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 2025

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

** This includes synthetic ETFs.

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(1) During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

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(1) During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

(2) During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

Xtrackers**

Organisation

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

** This includes synthetic ETFs.

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 13) DWS Investments UK Limited 21 Moorfields, London, EC2Y 9DB United Kingdom DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong Harvest Global Investments Limited 32F, Lee Garden One 33, Hysan Avenue, Causeway Bay Hong Kong
Securities Lending Agent to certain Sub-Funds (see note 7) Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany Deutsche Bank AG, London branch 21 Moorfields, London, EC2Y 9DB United Kingdom Deutsche Bank AG, New York branch 1 Columbus Circle New York, NY 10019-8735 United States of America
Auditor of the Company KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers to the Company Elvinger Hoss Prussen *société anonyme* 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg
Hong Kong Representative DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers applicable as at 31 December 2025 (the ″Prospectus″) unless the context requires otherwise.**

** This includes synthetic ETFs.

Full year 2025 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last available NAV of the financial year (except for liquidated Sub-Funds or Share Classes).
The NAV used for the purpose of the annual report are always dated 31 December, even on weekend days, and may not always be an official NAV. As such computing performance figures with the NAV included in the annual report may 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 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	21.09%	21.00%	-0.10%/ -0.10%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	USD/ USD	0.19%	21.09%	21.32%	0.22%/ 0.22%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged(1)	USD/ EUR	0.39%	21.09%	16.57%	-4.52%/ -0.10%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.12%	35.41%	35.77%	0.37%/ 0.37%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	35.41%	35.77%	0.37%/ 0.37%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged(1)	USD/ USD	0.30%	35.41%	23.34%	-12.06%/ 0.37%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.12%	24.60%	24.54%	-0.06%/ -0.06%
LU2581375230	Xtrackers MSCI JAPAN UCITS ETF	1D	JPY/ USD	0.12%	24.60%	24.54%	-0.06%/ -0.06%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged(1)	JPY/ USD	0.40%	24.60%	28.93%	4.33%/ -0.06%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged(1)	JPY/ EUR	0.40%	24.60%	25.57%	0.97%/ -0.06%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged(1)	JPY/ CHF	0.25%	24.60%	22.72%	-1.88%/ -0.06%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.15%	17.31%	17.53%	0.21%/ 0.21%
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF*	1D	USD/ USD	0.07%	17.31%	17.62%	0.31%/ 0.31%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	21.20%	21.78%	0.58%/ 0.58%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	21.20%	21.79%	0.58%/ 0.58%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	23.01%	22.48%	-0.53%/ -0.53%
LU1349386927	Xtrackers DAX UCITS ETF	1D	EUR/ EUR	0.09%	23.01%	22.50%	-0.51%/ -0.51%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	36.43%	37.73%	1.30%/ 1.30%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	17.61%	17.32%	-0.29%/ -0.29%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	17.61%	17.30%	-0.30%/ -0.30%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	25.78%	25.62%	-0.16%/ -0.16%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	12.86%	12.65%	-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."

* This is a synthetic ETF.
** This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	GBP/ GBP	0.18%	20.91%	20.53%	-0.39%/ -0.39%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	33.57%	33.22%	-0.34%/ -0.34%
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	USD/ USD	0.18%	33.57%	33.66%	0.09%/ 0.09%
LU0292107991	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(2)	1C	USD/ USD	0.65%	34.82%	34.10%	-0.72%/ -0.72%
LU2296661775	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(2)	1D	USD/ USD	0.35%	34.82%	34.45%	-0.37%/ -0.37%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.40%	57.56%	56.98%	-0.59%/ -0.59%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	43.16%	42.07%	-1.09%/ -1.09%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	32.79%	32.63%	-0.16%/ -0.16%
LU2928641757	Xtrackers MSCI TAIWAN UCITS ETF	1D	USD/ USD	0.29%	32.79%	33.17%	0.38%/ 0.38%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.25%	49.72%	49.15%	-0.57%/ -0.57%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	6.58%	4.86%	-1.72%/ -1.72%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.45%	99.85%	98.88%	-0.96%/ -0.96%
LU0292109856	Xtrackers MSCI CHINA A UCITS ETF	1C	USD/ USD	0.35%	26.48%	26.05%	-0.43%/ -0.43%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	32.14%	33.09%	0.95%/ 0.95%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	18.56%	18.72%	0.16%/ 0.16%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	7.29%	7.43%	0.14%/ 0.14%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	4.15%	4.07%	-0.08%/ -0.08%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	38.93%	39.28%	0.35%/ 0.35%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	3.88%	3.96%	0.08%/ 0.08%

(2) During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	-11.64%	-11.74%	-0.10%/ -0.10%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	31.08%	31.40%	0.32%/ 0.32%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	-2.07%	-1.99%	0.08%/ 0.08%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF(2)	1C	EUR/ EUR	0.17%	14.55%	14.76%	0.22%/ 0.22%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged(1)	USD/ EUR	0.39%	26.05%	23.20%	-2.85%/ 0.05%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	USD/ USD	0.29%	26.05%	26.10%	0.05%/ 0.05%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged(1)	USD/ GBP	0.39%	26.05%	25.60%	-0.45%/ 0.05%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-17.79%	-17.08%	0.71%/ 0.71%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-16.87%	-16.21%	0.66%/ 0.66%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	15.08%	13.88%	-1.21%/ -1.21%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	-14.87%	-14.55%	0.32%/ 0.32%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	-10.65%	-10.04%	0.61%/ 0.61%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF(3)	1C	EUR/ EUR	0.70%	N/A	7.59%	N/A
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	USD/ USD	0.65%	29.78%	29.01%	-0.78%/ -0.78%

(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 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(3) The Sub-Fund does not track an index.

* This is a synthetic ETF.
** This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(2)	1C	USD/ USD	0.25%	20.10%	19.84%	-0.26%/ -0.26%
LU2755521270	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(2)	1D	USD/ USD	0.10%	20.10%	20.03%	-0.06%/ -0.06%
LU0322252924	Xtrackers VIETNAM SWAP UCITS ETF*(2)	1C	USD/ USD	0.85%	74.58%	69.25%	-5.34%/ -5.34%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	-11.37%	-11.86%	-0.49%/ -0.49%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	10.32%	9.72%	-0.60%/ -0.60%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	19.80%	20.02%	0.23%/ 0.23%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	1D	EUR/ EUR	0.07%	19.80%	20.18%	0.38%/ 0.38%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged(1)	EUR/ EUR	0.25%	19.80%	20.73%	0.93%/ 0.23%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	21.54%	21.08%	-0.45%/ -0.45%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	13.32%	14.02%	0.70%/ 0.70%
LU0322253732	Xtrackers MSCI EUROPE SCREENED UCITS ETF(2)	1C	USD/ USD	0.12%	32.08%	32.46%	0.37%/ 0.37%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	31.96%	32.06%	0.10%/ 0.10%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	36.87%	34.18%	-2.69%/ -2.69%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	27.62%	27.11%	-0.51%/ -0.51%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	-35.94%	-34.93%	1.01%/ 1.01%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	42.96%	40.71%	-2.25%/ -2.25%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	USD/ USD	0.19%	16.26%	16.47%	0.21%/ 0.21%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged(1)	USD/ EUR	0.24%	16.26%	13.87%	-2.39%/ 0.21%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	-26.27%	-25.46%	0.81%/ 0.81%

