta Securities Co. Ltd.-A-	87,300	CNY	192,191	93,428	0.02
Hoshine Silicon Industry Co. Ltd.-A-	18,600	CNY	323,628	133,753	0.03
Hoshine Silicon Industry Co. Ltd.-A-	37,100	CNY	622,205	266,786	0.07
Huadong Medicine Co. Ltd.-A-	26,037	CNY	94,378	152,209	0.04
Huadong Medicine Co. Ltd.-A-	119,364	CNY	528,398	697,785	0.18

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Hualan Biological Engineering Inc.-A-	36,298	CNY	134,667	113,262	0.03
Hualan Biological Engineering Inc.-A-	151,009	CNY	665,219	471,198	0.12
Huali Industrial Group Co. Ltd.-A-	1,900	CNY	21,320	14,102	0.00
Huali Industrial Group Co. Ltd.-A-	18,850	CNY	174,518	139,909	0.04
Huaneng Lancang River Hydropower Inc.-A-	94,000	CNY	52,116	114,382	0.03
Huaneng Lancang River Hydropower Inc.-A-	266,800	CNY	202,303	324,650	0.08
Huaneng Power International Inc.-A-	165,300	CNY	150,924	179,466	0.05
Huaneng Power International Inc.-A-	538,923	CNY	512,879	585,109	0.15
Huatai Securities Co. Ltd.-A-	93,789	CNY	237,308	184,478	0.05
Huatai Securities Co. Ltd.-A-	753,575	CNY	1,970,439	1,482,244	0.39
Huaxia Bank Co. Ltd.-A-	178,632	CNY	204,245	141,552	0.04
Huaxia Bank Co. Ltd.-A-	902,505	CNY	910,473	715,163	0.19
Huayu Automotive Systems Co. Ltd.-A-	42,817	CNY	125,510	98,286	0.03
Huayu Automotive Systems Co. Ltd.-A-	229,930	CNY	813,620	527,800	0.14
Huizhou Desay Sv Automotive Co. Ltd.-A-	35,400	CNY	756,201	646,436	0.17
Huizhou Desay Sv Automotive Co. Ltd.-A-	10,500	CNY	225,345	191,740	0.05
Hundsun Technologies Inc.-A-	29,282	CNY	137,197	118,743	0.03
Hundsun Technologies Inc.-A-	234,590	CNY	1,261,240	951,300	0.25
Hygon Information Technology Co. Ltd.-A-	137,529	CNY	1,544,381	1,376,415	0.36
Hygon Information Technology Co. Ltd.-A-	15,280	CNY	172,303	152,925	0.04
IEIT Systems Co. Ltd.-A-	41,800	CNY	222,519	195,674	0.05
Iflytek Co. Ltd.-A-	60,834	CNY	256,673	397,829	0.10
Iflytek Co. Ltd.-A-	242,500	CNY	1,374,018	1,585,848	0.41
Imeik Technology Development Co. Ltd.-A-	1,945	CNY	169,654	80,718	0.02
Imeik Technology Development Co. Ltd.-A-	15,200	CNY	1,367,781	630,808	0.16
Industrial & Commercial Bank of China Ltd.-A-	737,649	CNY	559,585	497,161	0.13
Industrial & Commercial Bank of China Ltd.-A-	4,892,657	CNY	3,708,251	3,297,552	0.86
Industrial Bank Co. Ltd.-A-	303,754	CNY	800,809	694,263	0.18
Industrial Bank Co. Ltd.-A-	1,982,179	CNY	5,315,289	4,530,487	1.18
Industrial Securities Co. Ltd.-A-	132,457	CNY	147,947	109,631	0.03
Industrial Securities Co. Ltd.-A-	1,031,433	CNY	1,104,329	853,686	0.22
Ingenic Semiconductor Co. Ltd.-A-	46,000	CNY	578,452	419,320	0.11
Ingenic Semiconductor Co. Ltd.-A-	7,600	CNY	103,696	69,279	0.02
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	710,240	CNY	187,461	146,210	0.04
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	3,048,722	CNY	772,679	627,610	0.16
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	51,591	CNY	252,531	194,588	0.05
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	959,426	CNY	4,573,488	3,618,714	0.94
Inspur Electronic Information Industry Co. Ltd.-A-	133,804	CNY	664,477	626,363	0.16
JA Solar Technology Co. Ltd.-A-	235,108	CNY	1,634,070	686,873	0.18
JA Solar Technology Co. Ltd.-A-	51,156	CNY	348,367	149,453	0.04
JCET Group Co. Ltd.-A-	235,200	CNY	1,396,071	990,253	0.26
JCET Group Co. Ltd.-A-	29,972	CNY	155,216	126,190	0.03
Jiangsu Eastern Shenghong Co. Ltd.-A-	66,800	CNY	207,244	90,420	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	351,400	CNY	981,674	475,655	0.12
Jiangsu Hengli Hydraulic Co. Ltd.-A-	14,048	CNY	126,602	108,308	0.03
Jiangsu Hengli Hydraulic Co. Ltd.-A-	81,476	CNY	835,248	628,170	0.16
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	85,999	CNY	501,654	548,452	0.14
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	629,842	CNY	4,786,698	4,016,772	1.05

** This includes synthetic ETFs.

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

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Jiangsu King's Luck Brewery JSC Ltd.-A-	88,418	CNY	601,403	607,763	0.16
Jiangsu King's Luck Brewery JSC Ltd.-A-	16,200	CNY	96,372	111,355	0.03
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	11,825	CNY	208,920	183,239	0.05
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	79,008	CNY	1,648,966	1,224,300	0.32
Jiangxi Copper Co. Ltd.-A-	39,436	CNY	78,028	99,310	0.03
Jiangxi Copper Co. Ltd.-A-	184,241	CNY	496,792	463,967	0.12
Jinko Solar Co. Ltd.-A-	58,143	CNY	104,874	72,636	0.02
Jinko Solar Co. Ltd.-A-	311,305	CNY	560,329	388,901	0.10
Kweichow Moutai Co. Ltd.-A-	13,392	CNY	2,747,839	3,259,157	0.85
Kweichow Moutai Co. Ltd.-A-	85,367	CNY	18,366,034	20,775,421	5.41
LB Group Co. Ltd.-A-	77,400	CNY	247,376	186,946	0.05
LB Group Co. Ltd.-A-	213,298	CNY	682,690	515,185	0.13
Lens Technology Co. Ltd.-A-	364,710	CNY	977,367	678,798	0.18
Lens Technology Co. Ltd.-A-	85,703	CNY	365,906	159,510	0.04
LONGi Green Energy Technology Co. Ltd.-A-	126,616	CNY	365,952	408,830	0.11
LONGi Green Energy Technology Co. Ltd.-A-	853,783	CNY	3,906,131	2,756,779	0.72
Luxshare Precision Industry Co. Ltd.-A-	112,979	CNY	386,761	548,790	0.14
Luxshare Precision Industry Co. Ltd.-A-	706,447	CNY	3,335,027	3,431,530	0.89
Luzhou Laojiao Co. Ltd.-A-	29,595	CNY	272,078	748,701	0.19
Luzhou Laojiao Co. Ltd.-A-	87,807	CNY	2,032,605	2,221,360	0.58
Mango Excellent Media Co. Ltd.-A-	98,412	CNY	647,763	349,677	0.09
Mango Excellent Media Co. Ltd.-A-	27,962	CNY	186,666	99,355	0.03
Maxscend Microelectronics Co. Ltd.-A-	49,728	CNY	1,485,796	988,642	0.26
Maxscend Microelectronics Co. Ltd.-A-	14,940	CNY	493,986	297,022	0.08
Metallurgical Corp. of China Ltd.-A-	240,800	CNY	126,556	103,896	0.03
Metallurgical Corp. of China Ltd.-A-	1,135,200	CNY	589,192	489,793	0.13
Midea Group Co. Ltd.-A-	292,322	CNY	2,569,799	2,251,706	0.59
Midea Group Co. Ltd.-A-	487,807	CNY	4,209,235	3,757,494	0.98
Ming Yang Smart Energy Group Ltd.-A-	268,313	CNY	1,002,601	474,415	0.12
Montage Technology Co. Ltd.-A-	69,729	CNY	986,977	577,716	0.15
Montage Technology Co. Ltd.-A-	86,686	CNY	818,395	718,207	0.19
Muyuan Foods Co. Ltd.-A-	67,818	CNY	251,476	393,777	0.10
Muyuan Foods Co. Ltd.-A-	368,603	CNY	2,377,857	2,140,249	0.56
NARI Technology Co. Ltd.-A-	75,642	CNY	130,387	238,054	0.06
NARI Technology Co. Ltd.-A-	626,564	CNY	1,418,668	1,971,872	0.51
National Silicon Industry Group Co. Ltd.-A-	184,641	CNY	733,084	450,915	0.12
National Silicon Industry Group Co. Ltd.-A-	130,538	CNY	430,466	318,789	0.08
NAURA Technology Group Co. Ltd.-A-	5,900	CNY	137,389	204,406	0.05
NAURA Technology Group Co. Ltd.-A-	38,177	CNY	1,276,246	1,322,646	0.34
New China Life Insurance Co. Ltd.-A-	18,316	CNY	127,058	80,395	0.02
New China Life Insurance Co. Ltd.-A-	113,228	CNY	773,003	496,995	0.13
New Hope Liuhe Co. Ltd.-A-	63,262	CNY	141,356	83,134	0.02
New Hope Liuhe Co. Ltd.-A-	237,508	CNY	643,936	312,114	0.08
Ninestar Corp.-A-	3,900	CNY	19,523	12,444	0.00
Ninestar Corp.-A-	178,644	CNY	1,274,423	570,022	0.15
Ningbo Deye Technology Co. Ltd.-A-	31,480	CNY	893,355	372,405	0.10
Ningbo Tuopu Group Co. Ltd.-A-	76,100	CNY	699,254	788,662	0.21
Ningxia Baofeng Energy Group Co. Ltd.-A-	62,100	CNY	85,134	129,328	0.03

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Ningxia Baofeng Energy Group Co. Ltd.-A-	316,800	CNY	700,174	659,758	0.17
Oppein Home Group Inc.-A-	17,280	CNY	234,397	169,603	0.04
Oppein Home Group Inc.-A-	14,649	CNY	201,813	143,780	0.04
Orient Securities Co. Ltd.-A-	73,064	CNY	156,081	89,628	0.02
Orient Securities Co. Ltd.-A-	746,442	CNY	1,156,372	915,660	0.24
People's Insurance Co. Group of China Ltd.-A-	103,700	CNY	99,328	70,769	0.02
People's Insurance Co. Group of China Ltd.-A-	389,300	CNY	367,380	265,674	0.07
PetroChina Co. Ltd.-A-	305,900	CNY	332,150	304,511	0.08
PetroChina Co. Ltd.-A-	1,550,632	CNY	1,365,741	1,543,592	0.40
Pharmaron Beijing Co. Ltd.-A-	103,875	CNY	1,076,956	424,452	0.11
Pharmaron Beijing Co. Ltd.-A-	41,325	CNY	416,110	168,861	0.04
Ping An Bank Co. Ltd.-A-	198,283	CNY	365,340	262,525	0.07
Ping An Bank Co. Ltd.-A-	1,311,985	CNY	2,794,886	1,737,055	0.45
Ping An Insurance Group Co. of China Ltd.-A-	215,841	CNY	1,799,683	1,226,473	0.32
Ping An Insurance Group Co. of China Ltd.-A-	1,470,519	CNY	14,623,333	8,355,928	2.17
Poly Developments and Holdings Group Co. Ltd.-A-	174,247	CNY	289,418	243,231	0.06
Poly Developments and Holdings Group Co. Ltd.-A-	923,261	CNY	1,952,577	1,288,780	0.34
Postal Savings Bank of China Co. Ltd.-A-	266,700	CNY	214,392	163,580	0.04
Postal Savings Bank of China Co. Ltd.-A-	1,539,200	CNY	1,214,579	944,068	0.25
Power Construction Corp. of China Ltd.-A-	160,900	CNY	132,647	110,939	0.03
Power Construction Corp. of China Ltd.-A-	1,219,128	CNY	915,672	840,576	0.22
Qi An Xin Technology Group Inc.-A-	55,686	CNY	826,411	314,776	0.08
Qi An Xin Technology Group Inc.-A-	5,360	CNY	38,045	30,298	0.01
Qinghai Salt Lake Industry Co. Ltd.-A-	149,100	CNY	718,586	335,318	0.09
Qinghai Salt Lake Industry Co. Ltd.-A-	712,034	CNY	3,169,575	1,601,329	0.42
Rongsheng Petro Chemical Co. Ltd.-A-	353,794	CNY	663,349	516,309	0.13
Rongsheng Petrochemical Co. Ltd.-A-	144,350	CNY	212,219	210,657	0.05
SAIC Motor Corp. Ltd.-A-	148,751	CNY	515,357	283,777	0.07
SAIC Motor Corp. Ltd.-A-	608,636	CNY	2,084,935	1,161,113	0.30
Sangfor Technologies Inc.-A-	35,200	CNY	545,918	358,790	0.09
Sangfor Technologies Inc.-A-	9,600	CNY	147,207	97,852	0.03
Sany Heavy Industry Co. Ltd.-A-	113,100	CNY	202,447	219,592	0.06
Sany Heavy Industry Co. Ltd.-A-	867,585	CNY	2,422,968	1,684,477	0.44
Satellite Chemical Co. Ltd.-A-	59,840	CNY	174,988	124,452	0.03
Satellite Chemical Co. Ltd.-A-	218,300	CNY	627,199	454,009	0.12
SDIC Capital Co. Ltd.-A-	29,472	CNY	32,488	28,008	0.01
SDIC Capital Co. Ltd.-A-	370,869	CNY	454,820	352,452	0.09
SDIC Power Holdings Co. Ltd.-A-	129,245	CNY	183,248	240,186	0.06
SDIC Power Holdings Co. Ltd.-A-	411,356	CNY	536,188	764,456	0.20
Seazen Holdings Co. Ltd.-A-	14,793	CNY	50,246	23,799	0.01
Seazen Holdings Co. Ltd.-A-	92,550	CNY	428,220	148,895	0.04
SF Holdings Co. Ltd.-A-	52,500	CNY	350,268	299,061	0.08
SF Holdings Co. Ltd.-A-	334,428	CNY	2,914,549	1,905,035	0.50
SG Micro Corp.-A-	47,990	CNY	919,830	602,294	0.16
SG Micro Corp.-A-	12,740	CNY	255,101	159,892	0.04
Shaanxi Coal Industry Co. Ltd.-A-	35,500	CNY	43,784	104,565	0.03
Shaanxi Coal Industry Co. Ltd.-A-	615,128	CNY	936,001	1,811,853	0.47
Shandong Gold Mining Co. Ltd.-A-	55,412	CNY	141,808	178,685	0.05

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shandong Gold Mining Co. Ltd.-A-	248,115	CNY	771,306	800,089	0.21
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	50,900	CNY	271,726	198,011	0.05
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	203,858	CNY	1,071,230	793,046	0.21
Shandong Nanshan Aluminum Co. Ltd.-A-	260,700	CNY	143,829	108,071	0.03
Shandong Nanshan Aluminum Co. Ltd.-A-	941,400	CNY	511,313	390,248	0.10
Shanghai Aiko Solar Energy Co. Ltd.-A-	31,080	CNY	117,692	77,303	0.02
Shanghai Aiko Solar Energy Co. Ltd.-A-	168,500	CNY	638,888	419,100	0.11
Shanghai Baosight Software Co. Ltd.-A-	81,508	CNY	441,146	560,840	0.15
Shanghai Baosight Software Co. Ltd.-A-	62,853	CNY	320,210	432,479	0.11
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	23,168	CNY	109,369	81,765	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	174,672	CNY	988,361	616,458	0.16
Shanghai International Airport Co. Ltd.-A-	33,935	CNY	224,136	156,847	0.04
Shanghai International Airport Co. Ltd.-A-	173,672	CNY	1,526,211	802,708	0.21
Shanghai International Port Group Co. Ltd.-A-	14,600	CNY	11,433	10,087	0.00
Shanghai International Port Group Co. Ltd.-A-	479,813	CNY	383,891	331,503	0.09
Shanghai Jinjiang International Hotels Co. Ltd.-A-	51,100	CNY	340,014	215,432	0.06
Shanghai Jinjiang International Hotels Development Co. Ltd.-A-	11,400	CNY	76,797	48,061	0.01
Shanghai M&G Stationery Inc.-A-	8,100	CNY	63,226	42,886	0.01
Shanghai M&G Stationery Inc.-A-	58,357	CNY	529,770	308,974	0.08
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	31,100	CNY	102,927	73,363	0.02
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	151,000	CNY	499,387	356,198	0.09
Shanghai Pudong Development Bank Co. Ltd.-A-	230,513	CNY	361,995	215,165	0.06
Shanghai Pudong Development Bank Co. Ltd.-A-	1,648,752	CNY	2,432,149	1,538,978	0.40
Shanghai Putailai New Energy Technology Co. Ltd.-A-	105,394	CNY	820,170	311,031	0.08
Shanghai Putailai New Energy Technology Co. Ltd.-A-	29,610	CNY	185,474	87,383	0.02
Shanghai RAAS Blood Products Co. Ltd.-A-	312,438	CNY	697,055	352,430	0.09
Shanghai RAAS Blood Products Co. Ltd.-A-	561,085	CNY	602,172	632,904	0.16
Shanghai United Imaging Healthcare Co. Ltd.-A-	59,060	CNY	1,238,924	1,140,945	0.30
Shanghai United Imaging Healthcare Co. Ltd.-A-	6,562	CNY	142,272	126,767	0.03
Shanxi Coking Coal Energy Group Co. Ltd.-A-	57,500	CNY	81,996	80,102	0.02
Shanxi Coking Coal Energy Group Co. Ltd.-A-	303,938	CNY	432,428	423,410	0.11
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	27,700	CNY	65,300	85,574	0.02
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	181,460	CNY	427,825	560,586	0.15
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	8,340	CNY	147,129	271,325	0.07
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	68,915	CNY	1,722,954	2,242,006	0.58
Shengyi Technology Co. Ltd.-A-	52,600	CNY	184,040	135,798	0.04
Shengyi Technology Co. Ltd.-A-	228,158	CNY	751,570	589,038	0.15
Shennan Circuits Co. Ltd.-A-	7,200	CNY	127,205	72,069	0.02
Shennan Circuits Co. Ltd.-A-	47,395	CNY	711,105	474,404	0.12
Shenwan Hongyuan Group Co. Ltd.-A-	408,937	CNY	301,872	256,011	0.07
Shenwan Hongyuan Group Co. Ltd.-A-	1,066,705	CNY	789,093	667,800	0.17
Shenzhen Inovance Technology Co. Ltd.-A-	55,777	CNY	190,909	496,568	0.13
Shenzhen Inovance Technology Co. Ltd.-A-	292,944	CNY	1,888,995	2,608,004	0.68

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	83,507	CNY	4,458,280	3,421,665	0.89
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	12,900	CNY	707,424	528,572	0.14
Shenzhen Overseas Chinese Town Co. Ltd.-A-	122,200	CNY	134,282	53,586	0.01
Shenzhen Overseas Chinese Town Co. Ltd.-A-	492,988	CNY	495,015	216,180	0.06
Shenzhen Transsion Holdings Co. Ltd.-A-	28,209	CNY	645,000	550,482	0.14
Shenzhen Transsion Holdings Co. Ltd.-A-	27,285	CNY	533,091	532,450	0.14
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	13,300	CNY	46,012	43,263	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	120,000	CNY	417,814	390,344	0.10
Sichuan Chuantou Energy Co. Ltd.-A-	13,100	CNY	28,286	27,928	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	409,136	CNY	721,781	872,245	0.23
Sichuan Road and Bridge Group Co. Ltd.-A-	312,670	CNY	367,441	330,208	0.09
Sichuan Road and Bridge Group Co. Ltd.-A-	2,800	CNY	4,200	2,957	0.00
Spring Airlines Co. Ltd.-A-	17,748	CNY	146,026	125,624	0.03
Spring Airlines Co. Ltd.-A-	48,882	CNY	309,931	345,996	0.09
StarPower Semiconductor Ltd.-A-	3,300	CNY	157,673	84,219	0.02
StarPower Semiconductor Ltd.-A-	14,066	CNY	650,971	358,978	0.09
Sungrow Power Supply Co. Ltd.-A-	132,687	CNY	2,089,147	1,638,709	0.43
Sungrow Power Supply Co. Ltd.-A-	34,469	CNY	524,983	425,699	0.11
Suzhou Maxwell Technologies Co. Ltd.-A-	3,960	CNY	142,793	72,313	0.02
Suzhou Maxwell Technologies Co. Ltd.-A-	21,200	CNY	783,799	387,131	0.10
TBEA Co. Ltd.-A-	184,470	CNY	539,398	358,942	0.09
TBEA Co. Ltd.-A-	646,760	CNY	1,869,977	1,258,465	0.33
TCL Technology Group Corp.-A-	301,680	CNY	181,977	182,909	0.05
TCL Technology Group Corp.-A-	2,919,430	CNY	1,892,981	1,770,050	0.46
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	88,500	CNY	229,594	195,164	0.05
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	438,675	CNY	1,472,387	967,383	0.25
Thunder Software Technology Co. Ltd.-A-	12,400	CNY	220,306	139,977	0.04
Thunder Software Technology Co. Ltd.-A-	44,800	CNY	772,683	505,723	0.13
Tianqi Lithium Corp.-A-	163,200	CNY	2,715,759	1,283,795	0.33
Tianqi Lithium Corp.-A-	800	CNY	9,163	6,293	0.00
Tongwei Co. Ltd.-A-	401,847	CNY	1,566,968	1,418,210	0.37
Tongwei Co. Ltd.-A-	58,600	CNY	132,542	206,813	0.05
Trina Solar Co. Ltd.-A-	181,278	CNY	1,964,580	729,232	0.19
Trina Solar Co. Ltd.-A-	5,036	CNY	46,682	20,258	0.01
Tsingtao Brewery Co. Ltd.-A-	11,400	CNY	173,035	120,153	0.03
Tsingtao Brewery Co. Ltd.-A-	45,500	CNY	698,593	479,559	0.12
Unigroup Guoxin Microelectronics Co. Ltd.-A-	11,420	CNY	142,602	108,609	0.03
Unigroup Guoxin Microelectronics Co. Ltd.-A-	104,759	CNY	1,567,150	996,305	0.26
Unisplendour Corp. Ltd.-A-	128,251	CNY	426,875	349,914	0.09
Unisplendour Corp. Ltd.-A-	274,908	CNY	959,217	750,045	0.20
Walvax Biotechnology Co. Ltd.-A-	88,046	CNY	326,186	291,864	0.08
Walvax Biotechnology Co. Ltd.-A-	163,672	CNY	1,060,534	542,558	0.14
Wanhua Chemical Group Co. Ltd.-A-	33,384	CNY	248,472	361,603	0.09
Wanhua Chemical Group Co. Ltd.-A-	270,460	CNY	2,792,725	2,929,519	0.76

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Weichai Power Co. Ltd.-A-	262,384	CNY	419,725	504,997	0.13
Weichai Power Co. Ltd.-A-	653,333	CNY	1,280,845	1,257,437	0.33
Wens Foodstuffs Group Co. Ltd.-A-	237,000	CNY	757,546	670,345	0.17
Wens Foodstuffs Group Co. Ltd.-A-	610,998	CNY	2,354,090	1,728,183	0.45
Will Semiconductor Co. Ltd.Shanghai-A-	18,795	CNY	450,387	282,792	0.07
Will Semiconductor Co. Ltd.Shanghai-A-	107,703	CNY	2,397,843	1,620,511	0.42
Wingtech Technology Co. Ltd.-A-	31,900	CNY	476,816	190,306	0.05
Wingtech Technology Co. Ltd.-A-	124,021	CNY	1,801,712	739,873	0.19
Wuliangye Yibin Co. Ltd.-A-	38,614	CNY	578,608	763,928	0.20
Wuliangye Yibin Co. Ltd.-A-	266,828	CNY	6,397,070	5,278,847	1.37
WuXi AppTec Co. Ltd.-A-	56,821	CNY	704,606	582,936	0.15
WuXi AppTec Co. Ltd.-A-	270,830	CNY	3,551,777	2,778,488	0.72
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	146,799	CNY	1,406,738	529,886	0.14
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	43,900	CNY	415,305	158,461	0.04
XCMG Construction Machinery Co. Ltd.-A-	176,703	CNY	125,959	136,037	0.04
XCMG Construction Machinery Co. Ltd.-A-	1,013,500	CNY	768,074	780,253	0.20
Xinjiang Daqo New Energy Co. Ltd.	43,397	CNY	278,983	180,938	0.05
Xinjiang Daqo New Energy Co. Ltd.-A-	69,521	CNY	540,990	289,859	0.08
Xinjiang Tianshan Cement Co. Ltd.-A-	203,193	CNY	277,925	191,383	0.05
Xinjiang Tianshan Cement Co. Ltd.-A-	43,500	CNY	67,063	40,972	0.01
Yankuang Energy Group Co. Ltd.-A-	47,700	CNY	204,008	133,236	0.03
Yankuang Energy Group Co. Ltd.-A-	170,850	CNY	721,045	477,220	0.12
Yealink Network Technology Corp. Ltd.-A-	85,504	CNY	633,682	356,257	0.09
Yealink Network Technology Corp. Ltd.-A-	7,480	CNY	50,398	31,166	0.01
Yihai Kerry Arawana Holdings Co. Ltd.-A-	57,600	CNY	558,863	271,099	0.07
Yihai Kerry Arawana Holdings Co. Ltd.-A-	37,500	CNY	307,117	176,497	0.05
Yonyou Network Technology Co. Ltd.-A-	104,066	CNY	241,199	261,038	0.07
Yonyou Network Technology Co. Ltd.-A-	265,172	CNY	1,160,699	665,155	0.17
YTO Express Group Co. Ltd.-A-	276,108	CNY	854,485	478,465	0.12
Yunnan Baiyao Group Co. Ltd.-A-	47,879	CNY	406,705	331,809	0.09
Yunnan Baiyao Group Co. Ltd.-A-	100,963	CNY	871,628	699,689	0.18
Yunnan Botanee Bio-Technology Group Co. Ltd.-A-	2,700	CNY	80,329	25,952	0.01
Yunnan Botanee Bio-Technology Group Co. Ltd.-A-	17,000	CNY	442,233	163,403	0.04
Yunnan Energy New Material Co. Ltd.-A-	16,100	CNY	326,669	128,987	0.03
Yunnan Energy New Material Co. Ltd.-A-	78,941	CNY	1,607,109	632,445	0.16
Zangge Mining Co. Ltd.-A-	92,200	CNY	453,161	329,425	0.09
Zangge Mining Co. Ltd.-A-	37,800	CNY	140,376	135,057	0.04
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	6,800	CNY	122,308	232,020	0.06
Zhangzhou Pientzhuang Pharmaceutical Co. Ltd.-A-	41,107	CNY	1,381,619	1,402,595	0.37
Zhejiang Chint Electrics Co. Ltd.-A-	35,857	CNY	137,865	108,751	0.03
Zhejiang Chint Electrics Co. Ltd.-A-	153,110	CNY	705,029	464,369	0.12
Zhejiang Dahua Technology Co. Ltd.-A-	41,750	CNY	108,125	108,611	0.03
Zhejiang Dahua Technology Co. Ltd.-A-	285,685	CNY	771,669	743,195	0.19
Zhejiang Huayou Cobalt Co. Ltd.-A-	38,673	CNY	239,203	179,564	0.05
Zhejiang Huayou Cobalt Co. Ltd.-A-	175,012	CNY	1,256,322	812,603	0.21
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	101,500	CNY	1,112,876	630,994	0.16

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	24,600	CNY	261,610	152,931	0.04
Zhejiang NHU Co. Ltd.-A-	52,227	CNY	112,117	124,894	0.03
Zhejiang NHU Co. Ltd.-A-	195,410	CNY	536,508	467,296	0.12
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	22,095	CNY	64,560	91,593	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	359,395	CNY	910,795	1,489,836	0.39
Zhejiang Zheneng Electric Power Co. Ltd.-A-	72,700	CNY	49,056	47,256	0.01
Zhejiang Zheneng Electric Power Co. Ltd.-A-	654,600	CNY	442,843	425,496	0.11
Zheshang Securities Co. Ltd.-A-	118,400	CNY	222,012	174,123	0.05
Zheshang Securities Co. Ltd.-A-	203,200	CNY	364,324	298,832	0.08
Zhongji Innolight Co. Ltd.-A-	94,900	CNY	1,558,592	1,510,837	0.39
Zhongji Innolight Co. Ltd.-A-	10,500	CNY	171,862	167,163	0.04
Zhongjin Gold Corp. Ltd.-A-	51,300	CNY	76,173	72,044	0.02
Zhongjin Gold Corp. Ltd.-A-	461,300	CNY	683,467	647,831	0.17
Zhongtai Securities Co. Ltd.-A-	123,900	CNY	296,996	119,843	0.03
Zhongtai Securities Co. Ltd.-A-	294,600	CNY	475,905	284,955	0.07
Zhuzhou CRRC Times Electric Co. Ltd.-A-	50,325	CNY	412,299	257,791	0.07
Zijin Mining Group Co. Ltd.-A-	359,109	CNY	259,143	630,904	0.16
Zijin Mining Group Co. Ltd.-A-	2,277,200	CNY	2,404,825	4,000,721	1.04
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	190,400	CNY	177,636	175,307	0.05
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	796,990	CNY	781,842	733,812	0.19
ZTE Corp.-A-	102,515	CNY	386,660	382,758	0.10
ZTE Corp.-A-	427,853	CNY	1,953,302	1,597,466	0.42
			481,845,556	382,945,239	99.64
Total - Shares			482,910,645	383,616,547	99.82
Total Transferable securities and money market instruments admitted to an official stock exchange listing			482,910,645	383,616,547	99.82

** This includes synthetic ETFs.

Xtrackers**

Xtrackers HARVEST CSI300 UCITS ETF (continued)

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Rights					
Hong Kong					
Kangmei Pharmaceutical Co.-Rights-31.12.49 ⁽¹⁾	112,083	CNY	—	—	0.00
			—	—	0.00
Total - Rights			—	—	0.00
Total Other transferable securities and money market instruments			—	—	0.00
TOTAL INVESTMENT PORTFOLIO			482,910,645	383,616,547	99.82

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

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

** This includes synthetic ETFs.

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

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
Agricultural Bank of China Ltd.-H-	633,174	HKD	249,434	244,073	2.58
Aier Eye Hospital Group Co. Ltd.-A-	45,121	CNY	152,089	100,648	1.07
Bank of China Ltd.-H-	326,784	HKD	133,584	124,712	1.32
Bank of Communications Co. Ltd.-H-	263,212	HKD	171,713	164,159	1.74
Bank of Ningbo Co. Ltd.-A-	32,500	CNY	173,121	92,154	0.98
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	137,600	CNY	107,897	95,456	1.01
BYD Co. Ltd.-H-	9,066	HKD	243,761	248,926	2.63
China CITIC Bank Corp. Ltd.-H-	74,603	HKD	36,369	35,159	0.37
China Construction Bank Corp.-H-	71,316	HKD	51,734	42,469	0.45
China Merchants Bank Co. Ltd.-H-	121,037	HKD	495,032	421,616	4.46
China Pacific Insurance Group Co. Ltd.-H-	56,355	HKD	138,268	113,741	1.20
China Petroleum & Chemical Corp.-H-	250,860	HKD	139,059	131,397	1.39
China Shenhua Energy Co. Ltd.-H-	46,987	HKD	122,493	160,965	1.70
China State Construction Engineering Corp. Ltd.-A-	202,300	CNY	166,803	137,202	1.45
China Tourism Group Duty Free Corp. Ltd.-H- 144A	11,579	HKD	263,215	113,661	1.20
China Yangtze Power Co. Ltd.-A-	119,300	CNY	373,263	392,609	4.16
CITIC Securities Co. Ltd.-H-	87,799	HKD	197,266	179,229	1.90
Contemporary Amperex Technology Co. Ltd.-A-	3,600	CNY	24,911	82,871	0.88
Contemporary Amperex Technology Co. Ltd.-A-	17,880	CNY	783,628	411,591	4.36
CSC Financial Co. Ltd.-H- 144A	97,357	HKD	99,462	86,029	0.91
East Money Information Co. Ltd.-A-	76,508	CNY	180,735	151,458	1.60
Foshan Haitian Flavouring & Food Co. Ltd.-A-	23,735	CNY	233,974	127,005	1.34
Foxconn Industrial Internet Co. Ltd.-A-	8,800	CNY	30,953	18,761	0.20
Foxconn Industrial Internet Co. Ltd.-A-	51,500	CNY	89,438	109,794	1.16
Great Wall Motor Co. Ltd.-H-	37,120	HKD	86,489	48,203	0.51
Gree Electric Appliances Inc. of Zhuhai-A-	19,600	CNY	98,206	88,905	0.94
Haier Smart Home Co. Ltd.-H-	33,108	HKD	119,999	93,491	0.99
Industrial & Commercial Bank of China Ltd.-H-	531,678	HKD	324,823	260,101	2.75
Industrial Bank Co. Ltd.-A-	100,800	CNY	271,893	230,389	2.44
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	30,941	CNY	153,706	116,702	1.24
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	12,580	CNY	41,753	80,228	0.85
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	18,554	CNY	136,574	118,327	1.25
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	1,600	CNY	17,403	24,793	0.26
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	5,800	CNY	119,319	89,876	0.95
Kweichow Moutai Co. Ltd.-A-	6,160	CNY	1,178,616	1,499,134	15.86
LONGi Green Energy Technology Co. Ltd.-A-	36,709	CNY	214,787	118,530	1.26
Luxshare Precision Industry Co. Ltd.-A-	34,556	CNY	166,198	167,854	1.78
Luzhou Laojiao Co. Ltd.-A-	7,200	CNY	225,155	182,147	1.93
Muyuan Foods Co. Ltd.-A-	26,385	CNY	188,572	153,201	1.62
NARI Technology Co. Ltd.-A-	38,800	CNY	123,133	122,108	1.29
People's Insurance Co. Group of China Ltd.-H-	112,273	HKD	38,505	34,508	0.37
PetroChina Co. Ltd.-H-	185,200	HKD	91,077	122,383	1.30
Ping An Bank Co. Ltd.-A-	35,200	CNY	48,486	46,604	0.49
Ping An Bank Co. Ltd.-A-	58,400	CNY	128,191	77,321	0.82
Ping An Insurance Group Co. of China Ltd.-H-	66,883	HKD	534,291	302,785	3.20
Postal Savings Bank of China Co. Ltd.-H- 144A	150,376	HKD	107,928	71,832	0.76
SF Holdings Co. Ltd.-A-	23,639	CNY	177,052	134,657	1.43
Shanghai Pudong Development Bank Co. Ltd.-A-	141,588	CNY	218,548	132,161	1.40

** This includes synthetic ETFs.

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	5,960	CNY	246,852	193,896	2.05
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	5,900	CNY	249,110	241,750	2.56
Wanhua Chemical Group Co. Ltd.-A-	15,168	CNY	187,560	164,294	1.74
Wuliangye Yibin Co. Ltd.-A-	9,000	CNY	46,435	178,053	1.88
Wuliangye Yibin Co. Ltd.-A-	9,900	CNY	243,822	195,859	2.07
WuXi AppTec Co. Ltd.-H- 144A	12,558	HKD	171,415	127,774	1.35
Yihai Kerry Arawana Holdings Co. Ltd.-A-	9,500	CNY	90,393	44,713	0.47
Zijin Mining Group Co. Ltd.-H-	109,179	HKD	157,464	177,851	1.88
			10,861,957	9,426,115	99.75
Total - Shares			10,861,957	9,426,115	99.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,861,957	9,426,115	99.75
TOTAL INVESTMENT PORTFOLIO			10,861,957	9,426,115	99.75

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

** This includes synthetic ETFs.

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

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	143,944	HKD	84,197	78,161	0.66
			84,197	78,161	0.66
Cayman Islands					
Alibaba Group Holdings Ltd.	58,118	HKD	663,276	562,681	4.78
Baidu Inc.-A-	41,405	HKD	667,700	615,623	5.23
Bilibili Inc.-Z-	3,022	HKD	49,303	36,224	0.31
Geely Automobile Holdings Ltd.	162,018	HKD	321,124	178,232	1.51
Genscript Biotech Corp.	8,402	HKD	28,833	21,369	0.18
JD Health International Inc. 144A	29,868	HKD	217,617	149,559	1.27
JD.com Inc.-A-	32,531	HKD	807,624	468,683	3.98
Kanzhun Ltd.-ADR-	5,912	USD	112,958	98,198	0.83
KE Holdings Inc.-ADR-	16,136	USD	256,981	261,565	2.22
Kingdee International Software Group Co. Ltd.	74,625	HKD	147,615	108,757	0.92
Kingsoft Corp. Ltd.	15,566	HKD	56,666	48,042	0.41
Kuaishou Technology 144A	56,138	HKD	492,350	380,674	3.23
Li Auto Inc.-A-	16,265	HKD	173,537	306,405	2.60
Meituan-B- 144A	39,696	HKD	796,139	416,352	3.53
NetEase Inc.	22,426	HKD	409,058	403,801	3.43
New Oriental Education & Technology Group Inc.	10,441	HKD	84,435	73,876	0.63
NIO Inc.-ADR-	37,172	USD	690,515	337,150	2.86
Sunny Optical Technology Group Co. Ltd.	15,472	HKD	214,180	140,384	1.19
Tencent Holdings Ltd.	13,248	HKD	514,709	498,122	4.23
Tencent Music Entertainment Group-ADR-	8,607	USD	59,991	77,549	0.66
Xiaomi Corp.-B- 144A	267,421	HKD	403,117	534,256	4.53
Xinyi Solar Holdings Ltd.	70,928	HKD	106,435	41,420	0.35
XPeng Inc.-A-	15,170	HKD	67,069	110,154	0.93
			7,341,232	5,869,076	49.81
China					
360 Security Technology Inc.-A-	53,300	CNY	64,709	67,713	0.57
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	17,300	CNY	52,870	45,883	0.39
Beijing Kingsoft Office Software Inc.-A-	2,046	CNY	83,610	91,219	0.77
Beijing Shiji Information Technology Co. Ltd.-A-	6,370	CNY	13,457	8,748	0.07
BOE Technology Group Co. Ltd.-A-	152,500	CNY	86,512	83,860	0.71
BYD Co. Ltd.-A-	6,000	CNY	262,304	167,508	1.42
BYD Co. Ltd.-H-	11,463	HKD	385,024	314,741	2.67
China National Software & Service Co. Ltd.-A-	4,510	CNY	31,371	23,058	0.20
China Three Gorges Renewables Group Co. Ltd.-A-	142,700	CNY	127,377	87,927	0.75
China United Network Communications Ltd.-A-	66,900	CNY	46,549	41,316	0.35
China Yangtze Power Co. Ltd.-A-	165,000	CNY	563,635	543,005	4.61
CNGR Advanced Material Co. Ltd.-A-	4,300	CNY	56,232	29,788	0.25
Contemporary Amperex Technology Co. Ltd.-A-	22,080	CNY	814,359	508,274	4.31
East Money Information Co. Ltd.-A-	101,384	CNY	268,988	200,704	1.70
Eoptolink Technology Inc. Ltd.-A-	2,200	CNY	14,296	15,299	0.13
Eve Energy Co. Ltd.-A-	16,500	CNY	223,527	98,178	0.83
Flat Glass Group Co. Ltd.-A-	11,300	CNY	64,844	42,541	0.36
Foxconn Industrial Internet Co. Ltd.-A-	78,900	CNY	130,723	168,208	1.43
Ganfeng Lithium Co. Ltd.-A-	12,960	CNY	164,005	78,211	0.66

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Ganfeng Lithium Group Co. Ltd.-H- 144A	11,077	HKD	95,573	41,848	0.36
GEM Co. Ltd.-A-	31,400	CNY	40,323	24,174	0.21
GigaDevice Semiconductor Inc.-A-	4,300	CNY	56,789	56,016	0.48
GoerTek Inc.-A-	16,000	CNY	40,420	47,399	0.40
Gotion High-tech Co. Ltd.-A-	14,600	CNY	79,464	44,260	0.38
GRG Banking Equipment Co. Ltd.-A-	8,800	CNY	15,068	15,212	0.13
Guangzhou Tinci Materials Technology Co. Ltd.-A-	15,500	CNY	116,048	54,812	0.47
Haier Smart Home Co. Ltd.-A-	25,400	CNY	88,780	75,209	0.64
Haier Smart Home Co. Ltd.-H-	33,392	HKD	102,720	94,293	0.80
Hangzhou First Applied Material Co. Ltd.-A-	6,944	CNY	48,630	23,763	0.20
Hithink RoyalFlush Information Network Co. Ltd.-A-	1,900	CNY	27,382	42,025	0.36
Hongfa Technology Co. Ltd.-A-	3,000	CNY	12,252	11,692	0.10
Huagong Tech Co. Ltd.-A-	3,200	CNY	15,322	13,428	0.11
Iflytek Co. Ltd.-A-	5,900	CNY	37,608	38,584	0.33
Inspur Electronic Information Industry Co. Ltd.-A-	4,400	CNY	27,724	20,597	0.17
Isoftstone Information Technology Group Co. Ltd.-A-	5,900	CNY	33,147	38,434	0.33
JA Solar Technology Co. Ltd.-A-	21,416	CNY	157,821	62,567	0.53
JCET Group Co. Ltd.-A-	4,800	CNY	19,001	20,209	0.17
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	6,500	CNY	31,154	31,693	0.27
Jinduicheng Molybdenum Co. Ltd.-A-	24,400	CNY	37,136	32,512	0.28
Kuang-Chi Technologies Co. Ltd.-A-	13,300	CNY	33,351	27,717	0.24
Lepu Medical Technology Beijing Co. Ltd.-A-	12,300	CNY	35,468	28,026	0.24
Lingyi iTech Guangdong Co.-A-	18,900	CNY	14,807	18,015	0.15
LONGi Green Energy Technology Co. Ltd.-A-	60,980	CNY	485,496	196,898	1.67
Mango Excellent Media Co. Ltd.-A-	13,500	CNY	50,362	47,968	0.41
Ming Yang Smart Energy Group Ltd.-A-	5,800	CNY	23,063	10,255	0.09
NAURA Technology Group Co. Ltd.-A-	3,500	CNY	149,873	121,258	1.03
People.cn Co. Ltd.-A-	8,600	CNY	40,989	33,929	0.29
Piotech Inc.-A-	447	CNY	16,781	14,578	0.12
Qi An Xin Technology Group Inc.-A-	5,015	CNY	46,205	28,348	0.24
Qi An Xin Technology Group Inc.-A-	39	CNY	323	220	0.00
Sangfor Technologies Inc.-A-	3,400	CNY	51,459	34,656	0.29
Seres Group Co. Ltd.-A-	2,800	CNY	19,670	30,084	0.26
Seres Group Co. Ltd.-A-	500	CNY	2,900	5,372	0.05
SF Holdings Co. Ltd.-A-	18,000	CNY	131,114	102,535	0.87
Shanghai Putailai New Energy Technology Co. Ltd.-A-	15,915	CNY	112,599	46,967	0.40
Shenzhen Capchem Technology Co. Ltd.-A-	6,100	CNY	40,438	40,683	0.35
Shenzhen Inovance Technology Co. Ltd.-A-	2,500	CNY	23,895	22,257	0.19
Shenzhen Inovance Technology Co. Ltd.-A-	7,500	CNY	69,536	66,771	0.57
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	9,200	CNY	402,414	376,966	3.20
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	2,500	CNY	17,614	27,565	0.23
Sichuan Chuantou Energy Co. Ltd.-A-	13,800	CNY	24,452	29,420	0.25
Sieyuan Electric Co. Ltd.-A-	2,600	CNY	17,345	19,078	0.16
Sungrow Power Supply Co. Ltd.-A-	11,100	CNY	198,929	137,087	1.16

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
SUPCON Technology Co. Ltd.-A-	5,525	CNY	48,154	35,329	0.30
Suzhou Maxwell Technologies Co. Ltd.-A-	1,824	CNY	74,177	33,308	0.28
Suzhou TFC Optical Communication Co. Ltd.-A-	1,400	CNY	14,403	18,066	0.15
TCL Technology Group Corp.-A-	62,220	CNY	35,419	37,724	0.32
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	30,300	CNY	70,932	66,819	0.57
Thunder Software Technology Co. Ltd.-A-	2,000	CNY	37,812	22,577	0.19
Tianqi Lithium Corp.-A-	10,300	CNY	153,075	81,024	0.69
Tianqi Lithium Corp.-A-	1,300	CNY	15,868	10,226	0.09
Will Semiconductor Co. Ltd.Shanghai-A-	4,000	CNY	45,792	60,184	0.51
Yealink Network Technology Corp. Ltd.-A-	3,760	CNY	29,017	15,666	0.13
Yintai Gold Co. Ltd.-A-	6,200	CNY	12,878	13,113	0.11
Yonyou Network Technology Co. Ltd.-A-	10,500	CNY	32,043	26,338	0.22
Zangge Mining Co. Ltd.-A-	6,700	CNY	25,448	23,939	0.20
Zhejiang Century Huatong Group Co. Ltd.-A-	48,100	CNY	42,218	34,996	0.30
Zhejiang Chint Electrics Co. Ltd.-A-	16,600	CNY	86,000	50,346	0.43
Zhejiang Huayou Cobalt Co. Ltd.-A-	12,750	CNY	147,879	59,200	0.50
Zhongji Innolight Co. Ltd.-A-	3,400	CNY	51,533	54,129	0.46
Zhuzhou CRRC Times Electric Co. Ltd.-A-	2,518	CNY	13,602	12,899	0.11
			7,482,087	5,527,444	46.92
Hong Kong					
BYD Electronic International Co. Ltd.	8,938	HKD	40,869	41,894	0.36
Lenovo Group Ltd.	170,313	HKD	191,628	238,177	2.02
			232,497	280,071	2.38
Total - Shares			15,140,013	11,754,752	99.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			15,140,013	11,754,752	99.77
TOTAL INVESTMENT PORTFOLIO			15,140,013	11,754,752	99.77

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*

Statement of Investments

as at 31 December 2023

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Adobe Inc.	261	USD	113,358	155,713	1.48
Akamai Technologies Inc.	1,968	USD	223,060	232,913	2.22
Align Technology Inc.	1,103	USD	356,150	302,222	2.88
Alphabet Inc.-A-	1,668	USD	218,252	233,003	2.22
Alphabet Inc.-C-	1,696	USD	191,897	239,017	2.28
Ameriprise Financial Inc.	344	USD	118,866	130,662	1.24
ANSYS Inc.	803	USD	255,893	291,393	2.78
Biogen Inc.	944	USD	226,101	244,279	2.33
Bio-Techne Corp.	84	USD	5,424	6,481	0.06
Booking Holdings Inc.	66	USD	208,531	234,116	2.23
Builders FirstSource Inc.	1,373	USD	234,179	229,209	2.18
Cadence Design Systems Inc.	853	USD	230,609	232,332	2.21
Cigna Group	783	USD	234,227	234,469	2.23
Cintas Corp.	10	USD	5,583	6,027	0.06
Citizens Financial Group Inc.	6,961	USD	219,550	230,688	2.20
Cooper Cos Inc.	890	USD	288,182	336,812	3.21
Copart Inc.	106	USD	5,377	5,194	0.05
Dexcom Inc.	2,011	USD	195,192	249,545	2.38
Discover Financial Services	2,086	USD	227,291	234,466	2.23
Elevance Health Inc.	503	USD	234,302	237,195	2.26
Eli Lilly & Co.	403	USD	239,821	234,917	2.24
Estee Lauder Cos Inc.-A-	36	USD	5,365	5,265	0.05
Fair Isaac Corp.	284	USD	243,865	330,579	3.15
Fiserv Inc.	3,818	USD	454,942	507,183	4.83
Home Depot Inc.	680	USD	221,796	235,654	2.24
HubSpot Inc.	400	USD	226,940	232,216	2.21
International Paper Co.	6,421	USD	211,379	232,119	2.21
Intuit Inc.	300	USD	162,270	187,509	1.79
Johnson & Johnson	1,580	USD	238,770	247,649	2.36
Keysight Technologies Inc.	1,559	USD	238,480	248,021	2.36
McDonald's Corp.	787	USD	225,704	233,353	2.22
Mettler-Toledo International Inc.	191	USD	223,351	231,675	2.21
Microsoft Corp.	958	USD	361,980	360,246	3.43
Newmont Corp.	157	USD	6,438	6,498	0.06
NVIDIA Corp.	484	USD	225,525	239,686	2.28
PNC Financial Services Group Inc.	1,513	USD	173,193	234,288	2.23
PPG Industries Inc.	1,563	USD	213,568	233,747	2.23
Rollins Inc.	537	USD	22,833	23,451	0.22
Salesforce Inc.	878	USD	234,180	231,037	2.20
SBA Communications REIT Corp.	22	USD	5,513	5,581	0.05
ServiceNow Inc.	349	USD	192,519	246,565	2.35
Splunk Inc.	1,540	USD	227,640	234,619	2.24
Synopsys Inc.	456	USD	199,928	234,799	2.24
Tesla Inc.	936	USD	239,272	232,577	2.22
Trimble Inc.	2,369	USD	123,479	126,031	1.20
Ulta Beauty Inc.	798	USD	365,695	391,012	3.72

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

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

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Western Digital Corp.	4,467	USD	227,549	233,937	2.23
Workday Inc.-A-	856	USD	189,108	236,307	2.25
			9,493,127	10,262,257	97.75
Total - Shares			9,493,127	10,262,257	97.75
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,493,127	10,262,257	97.75
TOTAL INVESTMENT PORTFOLIO			9,493,127	10,262,257	97.75

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Notes to the Financial Statements

1. General

a) The Company

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

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

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

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

As at 31 December 2023, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2023, the Company has 78 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 one 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-Fund has been terminated:

Sub-Fund	Termination date
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	14 March 2023

2. The following share classes reduced their fees as set out in the table below:

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Old Fixed Fee (p.a.)	New Fixed Fee (p.a.)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)	Effective Date
Xtrackers MSCI CHINA UCITS ETF	1D / LU2456436083	0.05%	0.03%	0.25% (no change)	0.25% (no change)	0.30%	0.28%	1 March 2023
Xtrackers EM LATIN AMERICA ESG SWAP UCITS ETF*	1C / LU0292108619	Up to 0.45%	Up to 0.20%	0.20% (no change)	0.20% (no change)	Up to 0.65%	Up to 0.40%	1 October 2023
Xtrackers MSCI JAPAN UCITS ETF	1C / LU0274209740	Up to 0.10%	Up to 0.02%	0.10% (no change)	0.10% (no change)	Up to 0.20%	Up to 0.12%	1 December 2023
Xtrackers MSCI KOREA UCITS ETF	1C / LU0292100046	Up to 0.45%	Up to 0.25%	0.20% (no change)	0.20% (no change)	Up to 0.65%	Up to 0.45%	1 December 2023
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged / LU1215827756	Up to 0.30%	Up to 0.15%	0.10% (no change)	0.10% (no change)	Up to 0.40%	Up to 0.25%	1 December 2023

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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.)	Effective Date
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C / LU0292104030	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C / LU0292105359	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C / LU0292103651	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C / LU0292103222	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C / LU0292106084	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C / LU0292104469	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C / LU0292100806	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C / LU0292104899	Up to 0.08%	Up to 0.07%	0.12%	0.10%	Up to 0.20%	Up to 0.17%	1 December 2023

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

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.)	Effective Date
Xtrackers STOXX EUROPE 600 UCITS ETF	1D / LU2581375156	Up to 0.08%	Up to 0.01%	0.10%	0.06%	Up to 0.18%	Up to 0.07%	1 December 2023
Xtrackers MSCI BRAZIL UCITS ETF	1C / LU0292109344	Up to 0.35%	Up to 0.10%	0.30%	0.15%	Up to 0.65%	Up to 0.25%	1 December 2023

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

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").

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

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

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

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

Index Tracking Funds with a Direct Investment Policy

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

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

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

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

Actively Managed Funds

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

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

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

c) The Shares

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

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

2. Accounting policies

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

a) Valuation of investments

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

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

- (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;

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swaps (“TRS”) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

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

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

c) Conversion of foreign currencies

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

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

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 = 8.625716 HKD
1 Euro = 5.365948 BRL	1 Euro = 3.977735 ILS
1 Euro = 1.456592 CAD	1 Euro = 155.733576 JPY
1 Euro = 0.929729 CHF	1 Euro = 1,422.678909 KRW
1 Euro = 7.834400 CNY	1 Euro = 18.706698 MXN
1 Euro = 7.454566 DKK	1 Euro = 5.075867 MYR
1 Euro = 0.866528 GBP	1 Euro = 11.218495 NOK

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

1 Euro = 1.744690 NZD
 1 Euro = 61.170001 PHP
 1 Euro = 4.343760 PLN
 1 Euro = 11.132498 SEK

1 Euro = 1.457144 SGD
 1 Euro = 37.704471 THB
 1 Euro = 33.902265 TWD
 1 Euro = 1.104650 USD

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) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 31 December 2023, the market value of which represents 0.099% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

This annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 31 December 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.

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

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

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 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 MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	(69,033,825)	(221,880,307)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	73,427,835	57,002,640
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	(49,005,900)	22,477,985
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	(29,358,167)	(21,016,668)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	40,094,814	(28,539,280)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	(6,337,334)	2,390,554
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	(2,630,827)	(28,002,188)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX [®] GLOBAL SELECT DIVIDEND 100 INDEX	EUR	(17,513,423)	(24,770,882)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	(66,569,888)	(90,598,686)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX [®] INDEX	EUR	(51,748,181)	(18,534,428)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50 [®] SHORT INDEX	EUR	(22,770,217)	(4,722,228)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	114,197	(1,112,739)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	(67,938,141)	(38,319,954)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	(122,913,990)	13,418,425
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	(29,956,203)	(55,560,931)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET [®] INDEX	EUR	56,105,165	(7,869,756)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	(39,192,130)	(20,406,493)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	6,906,165	(24,592,823)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	33,781,981	879,540
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX [®] X2 INDEX	EUR	(78,799,432)	(13,034,928)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX [®] INDEX	EUR	2,108,995	(1,942,749)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	(3,175,720)	(2,724,249)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	(51,871,753)	1,139,538
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	(605,880,862)	(181,270,974)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	(13,824,637)	(8,415,926)
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	(144,642,189)	(194,907,046)
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	(4,272,906)	(9,598,709)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	(5,933,196)	(5,285,991)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	267,819	(663,061)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	(4,801,897)	(1,066,434)

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 MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	5,351,016,907	101.13%	5,293,576,172	100.05%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	5,143,503,324	102.98%	4,991,947,272	99.95%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	686,458,395	99.10%	692,802,015	100.01%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	413,110,725	99.67%	414,556,933	100.02%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	148,512,428	100.00%	148,599,564	100.06%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	25,048,901	99.33%	25,277,517	100.24%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	183,672,160	102.50%	179,312,299	100.07%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	598,944,332	99.71%	600,674,346	99.99%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	376,272,122	102.82%	364,934,234	99.73%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	230,857,170	103.58%	222,866,138	100.00%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	57,934,904	99.43%	58,266,149	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	8,364,885	99.47%	8,409,873	100.00%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	144,162,093	102.33%	140,872,533	100.00%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	268,419,782	96.96%	276,899,583	100.03%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	360,118,571	102.16%	352,578,834	100.02%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	358,316,020	103.69%	345,621,532	100.02%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	224,733,675	102.10%	220,144,375	100.02%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	96,199,436	103.86%	92,671,024	100.05%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	276,676,588	99.12%	278,629,563	99.82%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	124,584,273	97.85%	127,069,271	99.80%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	41,731,589	102.48%	40,654,165	99.84%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	14,134,212	101.44%	13,845,334	99.37%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	53,734,388	98.53%	54,433,694	99.81%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	1,493,933,343	98.83%	1,510,851,318	99.95%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	51,603,008	98.93%	52,182,193	100.04%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	8,262,779,842	101.53%	8,138,184,748	100.00%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	111,520,784	100.86%	110,643,998	100.07%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	30,607,924	104.02%	29,456,763	100.11%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	12,568,507	94.19%	13,343,222	100.00%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	10,262,257	97.75%	10,487,755	99.90%

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

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

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Goldman Sachs Bank Europe SE (Germany)	(194,704,546)	223,081,994	28,377,448	194,305,398
		USD	JP Morgan Securities PLC (United Kingdom)	(1,693,431,618)	1,741,203,627	47,772,008	1,720,630,340
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(3,071,578,594)	3,260,746,625	189,168,031	(2,237,796,645)
			Total	(4,959,714,758)	5,225,032,246	265,317,487	(322,860,907)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank PLC (United Kingdom)	(1,559,450,038)	1,452,099,270	(107,350,768)	68,236,396
		USD	Citigroup Global Markets Limited (United Kingdom)	(1,395,150,807)	1,271,346,829	(123,803,978)	79,746,553
		USD	JP Morgan Securities PLC (United Kingdom)	(1,877,764,362)	1,833,170,295	(44,594,067)	(21,106,425)
			Total	(4,832,365,207)	4,556,616,394	(275,748,813)	126,876,524
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs Bank Europe SE (Germany)	(46,367,069)	50,102,533	3,735,464	(2,935,376)
		USD	JP Morgan Securities PLC (United Kingdom)	(593,621,149)	626,338,086	32,716,937	(27,097,466)
			Total	(639,988,218)	676,440,619	36,452,401	(30,032,842)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	Bank of America Merrill Lynch (United States)	(21,877,824)	23,288,778	1,410,954	(1,060,840)
		USD	BNP Paribas (France)	(119,091,612)	126,261,401	7,169,789	(7,930,751)
		USD	JP Morgan Securities PLC (United Kingdom)	(251,005,333)	254,887,615	3,882,282	(1,959,384)
			Total	(391,974,769)	404,437,794	12,463,025	(10,950,975)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	Bank of America Merrill Lynch (United States)	(136,925,824)	148,920,943	11,995,119	(11,913,283)
			Total	(136,925,824)	148,920,943	11,995,119	(11,913,283)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(23,988,624)	25,133,382	1,144,758	(916,179)
			Total	(23,988,624)	25,133,382	1,144,758	(916,179)
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(75,743,727)	77,723,264	1,979,537	(3,993,869)
		USD	Societe Generale SA (France)	(87,320,211)	93,690,163	6,369,952	(8,787,892)
			Total	(163,063,938)	171,413,427	8,349,489	(12,781,761)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan Securities PLC (United Kingdom)	(563,957,130)	592,627,333	28,670,203	(26,809,382)
			Total	(563,957,130)	592,627,333	28,670,203	(26,809,382)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(237,914,893)	246,531,295	8,616,402	(20,208,711)
		USD	Societe Generale SA (France)	(105,158,880)	114,412,463	9,253,583	(9,004,834)
			Total	(343,073,773)	360,943,758	17,869,985	(29,213,545)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	BNP Paribas (France)	(220,161,144)	223,488,919	3,327,775	(11,315,049)
			Total	(220,161,144)	223,488,919	3,327,775	(11,315,049)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(52,109,205)	58,127,365	6,018,160	(5,682,913)
			Total	(52,109,205)	58,127,365	6,018,160	(5,682,913)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	Societe Generale SA (France)	(7,759,259)	8,419,171	659,912	(614,853)
			Total	(7,759,259)	8,419,171	659,912	(614,853)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Societe Generale SA (France)	(125,402,264)	142,231,755	16,829,491	(20,083,744)
			Total	(125,402,264)	142,231,755	16,829,491	(20,083,744)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	BNP Paribas (France)	(1,624,902)	1,761,234	136,331	(159,112)
		USD	JP Morgan Securities PLC (United Kingdom)	(247,198,311)	262,148,429	14,950,119	(6,438,782)
			Total	(248,823,213)	263,909,663	15,086,450	(6,597,894)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Barclays Bank PLC (United Kingdom)	(131,481,134)	136,537,668	5,056,534	(9,392,101)
		USD	Goldman Sachs International (United Kingdom)	(114,417,597)	119,620,272	5,202,675	(6,607,854)
		USD	HSBC Bank PLC (United Kingdom)	(81,076,026)	88,691,925	7,615,899	(9,385,251)
			Total	(326,974,757)	344,849,865	17,875,108	(25,385,206)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	BNP Paribas (France)	(4,075,680)	4,086,698	11,019	(65,913)
		EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(322,247,480)	338,634,006	16,386,525	(28,980,528)
			Total	(326,323,160)	342,720,704	16,397,544	(29,046,441)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(190,319,098)	217,795,036	27,475,938	(32,000,681)
			Total	(190,319,098)	217,795,036	27,475,938	(32,000,681)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	(80,659,896)	92,857,082	12,197,185	(15,730,233)
			Total	(80,659,896)	92,857,082	12,197,185	(15,730,233)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(251,398,509)	280,027,655	28,629,146	(26,662,349)
			Total	(251,398,509)	280,027,655	28,629,146	(26,662,349)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas (France)	(120,880,523)	127,144,086	6,263,563	(3,766,996)
			Total	(120,880,523)	127,144,086	6,263,563	(3,766,996)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	BNP Paribas (France)	(39,003,626)	40,617,892	1,614,266	(2,695,855)
			Total	(39,003,626)	40,617,892	1,614,266	(2,695,855)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	JP Morgan Securities PLC (United Kingdom)	(3,958,555)	4,507,324	548,769	(744,737)
		USD	Societe Generale SA (France)	(8,368,262)	9,475,918	1,107,657	(1,200,530)
			Total	(12,326,817)	13,983,242	1,656,426	(1,945,267)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas (France)	(49,166,150)	54,137,303	4,971,153	(4,263,712)
			Total	(49,166,150)	54,137,303	4,971,153	(4,263,712)
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America Merrill Lynch (United States)	(181,568,703)	193,259,840	11,691,137	(10,918,942)
		USD	Barclays Bank PLC (United Kingdom)	(127,963,277)	139,215,635	11,252,358	(7,486,118)
		USD	BNP Paribas (France)	(178,239,495)	192,214,540	13,975,045	(14,955,325)
		USD	Citigroup Global Markets Limited (United Kingdom)	(174,455,973)	175,105,108	649,135	(4,574,086)
		USD	Goldman Sachs Bank Europe SE (Germany)	(247,572,927)	277,579,618	30,006,691	(30,849,791)
		USD	JP Morgan Securities PLC (United Kingdom)	(305,447,564)	348,537,177	43,089,614	(31,386,595)
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(162,605,130)	198,916,305	36,311,175	(27,819,837)
	Total	(1,377,853,069)	1,524,828,223	146,975,155	(127,990,694)		
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas (France)	(47,683,320)	50,730,818	3,047,497	(2,471,459)
			Total	(47,683,320)	50,730,818	3,047,497	(2,471,459)
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	(1,893,872,181)	1,758,732,809	(135,139,372)	109,764,597
		USD	Goldman Sachs Bank Europe SE (Germany)	(369,918,023)	384,061,499	14,143,476	(15,034,182)
		USD	JP Morgan Securities PLC (United Kingdom)	(2,099,704,372)	2,156,143,190	56,438,818	(54,641,937)
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(3,476,798,296)	3,576,227,345	99,429,048	(199,618,843)
			Total	(7,840,292,872)	7,875,164,843	34,871,970	(159,530,365)
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	Barclays Bank PLC (United Kingdom)	(21,991,381)	22,856,642	865,261	148,382
		USD	BNP Paribas (France)	(53,384,816)	55,981,854	2,597,038	(4,060,849)
		USD	Societe Generale SA (France)	(23,995,849)	24,253,550	257,702	(715,380)
			Total	(99,372,046)	103,092,046	3,720,001	(4,627,847)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	(25,857,113)	29,122,176	3,265,062	(4,428,320)
			Total	(25,857,113)	29,122,176	3,265,062	(4,428,320)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(11,876,033)	13,459,866	1,583,834	(812,514)
			Total	(11,876,033)	13,459,866	1,583,834	(812,514)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	Barclays Bank PLC (United Kingdom)	(4,567,712)	4,980,243	412,531	(392,816)
		USD	Goldman Sachs Bank Europe SE (Germany)	(4,925,414)	5,537,835	612,421	(390,419)
		Total		(9,493,126)	10,518,078	1,024,952	(783,235)

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:

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

As at 31 December 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.

6. Futures Contracts

As at 31 December 2023, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX EUROPE 600 Index	26,750	EUR	14,177,798	15/03/2024	103,077
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	410,000	JPY	970,060,000	07/03/2024	7,175,000
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50 Index	4,020	EUR	18,262,860	15/03/2024	(154,677)
Xtrackers FTSE MIB UCITS ETF					
Mini FTSE MIB Index	1	EUR	30,521	15/03/2024	(56)
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	40	GBP	310,260	15/03/2024	6,420
Xtrackers FTSE 250 UCITS ETF					
FTSE 250 Index	6	GBP	119,385	15/03/2024	6,499
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	1,800	USD	1,152,290	15/03/2024	80,075
Xtrackers MSCI KOREA UCITS ETF					
KOSPI Index	1,250,000	KRW	352,026	14/03/2024	9,696

* This is a synthetic ETF.

** This includes synthetic ETFs.

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50 Index	120	EUR	545,160	15/03/2024	(5,814)
Xtrackers S&P ASX 200 UCITS ETF					
SPI 200 Index	50	AUD	379,250	21/03/2024	9,200
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX EUROPE 600 Index	7,750	EUR	3,718,450	15/03/2024	21,015
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX EUROPE 600 Index	4,300	EUR	2,279,048	15/03/2024	6,413
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX EUROPE 600 Index	400	EUR	191,920	15/03/2024	1,059
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF					
FTSE EPRA EUROPE	1,240	EUR	2,128,460	15/03/2024	125,240
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI Index	100	MYR	31,600	31/01/2024	(370)
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	40	EUR	403,448	19/01/2024	(1,518)
Xtrackers MSCI SINGAPORE UCITS ETF					
MSCI Singapore Index	100	SGD	21,810	30/01/2024	1,164
Xtrackers ATX UCITS ETF					
ATX Index	500	EUR	1,725,250	15/03/2024	60,250
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50 Index	1,080	EUR	4,906,440	15/03/2024	(41,555)
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	30	GBP	232,695	15/03/2024	4,815
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	27,000	JPY	903,150,000	07/03/2024	9,910,000

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
AUD	17,474,072	EUR	10,748,686	03/01/2024	49,893
CAD	25,001,287	EUR	17,008,081	03/01/2024	172,804
DKK	37,248,445	EUR	4,997,503	03/01/2024	(856)
EUR	10,557,805	AUD	17,474,073	03/01/2024	(260,751)
EUR	16,781,520	CAD	25,001,286	03/01/2024	(423,074)
EUR	4,996,867	DKK	37,248,445	03/01/2024	153
EUR	21,021,614	GBP	18,211,685	03/01/2024	5,279
EUR	3,111,050	HKD	26,698,048	03/01/2024	17,541
EUR	547,114	ILS	2,207,192	03/01/2024	(8,585)
EUR	926,888	NOK	10,823,566	03/01/2024	(41,876)
EUR	4,805,337	SEK	54,479,787	03/01/2024	(97,677)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,753,891	SGD	2,565,330	03/01/2024	(7,320)
EUR	377,902,774	USD	415,593,528	03/01/2024	1,856,820
GBP	18,211,687	EUR	20,932,683	03/01/2024	92,960
HKD	26,698,047	EUR	3,077,035	03/01/2024	20,031
ILS	2,207,191	EUR	548,444	03/01/2024	7,116
NOK	10,823,566	EUR	961,004	03/01/2024	4,191
SEK	54,479,787	EUR	4,930,523	03/01/2024	(40,608)
SGD	2,565,329	EUR	1,752,240	03/01/2024	9,145
USD	415,593,529	EUR	373,940,733	03/01/2024	2,519,848
CHF	13,289,530	EUR	14,289,169	04/01/2024	4,715
EUR	13,855,750	CHF	13,289,529	04/01/2024	(483,512)
EUR	283,680	NZD	505,888	04/01/2024	(6,924)
NZD	505,888	EUR	288,445	04/01/2024	1,660
EUR	32,575,803	JPY	5,249,479,567	05/01/2024	(1,248,011)
JPY	5,249,479,567	EUR	33,544,702	05/01/2024	177,636
EUR	10,858,419	AUD	17,657,591	02/02/2024	(51,586)
EUR	16,985,507	CAD	24,995,084	02/02/2024	(179,199)
EUR	14,430,001	CHF	13,395,061	02/02/2024	(4,450)
EUR	4,771,730	DKK	35,570,481	02/02/2024	(1,660)
EUR	21,093,152	GBP	18,373,522	02/02/2024	(98,557)
EUR	2,919,928	HKD	25,394,849	02/02/2024	(25,117)
EUR	542,974	ILS	2,187,765	02/02/2024	(7,409)
EUR	32,352,133	JPY	5,047,400,667	02/02/2024	(180,131)
EUR	961,165	NOK	10,828,006	02/02/2024	(4,004)
EUR	288,641	NZD	506,790	02/02/2024	(1,689)
EUR	4,655,904	SEK	51,369,482	02/02/2024	45,813
EUR	1,745,797	SGD	2,556,347	02/02/2024	(9,821)
EUR	371,920,430	USD	414,000,686	02/02/2024	(2,677,568)
Net unrealised depreciation					(874,780)

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,620,308	GBP	1,400,000	11/01/2024	5,627
EUR	2,086,289	GBP	1,800,000	25/01/2024	11,679
CHF	191,978	USD	230,263	02/02/2024	(1,478)
DKK	522,233	USD	77,932	02/02/2024	(428)
EUR	917,790	USD	1,020,515	02/02/2024	(5,490)
GBP	315,291	USD	402,701	02/02/2024	(702)
SEK	922,225	USD	92,803	02/02/2024	(1,184)
USD	20,712,271	CHF	17,455,266	02/02/2024	(89,594)
USD	6,956,763	DKK	46,619,617	02/02/2024	38,062
USD	70,296,009	EUR	63,222,658	02/02/2024	375,298
USD	30,802,856	GBP	24,082,997	02/02/2024	96,827

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,424,408	NOK	14,334,036	02/02/2024	11,924
USD	6,798,682	SEK	67,346,020	02/02/2024	108,119
Net unrealised appreciation					548,660

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
CHF	13,076,693	JPY	2,194,572,603	02/02/2024	(7,220,522)
EUR	389,288,884	JPY	61,215,550,162	02/02/2024	(785,742,044)
USD	21,901,027	JPY	3,096,784,490	02/02/2024	(22,708,020)
Net unrealised depreciation					(815,670,586)

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 FTSE 100 INCOME UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	30,609	EUR	35,000	09/02/2024	243
Net unrealised appreciation					243

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

As at 31 December 2023, the Sub-Fund Xtrackers MSCI UK ESG UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	287,888	EUR	330,000	05/02/2024	1,617
Net unrealised appreciation					1,617

UBS AG is the counterparty to this open forward foreign exchange contract.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	122,594	TWD	3,800,000	19/01/2024	(1,462)
Net unrealised depreciation					(1,462)

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

As at 31 December 2023, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
BRL	900,000	USD	183,517	18/01/2024	1,565

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,290,247	BRL	6,373,846	18/01/2024	(20,517)
Net unrealised depreciation					(18,952)

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

As at 31 December 2023, the Sub-Fund Xtrackers MSCI KOREA UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	137,230	KRW	180,000,000	26/01/2024	(2,715)
Net unrealised depreciation					(2,715)

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	69,351	EUR	79,828	04/01/2024	202
Net unrealised appreciation					202

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

As at 31 December 2023, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	115,596,038	USD	126,438,649	03/01/2024	1,254,530
GBP	5,401,059	USD	6,836,196	03/01/2024	49,071
USD	9,958,824	EUR	9,220,887	03/01/2024	(227,029)
USD	1,706,956	GBP	1,340,472	03/01/2024	(1,877)
Net unrealised appreciation					1,074,695

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	2,428	EUR	2,619	02/02/2024	(3)
EUR	1,030,364	CHF	965,659	02/02/2024	(10,200)
EUR	354,813	DKK	2,644,296	02/02/2024	(27)
EUR	1,533,291	GBP	1,333,008	02/02/2024	(3,492)
EUR	82,225	NOK	920,266	02/02/2024	229
EUR	38,483	PLN	167,199	02/02/2024	52
EUR	369,491	SEK	4,070,196	02/02/2024	3,868
GBP	1,956	EUR	2,247	02/02/2024	8
Net unrealised depreciation					(9,565)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	641,522	GBP	510,000	12/01/2024	(8,657)
Net unrealised depreciation					(8,657)

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2023, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	10,135,136	USD	11,086,124	03/01/2024	109,656
USD	1,613,548	EUR	1,465,366	03/01/2024	(5,169)
Net unrealised appreciation					104,487

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	43,038,981	USD	47,062,457	03/01/2024	480,560
GBP	1,864,245	USD	2,359,117	03/01/2024	17,423
USD	1,936,274	EUR	1,761,682	03/01/2024	(9,770)
USD	34,154	GBP	26,969	03/01/2024	(226)
Net unrealised appreciation					487,987

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers MSCI PHILIPPINES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	23,493	PHP	1,300,000	05/01/2024	17
USD	18,018	PHP	1,000,000	26/01/2024	(39)
Net unrealised depreciation					(22)

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

As at 31 December 2023, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	22,274,108	EUR	23,766,603	02/02/2024	235,271
CHF	117,063	USD	139,043	02/02/2024	421
EUR	36,165	CHF	33,527	02/02/2024	38

* This is a synthetic ETF.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	21,569,677	EUR	24,810,084	02/02/2024	56,930
GBP	113,670	USD	145,368	02/02/2024	(397)
USD	241,135,134	EUR	216,871,546	02/02/2024	1,164,031
Net unrealised appreciation					1,456,294

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2023, the Sub-Fund Xtrackers DAX ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	7,740,345	EUR	8,258,993	02/02/2024	81,758
EUR	24,595	CHF	22,801	02/02/2024	26
USD	4,808,315	EUR	4,324,491	02/02/2024	23,211
Net unrealised appreciation					104,995

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 FTSE 100 UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	23,613	EUR	27,000	09/02/2024	187
Net unrealised appreciation					187

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

As at 31 December 2023, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	34,752,661	JPY	5,464,810,141	02/02/2024	(70,110,438)
Net unrealised depreciation					(70,110,438)

Citigroup Global Markets Europe AG and HSBC Continental Europe are the counterparties to this open forward foreign exchange contract.