(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 2025 this Sub-Fund changed its name. 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.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	26.00%	29.26%	3.26%/ 3.26%
LU0476289540	Xtrackers MSCI CANADA SCREENED UCITS ETF(2)	1C	USD/ USD	0.35%	36.04%	35.80%	-0.24%/ -0.24%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	-2.75%	-3.13%	-0.38%/ -0.38%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	56.14%	55.20%	-0.94%/ -0.94%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.15%	34.68%	35.11%	0.42%/ 0.42%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	17.43%	17.65%	0.22%/ 0.22%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D	USD/ USD	0.07%	17.43%	17.74%	0.31%/ 0.31%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged(1)	USD/ EUR	0.20%	17.43%	15.12%	-2.31%/ 0.22%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged(1)	USD/ GBP	0.20%	17.43%	17.29%	-0.14%/ 0.22%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	5.82%	5.98%	0.17%/ 0.17%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	31.17%	30.38%	-0.80%/ -0.80%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D	USD/ USD	0.28%	31.17%	30.87%	-0.30%/ -0.30%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.19%	2.62%	1.74%	-0.88%/ -0.88%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	15.45%	15.25%	-0.20%/ -0.20%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	6.80%	6.58%	-0.22%/ -0.22%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	-0.59%	-1.31%	-0.72%/ -0.72%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	56.34%	54.81%	-1.54%/ -1.54%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	57.27%	57.85%	0.58%/ 0.58%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	57.27%	57.90%	0.63%/ 0.63%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	47.92%	35.86%	-12.06%/ -12.06%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	30.87%	30.34%	-0.53%/ -0.53%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	50.45%	51.01%	0.56%/ 0.56%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged(1)	EUR/ USD	0.17%	23.70%	27.21%	3.50%/ 0.55%

(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 2025 this Sub-Fund changed its name. 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.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	23.70%	24.25%	0.55%/ 0.55%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged(1)	EUR/ GBP	0.17%	23.70%	26.70%	2.99%/ 0.55%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged(1)	EUR/ CHF	0.17%	23.70%	21.23%	-2.47%/ 0.55%
LU1920015366	Xtrackers MSCI EMU UCITS ETF	4C(4)	EUR/ EUR	0.12%	16.65%	17.05%	0.41%/ 0.41%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	1D	EUR/ EUR	0.09%	18.67%	18.93%	0.25%/ 0.25%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged(1)	EUR/ USD	0.19%	18.67%	21.63%	2.96%/ 0.25%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged(1)	EUR/ CHF	0.19%	18.67%	15.96%	-2.71%/ 0.25%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	25.78%	25.64%	-0.14%/ -0.14%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY/ JPY	0.09%	28.15%	28.24%	0.10%/ 0.10%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	28.15%	28.26%	0.11%/ 0.11%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged(1)	JPY/ EUR	0.19%	28.15%	29.63%	1.48%/ 0.11%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	26.00%	25.90%	-0.10%/ -0.10%
LU1310477036	Xtrackers HARVEST CSI A500 UCITS ETF(2)	1D	USD/ USD	0.65%	28.06%	25.98%	-2.08%/ -2.08%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	USD/ USD	0.44%	34.30%	33.43%	-0.87%/ -0.87%
LU2469465822	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*(2)	1C	USD/ USD	0.29%	27.17%	31.20%	4.03%/ 4.03%
LU2788421340	Xtrackers CSI500 SWAP UCITS ETF*	1C	USD/ USD	0.35%	38.12%	50.38%	12.26%/ 12.26%
LU2859392081	Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF(2),(3)	1C	USD/ USD	0.35%	N/A	21.41%	N/A
LU2859297330	Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF(2),(3)	1C	USD/ USD	0.45%	N/A	29.88%	N/A
LU2903252349	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C	USD/ USD	0.17%(5)	22.34%	22.63%	0.30%/ 0.30%

(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 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(3) The Sub-Fund does not track an index.
(4) During the year ending 31 December 2025 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
(5) During the year ending 31 December 2025 this Share Class has been subject to a temporary fee waiver. 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.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2025	Share Class Performance 2025	Performance Difference/ Tracking Difference
LU3061478973	Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF(6)	1C	EUR/ EUR	0.25%(5)	2.66%	2.57%	-0.09%/ -0.09%
LU3146950038	Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF(6)	1C	EUR/ EUR	0.25%	1.29%	1.08%	-0.21%/ -0.21%

(5) During the year ending 31 December 2025 this Share Class has been subject to a temporary fee waiver. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(6) During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance differences of the respective Share Classes arose from various reasons such as, index replication via optimisation 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 includes synthetic ETFs.

Anticipated and Realised Tracking Error

As per the following table, for index tracking Sub-Funds and/or Share Classes launched before the financial year ending 31 December 2025, the level of realised tracking error was within the expected range (except otherwise stated), due to the effectiveness of replication techniques utilised over the 2025 year.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
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%	0.06%
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%	0.06%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.05%
LU2581375230	Xtrackers MSCI JAPAN UCITS ETF	1D	Up to 1%	0.05%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged(1)	Up to 1%	0.05%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged(1)	Up to 1%	0.05%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged(1)	Up to 1%	0.05%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU2581375073	Xtrackers MSCI USA SWAP UCITS ETF*	1D	Up to 1%	0.02%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.12%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.12%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.11%
LU1349386927	Xtrackers DAX UCITS ETF	1D	Up to 1%	0.11%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.58%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.02%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.02%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.03%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.06%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	Up to 1%	0.06%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.02%
LU2675291913	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	Up to 2%	0.02%
LU0292107991	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(2)	1C	Up to 2%	0.03%
LU2296661775	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(2)	1D	Up to 2%	0.03%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.02%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	3.86%(3)
LU2928641757	Xtrackers MSCI TAIWAN UCITS ETF	1D	Up to 2%	3.86%(3)
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.23%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	1.28%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	0.08%
LU0292109856	Xtrackers MSCI CHINA A UCITS ETF	1C	Up to 2%	0.07%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.33%

(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 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(3) The Tracking Error for this Share Class is higher than the anticipated level of Tracking Error. The pricing for Taiwan Semiconductor (TSMC) was proxied to the USD ADR (TSM US) in the fund during the high global market volatility period around end January/early February 2025 while Taiwan markets were closed for the Lunar New year. The benchmark used a stale price during this period. The fund also experienced a higher Tracking Error mid-October 2025 due to an ad hoc rebalance to bring the weight of TSMC within the 35% threshold.