8. Securities lending

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

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

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

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

For the year ended 31 December 2023, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2023, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

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

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

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	15%	15%	70%
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers MSCI TAIWAN UCITS ETF	15%	15%	70%
Xtrackers MSCI BRAZIL UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	15%	15%	70%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers PORTFOLIO UCITS ETF	15%	15%	70%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers S&P ASX 200 UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	15%	15%	70%
Xtrackers MSCI MEXICO UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI MALAYSIA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers MSCI PHILIPPINES UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers DAX ESG SCREENED UCITS ETF	10%	0%	90%
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

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 MSCI EUROPE UCITS ETF	USD	193,001,348	207,549,922	107.54%
Xtrackers MSCI JAPAN UCITS ETF	JPY	545,986,275	596,417,140	109.24%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	61,239,109	66,619,399	108.79%
Xtrackers DAX UCITS ETF	EUR	66,356,384	72,182,140	108.78%
Xtrackers FTSE MIB UCITS ETF	EUR	635,458	671,124	105.61%
Xtrackers SWITZERLAND UCITS ETF	CHF	207,245,264	223,705,480	107.94%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	678,169	719,761	106.13%
Xtrackers FTSE 250 UCITS ETF	GBP	2,405,140	2,555,352	106.25%
Xtrackers MSCI KOREA UCITS ETF	USD	276,894	291,126	105.14%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	513,911	547,797	106.59%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	13,893,722	15,266,079	109.88%
Xtrackers SLI UCITS ETF	CHF	14,263,110	16,614,928	116.49%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	3,840,623	4,291,452	111.74%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	133,496,376	142,642,536	106.85%
Xtrackers CAC 40 UCITS ETF	EUR	6,057,459	6,647,307	109.74%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 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 MSCI EUROPE ESG SCREENED UCITS ETF	USD	743,237	893,665	120.24%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	136,068,942	146,256,479	107.49%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	106,570,052	112,501,766	105.57%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	353,511	436,210	123.39%
Xtrackers MSCI CHINA UCITS ETF	USD	23,588,857	25,206,505	106.86%
Xtrackers MSCI THAILAND UCITS ETF	USD	2,208,599	2,348,014	106.31%
Xtrackers SPAIN UCITS ETF	EUR	2,599,088	2,751,593	105.87%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	6,053,368	6,484,201	107.12%
Xtrackers ATX UCITS ETF	EUR	16,551,958	18,136,788	109.57%
Xtrackers MSCI EMU UCITS ETF	EUR	33,062,377	35,755,290	108.14%
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	666,600	703,576	105.55%
Xtrackers FTSE 100 UCITS ETF	GBP	451,968	1,260,154	278.81%
Xtrackers NIKKEI 225 UCITS ETF	JPY	307,389,334	333,908,708	108.63%

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2023:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	29,090,389	30,584,786	0.70%
		BNP Paribas Arbitrage	France	31,725,097	33,552,735	0.77%
		Bofa Securities Europe SA	France	202,213	212,789	0.00%
		Citigroup Global Markets Limited	United Kingdom	1,552,925	1,641,598	0.04%
		Goldman Sachs International	United Kingdom	356,988	379,585	0.01%
		HSBC Bank PLC	United Kingdom	6,105,300	6,411,431	0.15%
		JP Morgan Securities PLC	United Kingdom	3,277,656	3,527,809	0.08%
		Merrill Lynch International	United States	51,930,353	56,939,769	1.26%
		Morgan Stanley & Co International PLC	United Kingdom	2,439,472	2,562,666	0.06%
		Natixis SA	France	36,527,996	38,790,235	0.88%
		Nomura International PLC	United Kingdom	2,762,517	2,901,049	0.07%
		Societe Generale SA	France	159,408	192,052	0.00%
		The Bank of Nova Scotia	Canada	615,600	656,049	0.01%
		UBS AG	Switzerland	14,469,133	16,766,191	0.35%
Unicredit Bank AG	Germany	11,786,301	12,431,178	0.29%		

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities	United Kingdom	22,455,518	23,609,750	0.98%
		BMO Capital Markets Ltd.	Canada	8,954,070	9,409,550	0.39%
		Bofa Securities Europe SA	France	15,349,087	16,151,845	0.67%
		Citigroup Global Markets Limited	United Kingdom	19,551,200	20,667,574	0.85%
		HSBC Bank PLC	United Kingdom	18,894,176	19,840,775	0.82%
		Morgan Stanley & Co International PLC	United Kingdom	960,390	1,008,890	0.04%
		Natixis SA	France	456,121,158	501,416,257	19.86%
		Societe Generale SA	France	2,170,295	2,613,470	0.09%
		UBS AG	Switzerland	1,530,381	1,699,029	0.07%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Merrill Lynch International	United States	50,888,309	55,702,337	0.79%
		Unicredit Bank AG	Germany	10,350,800	10,917,062	0.16%
Xtrackers DAX UCITS ETF	EUR	Goldman Sachs International	United Kingdom	2,314,545	2,461,056	0.06%
		Merrill Lynch International	United States	24,000,000	26,367,243	0.59%
		Natixis SA	France	15,426,483	16,973,586	0.38%
		UBS AG	Switzerland	18,100,556	19,508,796	0.45%
		Unicredit Bank AG	Germany	6,514,800	6,871,459	0.16%
Xtrackers FTSE MIB UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	137,993	145,874	0.29%
		Nomura International PLC	United Kingdom	107,584	112,985	0.23%
		Unicredit Bank AG	Germany	389,881	412,265	0.81%
Xtrackers SWITZERLAND UCITS ETF	CHF	BNP Paribas Arbitrage	France	73,736,696	77,542,407	4.23%
		Citigroup Global Markets Limited	United Kingdom	27,561,807	29,133,945	1.58%
		Merrill Lynch International	United States	95,008,132	104,087,180	5.45%
		Natixis SA	France	618,541	650,560	0.03%
		Societe Generale SA	France	9,336,589	11,243,266	0.54%
		The Bank of Nova Scotia	Canada	983,499	1,048,122	0.06%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	BNP Paribas Arbitrage	France	523,307	555,973	0.72%
		Natixis SA	France	114,786	121,519	0.16%
		Unicredit Bank AG	Germany	40,076	42,269	0.06%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities	United Kingdom	1,901,895	2,011,825	5.12%
		BNP Paribas Arbitrage	France	338,779	359,886	0.91%
		HSBC Bank PLC	United Kingdom	116,011	131,996	0.31%
		The Bank of Nova Scotia	Canada	48,455	51,645	0.13%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities	United Kingdom	276,894	291,126	0.59%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers FTSE CHINA 50 UCITS ETF	USD	Barclays Capital Securities	United Kingdom	142,482	149,805	0.17%
		Goldman Sachs International	United Kingdom	45,962	48,872	0.05%
		Natixis SA	France	208,957	219,771	0.24%
		UBS AG	Switzerland	116,510	129,349	0.14%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	HSBC Bank PLC	United Kingdom	5,771,380	6,060,527	2.41%
		JP Morgan Securities PLC	United Kingdom	290,132	312,269	0.12%
		Merrill Lynch International	United States	2,386,080	2,627,284	1.00%
		Natixis SA	France	1,546,950	1,841,275	0.65%
		UBS AG	Switzerland	2,188,920	2,620,912	0.91%
		Unicredit Bank AG	Germany	1,710,260	1,803,812	0.71%
Xtrackers SLI UCITS ETF	CHF	Citigroup Global Markets Limited	United Kingdom	8,908,512	9,417,189	3.88%
		Merrill Lynch International	United States	4,392,567	6,172,497	1.92%
		The Bank of Nova Scotia	Canada	962,031	1,025,242	0.42%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	Barclays Capital Securities	United Kingdom	900,571	1,103,544	0.28%
		BNP Paribas Arbitrage	France	288,527	302,953	0.09%
		Citigroup Global Markets Limited	United Kingdom	352,531	410,991	0.11%
		Goldman Sachs International	United Kingdom	267,662	315,870	0.08%
		Morgan Stanley & Co International PLC	United Kingdom	388,076	412,791	0.12%
		UBS AG	Switzerland	1,643,256	1,745,303	0.51%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	3,315,751	3,487,635	0.15%
		BNP Paribas Arbitrage	France	38,354,372	40,380,469	1.70%
		Bofa Securities Europe SA	France	796,310	837,958	0.03%
		Citigroup Global Markets Limited	United Kingdom	7,162,301	7,571,269	0.32%
		Goldman Sachs International	United Kingdom	287,013	305,181	0.01%
		HSBC Bank PLC	United Kingdom	31,213,937	32,777,760	1.39%
		JP Morgan Securities PLC	United Kingdom	1,092,430	1,175,909	0.05%
		Merrill Lynch International	United States	19,453,565	21,353,715	0.86%
		Natixis SA	France	10,558,992	11,328,904	0.47%
		Nomura International PLC	United Kingdom	2,059,453	2,162,838	0.09%
		Societe Generale SA	France	1,068,220	1,286,356	0.05%
		UBS AG	Switzerland	11,164,957	12,624,211	0.50%
Unicredit Bank AG	Germany	6,969,075	7,350,331	0.31%		
Xtrackers CAC 40 UCITS ETF	EUR	BNP Paribas Arbitrage	France	578,249	608,087	0.49%
		Merrill Lynch International	United States	3,388,799	3,721,349	2.87%
		Natixis SA	France	1,919,307	2,127,912	1.63%
		UBS AG	Switzerland	171,104	189,959	0.14%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	BNP Paribas Arbitrage	France	121,956	135,259	0.20%
		Bofa Securities Europe SA	France	35,057	37,606	0.06%
		Citigroup Global Markets Limited	United Kingdom	228,409	266,302	0.37%
		Natixis SA	France	136,147	157,204	0.22%
		Nomura International PLC	United Kingdom	3,686	3,931	0.01%
		Societe Generale SA	France	64,760	68,069	0.11%
		UBS AG	Switzerland	153,222	225,294	0.25%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities	United Kingdom	17,589,839	18,531,557	1.87%
		BNP Paribas Arbitrage	France	27,299,496	28,716,540	2.91%
		Bofa Securities Europe SA	France	4,082,268	4,321,456	0.44%
		Citigroup Global Markets Limited	United Kingdom	4,924,306	5,210,771	0.53%
		Goldman Sachs International	United Kingdom	1,166,730	1,240,584	0.12%
		HSBC Bank PLC	United Kingdom	9,983,514	10,543,182	1.06%
		JP Morgan Securities PLC	United Kingdom	6,720,780	7,232,344	0.72%
		Merrill Lynch International	United States	8,024,510	8,806,689	0.86%
		Morgan Stanley & Co International PLC	United Kingdom	4,319,520	4,556,275	0.46%
		Natixis SA	France	3,570,926	3,766,422	0.38%
		Nomura International PLC	United Kingdom	1,663,051	1,746,537	0.18%
		Societe Generale SA	France	3,096,759	3,729,218	0.33%
		The Bank of Nova Scotia	Canada	3,415,988	3,642,758	0.36%
		UBS AG	Switzerland	26,961,781	30,237,921	2.87%
		Unicredit Bank AG	Germany	13,249,467	13,974,225	1.41%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	Bofa Securities Europe SA	France	1,751,143	1,878,523	0.58%
		HSBC Bank PLC	United Kingdom	3,300,710	3,512,472	1.08%
		Societe Generale SA	France	99,732,407	105,214,092	32.80%
		UBS AG	Switzerland	1,785,792	1,896,679	0.59%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	JP Morgan Securities PLC	United Kingdom	31,357	33,750	0.06%
		Merrill Lynch International	United States	265,119	339,140	0.53%
		UBS AG	Switzerland	57,035	63,320	0.11%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities	United Kingdom	1,184,033	1,244,893	0.10%
		BNP Paribas Arbitrage	France	578,871	609,491	0.05%
		Citigroup Global Markets Limited	United Kingdom	3,960,692	4,186,848	0.32%
		Goldman Sachs International	United Kingdom	218,779	232,629	0.02%
		JP Morgan Securities PLC	United Kingdom	2,010,175	2,163,984	0.16%
		Morgan Stanley & Co International PLC	United Kingdom	4,329,936	4,548,394	0.35%
		Natixis SA	France	5,502,197	5,844,843	0.44%
		Nomura International PLC	United Kingdom	1,147,604	1,205,214	0.09%
		UBS AG	Switzerland	4,656,570	5,170,209	0.37%
Xtrackers MSCI THAILAND UCITS ETF	USD	Barclays Capital Securities	United Kingdom	237,150	249,341	0.44%
		Citigroup Global Markets Limited	United Kingdom	214,752	227,016	0.40%
		Goldman Sachs International	United Kingdom	1,676,493	1,782,614	3.11%
		UBS AG	Switzerland	80,204	89,043	0.15%
Xtrackers SPAIN UCITS ETF	EUR	BNP Paribas Arbitrage	France	85,766	90,192	0.14%
		Bofa Securities Europe SA	France	2,226,083	2,342,507	3.47%
		UBS AG	Switzerland	287,239	318,894	0.45%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	2,640,187	2,775,894	7.00%
		Bofa Securities Europe SA	France	34,709	36,582	0.09%
		Citigroup Global Markets Limited	United Kingdom	1,460,767	1,544,174	3.88%
		Goldman Sachs International	United Kingdom	805,681	856,878	2.14%
		Natixis SA	France	7,051	43,808	0.02%
		UBS AG	Switzerland	1,104,973	1,226,865	2.93%
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	210,551	222,089	0.45%
		BNP Paribas Arbitrage	France	1,630,592	1,714,775	3.47%
		Bofa Securities Europe SA	France	211,340	222,393	0.45%
		Citigroup Global Markets Limited	United Kingdom	394,623	417,157	0.84%
		HSBC Bank PLC	United Kingdom	576,137	605,006	1.22%
		JP Morgan Securities PLC	United Kingdom	860,875	926,560	1.83%
		The Bank of Nova Scotia	Canada	237,880	253,509	0.50%
		UBS AG	Switzerland	8,529,082	9,660,558	18.14%
Unicredit Bank AG	Germany	3,900,878	4,114,741	8.30%		

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	3,565,638	3,749,629	0.21%
		BNP Paribas Arbitrage	France	1,924,941	2,024,338	0.12%
		Citigroup Global Markets Limited	United Kingdom	375,667	397,118	0.02%
		HSBC Bank PLC	United Kingdom	5,414,350	5,685,610	0.33%
		JP Morgan Securities PLC	United Kingdom	294,128	316,570	0.02%
		Natixis SA	France	13,371,971	14,371,141	0.81%
		Nomura International PLC	United Kingdom	194,693	204,468	0.01%
		UBS AG	Switzerland	3,459,280	4,300,647	0.21%
		Unicredit Bank AG	Germany	4,461,709	4,705,769	0.27%
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	Unicredit Bank AG	Germany	666,600	703,576	0.18%
Xtrackers FTSE 100 UCITS ETF	GBP	BNP Paribas Arbitrage	France	451,968	480,126	0.77%
		UBS AG	Switzerland	0	780,028	0.00%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities	United Kingdom	16,018,752	16,842,117	0.85%
		BMO Capital Markets Ltd.	Canada	16,211,697	17,035,251	0.86%
		Citigroup Global Markets Limited	United Kingdom	17,079,783	18,055,039	0.90%
		HSBC Bank PLC	United Kingdom	27,670,766	29,057,164	1.46%
		Morgan Stanley & Co International PLC	United Kingdom	513,022	539,001	0.03%
		Natixis SA	France	220,618,852	241,748,026	11.66%
		Societe Generale SA	France	3,544,990	4,268,979	0.19%
		UBS AG	Switzerland	5,731,472	6,363,131	0.30%

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

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

The following summarises the value of collateral received (analysed by currency), as at 31 December 2023:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	178,991,761
Xtrackers MSCI EUROPE UCITS ETF	USD	GBP	8,699,243
Xtrackers MSCI EUROPE UCITS ETF	USD	JPY	19,444,366
Xtrackers MSCI EUROPE UCITS ETF	USD	SEK	137,906
Xtrackers MSCI EUROPE UCITS ETF	USD	USD	276,646
Xtrackers MSCI JAPAN UCITS ETF	JPY	CAD	9,178,096
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	289,229,908
Xtrackers MSCI JAPAN UCITS ETF	JPY	GBP	140,977,348
Xtrackers MSCI JAPAN UCITS ETF	JPY	JPY	131,202,184
Xtrackers MSCI JAPAN UCITS ETF	JPY	NOK	4,492,293
Xtrackers MSCI JAPAN UCITS ETF	JPY	SEK	87,505
Xtrackers MSCI JAPAN UCITS ETF	JPY	USD	21,249,806
Xtrackers EURO STOXX 50 UCITS ETF	EUR	AUD	17,616,805
Xtrackers EURO STOXX 50 UCITS ETF	EUR	CAD	263,679
Xtrackers EURO STOXX 50 UCITS ETF	EUR	DKK	820,417
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	38,476,518
Xtrackers EURO STOXX 50 UCITS ETF	EUR	GBP	3,172,673
Xtrackers EURO STOXX 50 UCITS ETF	EUR	NOK	6,269,307
Xtrackers DAX UCITS ETF	EUR	AUD	24,636,084
Xtrackers DAX UCITS ETF	EUR	CHF	5,187,987
Xtrackers DAX UCITS ETF	EUR	EUR	25,031,078
Xtrackers DAX UCITS ETF	EUR	JPY	16,973,586
Xtrackers DAX UCITS ETF	EUR	NOK	353,405
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	671,124
Xtrackers SWITZERLAND UCITS ETF	CHF	AUD	965,893
Xtrackers SWITZERLAND UCITS ETF	CHF	DKK	704,614
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	126,929,128
Xtrackers SWITZERLAND UCITS ETF	CHF	JPY	68,695,045
Xtrackers SWITZERLAND UCITS ETF	CHF	NOK	784,882
Xtrackers SWITZERLAND UCITS ETF	CHF	NZD	7,395,023
Xtrackers SWITZERLAND UCITS ETF	CHF	SEK	13,817,849
Xtrackers SWITZERLAND UCITS ETF	CHF	USD	4,413,046
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	719,761
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	2,555,352
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	291,126
Xtrackers FTSE CHINA 50 UCITS ETF	USD	EUR	547,797
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	8,375,273
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	JPY	1,652,613
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	NZD	2,617,281
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	SEK	425,450
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	USD	2,195,462

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers SLI UCITS ETF	CHF	AUD	3,978,710
Xtrackers SLI UCITS ETF	CHF	EUR	10,442,431
Xtrackers SLI UCITS ETF	CHF	USD	2,193,787
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	EUR	4,291,452
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	113,273,871
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	GBP	57,110
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	JPY	24,857,917
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	USD	4,453,638
Xtrackers CAC 40 UCITS ETF	EUR	EUR	2,159,397
Xtrackers CAC 40 UCITS ETF	EUR	JPY	766,562
Xtrackers CAC 40 UCITS ETF	EUR	NZD	552,341
Xtrackers CAC 40 UCITS ETF	EUR	SEK	3,169,007
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	EUR	789,188
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	SEK	104,477
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	AUD	13,804,618
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	CHF	252,706
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	131,150,308
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	USD	1,048,847
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	AUD	726,016
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	CHF	1,052,773
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	DKK	1,003,543
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	EUR	85,867,920
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	JPY	10,537,411
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	NOK	2,007,973
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	USD	11,306,130
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	AUD	339,140
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	97,070
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	25,140,796
Xtrackers MSCI CHINA UCITS ETF	USD	JPY	65,709
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	2,348,014
Xtrackers SPAIN UCITS ETF	EUR	EUR	2,751,593
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	6,440,393
Xtrackers MSCI SINGAPORE UCITS ETF	USD	JPY	43,808
Xtrackers ATX UCITS ETF	EUR	EUR	14,898,093
Xtrackers ATX UCITS ETF	EUR	SEK	3,238,695
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	28,170,820
Xtrackers MSCI EMU UCITS ETF	EUR	JPY	5,584,824
Xtrackers MSCI EMU UCITS ETF	EUR	USD	1,999,646
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	EUR	703,576
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	1,260,154
Xtrackers NIKKEI 225 UCITS ETF	JPY	CAD	7,184,085
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	182,566,696
Xtrackers NIKKEI 225 UCITS ETF	JPY	GBP	94,322,182
Xtrackers NIKKEI 225 UCITS ETF	JPY	JPY	26,069,459
Xtrackers NIKKEI 225 UCITS ETF	JPY	USD	23,766,286

** This includes synthetic ETFs.

9. Collateral

9.1 Collateral in respect of swap transactions

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

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 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 MSCI WORLD SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	4,064,647	0	0.08%
	USD	JP Morgan Securities PLC	United Kingdom	14,837,818	0	0.28%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	77,962,793	0	1.47%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	41,185,587	0	0.82%
	USD	Citigroup Global Markets Limited	United Kingdom	34,866,417	0	0.7%
	USD	JP Morgan Securities PLC	United Kingdom	86,462,251	0	1.73%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	0	510,000	0.07%
	USD	JP Morgan Securities PLC	United Kingdom	4,998,864	0	0.72%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,521,131	0	0.37%
	USD	JP Morgan Securities PLC	United Kingdom	3,858,970	0	0.93%
	USD	Merrill Lynch International	United States	0	290,000	0.07%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	2,871,438	0	11.39%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	2,227,882	0	1.24%
	USD	Societe Generale SA	France	2,613,764	0	1.46%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	465,989	0	0.08%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-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 BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	1,268,686	0	0.35%
	USD	Societe Generale SA	France	0	1,890,000	0.52%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	8,102,003	0	3.64%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Societe Generale SA	France	435,518	0	5.18%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Societe Generale SA	France	8,094,164	0	5.75%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	2,570,000	0.93%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	2,150,269	0	0.61%
	USD	Goldman Sachs International	United Kingdom	1,482,378	0	0.42%
	USD	HSBC Bank PLC	United Kingdom	2,918,920	0	0.83%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United Kingdom	12,643,081	0	3.66%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	7,733,018	0	3.51%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	3,840,436	0	4.15%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	10,022,646	0	3.59%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	4,100,000	3.22%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	1,139,900	0	2.8%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	433,647	0	3.11%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	737,753	0	1.35%

* This is a synthetic ETF.

** This includes synthetic ETFs.

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 CSI300 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	2,190,000	0.14%
	USD	BNP Paribas Arbitrage	France	6,665,677	0	0.44%
	USD	Citigroup Global Markets Limited	United Kingdom	2,585,519	0	0.17%
	USD	Goldman Sachs Bank Europe SE	Germany	3,862,216	0	0.26%
	USD	JP Morgan Securities PLC	United Kingdom	0	6,500,000	0.43%
	USD	Merrill Lynch International	United States	769,921	0	0.05%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	4,430,000	0.29%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	28,807,372	0	0.35%
	USD	Goldman Sachs Bank Europe SE	Germany	0	840,000	0.01%
	USD	JP Morgan Securities PLC	United Kingdom	8,804,481	0	0.11%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	107,732,978	0	1.32%
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	790,000	0.71%
	USD	BNP Paribas Arbitrage	France	1,712,720	0	1.55%
	USD	Societe Generale SA	France	525,372	0	0.48%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	1,743,230	0	5.92%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	600,000	4.5%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	414,440	0	3.95%

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 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 MSCI WORLD SWAP UCITS ETF*	USD	96,865,258	0
Xtrackers MSCI USA SWAP UCITS ETF*	EUR	35,561,328	0
	USD	126,952,927	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	564,772	0
	USD	4,434,092	510,000
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	EUR	1,437,048	0
	USD	3,943,053	290,000
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	EUR	548,728	0
	USD	2,322,710	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	4,841,646	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	193,884	0
	USD	272,105	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	1,268,686	1,890,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	8,102,003	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	USD	435,518	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	EUR	6,569,519	0
	USD	1,524,645	0
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	0	2,570,000
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	6,551,567	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	USD	12,643,081	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	EUR	7,733,018	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	3,840,436	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	EUR	423,870	0
	USD	9,598,776	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	0	4,100,000
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	USD	1,139,900	0

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	EUR	88,345	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	345,302	0
Xtrackers CSI300 SWAP UCITS ETF*	EUR	737,753	0
Xtrackers S&P 500 SWAP UCITS ETF*	EUR	3,695,061	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	10,188,272	13,120,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	EUR	2,960,170	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	142,384,661	840,000
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	EUR	1,712,720	0
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	525,372	790,000
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	1,743,230	0
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	0	600,000
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	414,440	0

As at 31 December 2023, none of the cash collateral received in respect of the swap transactions is re-used.

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

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 31 December 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 MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	96,865,258	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	162,514,255	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	4,998,864	510,000
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	Open transactions	5,380,101	290,000
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	Open transactions	2,871,438	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	4,841,646	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	465,989	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	Open transactions	1,268,686	1,890,000

* This is a synthetic ETF.

** This includes synthetic ETFs.

9. Collateral (continued)**9.1 Collateral in respect of swap transactions (continued)**

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 SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	8,102,003	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Open transactions	435,518	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	8,094,164	0
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	Open transactions	0	2,570,000
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	6,551,567	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	12,643,081	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	7,733,018	0
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Open transactions	3,840,436	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	10,022,646	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	0	4,100,000
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	1,139,900	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	Open transactions	433,647	0
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	737,753	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	13,883,333	13,120,000
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	145,344,831	840,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	2,238,092	790,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	1,743,230	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	Open transactions	0	600,000
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	USD	Open transactions	414,440	0

As at 31 December 2023, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions

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	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	31 to 90 days	168,034
	91 to 365 days	30,499,066
	More than 365 days	17,115,662
	Open Transactions	159,767,160
	Total	207,549,922
Xtrackers MSCI JAPAN UCITS ETF	91 to 365 days	11,914,727
	More than 365 days	82,410,736
	Open Transactions	502,091,677
	Total	596,417,140
Xtrackers EURO STOXX 50 UCITS ETF	Open Transactions	66,619,399
	Total	66,619,399
Xtrackers DAX UCITS ETF	More than 365 days	17,579,340
	Open Transactions	54,602,800
	Total	72,182,140
Xtrackers FTSE MIB UCITS ETF	More than 365 days	671,124
	Total	671,124
Xtrackers SWITZERLAND UCITS ETF	More than 365 days	29,133,945
	Open Transactions	194,571,535
	Total	223,705,480
Xtrackers FTSE 100 INCOME UCITS ETF	More than 365 days	664,901
	Open Transactions	54,860
	Total	719,761
Xtrackers FTSE 250 UCITS ETF	91 to 365 days	181,557
	More than 365 days	2,290,338
	Open Transactions	83,457
	Total	2,555,352
Xtrackers MSCI KOREA UCITS ETF	More than 365 days	291,126
	Total	291,126
Xtrackers FTSE CHINA 50 UCITS ETF	91 to 365 days	16,025
	More than 365 days	312,002
	Open Transactions	219,770
	Total	547,797
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	5,023,453
	Open Transactions	10,242,626
	Total	15,266,079
Xtrackers SLI UCITS ETF	More than 365 days	9,417,189
	Open Transactions	7,197,739
	Total	16,614,928
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	91 to 365 days	980
	More than 365 days	4,290,472
	Total	4,291,452

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers STOXX EUROPE 600 UCITS ETF	More than 365 days	30,435,014
	Open Transactions	112,207,522
	Total	142,642,536
Xtrackers CAC 40 UCITS ETF	91 to 365 days	211,755
	More than 365 days	987,602
	Open Transactions	5,447,950
Total	6,647,307	
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	91 to 365 days	92,158
	More than 365 days	697,030
	Open Transactions	104,477
Total	893,665	
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	31 to 90 days	1,531,984
	More than 365 days	52,318,632
	Open Transactions	92,405,863
Total	146,256,479	
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	91 to 365 days	2,917,840
	More than 365 days	77,944,509
	Open Transactions	31,639,417
Total	112,501,766	
Xtrackers MSCI EUROPE VALUE UCITS ETF	More than 365 days	97,070
	Open Transactions	339,140
	Total	436,210
Xtrackers MSCI CHINA UCITS ETF	31 to 90 days	95,517
	91 to 365 days	244,361
	More than 365 days	16,773,685
Open Transactions	8,092,942	
Total	25,206,505	
Xtrackers MSCI THAILAND UCITS ETF	31 to 90 days	407,052
	91 to 365 days	255,589
	More than 365 days	1,685,373
Total	2,348,014	
Xtrackers SPAIN UCITS ETF	91 to 365 days	21,586
	More than 365 days	2,727,081
	Open Transactions	2,926
Total	2,751,593	
Xtrackers MSCI SINGAPORE UCITS ETF	31 to 90 days	1,110
	More than 365 days	6,439,283
	Open Transactions	43,808
Total	6,484,201	
Xtrackers ATX UCITS ETF	91 to 365 days	153,515
	More than 365 days	4,136,206
	Open Transactions	13,847,067
Total	18,136,788	

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EMU UCITS ETF	91 to 365 days	1,870,924
	More than 365 days	10,260,919
	Open Transactions	23,623,447
	Total	35,755,290
Xtrackers DAX ESG SCREENED UCITS ETF	More than 365 days	703,576
	Total	703,576
Xtrackers FTSE 100 UCITS ETF	More than 365 days	167,438
	Open Transactions	1,092,716
	Total	1,260,154
Xtrackers NIKKEI 225 UCITS ETF	More than 365 days	62,002,398
	Open Transactions	271,906,310
	Total	333,908,708

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 MSCI EUROPE UCITS ETF	Fixed Income	Austria Government Bond	30,311,703	0.73%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	27,879,609	0.67%
	Equity	Edenred SE	14,115,120	0.34%
	Fixed Income	Germany Government Bond	10,466,020	0.25%
	Equity	Heidelberg Materials AG	9,750,298	0.24%
	Equity	Sanofi SA	9,703,187	0.23%
	Equity	RWE AG	8,764,493	0.21%
	Equity	Network International Holdings	5,504,869	0.13%
	Equity	Danieli & C Officine Meccaniche	5,296,401	0.13%
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	5,225,964	0.13%
	Fixed Income	France Government Bond	53,611,976	2.33%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	26,009,711	1.13%
	Fixed Income	Austria Government Bond	18,394,295	0.80%
	Equity	Bank of Ireland Group PLC	16,905,747	0.74%
	Equity	AIB Group PLC	16,905,704	0.74%
	Equity	Ryanair Holdings PLC	16,905,482	0.74%
	Equity	Harbour Energy PLC	16,714,049	0.73%
	Equity	Kerry Group PLC	14,846,582	0.65%
Equity	Airbus SE	12,271,586	0.53%	
Equity	Dassault Aviation SA	11,000,013	0.48%	

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers EURO STOXX 50 UCITS ETF	Equity	L'Oreal SA	6,637,720	0.10%
	Equity	Vitesco Technologies Group AG	5,500,044	0.09%
	Equity	Applus Services SA	5,500,000	0.09%
	Equity	Stolt-Nielsen Ltd.	5,488,036	0.09%
	Equity	EssilorLuxottica SA	4,279,342	0.07%
	Equity	Chrysol Corp. Ltd.	3,341,708	0.05%
	Equity	Network International Holdings	3,172,673	0.05%
	Equity	KWS Saat SE & Co.	2,262,570	0.04%
	Equity	Pantoro Ltd.	2,114,288	0.03%
	Equity	Tuas Ltd.	2,061,311	0.03%
Xtrackers DAX UCITS ETF	Fixed Income	Austria Government Bond	6,764,381	0.17%
	Fixed Income	Finland Government Bond	6,524,953	0.16%
	Equity	Nippon Shinyaku Co. Ltd.	5,501,290	0.14%
	Equity	Hamamatsu Photonics KK	5,501,277	0.14%
	Equity	Imdex Ltd.	5,495,925	0.14%
	Equity	DisCo Corp.	4,426,927	0.11%
	Equity	Vitesco Technologies Group AG	3,169,685	0.08%
	Equity	Lithium Power International Ltd.	3,034,520	0.07%
	Equity	Helloworld Travel Ltd.	2,607,114	0.06%
	Fixed Income	Germany Government Bond	2,461,056	0.06%
Xtrackers FTSE MIB UCITS ETF	Fixed Income	France Government Bond	316,743	0.66%
	Fixed Income	Austria Government Bond	219,901	0.46%
	Fixed Income	Germany Government Bond	134,480	0.28%
Xtrackers SWITZERLAND UCITS ETF	Equity	BASF SE	59,322,500	3.40%
	Fixed Income	France Government Bond	29,133,945	1.67%
	Equity	AXA SA	18,219,907	1.05%
	Equity	Allianz SE	11,243,266	0.65%
	Equity	Nippon Pillar Packing Co. Ltd.	5,501,275	0.32%
	Equity	Toho Holdings Co. Ltd.	5,501,269	0.32%
	Equity	Chorus Ltd.	5,499,398	0.32%
	Equity	Nordic Waterproofing Holding AB	5,498,384	0.32%
	Equity	NEOGAMES SA	4,413,046	0.25%
	Equity	Takuma Co. Ltd.	3,761,002	0.22%
Xtrackers FTSE 100 INCOME UCITS ETF	Fixed Income	Germany Government Bond	327,920	0.45%
	Fixed Income	France Government Bond	215,461	0.30%
	Equity	KFW	121,520	0.17%
	Equity	Heidelberg Materials AG	32,562	0.04%
	Equity	Deutsche Post AG	22,298	0.03%

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers FTSE 250 UCITS ETF	Fixed Income	France Government Bond	1,101,149	2.96%
	Fixed Income	Germany Government Bond	945,918	2.54%
	Fixed Income	Austria Government Bond	351,947	0.95%
	Fixed Income	Netherlands Government Bond	72,881	0.20%
	Equity	Airbus SE	34,222	0.09%
	Equity	Stellantis NV	31,812	0.09%
	Equity	Vivendi SE	17,423	0.05%
Xtrackers MSCI KOREA UCITS ETF	Fixed Income	France Government Bond	291,126	0.62%
Xtrackers FTSE CHINA 50 UCITS ETF	Fixed Income	Germany Government Bond	202,466	0.24%
	Fixed Income	France Government Bond	125,561	0.15%
	Equity	Deutsche Boerse AG	92,575	0.11%
	Equity	adidas AG	70,418	0.08%
	Equity	Beiersdorf AG	39,107	0.05%
	Equity	Brenntag SE	17,670	0.02%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Equity	Chorus Ltd.	2,617,281	1.09%
	Fixed Income	Netherlands Government Bond	1,992,549	0.83%
	Fixed Income	Austria Government Bond	1,810,997	0.76%
	Equity	AerCap Holdings NV	1,455,442	0.61%
	Equity	WaCoal Holdings Corp.	1,085,453	0.45%
	Fixed Income	France Government Bond	1,084,695	0.45%
	Equity	Stellantis NV	953,100	0.40%
	Equity	Airbus SE	903,171	0.38%
	Equity	Wix.com Ltd.	740,020	0.31%
	Equity	IMCD NC	684,520	0.29%
Xtrackers SLI UCITS ETF	Fixed Income	France Government Bond	6,969,629	3.04%
	Fixed Income	Germany Government Bond	2,447,560	1.07%
	Equity	Appen Ltd.	1,817,467	0.79%
	Equity	AXT Inc.	1,408,120	0.61%
	Equity	Vivendi SE	674,505	0.29%
	Equity	Alliance Aviation Services Ltd.	470,167	0.21%
	Equity	Jupiter Mines Ltd.	463,213	0.20%
	Equity	Bowen Coking Coal Ltd.	461,452	0.20%
	Equity	Airbus SE	350,736	0.15%
	Equity	Aurelia Metals Ltd.	234,295	0.10%
	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Fixed Income	Netherlands Government Bond	2,046,678
Fixed Income		France Government Bond	1,243,152	0.39%
Fixed Income		Germany Government Bond	588,831	0.18%
Fixed Income		Austria Government Bond	412,791	0.13%

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers STOXX EUROPE 600 UCITS ETF	Equity	AXA SA	22,687,793	1.01%
	Fixed Income	Netherlands Government Bond	14,333,811	0.64%
	Equity	Danone SA	13,786,126	0.61%
	Equity	Airbus SE	9,281,736	0.41%
	Equity	Stellantis NV	9,162,214	0.41%
	Fixed Income	France Government Bond	9,084,058	0.40%
	Equity	Legrand SA	6,817,537	0.30%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	6,505,900	0.29%
	Fixed Income	Germany Government Bond	4,547,762	0.20%
	Equity	Okinawa Financial Group Inc.	3,730,233	0.17%
Xtrackers CAC 40 UCITS ETF	Equity	Nordic Waterproofing Holding AB	3,169,007	2.69%
	Equity	WaCoal Holdings Corp.	766,562	0.65%
	Equity	Chorus Ltd.	552,341	0.47%
	Equity	KFW	434,731	0.37%
	Fixed Income	France Government Bond	399,452	0.34%
	Equity	Allianz SE	361,125	0.31%
	Equity	Vivendi SE	351,841	0.30%
	Fixed Income	Germany Government Bond	337,692	0.29%
	Equity	Deutsche Boerse AG	194,408	0.16%
	Equity	Gecina SA	33,420	0.03%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Fixed Income	France Government Bond	499,592	0.82%
	Fixed Income	Germany Government Bond	226,684	0.37%
	Equity	Investment AB Latour	104,477	0.17%
	Fixed Income	Netherlands Government Bond	62,912	0.10%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	20,974,703	2.24%
	Equity	Edenred SE	17,024,954	1.81%
	Equity	Covivio SA	13,514,918	1.44%
	Equity	Deutsche Bank AG	12,307,545	1.31%
	Equity	Heidelberg Materials AG	11,783,468	1.26%
	Fixed Income	Austria Government Bond	10,892,853	1.16%
	Fixed Income	Germany Government Bond	10,037,075	1.07%
	Equity	Airbus SE	8,078,532	0.86%
	Fixed Income	Netherlands Government Bond	5,945,095	0.63%
	Fixed income	Australia Government Bond	4,997,928	0.53%

** This includes synthetic ETFs.

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Fixed Income	France Government Bond	39,811,175	13.10%
	Fixed Income	Germany Government Bond	25,355,295	8.34%
	Fixed Income	FI Government Bond	7,600,157	2.50%
	Fixed Income	Netherlands Government Bond	7,584,287	2.49%
	Equity	Snap Inc.	1,007,126	0.33%
	Equity	American Homes 4 Rent	1,007,118	0.33%
	Equity	Equity Residential	1,007,114	0.33%
	Equity	Welltower Inc.	1,007,087	0.33%
	Equity	Zimmer Biomet Holdings Inc.	1,007,063	0.33%
	Equity	Vertex Pharmaceuticals Inc.	1,006,974	0.33%
Xtrackers MSCI EUROPE VALUE UCITS ETF	Equity	Imdex Ltd.	339,141	0.67%
	Fixed Income	France Government Bond	61,438	0.12%
	Fixed Income	Germany Government Bond	30,768	0.06%
	Fixed Income	Netherlands Government Bond	4,863	0.01%
Xtrackers MSCI CHINA UCITS ETF	Fixed Income	Germany Government Bond	7,124,968	0.57%
	Fixed Income	France Government Bond	5,017,510	0.40%
	Fixed Income	Austria Government Bond	4,709,840	0.38%
	Equity	Commerzbank AG	3,846,600	0.31%
	Equity	L'Oreal SA	2,163,984	0.17%
	Equity	BASF SE	1,374,580	0.11%
	Equity	Hermes International SCA	557,954	0.04%
	Fixed Income	Netherlands Government Bond	261,244	0.02%
	Equity	Covivio SA	84,116	0.01%
Xtrackers MSCI THAILAND UCITS ETF	Equity	Makita Corp.	65,709	0.01%
	Fixed Income	Germany Government Bond	2,036,933	3.78%
Xtrackers SPAIN UCITS ETF	Fixed Income	France Government Bond	311,081	0.58%
	Fixed Income	France Government Bond	2,451,654	3.83%
	Fixed Income	Germany Government Bond	297,013	0.46%
Xtrackers MSCI SINGAPORE UCITS ETF	Equity	Danone SA	2,926	0.00%
	Fixed Income	Germany Government Bond	3,019,758	8.01%
	Fixed Income	France Government Bond	2,711,312	7.19%
Xtrackers ATX UCITS ETF	Fixed Income	Austria Government Bond	709,323	1.88%
	Equity	Hamamatsu Photonics KK	43,808	0.12%
	Equity	Siemens AG	5,405,616	11.50%
	Equity	Legrand SA	3,476,639	7.39%
	Fixed Income	France Government Bond	2,428,994	5.17%
	Equity	Industrivarden AB	1,449,498	3.08%
	Fixed Income	Netherlands Government Bond	1,259,126	2.68%
	Equity	Saab AB	1,024,025	2.18%
	Equity	BNP Paribas SA	867,993	1.85%
	Equity	Swedish Orphan Biovitrum AB	671,330	1.43%
Xtrackers ATX UCITS ETF	Fixed Income	Germany Government Bond	527,402	1.12%
	Equity	Covivio SA	235,426	0.50%

** This includes synthetic ETFs.

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EMU UCITS ETF	Equity	Sekisui Chemical Co. Ltd.	5,137,367	0.31%
	Fixed Income	Germany Government Bond	3,895,874	0.24%
	Fixed Income	France Government Bond	3,636,541	0.22%
	Equity	ING Groep NV	3,075,761	0.19%
	Equity	Hermes International SCA	3,057,280	0.18%
	Equity	Credit AgriCole SA	2,957,340	0.18%
	Fixed Income	Austria Government Bond	2,323,958	0.14%
	Fixed Income	Netherlands Government Bond	1,732,912	0.10%
	Equity	BNP Paribas SA	1,630,007	0.10%
Xtrackers DAX ESG SCREENED UCITS ETF	Equity	Microsoft Corp.	1,454,556	0.09%
	Fixed Income	Austria Government Bond	686,521	0.19%
Xtrackers FTSE 100 UCITS ETF	Fixed Income	France Government Bond	17,055	0.00%
	Equity	Siemens Healthineers AG	777,596	1.32%
	Equity	Heidelberg Materials AG	315,120	0.54%
	Fixed Income	Austria Government Bond	77,782	0.13%
	Fixed Income	France Government Bond	51,309	0.09%
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income	Netherlands Government Bond	38,347	0.07%
	Fixed Income	France Government Bond	38,695,829	2.05%
	Equity	Snap Inc.	16,970,460	0.90%
	Equity	Dechra Pharmaceuticals PLC	16,920,579	0.89%
	Equity	British Land Co. PLC	16,920,373	0.89%
	Equity	CRH PLC	15,034,549	0.79%
	Equity	Airbus SE	13,612,235	0.72%
	Fixed Income	Germany Government Bond	13,094,452	0.69%
	Equity	Air France-KLM	12,758,980	0.67%
	Equity	Fraport AG Frankfurt Airport Services Worldwide	12,531,591	0.66%
Equity	Games Workshop Group PLC	9,992,892	0.53%	

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

10. Management Company Fee and Fixed Fee**a) Management Company Fee**

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

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

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

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

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2023.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BD4DX952	Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	up to 0.35
IE00BFMKQC67	Xtrackers USD Corporate Bond UCITS ETF	up to 0.02
IE00BGHQ0G80	Xtrackers MSCI AC World ESG Screened UCITS ETF	up to 0.05
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	up to 0.01
IE00BJZ2DD79	Xtrackers Russell 2000 UCITS ETF	up to 0.15
IE00BL25JM42	Xtrackers MSCI World Value UCITS ETF	up to 0.15
IE00BTJRM35	Xtrackers MSCI Emerging Markets UCITS ETF 1C	up to 0.08
IE00BYPHT736	Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	up to 0.15
LU0322253906	Xtrackers MSCI Europe Small Cap UCITS ETF	up to 0.20
LU0328475792	Xtrackers Stoxx Europe 600 UCITS ETF	up to 0.10
LU0484968903	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF 1C	up to 0.06
LU0524480265	Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	up to 0.05
LU1109943388	Xtrackers II EUR High Yield Corporate Bond UCITS ETF	up to 0.10
LU2178481649	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF 1C	up to 0.06

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, 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;
- 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.

⁽¹⁾ Please refer to note 13. Related Parties.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

The Management Company and Fixed Fee (in percentage per annum) of each Sub-Fund as at 31 December 2023 are detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	up to 0.30	0.15
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	up to 0.09	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	up to 0.24	0.15
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	up to 0.15	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	up to 0.05	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	up to 0.01	0.06
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	up to 0.01	0.08
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	up to 0.01	0.08
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.01	0.08
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	up to 0.29	0.20
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	up to 0.08	0.10
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	up to 0.45	0.20
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	up to 0.20	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	up to 0.45	0.20
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	up to 0.10	0.15
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	up to 0.25	0.20
Xtrackers FTSE CHINA 50 UCITS ETF	1C	LU0292109856	up to 0.40	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	up to 0.20	0.10
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	up to 0.35	0.15
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	up to 0.07	0.10
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	up to 0.07	0.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	up to 0.07	0.10
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	up to 0.07	0.10
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	up to 0.07	0.10
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	up to 0.07	0.10
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	up to 0.07	0.10
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	up to 0.07	0.10
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	up to 0.24	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	up to 0.14	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	up to 0.24	0.15
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	up to 0.20	0.20
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	up to 0.20	0.20
Xtrackers SLI UCITS ETF	1D	LU0322248146	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	up to 0.05	0.20
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	up to 0.01	0.06
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	up to 0.05	0.15
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	up to 0.04	0.08
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	up to 0.75	0.20
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	up to 0.15	0.20
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	up to 0.09	0.15
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	up to 0.30	0.20

* This is a synthetic ETF.

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	up to 0.40	0.25
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	up to 0.01	0.06
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	up to 0.10	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	up to 0.40	0.25
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	up to 0.03	0.25
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	up to 0.55	0.20
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	up to 0.20	0.30
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	up to 0.25	0.25
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	up to 0.45	0.20
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	up to 0.45	0.20
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	up to 0.22	0.08
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	up to 0.10	0.20
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	up to 0.65	0.20
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	up to 0.30	0.20
Xtrackers ATX UCITS ETF	1C	LU0659579063	up to 0.10	0.15
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	up to 0.02	0.10
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	up to 0.07	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.01	0.08
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	up to 0.09	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	up to 0.09	0.10
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.11	0.08
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	up to 0.45	0.20
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	up to 0.45	0.20
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	up to 0.24	0.20
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	up to 0.14	0.15

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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF	USD	1,368,994
Xtrackers MSCI JAPAN UCITS ETF	JPY	6,153,234
Xtrackers MSCI USA SWAP UCITS ETF*	USD	1
Xtrackers EURO STOXX 50 UCITS ETF	EUR	2,069,894
Xtrackers DAX UCITS ETF	EUR	90,447
Xtrackers FTSE MIB UCITS ETF	EUR	9,168
Xtrackers SWITZERLAND UCITS ETF	CHF	30,037
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	28,171
Xtrackers FTSE 250 UCITS ETF	GBP	24,700
Xtrackers MSCI UK ESG UCITS ETF	GBP	489,148
Xtrackers MSCI TAIWAN UCITS ETF	USD	120,799
Xtrackers MSCI BRAZIL UCITS ETF	USD	13,043
Xtrackers MSCI KOREA UCITS ETF	USD	72,288
Xtrackers FTSE CHINA 50 UCITS ETF	USD	86,555
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	495,042
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	6
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	EUR	82,297
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	EUR	11,547
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	EUR	89,140
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	EUR	185,035
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	EUR	28,735
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	EUR	84,770
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	EUR	79,174
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	EUR	154,046
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	EUR	14,526
Xtrackers SLI UCITS ETF	CHF	4,549
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	3
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	USD	90,647
Xtrackers S&P ASX 200 UCITS ETF	AUD	2,009
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	1,246,187
Xtrackers CAC 40 UCITS ETF	EUR	206,959
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	USD	50,339
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	661,886
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	USD	7,886
Xtrackers MSCI MEXICO UCITS ETF	USD	62,631
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	36,949
Xtrackers S&P 500 SWAP UCITS ETF*	USD	6
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	374,992
Xtrackers MSCI CHINA UCITS ETF	USD	1,926,766
Xtrackers MSCI MALAYSIA UCITS ETF	USD	26,233
Xtrackers MSCI THAILAND UCITS ETF	USD	14,205
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	98,628
Xtrackers SPAIN UCITS ETF	EUR	49,888
Xtrackers MSCI SINGAPORE UCITS ETF	USD	4,288
Xtrackers ATX UCITS ETF	EUR	1,570

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI EMU UCITS ETF	EUR	454,792
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	7,331
Xtrackers FTSE 100 UCITS ETF	GBP	22,430
Xtrackers NIKKEI 225 UCITS ETF	JPY	5,325,452
Xtrackers HARVEST CSI300 UCITS ETF	USD	183,936
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	7,157
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	USD	9,252

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 25,000 EUR, Thilo Wendenburg received 20,000 EUR for this period. Independent director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

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 and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

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.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

* This is a synthetic ETF.

** This includes synthetic ETFs.

13. Related Parties (continued)

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 Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*
- Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*

As at 31 December 2023, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF

As at 31 December 2023, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

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 MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	8 February 2023	USD	0.1571
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	23 August 2023	USD	0.1683
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	8 February 2023	USD	0.2111
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	24 May 2023	USD	0.4605
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	23 August 2023	USD	1.1118
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	15 November 2023	USD	0.3177
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	23 August 2023	USD	0.4770
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	15 November 2023	USD	0.3628
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	23 August 2023	USD	0.2742
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	15 November 2023	USD	0.2626
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	8 February 2023	EUR	0.1792
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	24 May 2023	EUR	0.1761
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	23 August 2023	EUR	0.9291
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	15 November 2023	EUR	0.1123
Xtrackers DAX UCITS ETF	1D	LU1349386927	8 February 2023	EUR	0.1869
Xtrackers DAX UCITS ETF	1D	LU1349386927	23 August 2023	EUR	0.2166
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	8 February 2023	EUR	0.2579
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	23 August 2023	EUR	0.8678
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	23 August 2023	CHF	2.0568
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	8 February 2023	GBP	0.0368
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	24 May 2023	GBP	0.0830
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	23 August 2023	GBP	0.0737
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	15 November 2023	GBP	0.0871
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	8 February 2023	GBP	0.1147
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	24 May 2023	GBP	0.1102
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	23 August 2023	GBP	0.2237
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	15 November 2023	GBP	0.1464
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	8 February 2023	GBP	0.0169
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	24 May 2023	GBP	0.0399
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	23 August 2023	GBP	0.0399
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	15 November 2023	GBP	0.0334
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	8 February 2023	USD	0.0934
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	23 August 2023	USD	0.1649
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	8 February 2023	EUR	0.0437
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	24 May 2023	EUR	0.0835
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	23 August 2023	EUR	0.7064
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	15 November 2023	EUR	0.0655
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	8 February 2023	EUR	0.4393
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	24 May 2023	EUR	0.4694
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	23 August 2023	EUR	0.5561

* This is a synthetic ETF.

** This includes synthetic ETFs.

15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	15 November 2023	EUR	0.5670
Xtrackers SLI UCITS ETF	1D	LU0322248146	23 August 2023	CHF	3.1685
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	8 February 2023	AUD	1.2480
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	23 August 2023	AUD	1.1106
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	23 August 2023	EUR	1.3588
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	15 November 2023	EUR	0.3150
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	8 February 2023	EUR	0.3177
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	23 August 2023	EUR	1.9242
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	8 February 2023	USD	0.0317
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	24 May 2023	USD	0.0347
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	23 August 2023	USD	0.0338
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	15 November 2023	USD	0.0325
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	8 February 2023	USD	0.1637
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	23 August 2023	USD	0.0682
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	8 February 2023	EUR	0.2577
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	23 August 2023	EUR	0.3450
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	8 February 2023	EUR	0.2390
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	23 August 2023	EUR	1.0795
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	8 February 2023	EUR	0.4189
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	23 August 2023	EUR	3.4598
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	8 February 2023	JPY	24.5757
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	23 August 2023	JPY	27.7650
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	8 February 2023	EUR	0.3100
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	23 August 2023	EUR	0.3240
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	8 February 2023	USD	0.1016
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	23 August 2023	USD	0.0781
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	8 February 2023	USD	0.3673
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	23 August 2023	USD	0.2732

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 246,975 (exclusive of VAT) for statutory audit work. Other assurance service fees paid to KPMG Audit S.à r.l. in 2023 were EUR 15,300 (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. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depositary (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company were as follows:

* This is a synthetic ETF.

** This includes synthetic ETFs.

17. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong (continued)

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI USA SWAP UCITS ETF*	USD	53	0.00%	0	0.00%
Xtrackers MSCI TAIWAN UCITS ETF	USD	58,011,381	41.33%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	31,989,348	42.11%	361	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	12,014,157	11.01%	0	0.00%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

18. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2023.

19. 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 are disclosed in the unaudited annex "Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation – unaudited".

20. Subsequent events

1. On 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.

2. On 1 February 2024, the securities lending revenue policy changed for all Sub-Funds of the Company (with the exception of Xtrackers DAX UCITS ETF and Xtrackers DAX ESG Screened UCITS ETF) which were eligible for securities lending (the "**Sub-Funds**"). Up until 31 January 2024, to the extent that the Sub-Funds undertook securities lending to reduce costs, the Sub-Funds received 70% of the associated gross revenue. The remaining 30% was received (in equal 15% portions) by the Securities Lending Agent and DWS Investments UK Limited (the "**Sub-Portfolio Manager**"). As from 1 February 2024, to the extent that the Sub-Funds undertake securities lending to reduce costs, the Sub-Funds will receive 82% of the associated gross revenue. The remaining 18% will be received (in equal 9% portions) by the Securities Lending Agent and the Sub-Portfolio Manager.

3. On 1 February 2024, the securities lending revenue policy for Xtrackers DAX UCITS ETF and Xtrackers DAX ESG SCREENED UCITS ETF (the "**Sub-Funds**") changed. Up until 31 January 2024, to the extent that the Sub-Funds undertook securities lending to reduce costs, the Sub-Funds received 90% of the associated gross revenue. The remaining 10% was received by the Securities Lending Agent and DWS Investments UK Limited received 0%. As from 1 February 2024, to the extent that the Sub-Funds undertake securities lending to reduce costs, the Sub-Funds will receive 91% of the associated gross revenue. The remaining 9% will be received by the Securities Lending Agent and DWS Investments UK Limited will receive 0%.

4. 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 EURO STOXX 50 UCITS ETF	1D	LU0274211217	21 February 2024	EUR	0.2342

* This is a synthetic ETF.

** This includes synthetic ETFs.

20. Subsequent events (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	21 February 2024	EUR	0.3467
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	21 February 2024	GBP	0.1327
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	21 February 2024	EUR	0.2039
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	21 February 2024	EUR	0.5579
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	21 February 2024	GBP	0.2820
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	21 February 2024	GBP	0.0556
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	21 February 2024	AUD	1.0930
Xtrackers SLI UCITS ETF	1D	LU0322248146	21 February 2024	CHF	0.1119
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	21 February 2024	EUR	0.1857
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	21 February 2024	EUR	0.0105
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	21 February 2024	EUR	0.2379
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	21 February 2024	JPY	26.6380
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	21 February 2024	USD	0.1837
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	21 February 2024	EUR	0.3578
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	21 February 2024	USD	0.0861
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	21 February 2024	USD	0.5403
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	21 February 2024	USD	0.3565
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	21 February 2024	EUR	0.3526
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	21 February 2024	USD	0.1573
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	21 February 2024	USD	0.1972
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	21 February 2024	USD	0.0367
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	21 February 2024	USD	0.0883
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	21 February 2024	USD	0.4853
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	21 February 2024	EUR	0.5347
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	21 February 2024	USD	0.2981

5. On 16 February 2024, the Company informed Shareholders that STOXX Ltd., in its capacity as Index Administrator of the Sub-Funds set out in the table below (each a "Sub-Fund" and together the "Sub-Funds") announced on 22 November 2023 that certain changes (the "Changes") would be made to the index methodologies of a number on indices from the DAX[®] Index family (each an "Impacted DAX[®] Index"), including the Reference Index of each Sub-Fund. In order to achieve a limited weight of individual companies within each Impacted DAX[®] Index, the weight of individual companies within each Impacted DAX[®] Index was capped at 10% at each quarterly rebalance. With effect from 18 March 2024, the cap on the weight of individual companies within each Impacted DAX[®] Index at each quarterly rebalance will increase from 10% to 15%. In addition, with effect from 23 September 2024, should any individual company within an Impacted DAX[®] Index reach a weight of 20% intra-quarter, the relevant Impacted DAX[®] Index will be rebalanced intra-quarter such that the individual company will be re-weighted to 15%.

Sub-Fund	Share Class	ISIN
Xtrackers DAX UCITS ETF	1C	LU0274211480
Xtrackers DAX UCITS ETF	1D	LU1349386927
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376

* This is a synthetic ETF.

** This includes synthetic ETFs.

20. Subsequent events (continued)

6. On 26 February 2024, the Company informed shareholders that MSCI Limited, in its capacity as Index Administrator of Xtrackers MSCI EM Asia ESG Screened Swap UCITS ETF* (the "**EM Asia Sub-Fund**") and Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF* (the "**AC Asia ex Japan Sub-Fund**") announced on 9 February 2024 that certain changes (the "**Changes**") would be made to the index methodology of the reference index of the EM Asia Sub-Fund, as set out in the table below, effective as of 9 February 2024. MSCI Limited also announced on 19 February 2024 that the Changes would be made to the index methodology of the reference index of the AC Asia ex Japan Sub-Fund, effective as of 1 March 2024.

Sub-Fund	Reference Index	Effective Date of Changes
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	9 February 2024
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	1 March 2024

MSCI Limited announced that changes were made to the capping methodologies of the Reference Indices. From the Effective Dates, in addition to the existing issuer level capping methodology of the Reference Indices and the country deviation weighting scheme with regards to the MSCI Emerging Markets Asia Select ESG Screened Index (at least quarterly), the following country capping treatment for the Reference Indices will be implemented: should the combined weight of constituents from India exceed 18% at month-end, a capping process will be triggered such that the Reference Index will be reweighted with the excess weight distributed among the remaining constituents in proportion to their existing weights in the Reference Index.

Additionally, a daily monitoring process will be put in place to reset the weight of India to 18% should the combined weight of Indian constituents exceed 20% at the end of any business day prior to month-end.

7. 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - **unaudited****1. Online publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.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 MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	4 bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(41) bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

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

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(27) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	(27) bps
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	(9) bps
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	26 bps
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	6 bps
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	51 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(66) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	10 bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(2) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	8 bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(58) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(35) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(27) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(47) bps
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	(6) bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	(20) bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(68) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(71) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	180 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(35) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(65) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	74 bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(9) bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	11 bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(108) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(136) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	15 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	2 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	2 bps
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	4 bps
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	4 bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	28 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	44 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	130 bps
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	(222) bps

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

During the year ending 31 December 2023, the following Sub-Funds were eligible for investment in a “plan d’épargne en actions” (“PEA”):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****4. Determination of the Global Exposure**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

5. Other changes to the Company during the year

1. During the year ending 31 December 2023, the following share classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers MSCI USA SWAP UCITS ETF*	1D / LU2581375073	8 March 2023
Xtrackers STOXX EUROPE 600 UCITS ETF	1D / LU2581375156	8 March 2023
Xtrackers MSCI JAPAN UCITS ETF	1D / LU2581375230	8 March 2023
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D / LU2675291913	11 October 2023

2. On 21 April 2023, the Company informed Shareholders of the Sub-Funds set out in the table below, that effective as of 01 March 2023 (the “**Effective Date**”), the Index Administrator, MSCI Limited, implemented certain changes into the MSCI ESG Screened family of indices. As a consequence, as of the Effective Date, the Reference Index of each Sub-Fund includes: i) additional environmental, social and governance driven revenue screens relating to unconventional and/or arctic oil and gas extraction and palm oil as classified by MSCI in their ESG Business Involvement Screening; ii) additional exclusion criteria on environmental controversies regarding impacts on biodiversity using MSCI ESG Controversies; and iii) the addition of an overall Greenhouse Gas intensity reduction target of the Reference Index compared to the relevant Parent Index as identified by MSCI Climate Change Metrics.

Sub-Fund	Share Class / ISIN
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C / LU0322253732
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C / LU0292107991
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D / LU2296661775
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C / LU0322252338
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C / LU0476289540
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C / LU2469465822
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C / LU0292100806
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C / LU0292106084
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C / LU0292105359
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C / LU0292103222
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C / LU0292103651
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C / LU0292104469
Xtrackers MSCI EUROPE COMMUNICATIONS SERVICES ESG SCREENED UCITS ETF	1C / LU0292104030
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C / LU0292104899

3. 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.

- Name of BO;
- Number of Shares held as of the relevant date the Shareholder provided the information;
- Percentage of Shares held as of such date;
- 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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****5. Other changes to the Company during the year (continued)**

- (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.

4. Further to the notice published on 28 December 2022, which informed Shareholders that the board of directors of the Company (the “**Board of Directors**”) had decided to proceed with certain changes including a change from an Indirect Investment Policy to a Direct Investment Policy and a name change (the “**Changes**”) for each Sub-Fund set out in the table below (the “**Sub-Funds**”), on 31 July 2023, the Company informed Shareholders that due to renewed demand for Indirect Replication Funds pursuing the Investment Objective of the Sub-Funds and considering the cost implication of the Changes for Shareholders, the Board of Directors had come to the conclusion that the Changes were no longer in the best interest of Shareholders. As such, the Board of Directors decided to monitor the market and where there was sufficient demand, may seek to launch Direct Replication Funds offering exposure comparable to the Sub-Funds’ Investment Objectives. In addition, the Board of Directors would continue to assess regularly whether it may be in the interest of Shareholders to effect such Changes in the future.

Sub-Fund	Share Class / ISIN
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C / LU0292107991 1D / LU2296661775
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C / LU0292108619
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C / LU0292109005
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C / LU0322252171

5. 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.

6. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - **unaudited (continued)****6. Remuneration disclosures under UCITS V regulation (continued)**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.

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.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Remuneration disclosures under UCITS V regulation (continued)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".

7. Non-Transaction Days

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	2, 3, 6, 9, 13, 16, 20, 23, 24, 25, 26, 27	3, 6, 10, 17, 20, 23, 24	3, 7, 10, 17, 21, 24, 31	5, 6, 7, 10, 11, 12, 14, 21, 25, 26, 28	1, 3, 4, 5, 8, 9, 12, 17, 18, 19, 22, 25, 26, 29	2, 5, 6, 9, 12, 16, 19, 22, 23, 29, 30	3, 4, 7, 14, 17, 21, 27, 28	1, 4, 7, 9, 11, 15, 18, 25, 28	1, 4, 8, 15, 17, 18, 22, 24, 25, 27, 31	2, 6, 9, 13, 20, 23, 26, 27, 31	1, 3, 10, 13, 17, 23, 24	1, 6, 8, 15, 22, 25, 26, 29
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	2, 3, 6, 9, 13, 16, 20, 23, 24, 25, 26, 27	3, 6, 10, 17, 20, 23, 24	3, 7, 10, 17, 21, 24, 31	5, 6, 7, 10, 11, 12, 14, 21, 25, 26, 28	1, 3, 4, 5, 8, 9, 12, 17, 18, 19, 22, 25, 26, 29	2, 5, 6, 9, 12, 16, 19, 22, 23, 29, 30	3, 4, 7, 14, 17, 21, 27, 28	1, 4, 7, 9, 11, 15, 18, 25, 28	1, 4, 8, 15, 17, 18, 22, 24, 25, 27, 31	2, 6, 9, 13, 20, 23, 26, 27, 31	1, 3, 10, 13, 17, 23, 24	1, 6, 8, 15, 22, 25, 26, 29
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	2, 3, 6, 9, 13, 16, 20, 23, 24, 25, 26, 27	3, 6, 10, 17, 20, 23, 24	3, 7, 10, 17, 21, 24, 31	5, 6, 7, 10, 11, 12, 14, 21, 25, 26, 28	1, 3, 4, 5, 8, 9, 12, 17, 18, 19, 22, 25, 26, 29	2, 5, 6, 9, 12, 16, 19, 22, 23, 29, 30	3, 4, 7, 14, 17, 21, 27, 28	1, 4, 7, 9, 11, 15, 18, 25, 28	1, 4, 8, 15, 17, 18, 22, 24, 25, 27, 31	2, 6, 9, 13, 20, 23, 26, 27, 31	1, 3, 10, 13, 17, 23, 24	1, 6, 8, 15, 22, 25, 26, 29

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	239	23	21	7, 10	1,3,4, 5,8,9, 18,29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	ALL	ALL	21	7, 10	1,3,4, 5,8,9, 18,29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	239	23	21	7, 10	1,3,4, 5,8,9, 18,29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	239	23	21	7, 10	1,3,4, 5,8,9, 18,29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	239	23	21	7, 10	1,3,4, 5,8,9, 18,29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	ALL	ALL	-	7, 10	1, 8, 9, 18, 29	19, 23	4	15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers DAX UCITS ETF	1C	LU0274211480	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers DAX UCITS ETF	1D	LU1349386927	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	1, 15, 28	-	-	1	22, 25, 26, 29
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	1, 15, 28	-	-	1	22, 25, 26, 29
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	1, 2, 6, 8, 9, 13, 16, 18, 19, 20, 23, 24, 25, 26, 27	1, 3, 6, 10, 14, 17, 20, 21, 22, 24, 26, 27, 28	1, 3, 5, 6, 8, 10, 15, 17, 20, 21, 22, 23, 24, 30, 31	3, 4, 5, 6, 7, 10, 13, 14, 16, 17, 19, 20, 21, 23, 24, 25, 27, 28	1, 2, 3, 4, 5, 8, 9, 12, 18, 19, 22, 25, 26, 29	1, 2, 5, 6, 8, 9, 12, 16, 19, 21, 22, 23, 28, 29, 30	2, 3, 4, 5, 6, 7, 14, 19, 20, 21, 23, 28	1, 4, 7, 9, 11, 14, 15, 17, 18, 21, 25, 28, 30, 31	1, 4, 7, 8, 15, 18, 19, 22, 24, 25, 27, 28, 29	2, 3, 4, 5, 6, 9, 10, 12, 13, 16, 20, 23, 24, 27, 30	1, 2, 3, 6, 10, 13, 14, 15, 17, 20, 23, 24, 27	1, 5, 8, 11, 12, 15, 18, 22, 25, 26, 29

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	2, 16, 18, 19, 20, 23, 24, 25, 26, 27	1, 6, 20, 27, 28	1, 6, 8, 22, 23, 30	3, 4, 5, 6, 7, 10, 13, 14, 19, 20, 21, 24, 25,	1, 2, 3, 4, 5, 8, 9, 18, 26, 29	1, 2, 5, 6, 12, 19, 22, 23, 28, 29	4, 19, 28	1, 14, 15, 17, 21, 28, 31	4, 19, 28, 29	2, 3, 4, 5, 6, 9, 10, 13, 23, 24, 30	1, 2, 10, 13, 14, 23, 27	5, 8, 11, 22, 25, 26, 29
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	LU2296661775	2, 16, 18, 19, 20, 23, 24, 25, 26, 27	1, 6, 20, 27, 28	1, 6, 8, 22, 23, 30	3, 4, 5, 6, 7, 10, 13, 14, 19, 20, 21, 24, 25,	1, 2, 3, 4, 5, 8, 9, 18, 26, 29	1, 2, 5, 6, 12, 19, 22, 23, 28, 29	4, 19, 28	1, 14, 15, 17, 21, 28, 31	4, 19, 28, 29	2, 3, 4, 5, 6, 9, 10, 13, 23, 24, 30	1, 2, 10, 13, 14, 23, 27	5, 8, 11, 22, 25, 26, 29
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	2, 9, 16	6, 20, 21	20	6, 7, 10, 21	1, 8, 9, 18, 22, 29	8, 12, 19, 21, 23, 26	3, 4, 20	7, 15, 21, 28	4, 7, 18, 19	9, 12, 16, 27, 31	1, 2, 6, 10, 13, 15, 20, 23	8, 12, 22, 25, 26, 29
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	1, 2, 6, 8, 13, 20, 25, 27	3, 10, 13, 14, 17, 19, 24, 26, 27	3, 5, 10, 15, 17, 21, 24, 31	7, 10, 14, 16, 17, 20, 21, 23, 24, 25, 27, 28	1, 3, 5, 8, 9, 12, 18, 21, 23, 29	2, 5, 8, 9, 16, 23, 27, 30	2, 4, 5, 6, 7, 14, 19, 21, 23, 28	4, 9, 11, 15, 18, 25, 28, 30	1, 4, 8, 15, 22, 25, 27, 28, 29	5, 6, 9, 13, 20, 23, 27	1, 3, 10, 17, 23, 24	1, 8, 15, 18, 22, 25, 26, 29
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	2, 18, 19, 20, 23, 24, 25, 26, 27	27, 28	-	3, 4, 5, 7, 10	1, 8, 9, 18, 29	22, 23	-	15, 28	29	9, 10	1	22, 25, 26, 29
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	2	20, 21	-	7, 10, 21	1, 8, 9, 18, 29	8, 23	-	15, 28	7	12	1, 2, 15	22, 25, 26, 29
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	2, 26	-	7, 30	4, 7, 10, 14	1, 8, 9, 18, 29	23, 29	-	15, 28	19	2, 24	1, 14, 27	22, 25, 26, 29
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	2, 23, 24	-	1	7, 10	1, 5, 8, 9, 18, 29	6, 23	-	15, 28	-	3, 9	1	22, 25, 26, 29
Xtrackers FTSE CHINA 50 UCITS ETF	1C	LU0292109856	2, 23, 24, 25	-	-	5, 7, 10	1, 8, 9, 18, 26, 29	22, 23	-	15, 28	-	2, 23	1	22, 25, 26, 29
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	2, 3, 6, 9, 16, 23, 24, 25, 26	6, 20, 23	21	5, 6, 7, 10, 25	1, 3, 4, 5, 8, 9, 18, 19, 22, 26, 29	2, 5, 6, 12, 19, 22, 23, 29	3, 4, 14, 17	1, 7, 9, 11, 15, 28	4, 18	2, 9, 23	1, 3, 13, 23	6, 22, 25, 26, 29
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	LU0292101796	2	-	-	ALL	ALL	ALL	-	-	-	-	-	-
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	1, 15, 28	-	-	1	22, 25, 26, 29

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	15, 28	4	-	1, 23	22, 25, 26, 29
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	15, 28	4	-	1, 23	22, 25, 26, 29
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	15, 28	4	-	1, 23	22, 25, 26, 29
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	2, 6	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	6, 22, 25, 26, 29
Xtrackers SLI UCITS ETF	1D	LU0322248146	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	1, 15, 28	-	-	1	22, 25, 26, 29
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	-	22, 25, 26, 29

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	2, 16, 18, 19, 20, 23, 24, 25, 26, 27	1, 6, 20, 27, 28	1, 6, 8, 22, 23, 30	3, 4, 5, 6, 7, 10, 13, 14, 19, 20, 21, 24, 25,	1, 2, 3, 4, 5, 8, 9, 18, 26, 29	1, 2, 5, 6, 12, 19, 22, 23, 28, 29	4, 19, 28	1, 9, 14, 15, 17, 21, 28, 31	4, 19, 28, 29	2, 3, 4, 5, 6, 9, 10, 13, 23, 24, 30	1, 2, 10, 13, 14, 23, 27	5, 8, 11, 22, 25, 26, 29
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	2, 23, 24, 26	-	-	7, 10, 25	1, 8, 9, 18, 29	12, 23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	2, 20, 23, 24, 25, 26	-	-	7, 10	1, 2, 3, 8, 9, 18, 29	23	-	15, 28	1, 4	9	1, 10, 23	22, 25, 26, 29
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	2, 6, 16	20	-	7, 10	1, 8, 9, 18, 22, 29	6, 19, 23	-	1, 7, 15, 28	4	9	1, 23	22, 25, 26, 29
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	2, 26	-	-	7, 10, 25	1, 8, 9, 18, 22, 29	12, 23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	2	-	-	7, 10	1, 8, 9, 18, 22, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	ALL	ALL	-	7, 10	1, 8, 9, 18, 22, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	2	-	-	7, 10	1, 8, 9, 18, 22, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	2, 3, 9, 16, 23, 24, 25, 26	6, 20, 23	21	5, 7, 10, 25	1, 3, 4, 5, 8, 9, 18, 22, 26, 29	2, 5, 12, 19, 22, 23, 29	3, 4, 14, 17	1, 7, 9, 11, 15, 28	4, 18, 28, 29	2, 3, 9, 23	1, 3, 10, 13, 23	22, 25, 26, 29
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	2, 11, 12, 16, 20, 23, 24, 25, 26	19, 20	-	5, 6, 7, 10, 14, 17, 20, 21, 23, 24	1, 2, 3, 8, 9, 18, 26, 29	1, 5, 12, 19, 22, 23, 27, 28, 29, 30	3, 4, 5, 7, 14, 19, 20, 21, 28	4, 7, 11, 14, 15, 18, 21, 25, 28	1, 4, 8, 15, 22, 27, 28, 29	2, 6, 9, 13, 20, 23, 27	1, 3, 6, 10, 17, 22, 23, 24, 30	1, 8, 15, 22, 25, 26, 29
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	-	9	1, 10, 23	22, 25, 26, 29
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	15, 28	4	-	1, 23	22, 25, 26, 29