* This is a synthetic ETF.
** This includes synthetic ETFs.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.04%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF(2)	1C	Up to 1%	0.17%
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF(2)	1C	Up to 1%	0.19%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF(2)	1C	Up to 1%	0.17%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF(2)	1C	Up to 1%	0.09%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF(2)	1C	Up to 1%	0.15%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF(2)	1C	Up to 1%	0.23%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF(2)	1C	Up to 1%	0.11%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF(2)	1C	Up to 1%	0.10%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged(1)	Up to 1%	0.02%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	Up to 1%	0.02%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged(1)	Up to 1%	0.02%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.07%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.26%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.11%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(2)	1C	Up to 1%	0.04%
LU2755521270	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(2)	1D	Up to 1%	0.04%
LU0322252924	Xtrackers VIETNAM SWAP UCITS ETF*(2)	1C	Up to 2%	1.27%
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%	0.09%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.17%
LU2581375156	Xtrackers STOXX EUROPE 600 UCITS ETF	1D	Up to 1%	0.17%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged(1)	Up to 1%	0.17%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.08%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.19%
LU0322253732	Xtrackers MSCI EUROPE SCREENED UCITS ETF(2)	1C	Up to 1%	0.08%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.11%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.05%

(1) For FX hedged Share Classes:
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(2) During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

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ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.08%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.16%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.08%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged(1)	Up to 1%	0.02%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.30%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.13%
LU0476289540	Xtrackers MSCI CANADA SCREENED UCITS ETF(2)	1C	Up to 1%	0.02%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.05%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.04%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.10%
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%	0.17%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.07%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D	Up to 2%	0.07%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.41%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.10%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.08%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.21%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.21%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	2.61%(4)
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.08%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	0.24%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged(1)	Up to 1%	0.10%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.10%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged(1)	Up to 1%	0.10%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged(1)	Up to 1%	0.10%
LU1920015366	Xtrackers MSCI EMU UCITS ETF	4C(5)	Up to 1%	0.11%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF	1D	Up to 1%	0.09%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged(1)	Up to 1%	0.09%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged(1)	Up to 1%	0.09%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.03%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	Up to 1%	0.07%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.07%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged(1)	Up to 1%	0.07%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	1.22%
LU1310477036	Xtrackers HARVEST CSI A500 UCITS ETF(2)	1D	Up to 2%	1.39%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	Up to 2%	0.39%

(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 2025 this Sub-Fund changed its name. 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 Tracking Error is higher due to volatile Capital Gains Tax accruals stemming from market volatility in the first half of the year and index rally of ~50% in the second half of the year.
(5) During the year ending 31 December 2025 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.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2025
LU2469465822	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*(2)	1C	Up to 2%	0.13%
LU2788421340	Xtrackers CSI500 SWAP UCITS ETF*	1C	Up to 2%	0.36%
LU2903252349	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C	Up to 2%	0.19%
LU3061478973	Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF(6)	1C	Up to 1%	0.04%
LU3146950038	Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF(6)	1C	Up to 2%	1.56%

(2) During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(6) During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Directors' Report (continued)

Luxembourg, 25 March 2026

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

Digitally signed by Philippe Ah-Sun
Date: 2026.03.25 11:53:59 Z

Philippe Ah-Sun, Director

Simon Klein, Director

** This includes synthetic ETFs.

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To the Shareholders of
Xtrackers
49, avenue J.F. Kennedy
L-1855 Luxembourg
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 ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2025, 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 the Fund and of each of its sub-funds as at 31 December 2025, 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 (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "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 and of each of its sub-funds 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.

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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 most significance 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 sub-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 the 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 of 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.

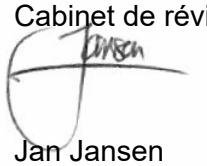
Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Annual General Meeting of the shareholders on 25 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 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 and of each of its sub-funds in conducting the audit.

Luxembourg, 25 March 2026

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



Jan Jansen

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

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

Depositary Confirmation

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depositary of Xtrackers**, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depositary under applicable Luxembourg laws and regulations and the depositary agreement with Xtrackers**, the Management Company of Xtrackers** has, in all material respects, managed Xtrackers** in accordance with the provisions of Xtrackers'** Articles of Incorporation during the year ending 31 December 2025.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Statistical Information

	ISIN	Currency	31 December 2025 Total NAV	31 December 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*								
1C	LU0274208692	USD	5,664,246,424	139.84	4,731,836,062	115.57	3,861,865,822	97.44
1D	LU2263803533	USD	3,821,231,868	26.99	2,171,578,059	22.57	836,920,449	19.32
4C - EUR Hedged	LU0659579733	EUR	1,079,756,662	47.60	587,764,671	40.83	536,273,082	34.10
Xtrackers MSCI EUROPE UCITS ETF								
1C	LU0274209237	USD	8,181,597,794	125.73	4,315,990,681	92.61	4,324,255,495	90.77
1D	LU1242369327	USD	154,158,617	98.14	117,852,540	74.21	106,112,906	75.11
2C - USD Hedged	LU1184092051	USD	294,366,282	20.92	264,069,356	16.96	135,336,203	15.45
Xtrackers MSCI JAPAN UCITS ETF								
1C	LU0274209740	USD	4,345,186,457	100.34	2,137,510,068	80.57	2,070,000,805	74.44
1D(1)	LU2581375230	USD	82,923,026	67.13	66,227,951	54.90	816,370	52.12
2D - USD Hedged	LU0927735406	USD	174,809,212	57.40	158,623,031	44.90	21,816,055	35.97
4C - EUR Hedged	LU0659580079	EUR	662,405,771	49.93	530,264,676	39.76	388,236,195	32.18
7C - CHF Hedged	LU1215827756	CHF	17,304,160	33.62	10,983,558	27.39	13,065,702	22.56
Xtrackers MSCI USA SWAP UCITS ETF*								
1C	LU0274210672	USD	5,137,237,764	204.39	4,953,086,182	173.91	3,980,359,325	139.25
1D(1)	LU2581375073	USD	3,123,638,841	124.65	1,761,039,988	107.01	1,014,113,637	86.65
Xtrackers EURO STOXX 50 UCITS ETF								
1C	LU0380865021	EUR	6,225,116,042	101.01	4,076,558,563	82.95	3,400,811,789	74.37
1D	LU0274211217	EUR	5,368,003,030	60.08	3,601,965,909	50.67	3,020,571,213	46.88
Xtrackers DAX UCITS ETF								
1C	LU0274211480	EUR	6,672,293,937	229.52	4,620,665,623	187.39	3,996,767,786	158.45
1D	LU1349386927	EUR	152,714,338	10.87	66,741,311	9.06	59,800,643	7.86
Xtrackers FTSE MIB UCITS ETF								
1D	LU0274212538	EUR	70,775,793	44.26	46,770,367	33.54	47,848,113	29.67
Xtrackers SWITZERLAND UCITS ETF								
1C	LU0943504760	CHF	667,723,654	165.82	448,249,283	141.34	406,544,955	134.44
1D	LU0274221281	CHF	1,557,717,915	136.47	1,161,657,824	118.29	1,213,785,099	114.26
Xtrackers FTSE 100 INCOME UCITS ETF								
1D	LU0292097234	GBP	77,352,582	9.64	60,332,036	7.92	62,756,300	7.59
Xtrackers FTSE 250 UCITS ETF								
1D	LU0292097317	GBP	30,046,585	21.05	26,726,411	19.41	32,235,748	18.76
Xtrackers MSCI UK ESG UCITS ETF								
1D	LU0292097747	GBP	523,825,355	4.78	403,113,894	4.10	267,171,143	3.84
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*								
1C	LU0292107645	USD	776,742,398	68.57	599,418,266	51.47	692,601,416	47.98
1D(1)	LU2675291913	USD	99,157,062	13.25	86,433,845	10.14	109,862	9.53
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(2)								
1C	LU0292107991	USD	364,879,080	81.46	258,854,577	60.74	257,496,639	53.84
1D	LU2296661775	USD	257,603,605	24.75	209,437,510	18.72	156,976,204	16.84
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*								
1C	LU0292108619	USD	64,496,913	51.25	47,480,617	32.65	148,516,535	46.04

(1)During the year ending 31 December 2023 this Share Class was launched.
(2)During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

The information presented above form part of the notes to the financial statements.

Statistical Information (continued)

	ISIN	Currency	31 December 2025 Total NAV	31 December 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*								
1C	LU0292109005	USD	32,341,820	48.61	23,898,897	34.22	25,217,668	31.10
Xtrackers MSCI TAIWAN UCITS ETF								
1C	LU0292109187	USD	166,003,067	90.48	117,498,732	68.22	99,380,193	54.99
1D[3]	LU2928641757	USD	23,827,673	11.66	101,043	8.99	-	-
Xtrackers MSCI BRAZIL UCITS ETF								
1C	LU0292109344	USD	145,709,210	58.32	60,156,203	39.10	95,238,762	55.91
Xtrackers NIFTY 50 SWAP UCITS ETF*								
1C	LU0292109690	USD	206,494,648	278.07	247,081,090	265.20	179,184,219	251.75
Xtrackers MSCI KOREA UCITS ETF								
1C	LU0292100046	USD	84,591,005	124.73	37,942,305	62.72	51,890,985	81.46
Xtrackers MSCI CHINA A UCITS ETF								
1C	LU0292109856	USD	133,351,283	39.18	142,656,785	31.08	94,030,355	24.43
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF								
1D	LU0292095535	EUR	452,070,859	27.52	241,604,068	21.78	239,587,234	20.77
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*								
1D	LU0292096186	EUR	753,846,182	32.81	674,484,313	29.07	600,716,237	27.13
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF[2]								
1C	LU0292100806	EUR	40,375,895	165.51	37,891,411	154.06	47,794,166	154.92
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF[2]								
1C	LU0292103222	EUR	272,502,518	224.78	208,287,408	216.00	134,806,599	205.53
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF[2]								
1C	LU0292103651	EUR	141,835,238	78.15	47,365,364	56.11	65,935,604	44.97
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF[2]								
1C	LU0292104030	EUR	6,537,273	84.69	5,504,176	81.47	7,487,764	69.69
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF[2]								
1C	LU0292104469	EUR	37,545,000	106.02	39,828,915	120.12	69,236,664	119.28
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF[2]								
1C	LU0292104899	EUR	53,979,750	181.22	32,251,761	137.91	29,496,972	133.37
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF[2]								
1C	LU0292105359	EUR	48,696,666	135.93	56,221,841	138.69	73,455,276	151.69
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF[2]								
1C	LU0292106084	EUR	34,944,515	194.27	24,147,754	169.27	29,283,356	153.19
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*								
1C - EUR Hedged	LU0292106167	EUR	107,962,741	30.09	108,571,949	24.42	104,870,580	22.87
2C	LU0460391732	USD	375,456,029	47.90	248,943,441	37.98	244,997,974	34.97
3C - GBP Hedged	LU0460391906	GBP	4,049,550	42.59	4,613,608	33.91	3,994,707	31.32
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*								
1C	LU0292106241	EUR	165,458,688	9.42	185,127,175	11.36	222,873,257	12.67
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*								
1C	LU0292106753	EUR	38,568,375	5.75	39,630,532	6.86	58,265,838	7.24

[2]During the year ending 31 December 2025 this Sub-Fund changed its name. 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 2024 this Share Class was launched.

* This is a synthetic ETF.
** This includes synthetic ETFs.

The information presented above form part of the notes to the financial statements.

Statistical Information (continued)

	ISIN	Currency	31 December 2025 Total NAV	31 December 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers SLI UCITS ETF								
1D	LU0322248146	CHF	385,538,715	223.73	298,351,240	199.37	213,211,551	184.08
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*								
1C	LU0328473581	GBP	7,607,643	2.54	7,441,399	2.98	8,409,596	2.98
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*								
1C	LU0322251520	USD	149,866,950	6.03	118,312,011	6.70	140,874,204	7.64
Xtrackers PORTFOLIO UCITS ETF								
1C	LU0397221945	EUR	670,648,695	324.12	603,222,707	301.25	548,866,452	270.32
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*								
1C	LU0322252171	USD	442,116,356	60.41	288,296,961	46.82	276,822,640	42.91
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(2)								
1C	LU0322252338	USD	734,318,365	88.67	353,595,951	73.99	355,910,162	70.25
1D(3)	LU2755521270	USD	504,059,699	11.39	222,421,699	9.83	-	-
Xtrackers VIETNAM SWAP UCITS ETF*(2)								
1C	LU0322252924	USD	376,607,790	41.67	253,625,550	24.62	352,517,592	27.37
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*								
1C	LU0322250712	EUR	355,112,286	127.19	489,801,357	144.29	345,557,844	108.45
Xtrackers S&P ASX 200 UCITS ETF								
1D	LU0328474803	AUD	108,623,452	71.87	95,349,715	67.32	91,248,916	62.87
Xtrackers STOXX EUROPE 600 UCITS ETF								
1C	LU0328475792	EUR	3,407,700,999	150.74	2,478,676,242	125.60	2,215,911,541	115.25
1D(1)	LU2581375156	EUR	905,651,484	91.50	372,603,667	78.32	28,931,709	74.17
2C - EUR Hedged	LU1772333404	EUR	10,799,694	144.11	8,816,253	119.37	7,153,633	110.31
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*								
1C	LU0322253229	USD	465,041,310	74.33	305,771,916	61.38	220,109,300	53.92
Xtrackers CAC 40 UCITS ETF								
1D	LU0322250985	EUR	112,252,426	83.03	119,821,135	74.90	117,998,963	76.66
Xtrackers MSCI EUROPE SCREENED UCITS ETF(2)								
1C	LU0322253732	USD	89,971,746	220.83	61,174,179	166.72	67,154,660	164.82
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF								
1C	LU0322253906	USD	3,140,619,170	79.72	2,035,939,075	60.37	1,036,399,789	60.89
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*								
1C	LU0328476410	USD	154,577,242	28.32	93,806,438	21.11	92,622,905	17.35
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*								
1C	LU0411078552	USD	548,346,967	295.83	433,505,780	232.73	279,132,632	161.48
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*								
1C	LU0411075020	EUR	67,286,091	0.52	108,185,190	0.80	127,322,353	1.05
Xtrackers LEVDAX DAILY SWAP UCITS ETF*								
1C	LU0411075376	EUR	56,262,838	281.36	39,831,220	199.96	40,720,344	151.27
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*								
1C	LU2278080713	USD	7,936,696	12.77	7,910,463	10.96	4,498,656	10.33
2C - EUR Hedged	LU0429790743	EUR	9,461,016	22.90	8,683,474	20.11	8,541,065	19.25
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*								
1C	LU0411078636	USD	46,440,460	0.19	41,847,403	0.25	54,538,165	0.35

(1)During the year ending 31 December 2023 this Share Class was launched.
(2)During the year ending 31 December 2025 this Sub-Fund changed its name. 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 2024 this Share Class was launched.

* This is a synthetic ETF.
** This includes synthetic ETFs.

The information presented above form part of the notes to the financial statements.