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	15, 28	4	-	1, 23	22, 25, 26, 29
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	2, 23, 24, 25, 26, 27	-	-	5, 7, 10	1, 2, 3, 8, 9, 18, 29	22, 23	4	15, 28	4, 29	2, 3, 4, 5, 6, 9	1, 10, 23	22, 25, 26, 29
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	2	20	-	7, 10	1, 8, 9, 18, 22, 29	23	3	7, 15, 28	4	2, 9	1, 13	22, 25, 26, 29
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	2, 23	-	22, 23	7, 10, 19, 20, 21, 24, 25,	1, 8, 9, 18, 29	1, 2, 23, 29	4, 19	15, 17, 28	4, 28	9	1, 10, 23	22, 25, 26, 29
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	2	6	20	6, 7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1, 2, 20	12, 22, 25, 26, 29
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	2, 16	20	-	7, 10	1, 8, 9, 18, 29	19, 23	4	1, 15, 28	4	9	1, 10, 23	22, 25, 26, 29
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	2, 23, 24, 25	-	-	5, 7, 10	1, 8, 9, 18, 26, 29	22, 23	-	15, 28	-	2, 23	1	22, 25, 26, 29
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	2, 23, 24, 25	-	-	5, 7, 10	1, 8, 9, 18, 26, 29	22, 23	-	15, 28	-	2, 23	1	22, 25, 26, 29
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	2, 16, 26	20	8, 30	3, 7, 10, 14	1, 8, 9, 18, 29	19, 23, 29	4	15, 28	4, 18, 19	2, 9, 23, 24	1, 10, 13, 14, 23, 27	22, 25, 26, 29
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	2, 23, 24	16	-	7, 10	1, 4, 8, 9, 18, 29	5, 23, 29	19	15, 28, 31	28	-	1, 13	22, 25, 26, 29
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	2	-	6	6, 7, 10, 13, 14	1, 4, 5, 8, 9, 18, 29	5, 23	28	1, 14, 15, 28	-	13, 23	1	5, 11, 22, 25, 26, 29
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	2	-	-	6, 7, 10	1, 8, 9, 18, 29	12, 23	-	15, 21, 28	-	-	1, 2, 27	8, 22, 25, 26, 29
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	1, 2, 6, 8, 13, 20, 25, 27	3, 10, 17, 24	3, 10, 17, 21, 24, 31	7, 10, 14, 16, 17, 20, 21, 23, 24, 25, 27, 28	1, 5, 8, 9, 12, 18, 19, 26, 29	1, 2, 9, 16, 23, 27, 28, 29, 30	4, 7, 14, 19, 21, 23, 28	4, 9, 11, 14, 15, 18, 21, 25, 28	1, 4, 8, 15, 22, 25, 27, 28, 29	5, 6, 9, 10, 13, 20, 27	1, 3, 6, 10, 17, 23, 24	1, 8, 12, 15, 22, 25, 26, 29

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	2	-	23	7, 10, 14, 21, 24, 25	1, 8, 9, 18, 29	23, 29, 30	4, 27, 28	14, 15, 28	4, 28	9	1, 9, 10, 23	22, 25, 26, 29
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	2, 23, 24	-	-	7, 10	1, 8, 9, 18, 29	2, 23, 29	-	9, 15, 28	-	-	1, 13	22, 25, 26, 29
Xtrackers ATX UCITS ETF	1C	LU0659579063	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	26	1	22, 25, 26, 29
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	2	-	-	7, 10	1, 8, 9, 18, 29	23	-	15, 28	-	-	1	22, 25, 26, 29
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	2, 3, 9	23	21	7, 10	1, 3, 4, 5, 8, 9, 18, 29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	2, 3, 9	23	21	7, 10	1, 3, 4, 5, 8, 9, 18, 29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	2, 3, 9	23	21	7, 10	1, 3, 4, 5, 8, 9, 18, 29	23	17	11, 15, 28	18	9	1, 3, 23	22, 25, 26, 29
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	2, 16, 23, 24, 25	20	-	5, 7, 10	1, 8, 9, 18, 26, 29	19, 22, 23	4	15, 28	4, 29	2, 3, 4, 5, 6, 9, 23	1, 10, 23	22, 25, 26, 29
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	2, 16, 23, 24, 25	20	-	5, 7, 10	1, 8, 9, 18, 26, 29	19, 22, 23	4	15, 28	4, 29	2, 3, 4, 5, 6, 9, 23	1, 10, 23	22, 25, 26, 29
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	2, 16, 23, 24, 25	20	-	5, 7, 10	1, 8, 9, 18, 26, 29	19, 22, 23	4	15, 28	4, 29	2, 3, 4, 5, 6, 9, 23	1, 10, 23	22, 25, 26, 29
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	LU2469465822	2	-	-	7, 10	1, 8, 9, 18, 29	23	4	15, 28	4, 29	2, 3, 4, 5, 6, 9, 23	1, 10, 23	22, 25, 26, 29

8. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on share class level for the sub-funds for the financial year ended 31 December 2023:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF*	IC	LU0274208692	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF*	ID	LU2263803533	0.19%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	0.39%
Xtrackers MSCI EUROPE UCITS ETF	IC	LU0274209237	0.12%
Xtrackers MSCI EUROPE UCITS ETF	ID	LU1242369327	0.12%
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	0.30%
Xtrackers MSCI JAPAN UCITS ETF	IC	LU0274209740	0.12%
Xtrackers MSCI JAPAN UCITS ETF	ID	LU2581375230	0.12%
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	0.40%
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	0.40%
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	0.25%
Xtrackers MSCI USA SWAP UCITS ETF*	IC	LU0274210672	0.15%
Xtrackers MSCI USA SWAP UCITS ETF*	ID	LU2581375073	0.07%
Xtrackers EURO STOXX 50 UCITS ETF	IC	LU0380865021	0.09%
Xtrackers EURO STOXX 50 UCITS ETF	ID	LU0274211217	0.09%
Xtrackers DAX UCITS ETF	IC	LU0274211480	0.09%
Xtrackers DAX UCITS ETF	ID	LU1349386927	0.09%
Xtrackers FTSE MIB UCITS ETF	ID	LU0274212538	0.30%
Xtrackers SWITZERLAND UCITS ETF	IC	LU0943504760	0.30%
Xtrackers SWITZERLAND UCITS ETF	ID	LU0274221281	0.30%
Xtrackers FTSE 100 INCOME UCITS ETF	ID	LU0292097234	0.09%
Xtrackers FTSE 250 UCITS ETF	ID	LU0292097317	0.15%
Xtrackers MSCI UK ESG UCITS ETF	ID	LU0292097747	0.18%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	IC	LU0292107645	0.49%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	ID	LU2675291913	0.18%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	IC	LU0292107991	0.65%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	ID	LU2296661775	0.35%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	IC	LU0292108619	0.40%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	IC	LU0292109005	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	IC	LU0292109187	0.65%
Xtrackers MSCI BRAZIL UCITS ETF	IC	LU0292109344	0.25%
Xtrackers NIFTY 50 SWAP UCITS ETF*	IC	LU0292109690	0.85%
Xtrackers MSCI KOREA UCITS ETF	IC	LU0292100046	0.45%
Xtrackers FTSE CHINA 50 UCITS ETF	IC	LU0292109856	0.60%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	ID	LU0292095535	0.30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	ID	LU0292096186	0.50%
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	IC	LU0292100806	0.17%
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	IC	LU0292103222	0.17%
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	IC	LU0292103651	0.17%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	IC	LU0292104030	0.17%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	IC	LU0292104469	0.17%
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	IC	LU0292104899	0.17%
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	IC	LU0292105359	0.17%
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	IC	LU0292106084	0.17%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	0.39%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	0.29%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	0.39%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	IC	LU0292106241	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	IC	LU0292106753	0.40%
Xtrackers SLI UCITS ETF	ID	LU0322248146	0.25%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	IC	LU0328473581	0.50%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	IC	LU0322251520	0.50%
Xtrackers PORTFOLIO UCITS ETF	IC	LU0397221945	0.70%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	IC	LU0322252171	0.65%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	IC	LU0322252338	0.25%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	IC	LU0322252924	0.85%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	IC	LU0322250712	0.70%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers S&P ASX 200 UCITS ETF	ID	LU0328474803	0.50%
Xtrackers STOXX EUROPE 600 UCITS ETF	IC	LU0328475792	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF	ID	LU2581375156	0.07%
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	0.25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	IC	LU0322253229	0.60%
Xtrackers CAC 40 UCITS ETF	ID	LU0322250985	0.20%
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	IC	LU0322253732	0.12%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	IC	LU0322253906	0.30%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	IC	LU0328476410	0.95%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	IC	LU0411078552	0.60%
Xtrackers SHORTEX X2 DAILY SWAP UCITS ETF*	IC	LU0411075020	0.60%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	IC	LU0411075376	0.35%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	IC	LU2278080713	0.19%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	0.24%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	IC	LU0411078636	0.70%
Xtrackers CSI300 SWAP UCITS ETF*	IC	LU0779800910	0.50%
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	IC	LU0476289540	0.35%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	IC	LU0476289623	0.65%
Xtrackers MSCI MEXICO UCITS ETF	IC	LU0476289466	0.65%
Xtrackers MSCI EUROPE VALUE UCITS ETF	IC	LU0486851024	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	IC	LU0490618542	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	ID	LU2009147757	0.07%
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	0.20%
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	0.20%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	IC	LU0489337690	0.33%
Xtrackers MSCI CHINA UCITS ETF	IC	LU0514695690	0.65%
Xtrackers MSCI CHINA UCITS ETF	ID	LU2456436083	0.28%
Xtrackers MSCI INDIA SWAP UCITS ETF*	IC	LU0514695187	0.75%
Xtrackers MSCI MALAYSIA UCITS ETF	IC	LU0514694370	0.50%
Xtrackers MSCI THAILAND UCITS ETF	IC	LU0514694701	0.50%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI PHILIPPINES UCITS ETF	IC	LU0592215403	0.65%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	IC	LU0592217524	0.65%
Xtrackers SPAIN UCITS ETF	IC	LU0592216393	0.30%
Xtrackers SPAIN UCITS ETF	ID	LU0994505336	0.30%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	IC	LU0659579147	0.85%
Xtrackers MSCI SINGAPORE UCITS ETF	IC	LU0659578842	0.50%
Xtrackers ATX UCITS ETF	IC	LU0659579063	0.25%
Xtrackers MSCI EMU UCITS ETF	IC - USD Hedged	LU1127514245	0.17%
Xtrackers MSCI EMU UCITS ETF	ID	LU0846194776	0.12%
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	0.17%
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	0.17%
Xtrackers DAX ESG SCREENED UCITS ETF	ID	LU0838782315	0.09%
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	0.19%
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	0.19%
Xtrackers FTSE 100 UCITS ETF	IC	LU0838780707	0.09%
Xtrackers NIKKEI 225 UCITS ETF	IC	LU2196470426	0.09%
Xtrackers NIKKEI 225 UCITS ETF	ID	LU0839027447	0.09%
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.19%
Xtrackers HARVEST CSI300 UCITS ETF	ID	LU0875160326	0.65%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	ID	LU1310477036	0.65%
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	IC	LU2376679564	0.44%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	IC	LU2469465822	0.29%

The TER percentage is presented in the Share Class' currency.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

9. 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 Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU}^*}{\text{Average net assets in CU}^*} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	21.75	(18.19)	23.73	21.82	(18.14)	23.79	(0.07)	(0.06)	
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D ⁽¹⁾	LU2263803533	19.38	(18.03)	24.02	19.31	(18.14)	23.79	0.07	0.23	
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽²⁾	LU0659579733	23.21	(18.12)	21.17	21.82	(18.14)	23.79	0.02	(2.62)	
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	16.58	(14.85)	20.18	16.30	(15.06)	19.89	0.28	0.29	
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	16.58	(14.87)	20.18	16.30	(15.06)	19.89	0.28	0.29	
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽²⁾	LU1184092051	23.70	(6.18)	17.02	16.30	(15.06)	19.89	7.40	(2.87)	
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	1.53	(16.77)	20.18	1.71	(16.65)	20.32	(0.18)	(0.14)	
Xtrackers MSCI JAPAN UCITS ETF	1D ⁽³⁾	LU2581375230	-	-	14.94	-	-	15.01	-	(0.07)	
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽²⁾	LU0927735406	13.14	(2.96)	35.20	1.71	(16.65)	20.32	11.43	14.88	
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽²⁾	LU0659580079	12.03	(5.21)	32.24	1.71	(16.65)	20.32	10.32	11.92	
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽²⁾	LU1215827756	11.96	(5.43)	29.71	1.71	(16.65)	20.32	10.25	9.39	
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	26.85	(19.62)	26.81	26.45	(19.85)	26.49	0.40	0.32	
Xtrackers MSCI USA SWAP UCITS ETF*	1D ⁽³⁾	LU2581375073	-	-	21.28	-	-	21.00	-	0.28	

⁽¹⁾ During the year ending 31 December 2021 this share class was launched.

⁽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*.

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
			Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	23.99	(9.04)	22.80	23.34	(9.49)	22.23
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	23.99	(9.06)	22.81	23.34	(9.49)	22.23	0.65	0.43	0.58
Xtrackers DAX UCITS ETF	1C	LU0274211480	15.34	(12.84)	19.66	15.79	(12.35)	20.31	(0.45)	(0.49)	(0.65)
Xtrackers DAX UCITS ETF	1D ⁽⁴⁾	LU1349386927	-	(3.01)	19.64	-	(2.52)	20.31	-	(0.49)	(0.67)
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	26.93	(9.72)	33.84	26.20	(10.32)	32.83	0.73	0.60	1.01
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	21.98	(16.09)	5.01	22.27	(15.91)	5.21	(0.29)	(0.18)	(0.20)
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	21.98	(16.10)	5.00	22.27	(15.91)	5.21	(0.29)	(0.19)	(0.21)
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	18.26	4.57	7.75	18.40	4.67	7.90	(0.14)	(0.10)	(0.15)
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	16.61	(17.61)	7.76	16.82	(17.46)	7.92	(0.21)	(0.15)	(0.16)
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	13.68	(4.01)	9.03	14.04	(3.65)	9.40	(0.36)	(0.36)	(0.37)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(2.98)	(20.30)	9.48	(2.54)	(20.09)	9.83	(0.44)	(0.21)	(0.35)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D ⁽³⁾	LU2675291913	-	-	7.39	-	-	7.39	-	-	-
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	LU0292107991	(5.65)	(21.74)	6.80	(5.08)	(21.27)	7.46	(0.57)	(0.47)	(0.66)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D ⁽¹⁾	LU2296661775	(12.89)	(21.51)	7.14	(12.61)	(21.27)	7.46	(0.28)	(0.24)	(0.32)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	(18.20)	3.38	26.07	(17.34)	3.99	27.02	(0.86)	(0.61)	(0.95)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	10.41	(10.07)	8.98	11.20	(9.38)	9.78	(0.79)	(0.69)	(0.80)

⁽¹⁾During the year ending 31 December 2021 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.⁽⁴⁾During the year ending 31 December 2022 this share class was launched.

* This is a synthetic ETF.

*** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	27.24 (29.55)	28.69 (29.05)	29.58 (29.05)	28.14 (29.05)	29.58 (29.05)	29.58 (29.05)	(0.90) (0.50)	(0.90) (0.50)	(0.89) (0.89)
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	(17.96)	13.22	31.70	(17.40)	14.15	32.69	(0.56) (0.93)	(0.56) (0.93)	(0.99) (0.99)
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	21.47 (8.26)	(6.47) (29.08)	18.83 (22.09)	23.44 (8.03)	(5.03) (29.06)	20.59 (22.67)	(1.97) (0.23)	(1.97) (0.02)	(1.76) (0.58)
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	(20.56)	(20.07)	(13.46)	(20.01)	(19.56)	(12.94)	(0.55) (0.51)	(0.55) (0.51)	(0.52) (0.52)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	19.29	(10.14)	18.33	18.84	(10.48)	17.63	0.45 (0.34)	0.45 (0.34)	0.70 (0.70)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	22.60	(1.39)	5.21	22.80	(1.90)	5.21	(0.20) (0.51)	(0.20) (0.51)	- (-)
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	LU0292100806	26.39	(12.90)	19.27	26.89	(12.97)	19.22	(0.50) (0.07)	(0.50) (0.07)	0.05 (0.05)
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF ⁽⁵⁾	1C	LU0292101796	23.98	29.92	0.82	23.65	29.17	(1.67)	0.33 (0.75)	0.33 (0.75)	2.49 (2.49)
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	LU0292103222	25.25	(5.70)	10.05	25.57	(5.62)	10.12	(0.32) (0.08)	(0.32) (0.08)	(0.07) (0.07)
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	LU0292103651	36.16	(2.76)	23.61	36.23	(3.06)	23.41	(0.07) (0.30)	(0.07) (0.30)	0.20 (0.20)
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	LU0292104030	15.41	(11.86)	17.48	14.04	(12.04)	17.59	1.37 (0.18)	1.37 (0.18)	(0.11) (0.11)
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	LU0292104469	34.89	(28.82)	37.32	35.28	(28.78)	37.59	(0.39) (0.04)	(0.39) (0.04)	(0.27) (0.27)

⁽⁵⁾ 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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	LU0292104899	8.31	(9.66)	14.56	8.50	(10.04)	14.22	(0.19)	0.38	0.34
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	LU0292105359	21.07	(10.85)	1.99	21.51	(10.79)	2.21	(0.44)	(0.06)	(0.22)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	LU0292106084	30.01	(19.98)	24.90	30.35	(20.13)	24.64	(0.34)	0.15	0.26
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged ⁽²⁾	LU0292106167	37.02	17.95	(13.19)	39.50	21.61	(10.43)	(2.48)	(3.66)	(2.76)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	39.08	21.39	(10.64)	39.50	21.61	(10.43)	(0.42)	(0.22)	(0.21)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged ⁽²⁾	LU0460391906	37.77	18.57	(11.84)	39.50	21.61	(10.43)	(1.73)	(3.04)	(1.41)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(16.46)	7.70	(12.88)	(16.41)	7.72	(13.01)	(0.05)	(0.02)	0.13
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(22.10)	3.61	(15.27)	(22.12)	3.57	(15.26)	0.02	0.04	(0.01)
Xtrackers SLI UCITS ETF	1D	LU0322248146	24.89	(19.31)	10.47	26.15	(18.41)	11.76	(1.26)	(0.90)	(1.29)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(16.95)	(4.69)	(0.13)	(16.96)	(4.49)	0.08	0.01	(0.20)	(0.21)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(23.36)	19.30	(13.82)	(23.52)	19.15	(13.83)	0.16	0.15	0.01
Xtrackers PORTFOLIO UCITS ETF ⁽⁶⁾	1C	LU0397221945	14.97	(14.24)	11.29	-	-	-	-	-	-

⁽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.

⁽⁶⁾The Sub-Fund does not track an index.

* This is a synthetic ETF.

*** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	(5.31)	(20.05)	(2.58)	(4.72)	(19.18)	(1.96)	(0.59)	(0.87)	(0.62)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	LU0322252338	4.44	(7.08)	5.53	4.68	(6.71)	5.76	(0.24)	(0.37)	(0.23)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	32.10	(45.71)	7.42	34.04	(44.98)	8.64	(1.94)	(0.73)	(1.22)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	63.25	(30.03)	39.99	64.16	(29.54)	40.75	(0.91)	(0.49)	(0.76)
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	16.58	(1.51)	11.73	17.23	(1.08)	12.42	(0.65)	(0.43)	(0.69)
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	25.12	(10.50)	16.00	24.91	(10.64)	15.80	0.21	0.14	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1D ⁽³⁾	LU2581375156	-	-	6.67	-	-	6.45	-	-	0.22
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽²⁾	LU1772333404	22.48	(9.86)	14.40	24.91	(10.64)	15.80	(2.43)	0.78	(1.40)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	10.70	(1.22)	5.45	11.04	(0.99)	5.78	(0.34)	(0.23)	(0.33)
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	31.61	(6.91)	19.86	31.07	(7.37)	19.26	0.54	0.46	0.60
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	LU0322253732	14.09	(16.71)	21.39	14.15	(16.87)	21.14	(0.06)	0.16	0.25
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	15.11	(27.18)	16.84	15.09	(27.27)	16.69	0.02	0.09	0.15
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	15.30	(16.88)	19.76	18.53	(14.90)	23.09	(3.23)	(1.98)	(3.33)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	60.51	(38.57)	47.06	61.30	(38.41)	47.56	(0.79)	(0.16)	(0.50)

⁽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".

⁽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.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(31.19)	9.53	(27.94)	(31.19)	9.72	(27.96)	-	(0.19)	0.02
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	30.38	(28.13)	35.92	31.94	(27.35)	37.39	(1.56)	(0.78)	(1.47)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C ⁽¹⁾	LU2278080713	(0.37)	19.43	(7.12)	(0.41)	19.53	(6.88)	0.04	(0.10)	(0.24)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged ⁽²⁾	LU0429790743	30.45	16.24	(9.52)	32.60	19.53	(6.88)	(2.15)	(3.29)	(2.64)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(42.45)	31.92	(30.34)	(42.61)	31.78	(30.62)	0.16	0.14	0.28
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	3.09	(24.55)	(9.78)	(1.23)	(26.69)	(11.12)	4.32	2.14	1.34
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	LU0476289540	25.83	(13.23)	15.00	25.98	(12.71)	15.23	(0.15)	(0.52)	(0.23)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	1.13	3.04	6.52	2.00	3.70	7.33	(0.87)	(0.66)	(0.81)
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	21.92	(2.59)	40.12	22.53	(2.02)	40.92	(0.61)	(0.57)	(0.80)
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	27.53	(4.66)	14.53	27.28	(4.95)	14.13	0.25	0.29	0.40
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	28.59	(18.23)	26.08	28.16	(18.51)	25.67	0.43	0.28	0.41
Xtrackers S&P 500 SWAP UCITS ETF*	1D ⁽⁴⁾	LU2009147757	-	(5.83)	26.19	-	(6.08)	25.67	-	0.25	0.52
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged ⁽¹⁾⁽²⁾	LU2196472984	8.54	(21.09)	22.84	8.71	(18.51)	25.67	(0.17)	(2.58)	(2.83)
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged ⁽¹⁾⁽²⁾	LU2196473016	8.51	(20.50)	24.30	8.71	(18.51)	25.67	(0.20)	(1.99)	(1.37)

⁽¹⁾During the year ending 31 December 2021 this share class was launched.⁽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.

⁽⁴⁾During the year ending 31 December 2022 this share class was launched.

* This is a synthetic ETF.

*** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	17.59	(36.91)	16.30	17.55	(37.04)	16.34	0.04	0.13	(0.04)
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	(22.13)	(22.27)	(11.88)	(21.72)	(21.93)	(11.20)	(0.41)	(0.34)	(0.68)
Xtrackers MSCI CHINA UCITS ETF	1D ⁽⁴⁾	LU2456436083	-	(3.16)	(11.55)	-	(3.18)	(11.20)	-	0.02	(0.35)
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	24.56	(9.14)	19.37	26.23	(7.95)	20.81	(1.67)	(1.19)	(1.44)
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	(6.68)	(6.23)	(4.01)	(6.24)	(5.78)	(3.49)	(0.44)	(0.45)	(0.52)
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	(1.74)	4.45	(10.87)	(1.41)	4.97	(10.49)	(0.33)	(0.52)	(0.38)
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	(0.18)	(17.06)	1.82	0.52	(16.48)	2.62	(0.70)	(0.58)	(0.80)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	5.00	(12.93)	(1.51)	6.60	(12.09)	(0.37)	(1.60)	(0.84)	(1.14)
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	12.33	(2.13)	27.03	12.33	(2.49)	26.62	-	0.36	0.41
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	12.33	(2.15)	27.02	12.33	(2.49)	26.62	-	0.34	0.40
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	(14.83)	(29.11)	19.83	(11.73)	(26.99)	30.59	(3.10)	(2.12)	(10.76)
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	5.53	(10.57)	4.71	6.04	(10.29)	5.20	(0.51)	(0.28)	(0.49)
Xtrackers ATX UCITS ETF	1C	LU0659579063	42.70	(16.46)	14.65	42.49	(16.75)	13.72	0.21	0.29	0.93
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽²⁾	LU1127514245	23.79	(9.45)	22.13	22.16	(12.47)	18.78	1.63	3.02	3.35
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	22.62	(12.11)	19.26	22.16	(12.47)	18.78	0.46	0.36	0.48
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽²⁾	LU1127516455	23.19	(11.29)	20.91	22.16	(12.47)	18.78	1.03	1.18	2.13
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽²⁾	LU1215828218	22.23	(12.21)	16.91	22.16	(12.47)	18.78	0.07	0.26	(1.87)
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	15.33	(13.78)	19.60	15.79	(13.16)	19.23	(0.46)	(0.62)	0.37

⁽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.

⁽⁴⁾During the year ending 31 December 2022 this share class was launched.

* This is a synthetic ETF.

*** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2021	2022	2023	2021	2022	2023	2021	2022	2023
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged ⁽²⁾	LU1221100792	16.29	(11.10)	22.46	15.79	(13.16)	19.23	0.50	2.06	3.23
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged ⁽²⁾	LU1221102491	15.02	(13.75)	17.18	15.79	(13.16)	19.23	(0.77)	(0.59)	(2.05)
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	18.27	4.59	7.75	18.40	4.67	7.90	(0.13)	(0.08)	(0.15)
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	6.31	(7.69)	30.51	6.31	(7.75)	30.40	-	0.06	0.11
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	6.31	(7.66)	30.51	6.31	(7.75)	30.40	-	0.09	0.11
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽²⁾	LU1875395870	5.13	(8.14)	34.54	6.31	(7.75)	30.40	(1.18)	(0.39)	4.14
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	(1.75)	(27.13)	(12.20)	(1.28)	(26.68)	(11.16)	(0.47)	(0.45)	(1.04)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	LU1310477036	(5.88)	(21.40)	(11.97)	(5.07)	(20.34)	(11.11)	(0.81)	(1.06)	(0.86)
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF ⁽⁷⁾	1C	LU2376679564	-	(13.17)	(15.15)	-	(13.07)	(14.78)	-	(0.10)	(0.37)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF ^{*(7)}	1C	LU2469465822	-	(8.26)	(12.03)	-	(9.63)	(13.91)	-	1.37	1.88

⁽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.

⁽⁷⁾During the year ending 31 December 2022 this Sub-Fund was launched.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this year, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation - unaudited

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 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 MSCI WORLD SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EUROPE UCITS ETF	Article 6(1)
Xtrackers MSCI JAPAN UCITS ETF	Article 6(1)
Xtrackers MSCI USA SWAP UCITS ETF*	Article 6(1)
Xtrackers EURO STOXX 50 UCITS ETF	Article 6(1)
Xtrackers DAX UCITS ETF	Article 6(1)
Xtrackers FTSE MIB UCITS ETF	Article 6(1)
Xtrackers SWITZERLAND UCITS ETF	Article 6(1)
Xtrackers FTSE 100 INCOME UCITS ETF	Article 6(1)
Xtrackers FTSE 250 UCITS ETF	Article 6(1)
Xtrackers MSCI UK ESG UCITS ETF	Article 8(1)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI TAIWAN UCITS ETF	Article 6(1)
Xtrackers MSCI BRAZIL UCITS ETF	Article 6(1)
Xtrackers NIFTY 50 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI KOREA UCITS ETF	Article 6(1)
Xtrackers FTSE CHINA 50 UCITS ETF	Article 6(1)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Article 6(1)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Article 8(1)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Sub-Fund Name	SFDR Article
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Article 6(1)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers SLI UCITS ETF	Article 6(1)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers PORTFOLIO UCITS ETF	Article 6(1)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Article 8(1)
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Article 6(1)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P ASX 200 UCITS ETF	Article 6(1)
Xtrackers STOXX EUROPE 600 UCITS ETF	Article 6(1)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	Article 6(1)
Xtrackers CAC 40 UCITS ETF	Article 6(1)
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Article 6(1)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	Article 6(1)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Article 6(1)
Xtrackers CSI300 SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI MEXICO UCITS ETF	Article 6(1)
Xtrackers MSCI EUROPE VALUE UCITS ETF	Article 6(1)
Xtrackers S&P 500 SWAP UCITS ETF*	Article 6(1)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Article 6(1)
Xtrackers MSCI CHINA UCITS ETF	Article 6(1)
Xtrackers MSCI INDIA SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI MALAYSIA UCITS ETF	Article 6(1)
Xtrackers MSCI THAILAND UCITS ETF	Article 6(1)
Xtrackers MSCI PHILIPPINES UCITS ETF	Article 6(1)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Article 6(1)
Xtrackers SPAIN UCITS ETF	Article 6(1)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Article 6(1)
Xtrackers MSCI SINGAPORE UCITS ETF	Article 6(1)
Xtrackers ATX UCITS ETF	Article 6(1)
Xtrackers MSCI EMU UCITS ETF	Article 6(1)
Xtrackers DAX ESG SCREENED UCITS ETF	Article 8(1)
Xtrackers FTSE 100 UCITS ETF	Article 6(1)
Xtrackers NIKKEI 225 UCITS ETF	Article 6(1)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Sub-Fund Name	SFDR Article
Xtrackers HARVEST CSI300 UCITS ETF	Article 6(1)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	Article 6(1)
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Article 8(1)
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	Article 8(1)

* This is a synthetic ETF.

** This includes synthetic ETFs.

Product name: Xtrackers MSCI UK ESG UCITS ETF
 Legal entity identifier: 549300HW2T02FJGTP634

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
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 27.17% of sustainable investments (as at 31.12.2023) <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 MSCI United Kingdom IMI Low Carbon SRI Leaders Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index was designed to represent the performance of

companies that had lower carbon exposure than that of the broad United Kingdom equity market and had high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI United Kingdom Investable Market Index (IMI) (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score fell on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● *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.	0.56%
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.	0.56%
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.	0.56%
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	619.81
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, 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.	2.25%

● *...and compared to previous periods?*

Indicator (as Described Above)	Performance (as at 31.12.2023)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.00%	0.56%

Exposure to Worst-in-Class issuers	0.00%	0.56%
Controversial Weapons Involvement	0.00%	0.56%
Greenhouse Gas Intensity	420.90	619.81
Exposure to Fossil Fuels	0.59%	2.25%

● ***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 27.17% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered

towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
ASTRAZENECA PLC	Health Care	17.78%	United Kingdom
HSBC HOLDINGS PLC	Financials	13.03%	United Kingdom
UNILEVER PLC	Consumer Staples	10.94%	United Kingdom
RELX PLC	Industrials	5.67%	United Kingdom
RECKITT BENCKISER GROUP PLC	Consumer Staples	4.49%	United Kingdom
PRUDENTIAL PLC	Financials	2.95%	United Kingdom
ASHTREAD GROUP PLC	Industrials	2.46%	United Kingdom
VODAFONE GROUP PLC	Communication Services	1.99%	United Kingdom
3I GROUP PLC	Financials	1.66%	United Kingdom
RENTOKIL INITIAL PLC	Industrials	1.53%	United Kingdom
LEGAL AND GENERAL GROUP PLC	Financials	1.51%	United Kingdom
ANGLO AMERICAN PLC	Materials	1.40%	United Kingdom
INFORMA PLC	Communication Services	1.11%	United Kingdom
INTERCONTINENTAL HOTELS GROUP PLC	Consumer Discretionary	1.09%	United Kingdom
SAGE GROUP PLC	Information Technology	1.06%	United Kingdom

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

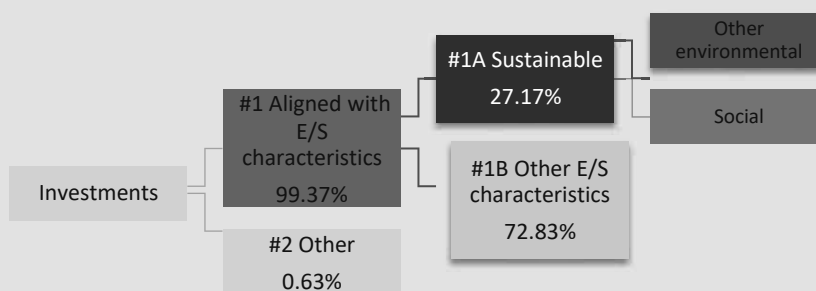


What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.37% 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, 27.17% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.63% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers 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	24.05%
Health Care	18.15%
Consumer Staples	17.40%
Industrials	14.56%
Consumer Discretionary	8.54%

Materials	5.23%
Communication Services	4.70%
Real Estate	3.18%
Information Technology	2.22%
Utilities	1.80%
Energy	0.12%
Other / Unmapped	0.06%



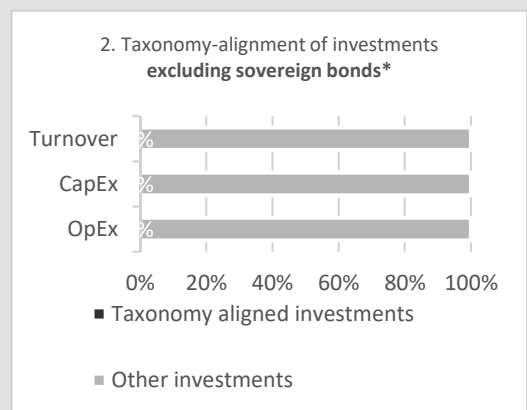
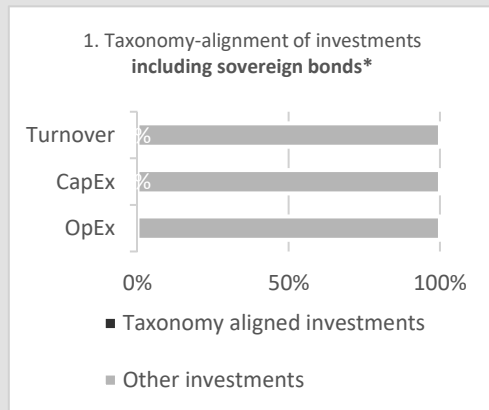
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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.

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 waste 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 Taxonomy¹?**

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 December 2023 the share of environmentally and socially sustainable investments was 27.17% 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 27.17% in total.

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 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 applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI United Kingdom IMI Low Carbon SRI Leaders Select 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 performance of the shares of large, mid and small cap segments of the UK market. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 1 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***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	0.56%	0.56%
Exposure to Worst-in-Class issuers	0.56%	0.56%

Controversial Weapons Involvement	0.56%	0.56%
Greenhouse Gas Intensity	619.81	619.80
Exposure to Fossil Fuels	2.25%	2.25%

● ***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)	9.03%	9.40%

● ***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)	9.03%	7.96%

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 MSCI EM Asia ESG Screened Swap UCITS ETF
 Legal entity identifier: 549300Z4GYCGHAKKYJ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.14% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Emerging Markets Asia Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The Reference Index selected companies from the MSCI Emerging Markets Asia Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research;
- Were assigned an MSCI ESG Rating of CCC ;
- Had any involvement in controversial weapons;
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil;
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

● **How did the sustainability indicators perform?**

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 derivative transactions' 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.	0.32%
Exposure to Worst-in-Class issuers	The percentage of the financial product's derivative transactions' market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.95%
Controversial Weapons Involvement	The percentage of the financial product's derivative transactions' market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments as determined by MSCI, or for which no data was available.	0.32%
Tobacco involvement	The percentage of the financial product's derivative transactions' market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.32%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.26%	0.32%
Exposure to Worst-in-Class issuers	0.33%	0.95%
Controversial Weapons Involvement	0.21%	0.32%
Tobacco involvement	0.21%	0.32%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 13.14% of the financial product's net assets were exposed to securities with sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	Information Technology	9.15%	Taiwan
TENCENT HOLDINGS LTD	Communication Services	5.63%	China
SAMSUNG ELECTRONICS LTD	Information Technology	5.35%	Korea (South), Republic of
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	3.63%	China
RELIANCE INDUSTRIES LTD	Energy	1.81%	India
MEITUAN	Consumer Discretionary	1.55%	China
CHINA CONSTRUCTION BANK CORP H	Financials	1.23%	China
ICICI BANK LTD	Financials	1.18%	India
INFOSYS LTD	Information Technology	1.16%	India
PDD HOLDINGS ADS INC	Consumer Discretionary	1.13%	Cayman Islands
SK HYNIX INC	Information Technology	0.99%	Korea (South), Republic of
MEDIATEK INC	Information Technology	0.82%	Taiwan
JD.COM CLASS A INC	Consumer Discretionary	0.81%	China
BAIDU CLASS A INC	Communication Services	0.79%	China
PING AN INSURANCE (GROUP) CO OF CH	Financials	0.78%	China

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



What was the proportion of sustainability-related investments?

● What was the asset allocation?

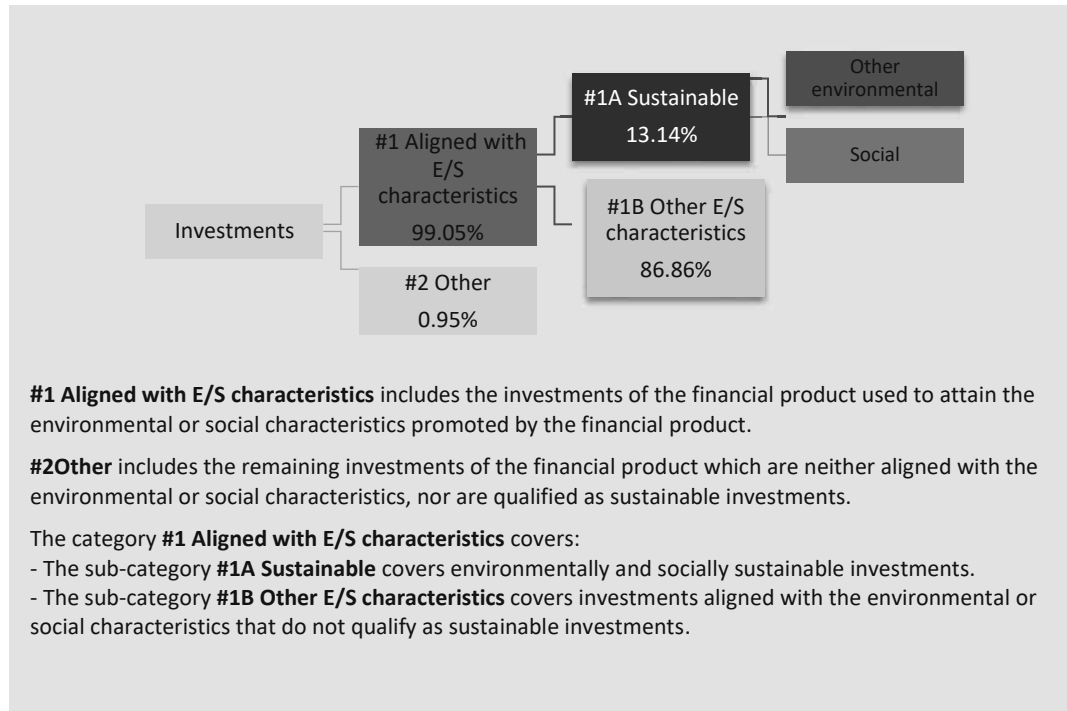
As at 31 December 2023, this financial product gained exposure of 99.05% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 13.14% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.95% of the investments exposure was not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

Asset allocation describes the share of investments in specific assets.



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product’s asset exposure as at 31 December 2023.

Sector (GICS)	Financial Product’s Assets
Information Technology	30.22%
Financials	18.89%
Consumer Discretionary	16.02%
Communication Services	10.37%
Industrials	5.28%
Consumer Staples	4.67%
Materials	4.59%
Health Care	4.06%
Energy	3.21%
Real Estate	1.50%
Utilities	1.19%
Other / Unmapped	0.00%

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.

Taxonomy-aligned activities are expressed as a share of:

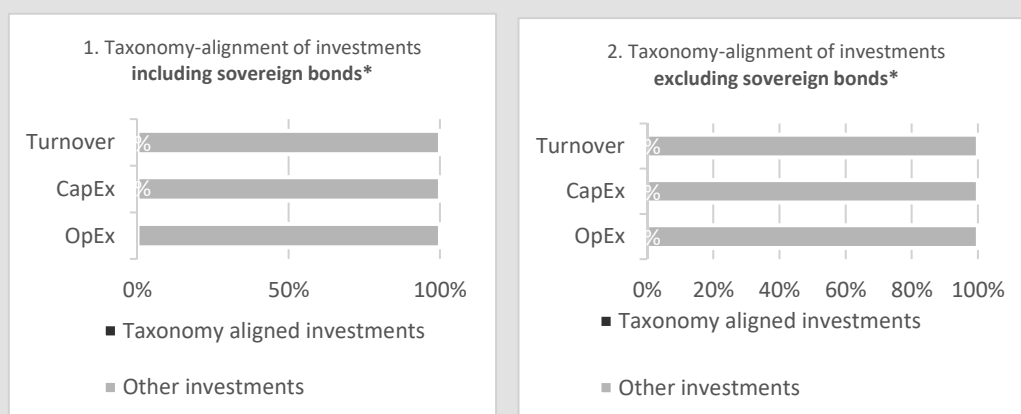
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

- 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.

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.

- **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 exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 13.14% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 13.14% 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).

As at 31 December 2023, the investment exposure included under "#2 Other" 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period, the financial product obtained the return on the Reference Index using Unfunded Swaps.

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.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Emerging Markets Asia Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 certain shares of large and medium capitalisation companies in Asian emerging markets. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research;
- Are assigned an MSCI ESG Rating of CCC;
- Have any involvement in controversial weapons;
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil;
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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	0.32%	0.32%
Exposure to Worst-in-Class issuers	0.95%	0.95%
Controversial Weapons Involvement	0.32%	0.32%
Tobacco involvement	0.32%	0.32%

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 with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	6.80%	7.46%

● ***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)	6.80%	7.76%

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 MSCI EM Latin America ESG Swap UCITS ETF
 Legal entity identifier: 549300GABFBJGTJ62T14

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
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.52% of sustainable investments (as at 31.12.2023) <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 MSCI EM Latin America Low Carbon SRI Leaders Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index.

The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in emerging markets countries in Latin America, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI EM Latin America Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● *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.	1.73%
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.	1.73%
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.	1.73%
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	703.41
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, 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.	17.08%

● *...and compared to previous periods?*

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	1.92%	1.73%
Exposure to Worst-in-Class issuers	1.92%	1.73%

Controversial Weapons Involvement	1.92%	1.73%
Greenhouse Gas Intensity	829.36	703.41
Exposure to Fossil Fuels	15.53%	17.08%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023, 12.52% of the financial product’s net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals (“UN SDGs”), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm (“DNSH”) thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
ITAU UNIBANCO HOLDING PREF SA	Financials	11.14%	Brazil
AMERICA MOVIL B	Communication Services	9.61%	Mexico
GPO FINANCE BANORTE	Financials	9.06%	Mexico
FOMENTO ECONOMICO MEXICANO UBD UNI	Consumer Staples	8.61%	Mexico
BANCO BRADESCO PREF SA	Financials	6.53%	Brazil
WEG SA	Industrials	5.13%	Brazil
LOCALIZA RENT A CAR SA	Industrials	4.28%	Brazil
CREDICORP LTD	Financials	3.80%	Bermuda
RAIA DROGASIL SA	Consumer Staples	2.78%	Brazil
GRUPO AEROPORTUARIO DEL SURESTE B	Industrials	2.16%	Mexico
SOCIEDAD QUIMICA Y MINERA DE CHILE	Industrials	2.15%	Chile
COSAN INDUSTRIA E COMERCIO SA	Energy	1.70%	Brazil
COMPANHIA DE SANEAMENTO BASICO DE	Utilities	1.68%	Brazil
HAPVIDA PARTICIPACOES E INVESTIMEN	Health Care	1.66%	Brazil

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

TELEFONICA BRASIL SA	Communication Services	1.56%	Brazil
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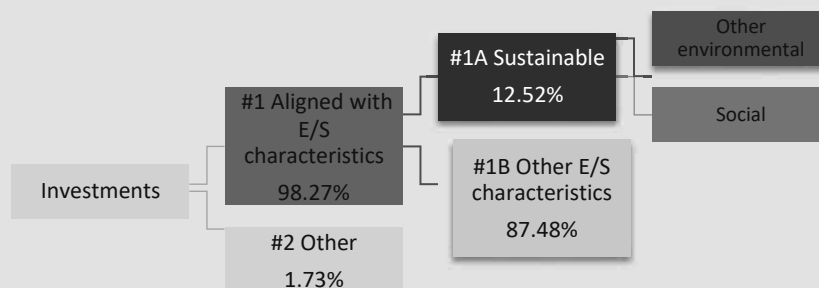
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product gained exposure of 98.27% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 12.52% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

1.73% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers 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's asset exposure as at 31 December 2023.

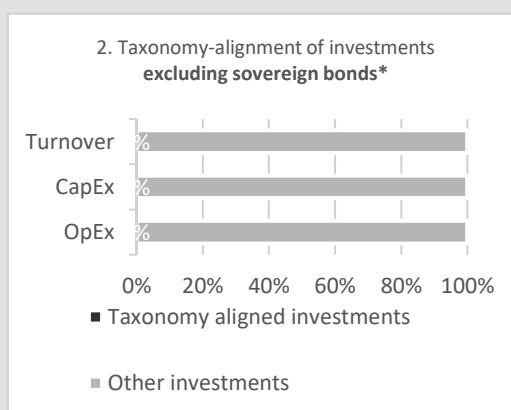
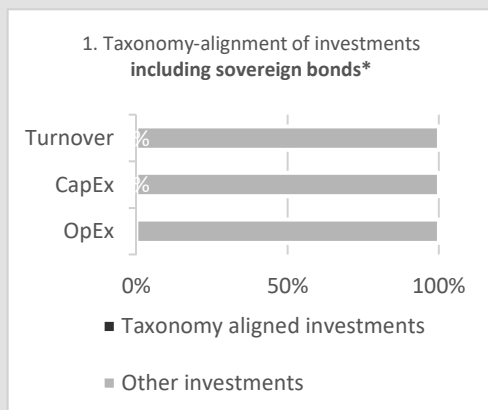
Sector (GICS)	Financial Product's Assets
Financials	35.32%
Consumer Staples	19.19%
Industrials	12.13%
Communication Services	9.18%
Utilities	8.06%
Energy	4.25%
Materials	3.92%
Health Care	2.87%
Consumer Discretionary	2.55%
Information Technology	1.32%
Real Estate	1.20%
Other / Unmapped	0.00%



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


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.

 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 Taxonomy²?**

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 exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 12.52% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 12.52% 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. The investment exposure included under “#2 Other” 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI EM Latin America Low Carbon SRI Leaders 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 performance of the large and mid-cap segments across emerging markets countries in Latin America. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***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	1.73%	1.73%
Exposure to Worst-in-Class issuers	1.73%	1.73%
Controversial Weapons Involvement	1.73%	1.73%
Greenhouse Gas Intensity	703.41	703.41
Exposure to Fossil Fuels	17.08%	17.08%

● *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)	26.07%	27.02%

● *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)	26.07%	32.71%

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 MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF
 Legal entity identifier: 549300MQVYIX98ON7X65

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.59% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI EM EMEA Low Carbon SRI Leaders Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index. The

Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad equity market in European, Middle Eastern and African emerging markets, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI EM EMEA Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● **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 derivative transactions' 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.	1.94%
Exposure to Worst-in-Class issuers	The percentage of the financial product's derivative transactions' market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	1.94%
Controversial Weapons Involvement	The percentage of the financial product's derivative transactions' market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments as determined by MSCI, or for which no data was available.	1.94%
Greenhouse Gas Intensity	The financial product's derivative transactions' weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	826.06
Exposure to Fossil Fuels	The percentage of the financial product's derivative transactions' 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.	3.02%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.00%	1.94%

Exposure to Worst-in-Class issuers	0.00%	1.94%
Controversial Weapons Involvement	0.00%	1.94%
Greenhouse Gas Intensity	922.28	826.06
Exposure to Fossil Fuels	1.99%	3.02%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023, 7.59% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
NASPERS LIMITED N LTD	Consumer Discretionary	9.57%	South Africa
EMIRATES TELECOM	Communication Services	5.50%	United Arab Emirates
QATAR NATIONAL BANK	Financials	5.48%	Qatar
KUWAIT FINANCE HOUSE	Financials	5.36%	Kuwait
FIRSTRAND LTD	Financials	4.98%	South Africa
FIRST ABU DHABI BANK	Financials	4.46%	United Arab Emirates
STANDARD BANK GROUP LTD	Financials	3.69%	South Africa
GOLD FIELDS LTD	Materials	3.24%	South Africa
EMAAR PROPERTIES	Real Estate	2.72%	United Arab Emirates
OTP BANK	Financials	2.33%	Hungary
CAPITEC LTD	Financials	2.26%	South Africa
EMIRATES NBD	Financials	2.23%	United Arab Emirates
ABSA GROUP LTD	Financials	2.18%	South Africa

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

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.

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

POWSZECHNA KASA OSZCZEDNOSCI BANK	Financials	2.14%	Poland
BID CORPORATION LTD	Consumer Staples	2.07%	South Africa



What was the proportion of sustainability-related investments?

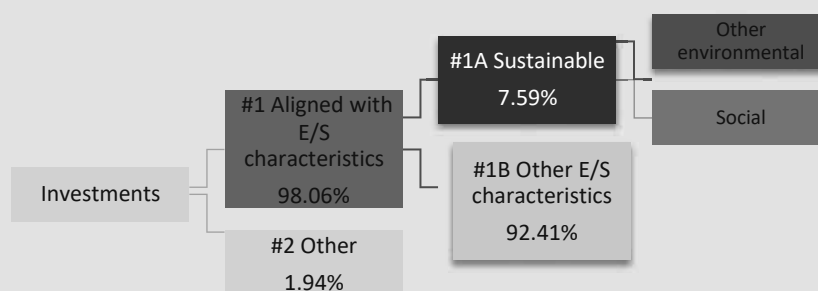
● *What was the asset allocation?*

As at 31 December 2023, this financial product gained exposure of 98.06% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 7.59% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

1.94% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers 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's asset exposure as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	54.97%
Materials	13.40%
Consumer Discretionary	8.91%
Communication Services	7.65%
Real Estate	4.34%
Consumer Staples	3.60%
Health Care	3.52%
Industrials	2.52%
Energy	1.08%
Other / Unmapped	0.00%
Utilities	0.00%
Information Technology	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.

Taxonomy-aligned activities are expressed as a share of:

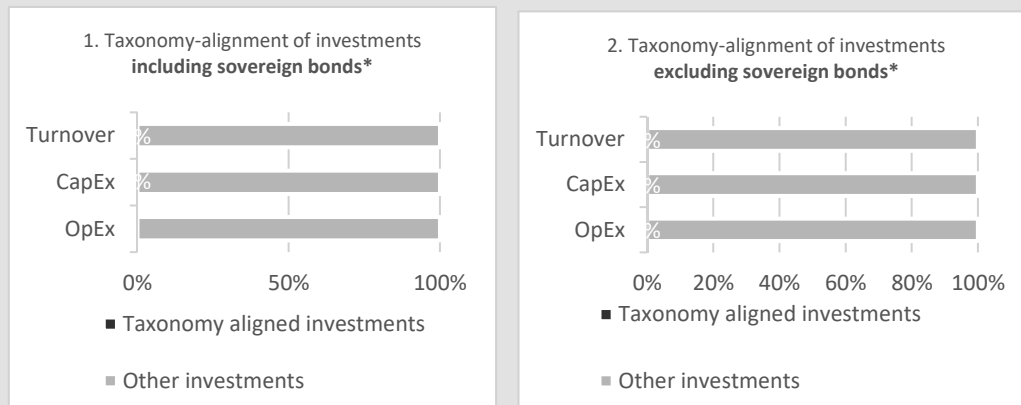
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

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.

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 Taxonomy²?**

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

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.

 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 exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 7.59% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 7.59% 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).

As at 31 December 2023, the investment exposure included under “#2 Other” 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI EM EMEA Low Carbon SRI Leaders 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 the large and mid-cap segments across emerging markets countries in Europe, the Middle East and Africa (EMEA). The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

- *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	1.94%	1.94%
Exposure to Worst-in-Class issuers	1.94%	1.94%
Controversial Weapons Involvement	1.94%	1.94%
Greenhouse Gas Intensity	826.06	826.06
Exposure to Fossil Fuels	3.02%	3.02%

- *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)	8.98%	9.78%

- *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)	8.98%	8.19%

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 MSCI Europe Materials ESG Screened UCITS ETF
 Legal entity identifier: 549300WQTIB1NF8TQE37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.52% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Materials ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Materials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (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%
Tobacco involvement	0.00%	0.00%

● ***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 13.52% 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 were not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	19.26%	France
SIKA AG	Materials	8.77%	Switzerland
CRH PLC	Materials	8.66%	Ireland
HOLCIM LTD AG	Materials	7.64%	Switzerland
GIVAUDAN SA	Materials	6.67%	Switzerland
UPM-KYMMENE	Materials	3.73%	Finland
RIO TINTO PLC	Materials	3.53%	United Kingdom
SYMRISE AG	Materials	2.89%	Germany
AKZO NOBEL NV	Materials	2.83%	Netherlands
DSM FIRMENICH AG	Materials	2.73%	Switzerland
COVESTRO AG	Materials	2.05%	Germany
NOVOZYMES CLASS B	Materials	2.05%	Denmark
CRODA INTERNATIONAL PLC	Materials	2.01%	United Kingdom
SMURFIT KAPPA GROUP PLC	Materials	1.89%	Ireland
NORSK HYDRO	Materials	1.83%	Norway

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



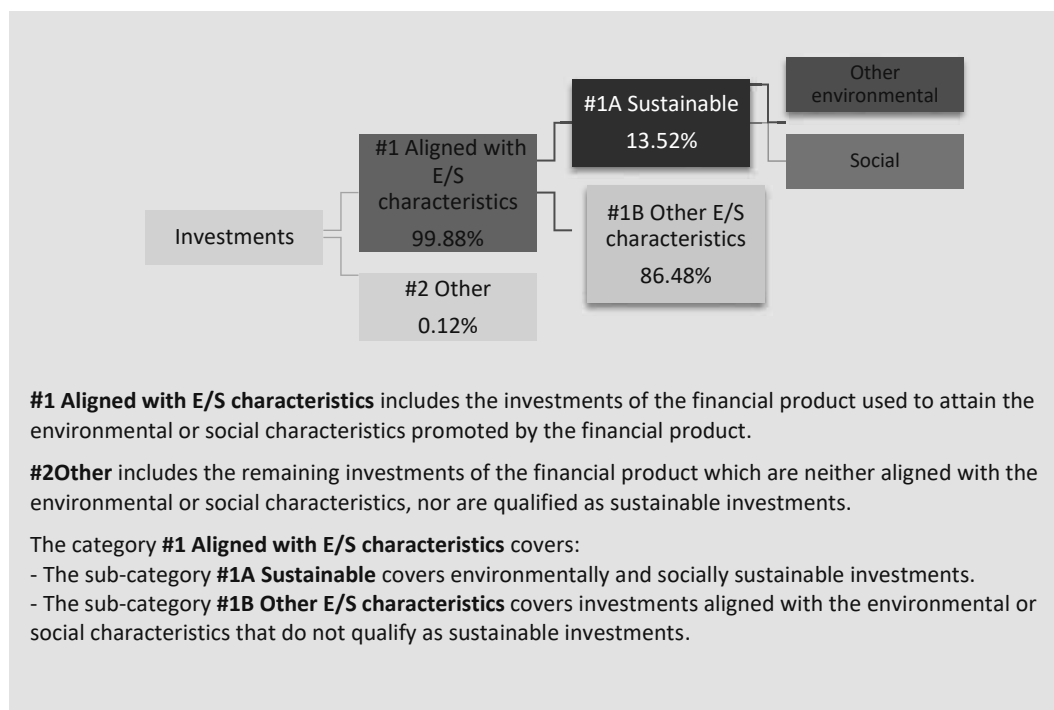
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.88% 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, 13.52% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.12% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● ***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
Materials	99.88%
Other / Unmapped	0.12%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%
Information Technology	0.00%
Industrials	0.00%
Health Care	0.00%
Financials	0.00%
Energy	0.00%
Consumer Staples	0.00%
Consumer Discretionary	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.

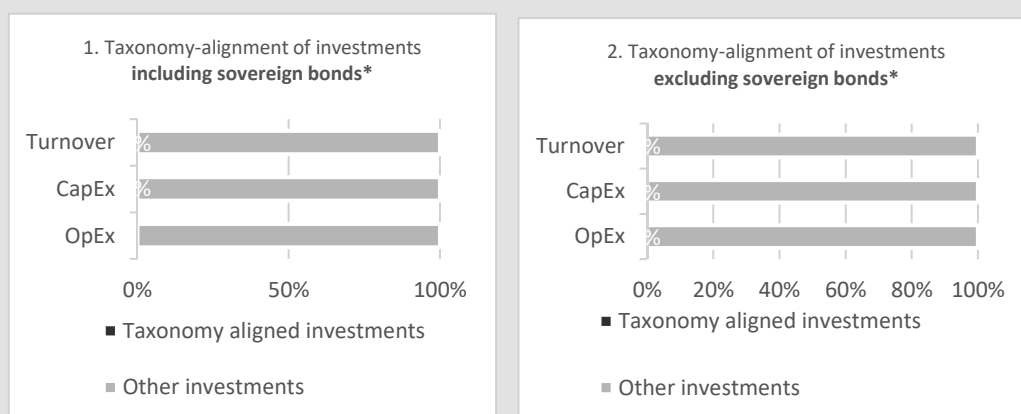
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?

- 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 13.52% 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 13.52% 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.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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/>.

 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.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Materials ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the materials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

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 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%
Tobacco involvement	0.00%	0.00%

- **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)	19.27%	19.22%

- **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)	19.27%	12.36%

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: MSCI Europe Health Care ESG Screened UCITS ETF
 Legal entity identifier: 54930078RS1ES4P71W58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.69% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Health Care ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Health Care Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (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%
Tobacco involvement	0.00%	0.00%

● ***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, 94.69% 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 were not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Health Care	19.91%	Denmark
ASTRAZENECA PLC	Health Care	14.65%	United Kingdom
NOVARTIS AG	Health Care	14.05%	Switzerland
ROCHE HOLDING PAR AG	Health Care	13.88%	Switzerland
SANOFI SA	Health Care	8.23%	France
GLAXOSMITHKLINE	Health Care	5.04%	United Kingdom
ESSILORLUXOTTICA SA	Health Care	3.72%	France
LONZA GROUP AG	Health Care	2.65%	Switzerland
ALCON AG	Health Care	2.64%	Switzerland
GENMAB	Health Care	1.62%	Denmark
ARGENX	Health Care	1.57%	Netherlands
STRAUMANN HOLDING AG	Health Care	1.15%	Switzerland
COLOPLAST CLASS B	Health Care	1.04%	Denmark
SONOVA HOLDING AG	Health Care	0.99%	Switzerland
MERCK	Health Care	0.78%	Germany

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



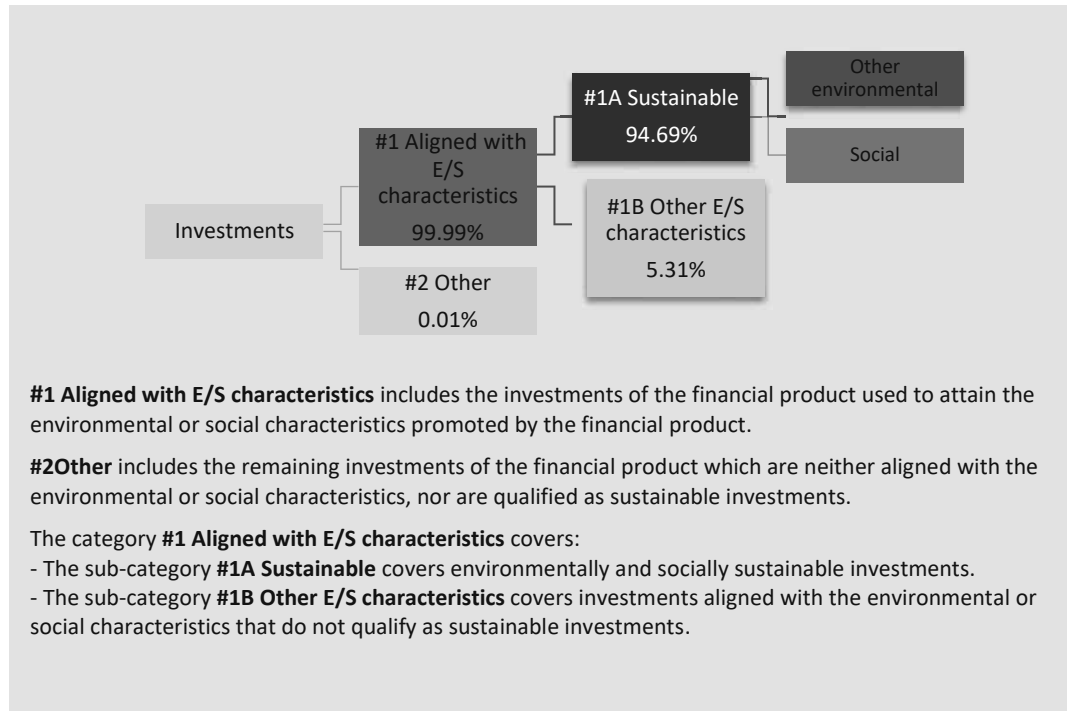
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.99% 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, 94.69% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.01% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● ***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
Health Care	99.99%
Other / Unmapped	0.01%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%
Materials	0.00%
Information Technology	0.00%
Industrials	0.00%
Financials	0.00%
Energy	0.00%
Consumer Staples	0.00%
Consumer Discretionary	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.

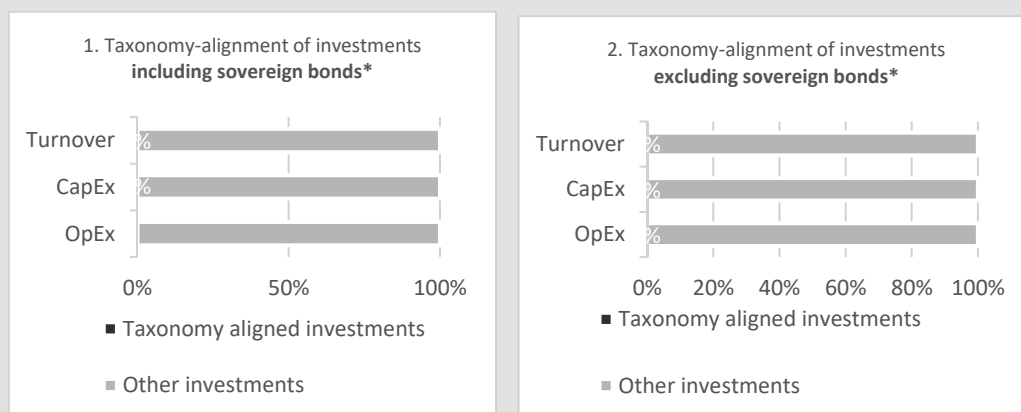
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?**

- 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 94.69% 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 94.69% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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/>.

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.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Health Care ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the health care sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Tobacco involvement	0.00%	0.00%
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● *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)	10.05%	10.12%

● *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)	10.05%	8.40%

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 MSCI Europe Financials ESG Screened UCITS ETF
 Legal entity identifier: 549300YNIXVMFWOP8P94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 3.56% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Financials ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Financials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	1.03%	0.00%
Exposure to Worst-in-Class issuers	1.03%	0.00%
Controversial Weapons Involvement	1.03%	0.00%
Tobacco involvement	1.03%	0.00%

● ***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 3.56% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
HSBC HOLDINGS PLC	Financials	12.47%	United Kingdom
UBS GROUP AG	Financials	6.59%	Switzerland
ZURICH INSURANCE GROUP AG	Financials	5.95%	Switzerland
BANCO SANTANDER SA	Financials	5.20%	Spain
LONDON STOCK EXCHANGE GROUP PLC	Financials	3.52%	United Kingdom
UNICREDIT	Financials	3.43%	Italy
AXA SA	Financials	3.37%	France
NORDEA BANK	Financials	3.00%	Finland
INVESTOR CLASS B	Financials	2.97%	Sweden
DEUTSCHE BOERSE AG	Financials	2.97%	Germany
BANCO BILBAO VIZCAYA ARGENTARIA SA	Financials	2.83%	Spain
INTESA SANPAOLO	Financials	2.59%	Italy
BARCLAYS PLC	Financials	2.44%	United Kingdom
PARTNERS GROUP HOLDING AG	Financials	2.07%	Switzerland
ALLIANZ	Financials	2.05%	Germany

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



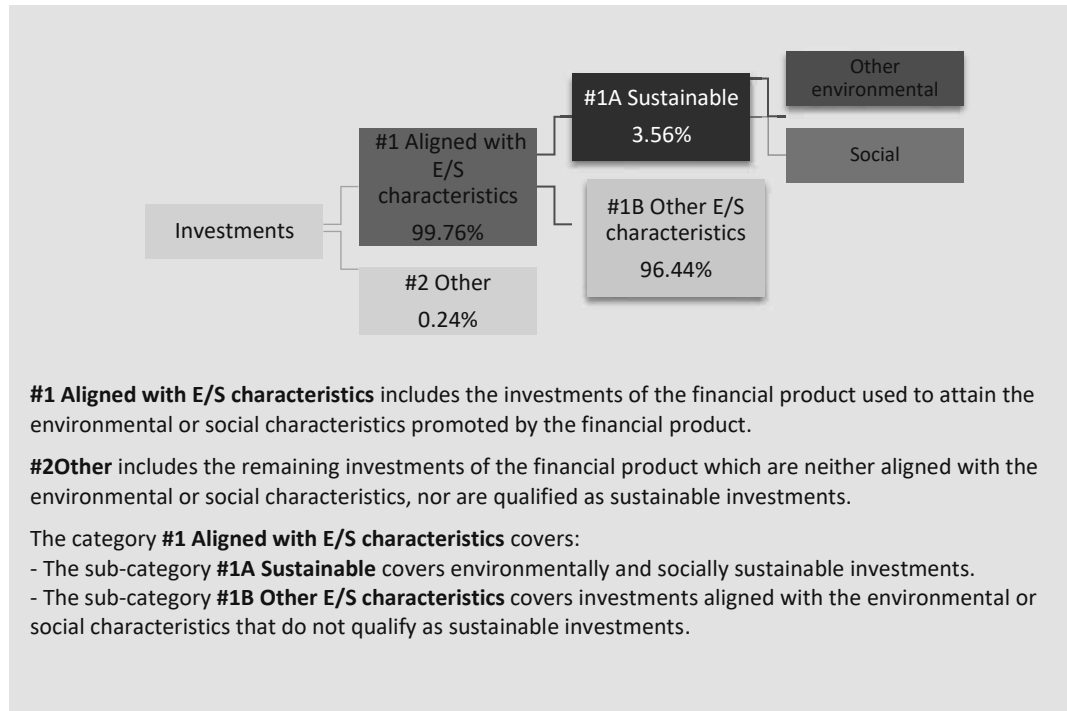
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.76% 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, 3.56% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.24% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● ***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	99.76%
Other / Unmapped	0.24%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%
Materials	0.00%
Information Technology	0.00%
Industrials	0.00%
Health Care	0.00%
Energy	0.00%
Consumer Staples	0.00%
Consumer Discretionary	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.

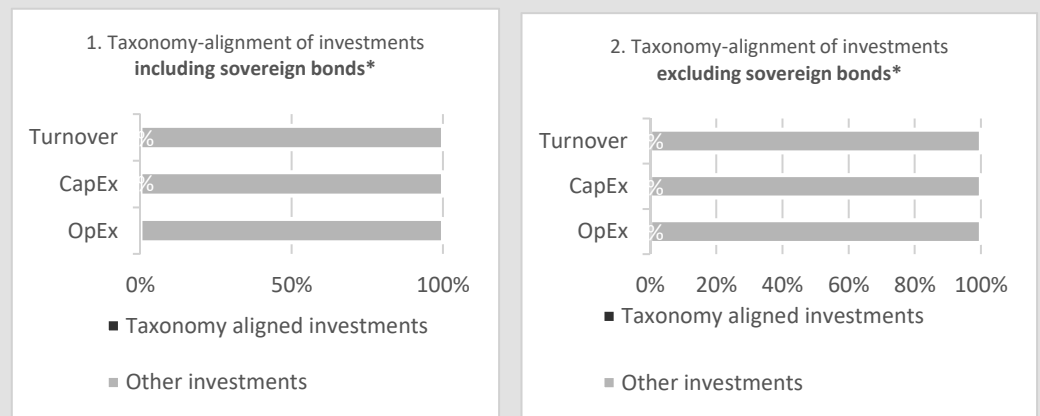
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?**

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

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.

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 3.56% 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 3.56% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy

Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Financials ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the financials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● ***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)	23.61%	23.41%

● ***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)	23.61%	21.52%

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 MSCI Europe Communication Services ESG Screened UCITS ETF
 Legal entity identifier: 549300AGJ1TYQ7FNRT15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.19% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Communication Services ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Communication Services Index (the "Parent Index") that met certain

minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (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%
Tobacco involvement	0.00%	0.00%

● ***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, 16.19% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but were not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
DEUTSCHE TELEKOM N AG	Communication Services	31.70%	Germany
CELLNEX TELECOM SA	Communication Services	12.51%	Spain
SWISSCOM AG	Communication Services	9.19%	Switzerland
INFORMA PLC	Communication Services	7.44%	United Kingdom
KONINKLIJKE KPN NV	Communication Services	6.55%	Netherlands
TELEFONICA SA	Communication Services	5.72%	Spain
AUTO TRADER GROUP PLC	Communication Services	4.26%	United Kingdom
ELISA	Communication Services	4.25%	Finland
TELIA COMPANY	Communication Services	3.34%	Sweden
VODAFONE GROUP PLC	Communication Services	2.98%	United Kingdom
SCOUT24 N	Communication Services	2.89%	Germany
TELE2 CLASS B	Communication Services	2.72%	Sweden
INFRASTRUTTURE WIRELESS ITALIANE	Communication Services	2.47%	Italy
TELECOM ITALIA	Communication Services	1.80%	Italy
ADEVINTA	Communication Services	1.54%	Norway

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



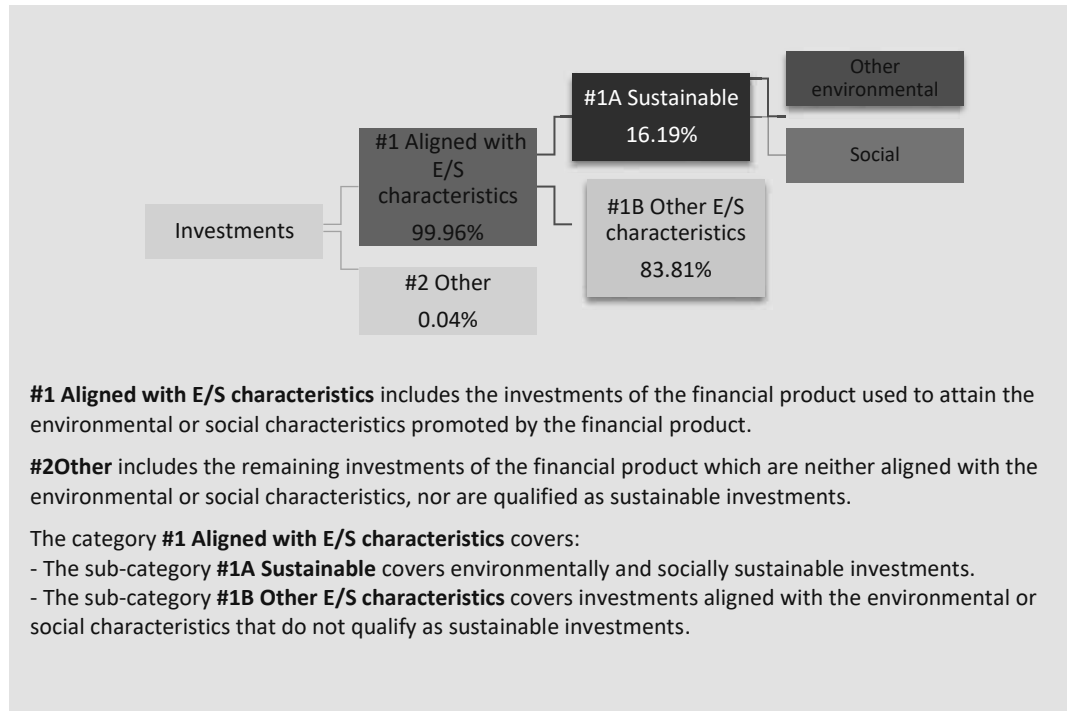
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.96% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 16.19% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.04% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● ***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
Communication Services	99.96%
Other / Unmapped	0.04%
Utilities	0.00%
Real Estate	0.00%
Materials	0.00%
Information Technology	0.00%
Industrials	0.00%
Health Care	0.00%
Financials	0.00%
Energy	0.00%
Consumer Staples	0.00%
Consumer Discretionary	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.

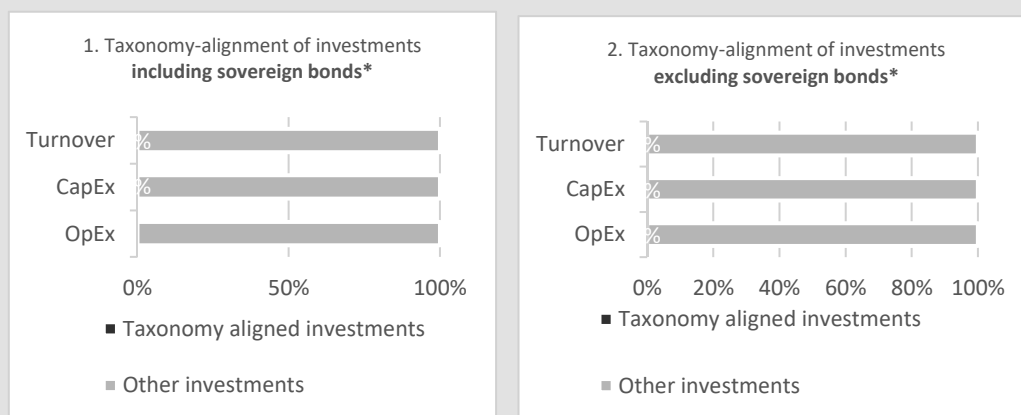
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?

- 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 16.19% 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 16.19% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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/>.