Statistical Information (continued)

	ISIN	Currency	31 December 2025 Total NAV	31 December 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers CSI300 SWAP UCITS ETF*								
1C	LU0779800910	USD	1,616,906,031	19.58	1,477,343,131	15.15	1,511,650,188	13.05
Xtrackers MSCI CANADA SCREENED UCITS ETF(2)								
1C	LU0476289540	USD	1,290,698,507	116.72	617,335,004	85.95	335,828,454	75.27
Xtrackers MSCI INDONESIA SWAP UCITS ETF*								
1C	LU0476289623	USD	47,516,561	13.68	43,745,040	14.12	52,163,040	16.32
Xtrackers MSCI MEXICO UCITS ETF								
1C	LU0476289466	USD	426,237,273	8.18	300,193,624	5.27	267,125,897	7.28
Xtrackers MSCI EUROPE VALUE UCITS ETF								
1C	LU0486851024	EUR	144,226,641	44.08	58,466,222	32.62	50,517,305	29.51
Xtrackers S&P 500 SWAP UCITS ETF*								
1C	LU0490618542	USD	4,673,286,314	137.50	4,655,917,719	116.88	4,777,712,656	93.64
1D	LU2009147757	USD	5,978,653,079	15.01	5,939,166,703	12.88	3,312,204,637	10.44
5C - EUR Hedged	LU2196472984	EUR	254,275,225	10.11	43,238,755	8.78	41,484,961	7.16
7C - GBP Hedged	LU2196473016	GBP	2,281,155	12.58	2,280,275	10.73	1,846,504	8.64
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF								
1C	LU0489337690	EUR	765,091,703	24.09	790,237,642	22.73	731,783,622	23.55
Xtrackers MSCI CHINA UCITS ETF								
1C	LU0514695690	USD	1,422,644,097	20.08	1,003,824,468	15.40	869,838,253	12.97
1D	LU2456436083	USD	752,912,784	10.18	476,073,761	7.96	500,476,648	6.86
Xtrackers MSCI INDIA SWAP UCITS ETF*								
1C	LU0514695187	USD	679,919,064	20.95	297,362,890	20.60	110,571,818	18.70
Xtrackers MSCI MALAYSIA UCITS ETF								
1C	LU0514694370	USD	36,212,436	14.00	38,482,743	12.15	29,691,121	10.11
Xtrackers MSCI THAILAND UCITS ETF								
1C	LU0514694701	USD	137,203,211	23.23	83,394,121	21.79	59,455,889	21.58
Xtrackers MSCI PHILIPPINES UCITS ETF								
1C	LU0592215403	USD	35,432,066	1.51	28,516,175	1.53	29,545,964	1.55
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*								
1C	LU0592217524	USD	72,977,948	10.74	29,325,949	6.94	29,425,614	6.78
Xtrackers SPAIN UCITS ETF								
1C	LU0592216393	EUR	149,373,843	54.51	42,852,652	34.53	58,638,593	30.03
1D	LU0994505336	EUR	290,068,423	39.97	256,829,292	26.10	5,454,028	23.46
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*								
1C	LU0659579147	USD	23,370,818	1.81	20,781,121	1.34	13,343,785	0.81
Xtrackers MSCI SINGAPORE UCITS ETF								
1C	LU0659578842	USD	98,301,875	2.31	148,913,568	1.78	41,643,437	1.42
Xtrackers ATX UCITS ETF								
1C	LU0659579063	EUR	110,932,524	108.49	35,958,689	71.85	47,020,915	64.59
Xtrackers MSCI EMU UCITS ETF								
1C - USD Hedged	LU1127514245	USD	334,785,020	93.07	248,479,709	73.16	241,622,037	65.42
1D	LU0846194776	EUR	2,134,457,062	62.13	1,379,692,710	51.37	1,389,428,162	48.08
2C - GBP Hedged	LU1127516455	GBP	17,740,095	43.17	14,159,347	34.08	21,613,080	30.62
3C - CHF Hedged	LU1215828218	CHF	69,353,661	26.00	47,934,199	21.45	22,348,933	19.97
4C(4)	LU1920015366	EUR	4,190,331	9.20	-	-	-	-
Xtrackers DAX ESG SCREENED UCITS ETF								
1D	LU0838782315	EUR	433,887,218	152.28	336,921,692	131.13	351,166,383	116.11
2C - USD Hedged	LU1221100792	USD	12,534,803	40.48	6,211,652	33.28	4,803,649	28.16
4C - CHF Hedged	LU1221102491	CHF	13,192,273	25.41	9,808,020	21.91	7,732,180	19.31

(2)During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(4)During the year ending 31 December 2025 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.

The information presented above form part of the notes to the financial statements.

Statistical Information (continued)

	ISIN	Currency	31 December 2025 Total NAV	31 December 2025 NAV per Share	31 December 2024 Total NAV	31 December 2024 NAV per Share	31 December 2023 Total NAV	31 December 2023 NAV per Share
Xtrackers FTSE 100 UCITS ETF								
1C	LU0838780707	GBP	81,066,959	15.67	53,302,389	12.47	50,969,411	11.39
Xtrackers NIKKEI 225 UCITS ETF								
1C	LU2196470426	JPY	40,706,111,945	16,558.99	27,006,735,075	12,912.29	18,538,092,992	10,679.68
1D	LU0839027447	JPY	278,388,983,778	5,215.69	240,590,582,998	4,128.16	270,721,762,656	3,462.93
2D - EUR Hedged	LU1875395870	EUR	136,954,177	75.65	176,176,780	59.17	34,465,657	48.25
Xtrackers HARVEST CSI300 UCITS ETF								
1D	LU0875160326	USD	324,847,743	12.92	306,248,590	10.47	384,311,472	9.41
Xtrackers HARVEST CSI A500 UCITS ETF[(2)]								
1D	LU1310477036	USD	14,866,283	33.04	10,830,886	27.08	9,449,955	23.62
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF								
1C	LU2376679564	USD	30,019,472	36.26	13,530,986	27.18	11,781,757	23.66
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF[*(2)]								
1C	LU2469465822	USD	70,566,168	20.40	71,085,849	15.55	10,498,268	13.50
Xtrackers CSI500 SWAP UCITS ETF[*(5)]								
1C	LU2788421340	USD	104,729,178	47.65	138,539,522	31.69	-	-
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF[(2),(5)]								
1C	LU2859392081	USD	15,134,534	36.21	10,825,693	29.82	-	-
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF[(2),(5)]								
1C	LU2859297330	USD	33,636,068	38.35	2,450,963	29.53	-	-
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF[(5)]								
1C	LU2903252349	USD	408,442,397	12.13	13,802,332	9.89	-	-
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF[(6)]								
1C	LU3061478973	EUR	27,736,278	28.94	-	-	-	-
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF[(6)]								
1C	LU3146950038	EUR	2,056,856	30.55	-	-	-	-

[(2)]During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[(5)]During the year ending 31 December 2024 this Sub-Fund was launched.
[(6)]During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

[*] This is a synthetic ETF.
[**] This includes synthetic ETFs.

The information presented above form part of the notes to the financial statements.