 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.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Communication Services ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the communication services sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Tobacco involvement	0.00%	0.00%
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● *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)	17.48%	17.59%

● *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)	17.48%	15.07%

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 MSCI Europe Information Technology ESG Screened UCITS ETF
 Legal entity identifier: 549300KIYVPQAF3TNN13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.94% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Information Technology ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Information Technology Index (the "Parent Index") that met certain minimum

Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.53%	0.00%
Exposure to Worst-in-Class issuers	0.53%	0.00%
Controversial Weapons Involvement	0.53%	0.00%
Tobacco involvement	0.53%	0.00%

● ***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 9.94% 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 were not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

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	Sector	% Assets	Country
ASML HOLDING NV	Information Technology	27.78%	Netherlands
SAP	Information Technology	15.77%	Germany
CAPGEMINI	Information Technology	12.70%	France
DASSAULT SYSTEMES	Information Technology	11.82%	France
HEXAGON CLASS B	Information Technology	9.29%	Sweden
SAGE GROUP PLC	Information Technology	5.22%	United Kingdom
HALMA PLC	Information Technology	4.26%	United Kingdom
BE SEMICONDUCTOR INDUSTRIES NV	Information Technology	2.19%	Netherlands
ADYEN NV	Financials ¹	2.11%	Netherlands
TEMENOS AG	Information Technology	2.07%	Switzerland
AMADEUS IT GROUP SA	Consumer Discretionary	1.85%	Spain
NEMETSCHEK	Information Technology	1.73%	Germany
ASM INTERNATIONAL NV	Information Technology	1.16%	Netherlands
EDENRED	Financials ¹	0.91%	France
WORLDLINE SA	Financials ¹	0.62%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

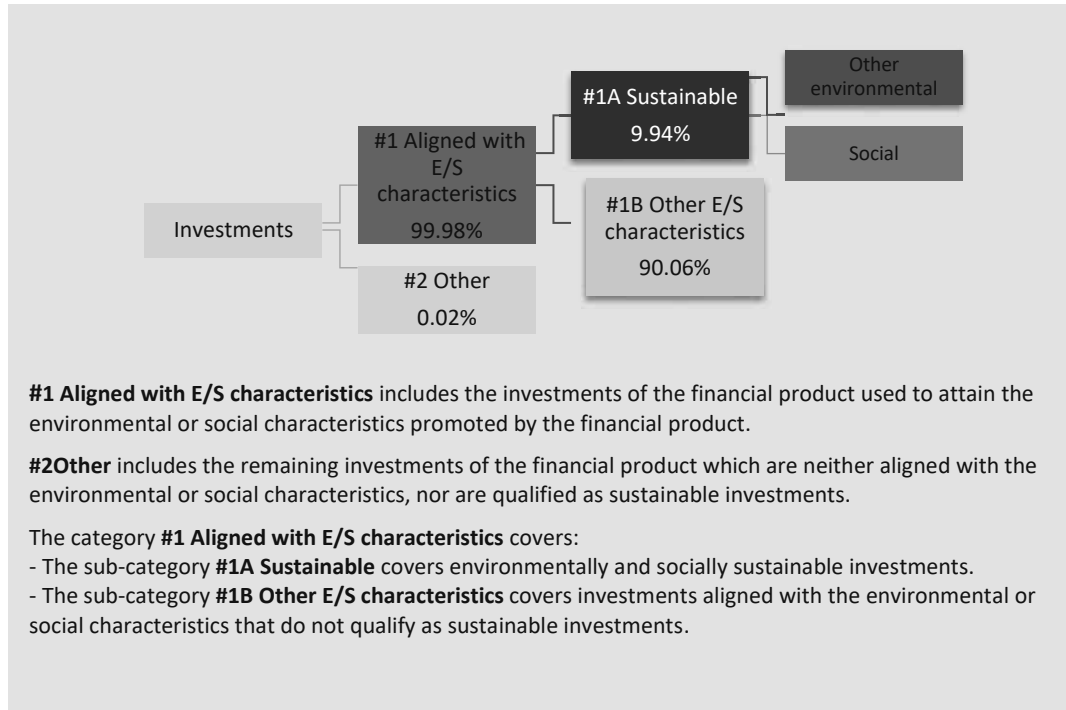
As at 31 December 2023, this financial product invested 99.98% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 9.94% of

Asset allocation describes the share of investments in specific assets.

¹ S&P Down Jones Indices and MSCI Inc., as developers of the GICS methodology, issued a notice on 31 March 2022 announcing various changes to the GICS structure resulting in certain securities being reclassified with effect from 17 March 2023. For further details, please refer to the announcement [here](#). As a result, securities may show a sector which reflects their classification as at 31.12.2023 and not the classification as at the time of inclusion in the portfolio of the financial product.

the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.02% of the investments were not aligned with these characteristics (#2 Other).



● **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
Information Technology	99.98%
Other / Unmapped	0.02%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%
Materials	0.00%
Industrials	0.00%
Health Care	0.00%
Financials	0.00%
Energy	0.00%
Consumer Staples	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.

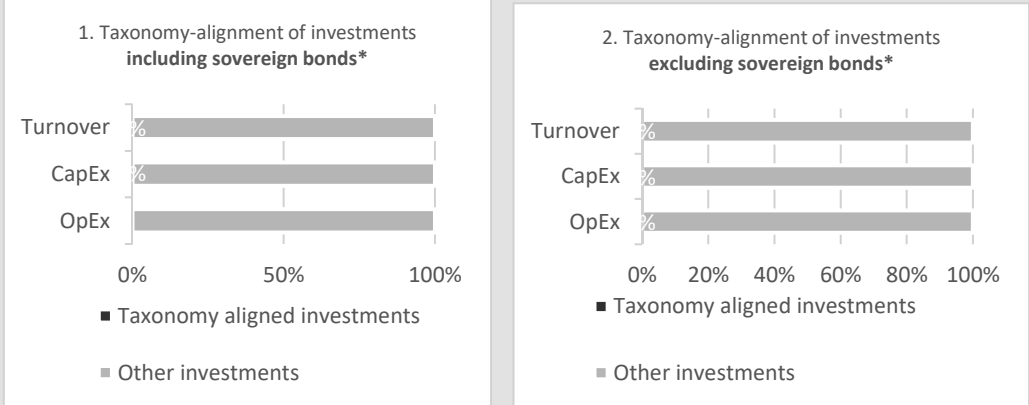
Consumer Discretionary	0.00%
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To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 Taxonomy²?**

- 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

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.

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 December 2023 the share of environmentally and socially sustainable investments was 9.94% 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 9.94% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).


Those investments included under "#2 Other" included 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 companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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

 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.

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?

The financial product has designated the the MSCI Europe Information Technology ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the information technology sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● ***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)	37.32%	37.59%

● ***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)	37.32%	34.36%

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 MSCI Europe Utilities ESG Screened UCITS ETF
 Legal entity identifier: 549300R2FZ8OLQR2BG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.21% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Utilities ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Utilities Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (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%
Tobacco involvement	0.00%	0.00%

● ***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 43.21% 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 securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
IBERDROLA SA	Utilities	21.11%	Spain
ENEL	Utilities	15.12%	Italy
NATIONAL GRID PLC	Utilities	13.45%	United Kingdom
E.ON N	Utilities	7.99%	Germany
SSE PLC	Utilities	6.81%	United Kingdom
VEOLIA ENVIRON. SA	Utilities	5.86%	France
ORSTED	Utilities	3.86%	Denmark
TERNA RETE ELETTRICA NAZIONALE	Utilities	3.23%	Italy
SNAM	Utilities	2.90%	Italy
UNITED UTILITIES GROUP PLC	Utilities	2.42%	United Kingdom
SEVERN TRENT PLC	Utilities	2.34%	United Kingdom
CENTRICA PLC	Utilities	2.07%	United Kingdom
RED ELECTRICA SA	Utilities	1.91%	Spain
ENDESA SA	Utilities	1.88%	Spain
VERBUND AG	Utilities	1.64%	Austria

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



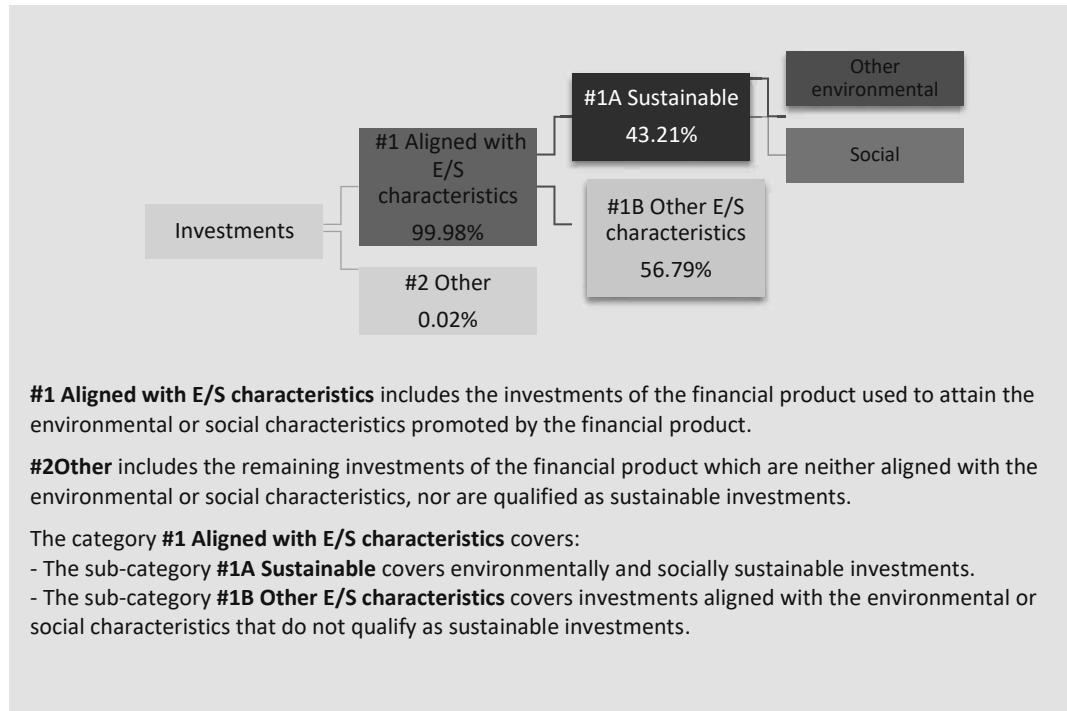
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.98% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 43.21% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.02% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.



● ***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
Utilities	99.98%
Other / Unmapped	0.02%
Communication Services	0.00%
Real Estate	0.00%
Materials	0.00%
Information Technology	0.00%
Industrials	0.00%
Health Care	0.00%
Financials	0.00%
Energy	0.00%
Consumer Staples	0.00%
Consumer Discretionary	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.

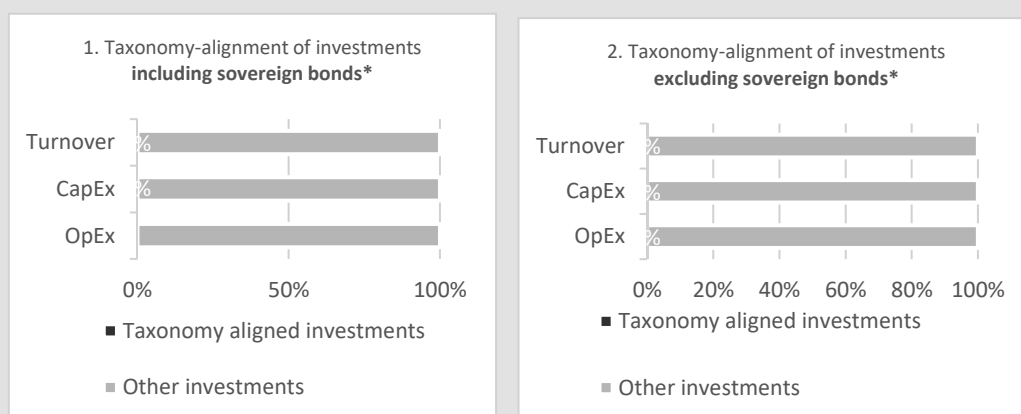
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?

- 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



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 43.21% 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 43.21% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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.



Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Utilities ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the utilities sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

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 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%
Tobacco involvement	0.00%	0.00%

- **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)	14.56%	14.22%

- **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)	14.56%	13.47%

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 MSCI Europe Consumer Staples ESG Screened UCITS ETF
 Legal entity identifier: 549300TA45MCFPU0C423

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.47% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Consumer Staples ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Consumer Staples Index (the "Parent Index") that met certain minimum Environmental,

Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (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%
Tobacco involvement	0.00%	0.00%

● ***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, 6.47% 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 were not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
LOREAL SA	Consumer Staples	18.12%	France
DIAGEO PLC	Consumer Staples	14.89%	United Kingdom
ANHEUSER-BUSCH INBEV SA	Consumer Staples	8.65%	Belgium
RECKITT BENCKISER GROUP PLC	Consumer Staples	8.58%	United Kingdom
PERNOD RICARD SA	Consumer Staples	6.64%	France
UNILEVER PLC	Consumer Staples	4.66%	United Kingdom
HEINEKEN NV	Consumer Staples	4.49%	Netherlands
HALEON PLC	Consumer Staples	3.59%	United Kingdom
ESSITY CLASS B	Consumer Staples	2.53%	Sweden
KERRY GROUP PLC	Consumer Staples	2.40%	Ireland
CARLSBERG CLASS B	Consumer Staples	2.28%	Denmark
BEIERSDORF AG	Consumer Staples	2.25%	Germany
COCA COLA EUROPACIFIC PARTNERS PLC	Consumer Staples	2.15%	United Kingdom
CHOCOLADEFABRIKEN LINDT & SPRUENGL	Consumer Staples	2.13%	Switzerland
CHOCOLADEFABRIKEN LINDT & SPRUENGL	Consumer Staples	1.90%	Switzerland

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



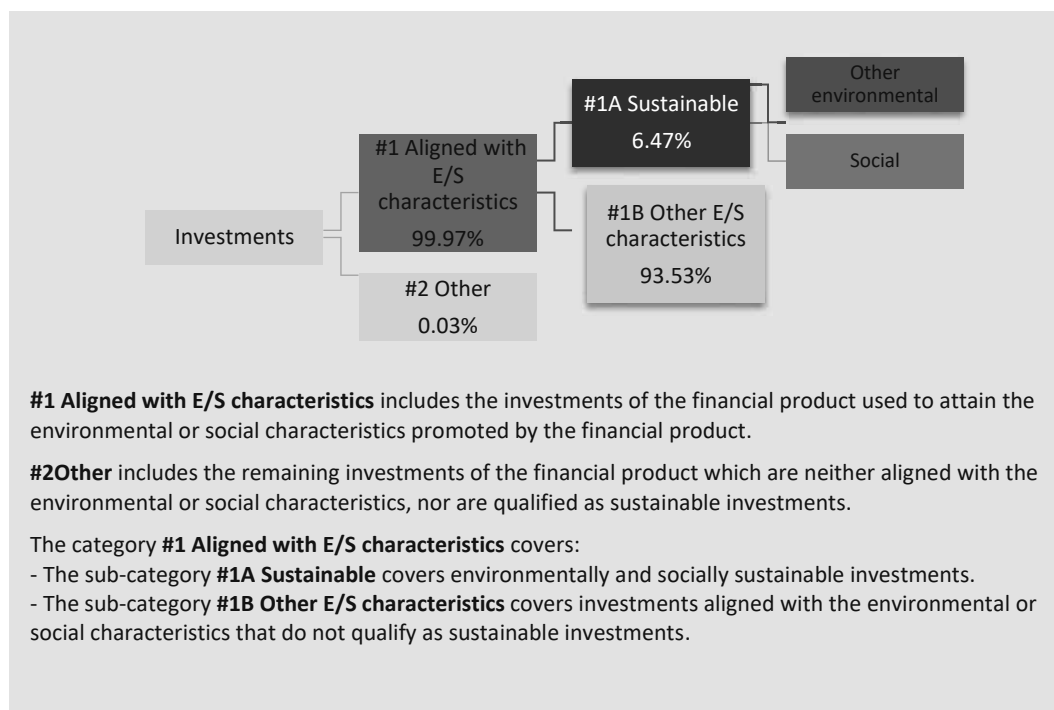
What was the proportion of sustainability-related investments?

● *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, 6.47% 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).

Asset allocation describes the share of investments in specific assets.



● ***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
Consumer Staples	99.97%
Other / Unmapped	0.03%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%
Materials	0.00%
Information Technology	0.00%
Industrials	0.00%
Health Care	0.00%
Financials	0.00%
Energy	0.00%
Consumer Discretionary	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.

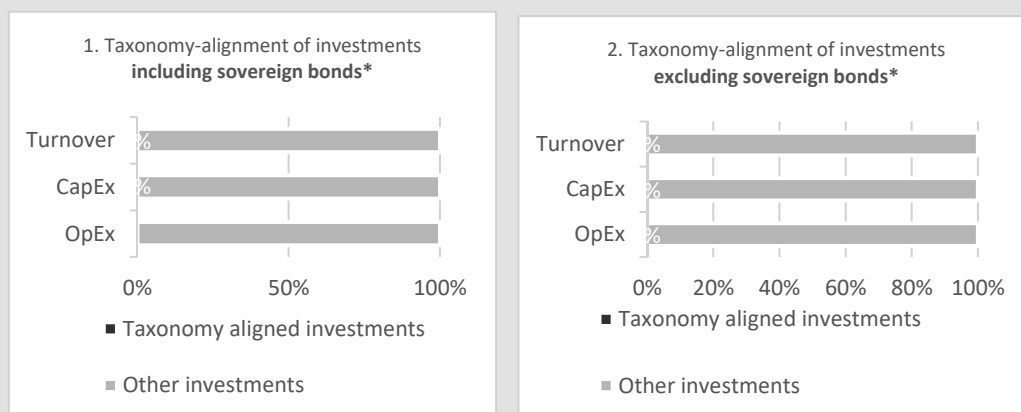
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?

- 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



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 6.47% 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 6.47% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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.



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How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Consumer Staples ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the consumer staples sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

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 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%
Tobacco involvement	0.00%	0.00%

- **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)	1.99%	2.21%

- **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)	1.99%	1.51%

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 MSCI Europe Industrials ESG Screened UCITS ETF
 Legal entity identifier: 549300CKZLU243U6UD60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.02% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Industrials ESG Screened 20-35 Select Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Industrials Index (the "Parent Index") that met certain minimum Environmental, Social and Governance

("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.73%	0.00%
Exposure to Worst-in-Class issuers	0.73%	0.00%
Controversial Weapons Involvement	0.73%	0.00%
Tobacco involvement	0.73%	0.00%

● ***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 17.02% 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 were not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
SIEMENS N AG	Industrials	9.76%	Germany
SCHNEIDER ELECTRIC	Industrials	7.56%	France
RELX PLC	Industrials	5.15%	United Kingdom
VINCI SA	Industrials	4.81%	France
ABB LTD	Industrials	4.74%	Switzerland
DEUTSCHE POST AG	Industrials	3.60%	Germany
ATLAS COPCO CLASS A	Industrials	3.02%	Sweden
DSV	Industrials	2.79%	Denmark
EXPERIAN PLC	Industrials	2.59%	Ireland
VOLVO CLASS B	Industrials	2.58%	Sweden
WOLTERS KLUWER NV	Industrials	2.57%	Netherlands
COMPAGNIE DE SAINT GOBAIN SA	Industrials	2.32%	France
ASHTREAD GROUP PLC	Industrials	2.23%	United Kingdom
VESTAS WIND SYSTEMS	Industrials	2.13%	Denmark
LEGRAND SA	Industrials	2.01%	France

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



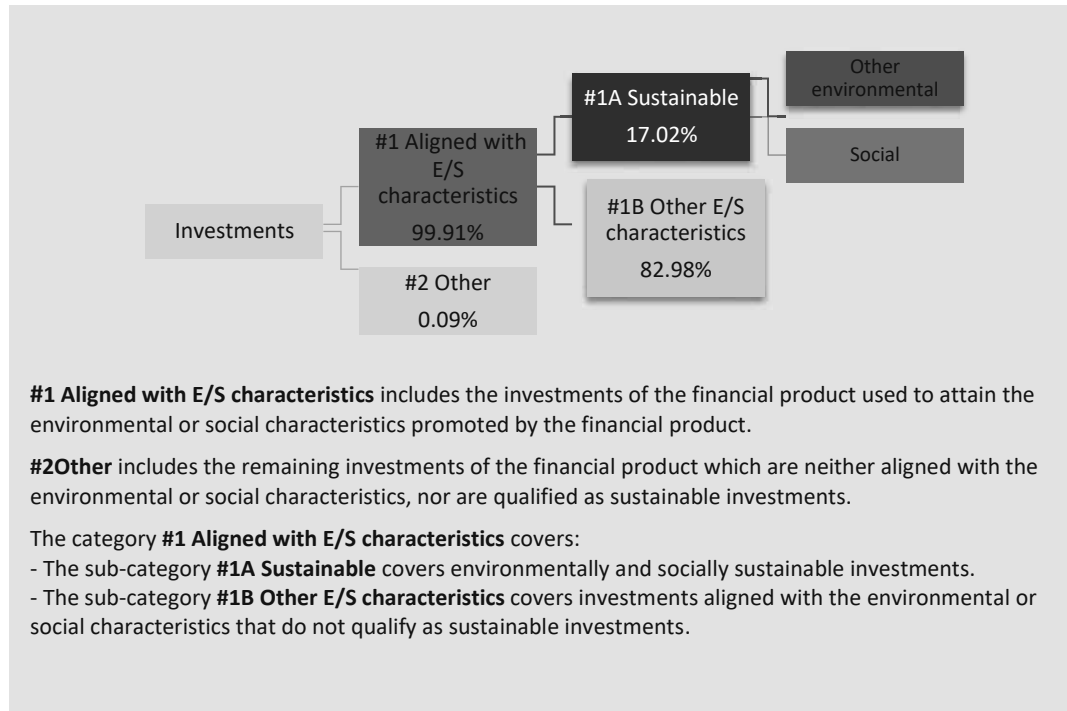
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.91% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.02% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.09% of the investments were not aligned with these characteristics (#2 Other).



● ***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
Industrials	99.91%
Other / Unmapped	0.09%
Communication Services	0.00%
Utilities	0.00%
Real Estate	0.00%
Materials	0.00%
Information Technology	0.00%
Health Care	0.00%
Financials	0.00%
Energy	0.00%
Consumer Staples	0.00%
Consumer Discretionary	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.

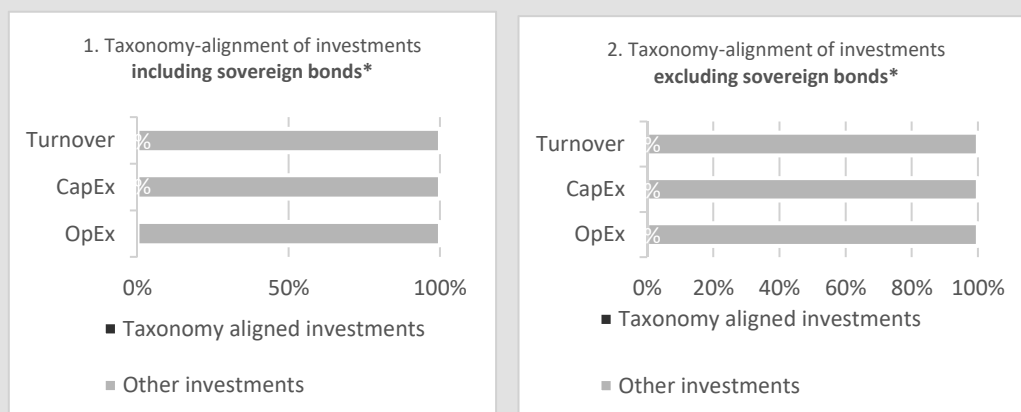
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?

- 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 17.02% 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 17.02% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

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/>.

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.



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 MSCI Europe Industrials ESG Screened 20-35 Select Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of large and mid-cap securities across certain developed markets countries in Europe, which are classified in the industrials sector as per the Global Industry Classification Standard (GICS®). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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%
Tobacco involvement	0.00%	0.00%

- ***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)	24.90%	24.64%

- ***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)	24.90%	27.06%

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 MSCI AC Asia ex Japan ESG Swap UCITS ETF
 Legal entity identifier: 5493008RMHPSOU8YK549

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?

● ● <input type="checkbox"/> Yes	● ● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 15.54% of sustainable investments (as at 31.12.2023) <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index.

The Reference Index was designed to represent the performance of companies that have lower carbon exposure than that of the broad market in developed and emerging markets countries in Asia, excluding Japan, and have high ESG performance.

The Reference Index applied two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules were independently applied to the constituents of the MSCI AC Asia ex Japan Index (the "Parent Index"), targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers were eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules were based on the MSCI ESG Leaders Indexes Methodology, which used company ratings and research provided by MSCI ESG Research. In particular, it used the following MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provided research, analysis and ratings of how well companies managed environmental, social and governance risks and opportunities. In addition it provided scores and percentiles indicating how well a company managed each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology was applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies were required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions were as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR was utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● *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.	0.28%
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.	0.27%
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.	0.27%
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue) as determined by MSCI.	765.54
Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, 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.	3.88%

● *...and compared to previous periods?*

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.30%	0.28%
Exposure to Worst-in-Class issuers	0.30%	0.27%

Controversial Weapons Involvement	0.30%	0.27%
Greenhouse Gas Intensity	678.37	765.54
Exposure to Fossil Fuels	7.10%	3.88%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023, 15.54% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 intensity of investee companies (no. 3);

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

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	Sector	% Assets	Country
TENCENT HOLDINGS LTD	Communication Services	9.60%	China
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	8.15%	China
AIA GROUP LTD	Financials	5.08%	Hong Kong
CHINA CONSTRUCTION BANK CORP H	Financials	2.75%	China
INFOSYS LTD	Information Technology	2.69%	India
MEDIATEK INC	Information Technology	1.84%	Taiwan
TATA CONSULTANCY SERVICES LTD	Information Technology	1.78%	India
BAIDU CLASS A INC	Communication Services	1.77%	China
NETEASE INC	Communication Services	1.72%	China
BANK CENTRAL ASIA	Financials	1.54%	Indonesia
AXIS BANK LTD	Financials	1.28%	India
JD.COM CLASS A INC	Consumer Discretionary	1.25%	China
UNITED OVERSEAS BANK LTD	Financials	1.24%	Singapore
HINDUSTAN UNILEVER LTD	Consumer Staples	1.20%	India
SAMSUNG SDI LTD	Information Technology	1.17%	Korea (South), Republic of



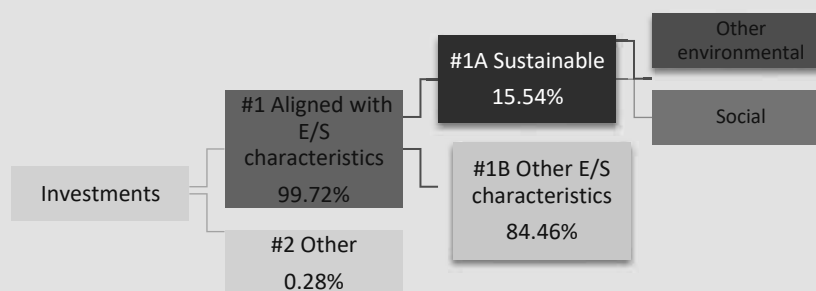
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product gained exposure of 99.72% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 15.54% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.28% of the investments were not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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's asset exposure as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	29.52%
Communication Services	19.11%
Consumer Discretionary	16.00%

Information Technology	11.70%
Materials	5.92%
Consumer Staples	5.33%
Industrials	4.51%
Health Care	3.53%
Real Estate	1.99%
Utilities	1.81%
Energy	0.58%
Other / Unmapped	0.00%

Taxonomy-aligned activities are expressed as a share of:

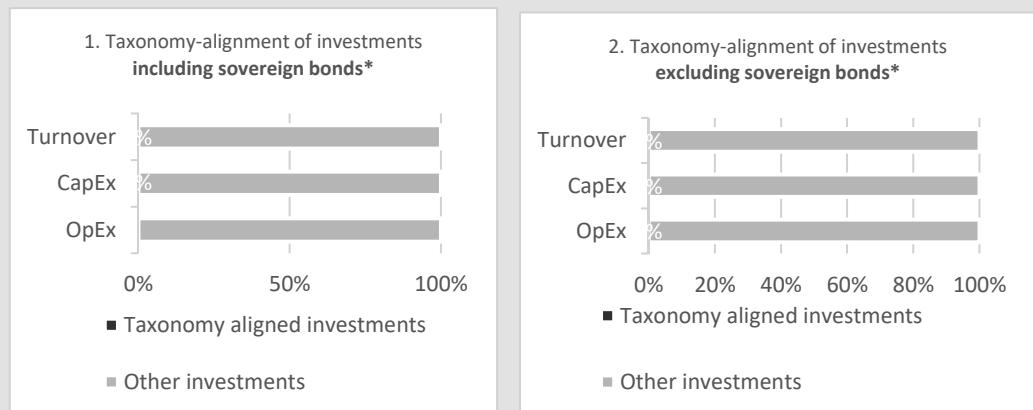
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To 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 waste 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 Taxonomy¹?**

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 exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 15.54% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 15.54% 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).

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.

As at 31 December 2023, the investment exposure included under “#2 Other” 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by applying the Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped 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 performance of large and mid- capitalisation securities across developed and emerging markets countries in Asia, excluding Japan. The Reference Index applies two sets of rules independently, Lowest Carbon Exposure Selection Rules and Highest ESG Performance Selection Rules (together the "Rules").

Lowest Carbon Exposure Selection Rules

To reduce carbon exposure of the index constituents, two rules are independently applied to the constituents of the Parent Index, targeting reductions in: (i) current carbon emission intensity, and (ii) potential carbon emission intensity (the carbon exposure of a security being measured in terms of its greenhouse gas emissions and its potential carbon emissions from fossil fuel reserves). Companies with low exposure to carbon risk relative to their peers are eligible for inclusion in the Reference Index.

Highest ESG Performance Selection Rules

The Highest ESG Performance Selection Rules are based on the MSCI ESG Leaders Indexes Methodology, which uses company ratings and research provided by MSCI ESG Research. In particular, it uses the following MSCI ESG Research products: MSCI

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

ESG Ratings, MSCI ESG Controversies Scores and MSCI ESG Business Involvement Screening Research ("BISR").

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. In addition it provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

The MSCI ESG Leaders Indexes Methodology is applied on the eligible universe to select the securities with the highest ESG Performance, with the below two exceptions:

- Companies are required to have an MSCI ESG Controversies Score of 3 or above to be eligible for inclusion in the Reference Index. MSCI ESG Controversies Scores provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe.
- The Values Based Exclusions are as defined in the MSCI SRI Indexes Methodology rather than the MSCI ESG Leaders Indexes Methodology. MSCI ESG BISR is utilised to identify and exclude companies involved in industries with a high potential for negative environmental, health and/or social impact, based on the value-based criteria and thresholds from the MSCI SRI Indexes methodology.

● ***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	0.28%	0.28%
Exposure to Worst-in-Class issuers	0.27%	0.27%
Controversial Weapons Involvement	0.27%	0.27%
Greenhouse Gas Intensity	765.54	765.54
Exposure to Fossil Fuels	3.88%	3.88%

● **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)	-2.58%	-1.96%

● **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)	-2.58%	5.98%

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 MSCI Pacific ex Japan ESG Screened UCITS ETF
 Legal entity identifier: 549300PKYNYSI1CU4632

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
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 17.07% of sustainable investments (as at 31.12.2023) <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 MSCI Pacific ex Japan Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Pacific ex Japan Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	3.43%	0.00%
Exposure to Worst-in-Class issuers	3.43%	0.00%
Controversial Weapons Involvement	3.43%	0.00%
Tobacco involvement	3.43%	0.00%

● ***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 17.07% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
COMMONWEALTH BANK OF AUSTRALIA	Financials	6.72%	Australia
AIA GROUP LTD	Financials	6.37%	Hong Kong
CSL LTD	Health Care	5.51%	Australia
RIO TINTO LTD	Materials	4.31%	Australia
NATIONAL AUSTRALIA BANK LTD	Financials	3.48%	Australia
WESTPAC BANKING CORPORATION CORP	Financials	2.97%	Australia
ANZ GROUP HOLDINGS LTD	Financials	2.87%	Australia
HONG KONG EXCHANGES AND CLEARING L	Financials	2.71%	Hong Kong
DBS GROUP HOLDINGS LTD	Financials	2.60%	Singapore
MACQUARIE GROUP LTD DEF	Financials	2.52%	Australia
WOODSIDE ENERGY GROUP LTD	Energy	2.44%	Australia
WESFARMERS LTD	Consumer Discretionary	2.34%	Australia
OVERSEA-CHINESE BANKING LTD	Financials	1.86%	Singapore
JAMES HARDIE INDUSTRIES CDI PLC	Materials	1.82%	Ireland
WOOLWORTHS GROUP LTD	Consumer Staples	1.76%	Australia



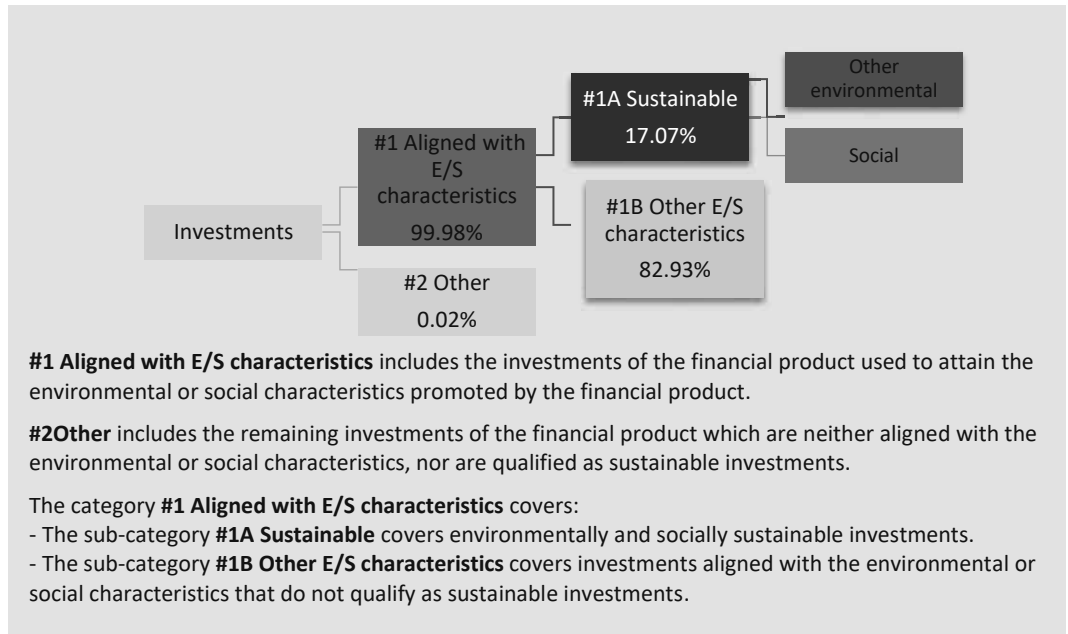
What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.98% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 17.07% of

the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.02% of the investments were not aligned with these characteristics (#2 Other).



● ***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	37.80%
Materials	16.10%
Real Estate	10.75%
Health Care	8.44%
Industrials	7.38%
Consumer Discretionary	5.17%
Communication Services	3.93%
Consumer Staples	3.82%
Energy	3.10%
Utilities	2.43%
Information Technology	1.06%
Other / Unmapped	0.02%



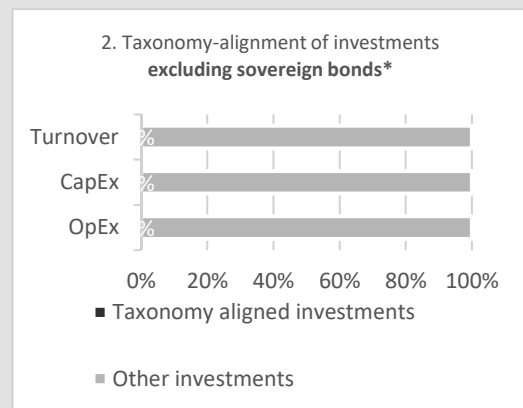
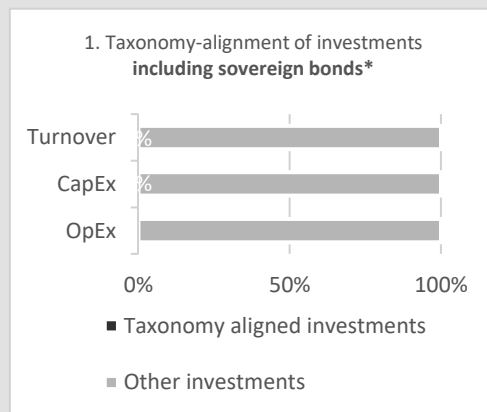
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.

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.

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 waste 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 Taxonomy¹?**

- 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 December 2023 the share of environmentally and socially sustainable investments was 17.07% 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 17.07% 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).

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.