Statement of Net Assets as at 31 December 2025

	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
ASSETS					
Investments at market value		10,835,596,153	8,609,724,847	842,456,715,320	8,462,534,263
Cash at bank		6,517,116	7,131,881	5,143,291,124	22,990,221
Due from broker		0	1,936,904	108,642,307	0
Receivable for fund shares sold		0	1,720,766	33,641,133	22,650,793
Receivable for investments sold		344,872,713	0	0	145,485,249
Receivable on spot contracts		110,241	0	0	68,559
Receivable on swap contracts		326,870,813	0	0	145,558,209
Interest and dividends receivable, net		0	12,110,937	870,086,501	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	10,827,023	813,426	536,567,547	0
Unrealised gain on futures contracts	5	0	687,347	34,255,000	0
Other assets		0	92,333	41,131,318	0
TOTAL ASSETS		**11,524,794,059**	**8,634,218,441**	**849,224,330,250**	**8,799,287,294**
LIABILITIES					
Bank overdraft		0	1,478,527	0	0
Payable for fund shares repurchased		0	1,719,436	33,648,714	0
Payable for investments purchased		326,679,717	0	2,222,836,977	145,553,678
Payable on spot contracts		0	0	0	0
Payable on swap contracts		350,121,673	0	0	190,436,490
Interest payable		0	0	0	67
Net amount to swap counterparty and unrealised result on swap	4	91,157,849	0	0	201,602,641
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	2,016,825	174,561	48,514,428	237,327
Fixed Fee	9	1,218,916	723,224	69,466,880	580,486
Other liabilities		0	0	21	0
TOTAL LIABILITIES		**771,194,980**	**4,095,748**	**2,374,467,020**	**538,410,689**
TOTAL NET ASSETS		**10,753,599,079**	**8,630,122,693**	**846,849,863,230**	**8,260,876,605**

* 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 2025 (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
ASSETS					
Investments at market value		11,570,368,728	6,821,773,809	70,743,969	2,225,440,357
Cash at bank		4,015,331	2,892,465	30,489	522,771
Due from broker		1,752,751	679,941	6,867	7,309
Receivable for fund shares sold		2,526,343	0	0	187,376
Receivable for investments sold		0	5,232,511	2,791	6,080
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		17,595,725	1,940	7,226	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	250,935	166,172	1,340	3,825
Other assets		10,579	8,198	1,062	20,757
TOTAL ASSETS		**11,596,520,392**	**6,830,755,036**	**70,793,744**	**2,226,188,475**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		2,526,320	5,233,015	0	187,380
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	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	97,222	57,083	11,779	367,019
Fixed Fee	9	777,778	456,663	5,890	183,510
Other liabilities		0	0	282	8,997
TOTAL LIABILITIES		**3,401,320**	**5,746,761**	**17,951**	**746,906**
TOTAL NET ASSETS		**11,593,119,072**	**6,825,008,275**	**70,775,793**	**2,225,441,569**

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
		GBP	GBP	GBP	USD
ASSETS					
Investments at market value		77,140,578	29,942,668	522,461,662	857,600,798
Cash at bank		51,862	34,657	246,299	5,658,736
Due from broker		9,658	3,246	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	26,625,879
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	26,625,896
Interest and dividends receivable, net		151,981	67,285	1,189,335	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	18,611,479
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	4,115	1,450	0	0
Other assets		203	1,048	6,412	0
TOTAL ASSETS		**77,358,397**	**30,050,354**	**523,903,708**	**935,122,788**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	26,625,896
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	32,265,289
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	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	649	1,257	34,825	194,304
Fixed Fee	9	5,166	2,512	43,528	137,840
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**5,815**	**3,769**	**78,353**	**59,223,329**
TOTAL NET ASSETS		**77,352,582**	**30,046,585**	**523,825,355**	**875,899,459**

* 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 2025 (continued)

	Notes	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
ASSETS					
Investments at market value		611,749,021	61,977,635	31,489,179	189,740,005
Cash at bank		66,653	8,350	10,298	103,234
Due from broker		0	0	0	4,643
Receivable for fund shares sold		0	0	0	599,417
Receivable for investments sold		0	0	0	2,438
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		0	0	0	158,087
Net amount to swap counterparty and unrealised result on swap	4	10,939,109	2,530,907	859,704	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	693
Unrealised gain on futures contracts	5	0	0	0	1,340
Other assets		0	0	0	7,463
TOTAL ASSETS		**622,754,783**	**64,516,892**	**32,359,181**	**190,617,320**
LIABILITIES					
Bank overdraft		0	0	0	92,762
Payable for fund shares repurchased		0	0	0	599,388
Payable for investments purchased		0	0	0	240
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	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	168,579	9,990	12,019	63,209
Fixed Fee	9	103,518	9,989	5,342	30,981
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**272,097**	**19,979**	**17,361**	**786,580**
TOTAL NET ASSETS		**622,482,686**	**64,496,913**	**32,341,820**	**189,830,740**

* 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 2025 (continued)

	Notes	Xtrackers MSCI BRAZIL UCITS ETF USD	Xtrackers NIFTY 50 SWAP UCITS ETF* USD	Xtrackers MSCI KOREA UCITS ETF USD	Xtrackers MSCI CHINA A UCITS ETF USD
ASSETS					
Investments at market value		142,761,421	207,333,231	84,209,352	133,254,956
Cash at bank		311,137	70,850	144,393	87,272
Due from broker		256,173	0	163,272	23,365
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		3,122,549	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		2,331,203	0	88,556	144
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	9,192	0	0	0
Unrealised gain on futures contracts	5	176	0	14,649	6,875
Other assets		6,566	0	1,042	19,255
TOTAL ASSETS		**148,798,417**	**207,404,081**	**84,621,264**	**133,391,867**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		3,059,829	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	760,954	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	11,700	113,543	16,829	17,340
Fixed Fee	9	17,678	34,936	13,430	23,244
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**3,089,207**	**909,433**	**30,259**	**40,584**
TOTAL NET ASSETS		**145,709,210**	**206,494,648**	**84,591,005**	**133,351,283**

* 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 2025 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		450,832,324	743,869,049	40,301,226	272,151,650
Cash at bank		351,473	10,215,169	18,635	140,975
Due from broker		100,706	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		794,335	0	65,620	220,157
Net amount to swap counterparty and unrealised result on swap	4	0	10,043,580	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	51
Unrealised gain on futures contracts	5	16,115	0	0	0
Other assets		89,432	0	64	28,638
TOTAL ASSETS		**452,184,385**	**764,127,798**	**40,385,545**	**272,541,471**
LIABILITIES					
Bank overdraft		0	24,632	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	9,864,207	0	0
Interest payable		0	50	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	75,684	221,348	2,352	16,039
Fixed Fee	9	37,842	94,863	3,359	22,914
Other liabilities		0	76,516	3,939	0
TOTAL LIABILITIES		**113,526**	**10,281,616**	**9,650**	**38,953**
TOTAL NET ASSETS		**452,070,859**	**753,846,182**	**40,375,895**	**272,502,518**

* 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 2025 (continued)

	Notes	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA-TION SERVICES SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		141,503,529	6,524,718	37,534,458	53,622,856
Cash at bank		91,422	3,883	4,795	11,808
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		268,627	9,705	20,729	353,891
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	0	526	130
TOTAL ASSETS		**141,863,578**	**6,538,306**	**37,560,508**	**53,988,685**
LIABILITIES					
Bank overdraft		0	0	697	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	6	0	0	0	1,254
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	8,155	385	2,253	3,163
Fixed Fee	9	11,651	549	3,219	4,518
Other liabilities		8,534	99	9,339	0
TOTAL LIABILITIES		**28,340**	**1,033**	**15,508**	**8,935**
TOTAL NET ASSETS		**141,835,238**	**6,537,273**	**37,545,000**	**53,979,750**

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
		EUR	EUR	USD	EUR
ASSETS					
Investments at market value		48,662,801	34,900,776	505,862,482	169,260,243
Cash at bank		13,018	16,299	2,309,502	105,575
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		28,174	37,279	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	189,709	0
Unrealised gain on forward foreign exchange contracts	6	0	0	1,706,844	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	60	0	0
TOTAL ASSETS		**48,703,993**	**34,954,414**	**510,068,537**	**169,365,818**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	2,206,061	8,067
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	3,842,201
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	2,894	2,055	89,548	28,431
Fixed Fee	9	4,135	2,935	73,154	28,431
Other liabilities		298	4,909	0	0
TOTAL LIABILITIES		**7,327**	**9,899**	**2,368,763**	**3,907,130**
TOTAL NET ASSETS		**48,696,666**	**34,944,515**	**507,699,774**	**165,458,688**

* 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 2025 (continued)

	Notes	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* EUR	Xtrackers SLI UCITS ETF CHF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* GBP	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* USD
ASSETS					
Investments at market value		39,379,009	385,516,195	7,734,846	153,005,277
Cash at bank		1,525	101,949	308,245	107,044
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	992,734	0
Receivable for investments sold		0	0	54,791	0
Receivable on spot contracts		0	0	1,695	0
Receivable on swap contracts		4,118	0	1,030,221	0
Interest and dividends receivable, net		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	2,862	0	0
TOTAL ASSETS		**39,384,652**	**385,621,006**	**10,122,532**	**153,112,321**
LIABILITIES					
Bank overdraft		1,327	0	3,638	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	1,026,252	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	1,356,351	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	801,846	0	125,701	3,179,728
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	6,552	48,242	1,768	39,386
Fixed Fee	9	6,552	32,161	1,179	26,257
Other liabilities		0	1,888	0	0
TOTAL LIABILITIES		**816,277**	**82,291**	**2,514,889**	**3,245,371**
TOTAL NET ASSETS		**38,568,375**	**385,538,715**	**7,607,643**	**149,866,950**

* 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 2025 (continued)

	Notes	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	Xtrackers VIETNAM SWAP UCITS ETF*
		EUR	USD	USD	USD
ASSETS					
Investments at market value		670,821,139	449,836,052	1,237,224,571	381,590,852
Cash at bank		41,588	38,314	674,236	96,607
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	27,387,871
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	56,652	0	31,723,737
Interest and dividends receivable, net		0	0	648,704	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		55,127	0	70,185	0
TOTAL ASSETS		**670,917,854**	**449,931,018**	**1,238,617,696**	**440,799,067**
LIABILITIES					
Bank overdraft		0	79,751	41,976	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	31,723,737
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	27,387,871
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	7,485,927	0	4,818,464
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	201,959	172,374	35,223	199,745
Fixed Fee	9	67,200	76,610	162,433	61,460
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**269,159**	**7,814,662**	**239,632**	**64,191,277**
TOTAL NET ASSETS		**670,648,695**	**442,116,356**	**1,238,378,064**	**376,607,790**

* 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 2025 (continued)

	Notes	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* EUR	Xtrackers S&P ASX 200 UCITS ETF AUD	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUC-TURE SWAP UCITS ETF* USD
ASSETS					
Investments at market value		356,885,564	108,426,599	4,313,967,809	464,297,355
Cash at bank		633,063	168,396	3,101,543	214,582
Due from broker		0	13,279	701,351	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		1,420,183	0	0	0
Interest and dividends receivable, net		0	122,895	6,733,343	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	841,274
Unrealised gain on forward foreign exchange contracts	6	0	0	6,763	0
Unrealised gain on futures contracts	5	0	850	223,020	0
Other assets		0	48	43,576	0
TOTAL ASSETS		**358,938,810**	**108,732,067**	**4,324,777,405**	**465,353,211**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		1,405,150	0	0	0
Payable for investments purchased		0	63,242	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	1,678,776	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	154,444	27,224	294,359	149,879
Fixed Fee	9	61,777	18,149	330,868	74,940
Other liabilities		526,377	0	0	87,082
TOTAL LIABILITIES		**3,826,524**	**108,615**	**625,227**	**311,901**
TOTAL NET ASSETS		**355,112,286**	**108,623,452**	**4,324,152,178**	**465,041,310**

* 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 2025 (continued)

	Notes	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
		EUR	USD	USD	USD
ASSETS					
Investments at market value		112,095,100	89,760,986	3,132,129,789	146,847,312
Cash at bank		56,611	75,677	3,733,444	18,234
Due from broker		11,668	0	421,114	0
Receivable for fund shares sold		0	0	10,396,360	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		107,459	142,416	4,658,482	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	7,832,775
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	153,477	0
Other assets		894	1,933	288,562	0
TOTAL ASSETS		**112,271,732**	**89,981,012**	**3,151,781,228**	**154,698,321**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	10,342,566	0
Payable on spot contracts		0	0	17,855	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	6	0	271	12,686	0
Unrealised loss on futures contracts	5	364	0	0	0
Management Company Fee	9	4,734	2,997	525,967	95,589
Fixed Fee	9	14,208	5,998	262,984	25,490
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**19,306**	**9,266**	**11,162,058**	**121,079**
TOTAL NET ASSETS		**112,252,426**	**89,971,746**	**3,140,619,170**	**154,577,242**

* 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 2025 (continued)

	Notes	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* USD	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* EUR	Xtrackers LEVDAX DAILY SWAP UCITS ETF* EUR	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* USD
ASSETS					
Investments at market value		547,370,470	68,846,347	56,482,592	18,614,539
Cash at bank		1,322,775	173,573	104,728	55,733
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	0	0	0	289,327
Unrealised gain on forward foreign exchange contracts	6	0	0	0	147,100
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**548,693,245**	**69,019,920**	**56,587,320**	**19,106,699**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	54,647
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	64,729	1,698,003	306,433	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	187,699	23,884	7,735	1,183
Fixed Fee	9	93,850	11,942	10,314	2,678
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**346,278**	**1,733,829**	**324,482**	**58,508**
TOTAL NET ASSETS		**548,346,967**	**67,286,091**	**56,262,838**	**19,048,191**

* 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 2025 (continued)

	Notes	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA SCREENED UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*
		USD	USD	USD	USD
ASSETS					
Investments at market value		46,220,766	1,579,630,434	1,288,421,564	48,077,946
Cash at bank		114,875	114,551	546,276	584
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	8,811,652	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	1,869,302	0
Net amount to swap counterparty and unrealised result on swap	4	133,596	40,920,048	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	0	90,234	0
TOTAL ASSETS		**46,469,237**	**1,620,665,033**	**1,299,739,028**	**48,078,530**
LIABILITIES					
Bank overdraft		0	868,514	8,663,193	16,709
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	2,198,931	0	0
Interest payable		0	25,714	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	518,962
Unrealised loss on forward foreign exchange contracts	6	0	0	2,303	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	20,555	399,506	160,725	18,206
Fixed Fee	9	8,222	266,337	214,300	8,092
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**28,777**	**3,759,002**	**9,040,521**	**561,969**
TOTAL NET ASSETS		**46,440,460**	**1,616,906,031**	**1,290,698,507**	**47,516,561**

* 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 2025 (continued)