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 companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Pacific ex Japan Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *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 the shares of large and medium capitalisation companies in developed markets countries in the Pacific region excluding Japan. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil

- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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%
Tobacco involvement	0.00%	0.00%

● ***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)	5.53%	5.76%

● ***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)	5.53%	6.44%

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 MSCI Europe ESG Screened UCITS ETF
 Legal entity identifier: 549300K53ZG6VNCNT067

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.21% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Europe Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a representation of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Europe Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● *How did the sustainability indicators perform?*

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.	0.05%
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.	0.05%
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.	0.05%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.05%

● *...and compared to previous periods?*

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.31%	0.05%
Exposure to Worst-in-Class issuers	0.31%	0.05%
Controversial Weapons Involvement	0.31%	0.05%
Tobacco involvement	0.31%	0.05%

● ***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 24.21% 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 securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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 intensity of investee companies (no. 3);

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
NOVO NORDISK CLASS B	Health Care	3.19%	Denmark
ASML HOLDING NV	Information Technology	3.01%	Netherlands
LVMH	Consumer Discretionary	2.59%	France
ASTRAZENECA PLC	Health Care	2.35%	United Kingdom
SHELL PLC	Energy	2.29%	United Kingdom
NOVARTIS AG	Health Care	2.25%	Switzerland
ROCHE HOLDING PAR AG	Health Care	2.23%	Switzerland
LOREAL SA	Consumer Staples	1.91%	France
TOTALENERGIES	Energy	1.61%	France
HSBC HOLDINGS PLC	Financials	1.59%	United Kingdom
DIAGEO PLC	Consumer Staples	1.57%	United Kingdom
SAP	Information Technology	1.55%	Germany
SIEMENS N AG	Industrials	1.44%	Germany
SANOFI SA	Health Care	1.32%	France
LAIR LIQUIDE SOCIETE ANONYME POUR	Materials	1.12%	France

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



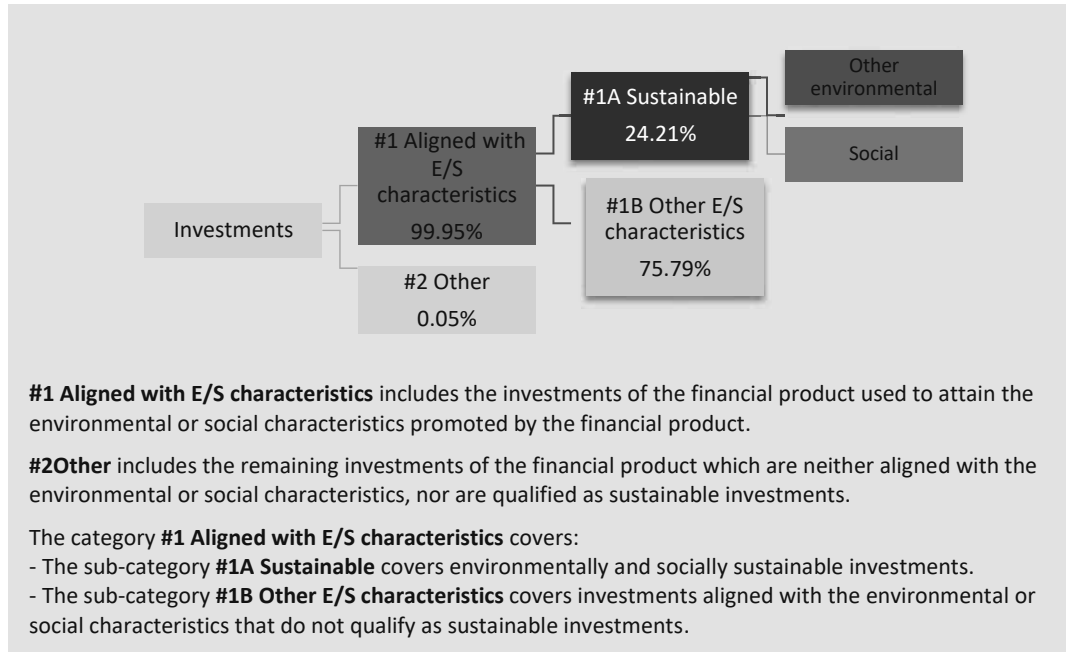
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.95% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 24.21% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.05% of the investments were not aligned with these characteristics (#2 Other).



● ***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	18.94%
Health Care	16.26%
Industrials	15.32%
Consumer Staples	10.98%
Consumer Discretionary	10.48%
Information Technology	8.01%
Materials	6.46%
Energy	4.92%
Utilities	4.24%
Communication Services	3.40%
Real Estate	0.99%
Other / Unmapped	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.

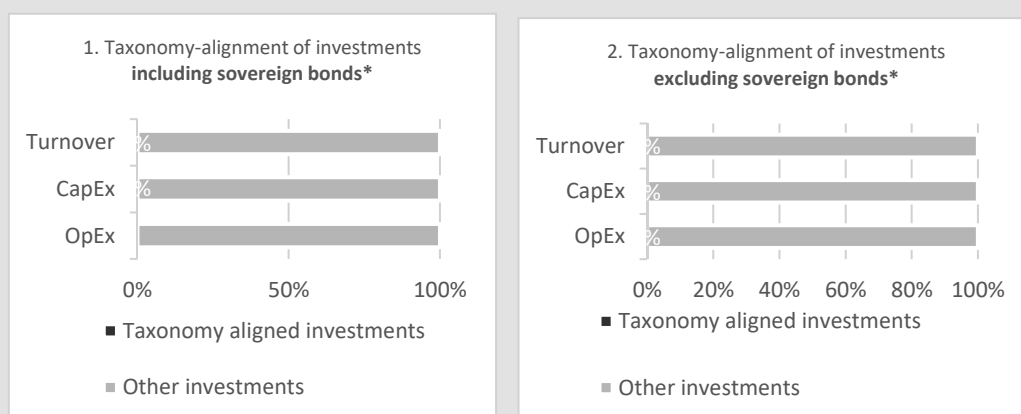
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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 Taxonomy¹?

- 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 24.21% 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 24.21% 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).

As at 31 December 2023, those investments included under "#2 Other" 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 companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-

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.

portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Europe Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● ***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 the shares of large and medium capitalisation companies in developed European countries. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas ("GHG") intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

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 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	0.05%	0.05%
Exposure to Worst-in-Class issuers	0.05%	0.05%
Controversial Weapons Involvement	0.05%	0.05%
Tobacco involvement	0.05%	0.05%

- **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)	21.39%	21.14%

- **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)	21.39%	19.89%

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 MSCI Canada ESG Screened UCITS ETF
 Legal entity identifier: 54930044H07NIEDYO740

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.24% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI Canada Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI Canada Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by

excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles, or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	2.16%	0.00%
Exposure to Worst-in-Class issuers	2.16%	0.00%
Controversial Weapons Involvement	2.16%	0.00%

Tobacco involvement	2.16%	0.00%
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● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023 7.24% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

- — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

- — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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.



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);

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.

- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
ENBRIDGE INC	Energy	8.25%	Canada
ROYAL BANK OF CANADA	Financials	7.40%	Canada
TORONTO DOMINION	Financials	6.33%	Canada
SHOPIFY SUBORDINATE VOTING INC CLA	Information Technology	4.44%	Canada
TC ENERGY CORP	Energy	4.28%	Canada
CANADIAN NATIONAL RAILWAY	Industrials	4.06%	Canada
BANK OF MONTREAL	Financials	3.59%	Canada
CANADIAN PACIFIC KANSAS CITY LTD	Industrials	3.32%	Canada
BANK OF NOVA SCOTIA	Financials	3.25%	Canada
BROOKFIELD CORP CLASS A	Financials	2.72%	Canada
CONSTELLATION SOFTWARE INC	Information Technology	2.59%	Canada
NUTRIEN LTD	Materials	2.59%	Canada
CANADIAN IMPERIAL BANK OF COMMERCE	Financials	2.20%	Canada
AGNICO EAGLE MINES LTD	Materials	2.01%	Canada
MANULIFE FINANCIAL CORP	Financials	2.01%	Canada

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



What was the proportion of sustainability-related investments?

● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.96% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 7.24% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

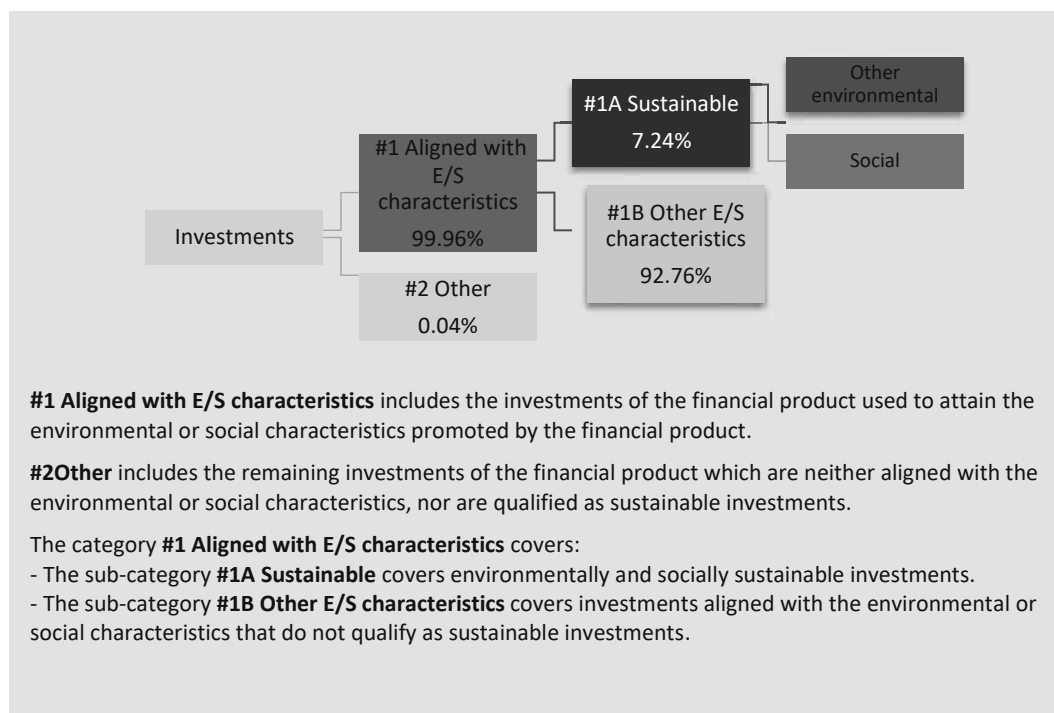
0.04% of the investments were not aligned with these characteristics (#2 Other).

Asset allocation describes the share of investments in specific assets.

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.



● **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	36.67%
Energy	17.43%
Industrials	13.77%
Information Technology	10.50%
Materials	8.78%
Consumer Discretionary	3.97%
Consumer Staples	3.67%
Utilities	2.81%
Communication Services	1.73%
Real Estate	0.63%
Other / Unmapped	0.04%
Health Care	0.00%

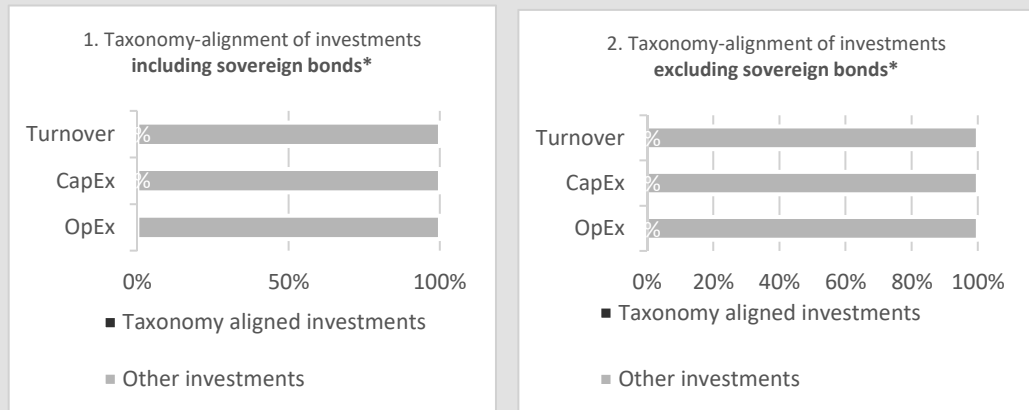


To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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.

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.

- **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 7.24% 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 7.24% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate developed market ESG equity index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

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.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI Canada Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 the shares of Canadian large and medium capitalisation companies. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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%

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Tobacco involvement	0.00%	0.00%
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● ***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)	15.00%	15.23%

● ***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)	15.00%	15.44%

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 DAX ESG Screened UCITS ETF
 Legal entity identifier: 549300FN63CGIEPOGE29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 17.82% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 DAX ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the DAX Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG") standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Assigned an Institutional Shareholder Services Inc ("ISS ESG") ESG Rating of D- or below;
- Identified as 'Red' by ISS ESG in their Norms Based Screening. ISS ESG's Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines; and/or
- Identified by ISS ESG as having any involvement in controversial weapons; and/or
- Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, and military equipment.

The Reference Index also excluded companies which have missing ESG data.

The Reference Index utilised ESG data provided by ISS ESG. ISS ESG provided expertise across a variety of sustainable and responsible investment issues, including climate change, sustainable development goal linked impacts, human rights, labour standards, corruption and controversial weapons.

● **How did the sustainability indicators perform?**

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined	0.00%

	revenue in these areas of more than, or equal to, 5%, or for which no data was available.	
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● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	3.46%	0.00%
Exposure to Worst-in-Class issuers	0.00%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● **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, 17.82% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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.



How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

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
SIEMENS N AG	Industrials	10.00%	Germany
SAP	Information Technology	9.87%	Germany
ALLIANZ	Financials	8.79%	Germany
DEUTSCHE TELEKOM N AG	Communication Services	7.20%	Germany
MERCEDES-BENZ GROUP N AG	Consumer Discretionary	5.32%	Germany
MUENCHENER RUECKVERSICHERUNGS-GESE	Financials	4.76%	Germany
INFINEON TECHNOLOGIES AG	Information Technology	4.68%	Germany
BAYER AG	Health Care	4.61%	Germany
BASF N	Materials	4.09%	Germany
DEUTSCHE POST AG	Industrials	3.97%	Germany
DEUTSCHE BOERSE AG	Financials	3.20%	Germany
BMW AG	Consumer Discretionary	3.04%	Germany
ADIDAS N AG	Consumer Discretionary	2.83%	Germany
VOLKSWAGEN AG	Consumer Discretionary	2.41%	Germany
DEUTSCHE BANK AG	Financials	2.09%	Germany



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.

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



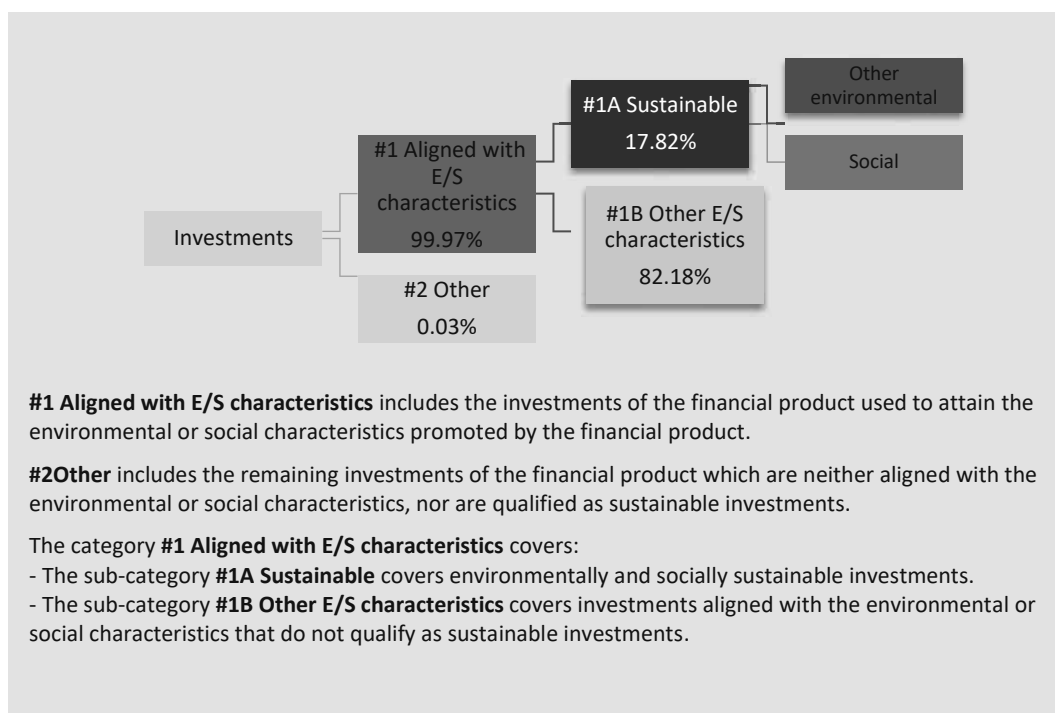
Asset allocation describes the share of investments in specific assets.

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, 17.82% 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).



● *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	21.97%
Industrials	17.95%
Consumer Discretionary	15.47%
Information Technology	14.15%
Health Care	9.15%
Materials	7.39%

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.

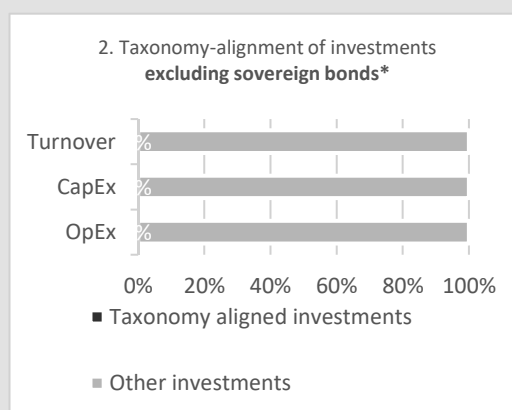
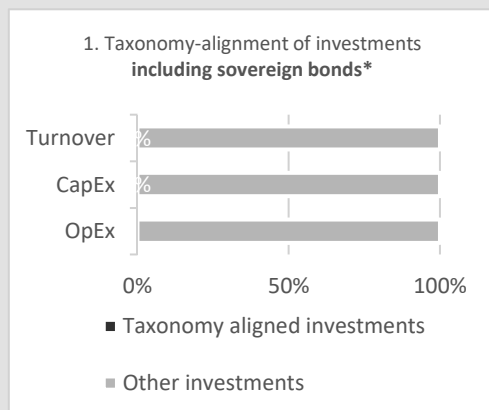
Communication Services	7.22%
Consumer Staples	2.42%
Utilities	2.34%
Real Estate	1.91%
Other / Unmapped	0.03%
Energy	0.00%



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

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.

 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 Taxonomy¹?**

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 December 2023 the share of environmentally and socially sustainable investments was 17.82% 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 17.82% 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).

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.

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 companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

The financial product entered into securities lending transactions for efficient portfolio management purposes. Where the financial product entered into securities lending transactions during the period, the collateral received in relation to such transactions complied with ESG standards as determined by the relevant investment manager, sub-portfolio manager and/or securities lending agent. Equity collateral conforming to such ESG standards were identified by reference to an appropriate ESG index and incorporated as a minimum ESG screens substantially similar to those of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the DAX ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● *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 the German blue-chip segment comprising large capitalisation companies traded on the Frankfurt Stock Exchange. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Assigned an ISS ESG Rating of D- or below;
- Identified as ‘Red’ by ISS ESG in their Norms Based Screening. ISS ESG’s Norms Based Screening assesses companies against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines;
- Identified by ISS ESG as having any involvement in controversial weapons; and/or



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- Identified by ISS ESG as breaching certain revenue thresholds in business activities, including, but not limited to, tobacco, thermal coal mining, oil sands, nuclear power, civilian firearms, and military equipment.

The Reference Index also excludes companies which have missing ESG data.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

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%
Tobacco involvement	0.00%	0.00%

- ***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)	19.60%	19.23%

- ***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)	19.60%	20.31%

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 Harvest MSCI China Tech 100 UCITS ETF
 Legal entity identifier: 254900JWU7JH9ITF5257

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
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 31.22% of sustainable investments (as at 31.12.2023) <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> 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 MSCI China All Shares Tech Select ESG Screened 100 Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity securities that comprised all or a substantial number of the securities comprised in the Reference Index. The Reference Index selected companies from the MSCI China All Shares Index (the "Parent Index") that met certain minimum Environmental, Social and Governance ("ESG")

standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research
- Were assigned an MSCI ESG Rating of CCC
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

● ***How did the sustainability indicators perform?***

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%
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%
Tobacco involvement	The percentage of the financial product's portfolio's market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● **...and compared to previous periods?**

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.14%	0.00%
Exposure to Worst-in-Class issuers	0.98%	0.00%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● **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, 31.22% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies

follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

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:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



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

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
BAIDU CLASS A INC	Communication Services	5.01%	China

ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4.62%	China
XIAOMI CORP	Information Technology	4.53%	China
TENCENT HOLDINGS LTD	Communication Services	4.43%	China
CONTEMPORARY AMPEREX TECHNOLOGY LT	Industrials	4.26%	China
MEITUAN	Consumer Discretionary	4.19%	China
JD.COM CLASS A INC	Consumer Discretionary	4.06%	China
CHINA YANGTZE POWER LTD A	Utilities	3.95%	China
NETEASE INC	Communication Services	3.91%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	Health Care	3.08%	China
KUAISHOU TECHNOLOGY	Communication Services	3.05%	Cayman Islands
BYD LTD H	Consumer Discretionary	2.76%	China
NIO AMERICAN DEPOSITARY SHARES REP	Consumer Discretionary	2.75%	China
KE HOLDINGS ADR REPRESENTING INC	Real Estate	2.16%	China
LI AUTO CLASS A INC	Consumer Discretionary	2.12%	China

What was the proportion of sustainability-related investments?

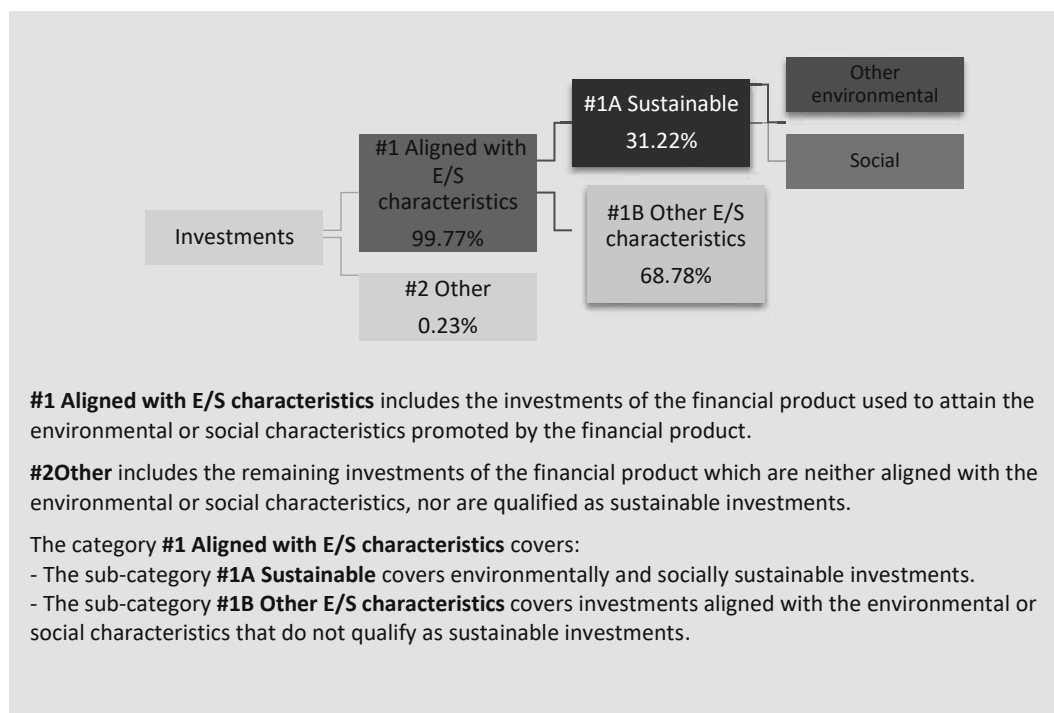
● *What was the asset allocation?*

As at 31 December 2023, this financial product invested 99.77% 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, 31.22% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.23% of the investments were not aligned with these characteristics (#2 Other).



Asset allocation describes the share of investments in specific assets.



● ***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
Consumer Discretionary	26.66%
Information Technology	22.85%
Communication Services	20.05%
Industrials	9.72%
Utilities	5.60%
Materials	4.55%
Health Care	4.12%
Real Estate	2.22%
Financials	2.06%
Consumer Staples	1.93%
Other / Unmapped	0.23%
Energy	0.00%

Taxonomy-aligned activities are expressed as a share of:

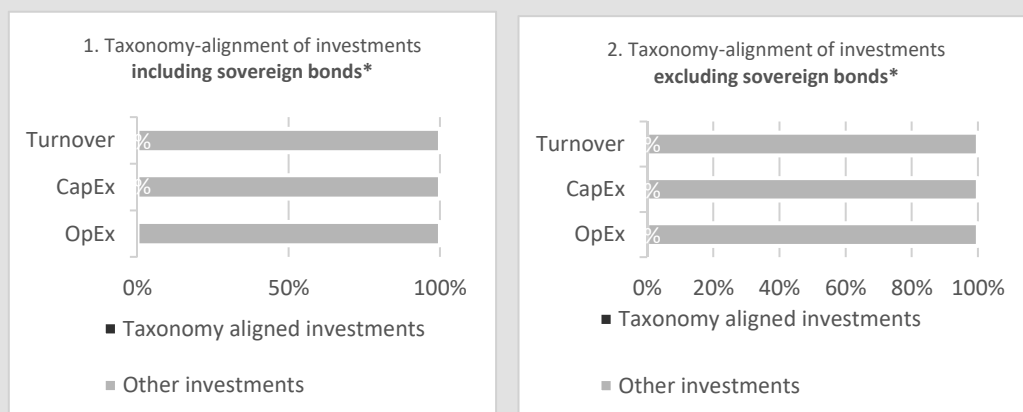
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To 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.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- 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 31.22% 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 31.22% 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which do not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a substantial number of, the constituents of the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy

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.

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?

The financial product has designated the MSCI China All Shares Tech Select ESG Screened 100 Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● **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 large and mid-capitalisation segments across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g. depositary receipts). The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research
- Are assigned an MSCI ESG Rating of CCC
- Have any involvement in controversial weapons
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, and oil sands extraction
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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%
Tobacco involvement	0.00%	0.00%

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 with the reference benchmark?**

	Financial product	Benchmark
Performance (during the period 01.01.2023 to 31.12.2023)	-15.15%	-14.78%

● **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)	-15.15%	-11.53%

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 MSCI China A ESG Screened Swap UCITS ETF
 Legal entity identifier: 2549003GACL8R9HWHL59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments 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

It made **sustainable investments with a social objective**: ___%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.88% of sustainable investments (as at 31.12.2023)

with an environmental objective in economic activities that 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 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 MSCI China A Inclusion Select ESG Screened Index (the "Reference Index") which included environmental and/or social considerations. Under the Unfunded Swap structure (as defined below), the financial product invested in transferable securities which included certain minimum ESG screening criteria (the "Substitute Basket") and entered into derivative transactions with one or more swap counterparties ("Swap Counterparties") relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index.

The Reference Index selected companies from the MSCI China A Inclusion Index (the “Parent Index”) that met certain minimum Environmental, Social and Governance (“ESG”) standards, by excluding companies from the Parent Index which did not fulfil the following specific ESG criteria:

- Were unrated by MSCI ESG Research;
- Were assigned an MSCI ESG Rating of CCC;
- Had any involvement in controversial weapons
- Were classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction and palm oil;
- Had an MSCI ESG Controversies Score of 0 and/or failed to comply with the United Nations Global Compact principles or had an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

The Reference Index also included a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index had been insufficiently reduced compared to the Parent Index, constituents were excluded by descending order of GHG intensity until a relevant reduction threshold was achieved as determined by MSCI Climate Change Metrics.

The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following three components were utilised:

MSCI ESG Ratings

MSCI ESG Ratings provided research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provided an overall company ESG rating.

MSCI ESG Controversies

MSCI ESG Controversies provided assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services.

MSCI ESG Business Involvement Screening Research

MSCI ESG Business Involvement Screening Research (BISR) aimed to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions.

MSCI Climate Change Metrics

MSCI Climate Change Metrics provided climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

● *How did the sustainability indicators perform?*

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 derivative transactions' 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.	0.10%
Exposure to Worst-in-Class issuers	The percentage of the financial product's derivative transactions' market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	0.66%
Controversial Weapons Involvement	The percentage of the financial product's derivative transactions' market value exposed to companies with ties to cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or nondetectable fragments as determined by MSCI, or for which no data was available.	0.00%
Tobacco involvement	The percentage of the financial product's derivative transactions' market value exposed to companies flagged for involvement in tobacco as determined by MSCI, and includes all tobacco producers as well as tobacco distributors, suppliers, and retailers with a combined revenue in these areas of more than, or equal to, 5%, or for which no data was available.	0.00%

● *...and compared to previous periods?*

Indicator (as defined above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)
Exposure to Very Severe Controversies	0.93%	0.10%
Exposure to Worst-in-Class Issuers	1.54%	0.66%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

While the financial product did not have sustainable investment as its objective, it gained exposure to a minimum proportion of its asset value in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2023, 18.88% of the financial product's net assets were exposed to sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

In accordance with Article 2 (17) SFDR, any such sustainable investment exposure did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to

reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

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 intensity of investee companies (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Violations 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 table below summarises the average top fifteen investment of the financial product as at each quarter-end¹.

Largest investments	Sector	% Assets	Country
KWEICHOW MOUTAI LTD A	Consumer Staples	6.55%	China
CONTEMPORARY AMPEREX TECHNOLOGY LT	Industrials	3.15%	China
CHINA YANGTZE POWER LTD A	Utilities	1.92%	China
WULIANGYE YIBIN LTD A	Consumer Staples	1.88%	China
CHINA MERCHANTS BANK LTD A	Financials	1.85%	China
BYD LTD A	Consumer Discretionary	1.54%	China
PING AN INSURANCE (GROUP) OF CHINA	Financials	1.37%	China
WANHUA CHEMICAL GROUP LTD A	Materials	1.19%	China
SHENZHEN MINDRAY BIO-MEDICAL ELECT	Health Care	1.18%	China
CHINA PETROLEUM & CHEMICAL CORP A	Energy	1.16%	China
JIANGSU HENGRUI MEDICINE LTD A	Health Care	0.96%	China
INDUSTRIAL BANK LTD A	Financials	0.95%	China
LUZHOU LAO JIAO LTD A	Consumer Staples	0.94%	China
LONGI GREEN ENERGY TECHNOLOGY LTD	Information Technology	0.88%	China
SHANXI XINGHUACUN FEN WINE FACTORY	Consumer Staples	0.84%	China

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



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

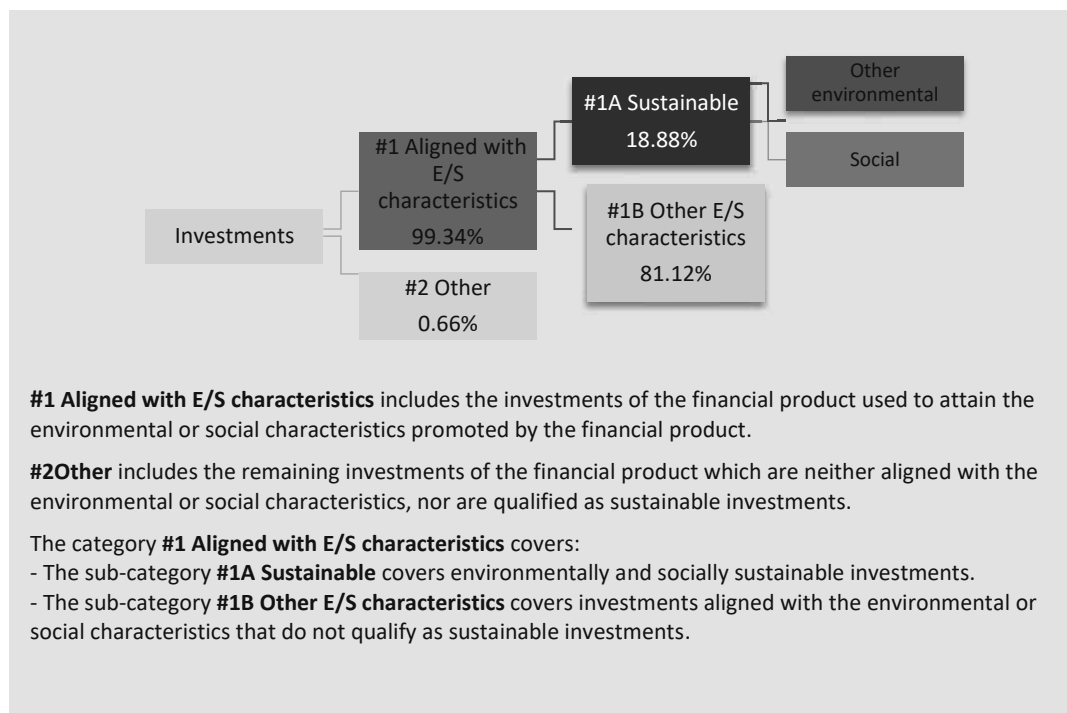
As at 31 December 2023, this financial product gained exposure of 99.34% of its net assets to securities that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 18.88% of

¹ The top investments shown are the securities to which the financial product was economically exposed (a look-through on the composition of derivative transactions on the Reference Index) and excluded assets held as collateral or as part of the Substitute Basket.

the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.66% of the investment exposure was not aligned with these characteristics (#2 Other).

Such asset allocation considered only the investments in relation to which the financial product was economically exposed (such as the derivative transactions on the Reference Index and ancillary liquid assets) and excluded assets held as collateral or as part of the Substitute Basket, in relation to which the financial product was not economically exposed.



● ***In which economic sectors were the investments made?***

The table below summarises the GICS sector investments of the financial product's asset exposure as at 31 December 2023.

Sector (GICS)	Financial Product's Assets
Financials	19.60%
Consumer Staples	15.62%
Information Technology	14.80%
Industrials	13.70%
Health Care	9.93%

Materials	9.76%
Consumer Discretionary	6.13%
Utilities	4.09%
Communication Services	2.36%
Energy	2.16%
Real Estate	1.86%
Other / Unmapped	0.00%

Taxonomy-aligned activities are expressed as a share of:

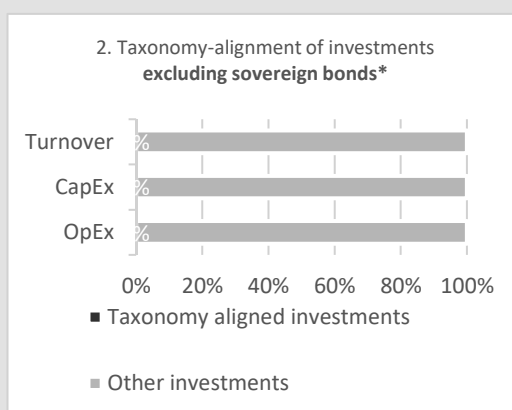
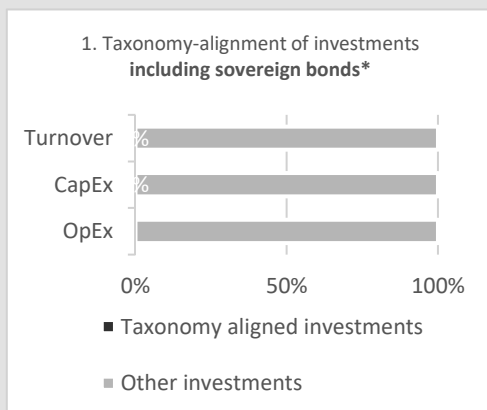
- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



To 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 Taxonomy²?**

- 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 exposure allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 18.88% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum exposure allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2023 the share of environmentally and socially sustainable investment exposure was 18.88% in total.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

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.

As at 31 December 2023, the investment exposure included under “#2 Other” 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.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding companies from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted an "Indirect Investment Policy" which means that the financial product aimed to replicate the Reference Index by entering into a financial contract (derivative) with Deutsche Bank to swap most subscription proceeds for a return on the Reference Index (a "Funded Swap") and/or investing in transferable securities and entering into derivative transactions with one or more Swap Counterparties relating to the transferable securities and the Reference Index, in order to obtain the return on the Reference Index (an "Unfunded Swap"). During the period, the financial product obtained the return on the Reference Index using Unfunded Swaps.



How did this financial product perform compared to the reference benchmark?

The financial product has designated the MSCI China A Inclusion Select ESG Screened Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

● 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 certain shares of large and medium capitalisation Chinese companies listed on on-shore exchanges such as on the Shanghai and Shenzhen exchanges (so-called "A-Shares") and accessible through the "Stock Connect" framework. The Reference Index excludes companies from the Parent Index which do not fulfil the following specific ESG criteria:

- Are unrated by MSCI ESG Research;
- Are assigned an MSCI ESG Rating of CCC;
- Have any involvement in controversial weapons;
- Are classified by MSCI in their ESG Business Involvement Screening Research as breaching certain thresholds in controversial activities, including, but not limited to, tobacco, conventional weapons, nuclear weapons, civilian firearms, thermal coal, unconventional and/or arctic oil and gas extraction, and palm oil; and
- Have an MSCI ESG Controversies Score of 0 and/or fail to comply with the United Nations Global Compact principles, or have an insufficient MSCI ESG Controversies Score related to certain biodiversity and/or environmental controversies.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Reference Index also includes a carbon emission reduction rule, whereby if having applied the above exclusions, the Greenhouse Gas (“GHG”) intensity of the Reference Index has been insufficiently reduced compared to the Parent Index, constituents are excluded by descending order of GHG intensity until a relevant reduction threshold is achieved as determined by MSCI Climate Change Metrics.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

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	0.10%	0.10%
Exposure to Worst-in-Class issuers	0.66%	0.66%
Controversial Weapons Involvement	0.00%	0.00%
Tobacco involvement	0.00%	0.00%

- **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)	-12.03%	-13.91%

- **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)	-12.03%	-13.47%