	Notes	Xtrackers MSCI MEXICO UCITS ETF USD	Xtrackers MSCI EUROPE VALUE UCITS ETF EUR	Xtrackers S&P 500 SWAP UCITS ETF* USD	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF EUR
ASSETS					
Investments at market value		426,295,593	143,696,678	10,926,957,734	760,902,383
Cash at bank		126,147	136,837	29,215,812	655,041
Due from broker		0	32,242	0	160,786
Receivable for fund shares sold		2,053,950	0	0	0
Receivable for investments sold		0	0	204,714,335	0
Receivable on spot contracts		0	0	182,065	0
Receivable on swap contracts		0	0	148,560,905	0
Interest and dividends receivable, net		60,036	369,626	0	3,460,600
Net amount to swap counterparty and unrealised result on swap	4	0	0	23,647,965	0
Unrealised gain on forward foreign exchange contracts	6	0	0	3,673,294	0
Unrealised gain on futures contracts	5	0	8,170	0	134,810
Other assets		1,510	497	0	3,113
TOTAL ASSETS		**428,537,236**	**144,244,050**	**11,336,952,110**	**765,316,733**
LIABILITIES					
Bank overdraft		2,066,526	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	148,563,628	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	233,729,064	0
Interest payable		0	0	6,706	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	6	0	303	0	14,644
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	143,648	5,702	277,274	82,879
Fixed Fee	9	89,789	11,404	734,104	127,507
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**2,299,963**	**17,409**	**383,310,776**	**225,030**
TOTAL NET ASSETS		**426,237,273**	**144,226,641**	**10,953,641,334**	**765,091,703**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF
		USD	USD	USD	USD
ASSETS					
Investments at market value		2,170,367,967	673,218,056	36,055,366	136,894,101
Cash at bank		1,776,096	235,370	122,139	170,024
Due from broker		508,542	0	49,411	25,682
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		3,852,184	0	0	132,023
Net amount to swap counterparty and unrealised result on swap	4	0	6,571,859	0	0
Unrealised gain on forward foreign exchange contracts	6	1,573	0	0	0
Unrealised gain on futures contracts	5	124,003	0	0	1,704
Other assets		108,414	0	2,121	40,839
TOTAL ASSETS		**2,176,738,779**	**680,025,285**	**36,229,037**	**137,264,373**
LIABILITIES					
Bank overdraft		124,002	0	0	1,704
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	6	0	0	0	1,061
Unrealised loss on futures contracts	5	0	0	641	0
Management Company Fee	9	504,950	22,362	6,380	29,196
Fixed Fee	9	459,547	83,859	9,580	29,201
Other liabilities		93,398	0	0	0
TOTAL LIABILITIES		**1,181,897**	**106,221**	**16,601**	**61,162**
TOTAL NET ASSETS		**2,175,556,882**	**679,919,064**	**36,212,436**	**137,203,211**

* 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 2025 (continued)

	Notes	Xtrackers MSCI PHILIPPINES UCITS ETF USD	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* USD	Xtrackers SPAIN UCITS ETF EUR	Xtrackers MSCI PAKISTAN SWAP UCITS ETF* USD
ASSETS					
Investments at market value		35,378,389	70,248,918	435,074,240	23,245,016
Cash at bank		59,378	25,440	142,564	24,162
Due from broker		4,714	0	327,022	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	1,624,534
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	2,748,695
Interest and dividends receivable, net		7,450	0	3,908,756	0
Net amount to swap counterparty and unrealised result on swap	4	0	2,742,472	0	175,415
Unrealised gain on forward foreign exchange contracts	6	71	0	0	0
Unrealised gain on futures contracts	5	0	0	93,170	0
Other assets		11,310	0	3,946	0
TOTAL ASSETS		**35,461,312**	**73,016,830**	**439,549,698**	**27,817,822**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	2,748,694
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	1,681,780
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	6	0	0	0	0
Unrealised loss on futures contracts	5	630	0	0	0
Management Company Fee	9	13,461	26,918	50,069	12,641
Fixed Fee	9	15,155	11,964	57,364	3,889
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**29,246**	**38,882**	**107,433**	**4,447,004**
TOTAL NET ASSETS		**35,432,066**	**72,977,948**	**439,442,265**	**23,370,818**

* 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 2025 (continued)

	Notes	Xtrackers MSCI SINGAPORE UCITS ETF	Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX ESG SCREENED UCITS ETF
		USD	EUR	EUR	EUR
ASSETS					
Investments at market value		98,050,314	109,740,477	2,516,971,882	458,798,436
Cash at bank		266,041	50,976	169,824	15,698
Due from broker		6,445	110,937	286,040	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	1,010,727	4,108,012	1,318
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	350,301	0
Unrealised gain on futures contracts	5	15	36,250	48,341	0
Other assets		21,829	5,345	15,911	0
TOTAL ASSETS		**98,344,644**	**110,954,712**	**2,521,950,311**	**458,815,452**
LIABILITIES					
Bank overdraft		0	0	3,118,200	29,374
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	6	0	0	0	9,025
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	25,661	8,875	58,732	5,553
Fixed Fee	9	17,108	13,313	212,802	31,229
Other liabilities		0	0	2,378	1,893
TOTAL LIABILITIES		**42,769**	**22,188**	**3,392,112**	**77,074**
TOTAL NET ASSETS		**98,301,875**	**110,932,524**	**2,518,558,199**	**458,738,378**

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	Xtrackers FTSE 100 UCITS ETF GBP	Xtrackers NIKKEI 225 UCITS ETF JPY	Xtrackers HARVEST CSI300 UCITS ETF USD	Xtrackers HARVEST CSI A500 UCITS ETF USD
ASSETS					
Investments at market value		80,838,777	343,631,903,060	324,084,580	14,859,779
Cash at bank		61,167	1,924,681,327	9,522,187	29,116
Due from broker		8,283	13,500,006	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	1,095,794	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		159,166	328,325,141	0	950
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	80,806,336	0	0
Unrealised gain on futures contracts	5	5,490	0	0	0
Other assets		165	11,163,332	0	0
TOTAL ASSETS		**81,073,048**	**345,991,474,996**	**333,606,767**	**14,889,845**
LIABILITIES					
Bank overdraft		0	346,275,784	0	0
Payable for fund shares repurchased		0	0	8,230,755	0
Payable for investments purchased		0	1,308,528,368	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	6	0	0	0	0
Unrealised loss on futures contracts	5	0	1,362,500	0	0
Management Company Fee	9	677	4,843,070	365,720	16,312
Fixed Fee	9	5,412	23,056,475	162,541	7,250
Other liabilities		0	521,481	8	0
TOTAL LIABILITIES		**6,089**	**1,684,587,678**	**8,759,024**	**23,562**
TOTAL NET ASSETS		**81,066,959**	**344,306,887,318**	**324,847,743**	**14,866,283**

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2025 (continued)

	Notes	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	Xtrackers CSI500 SWAP UCITS ETF*	Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF
		USD	USD	USD	USD
ASSETS					
Investments at market value		29,990,459	69,292,190	103,722,294	15,134,132
Cash at bank		4,723,726	200	12,146	9,331
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	1,906,918	2,341
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	4,491,186	0
Interest and dividends receivable, net		0	0	0	4,324
Net amount to swap counterparty and unrealised result on swap	4	0	1,361,980	1,481,190	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		0	276	0	0
TOTAL ASSETS		**34,714,185**	**70,654,646**	**111,613,734**	**15,150,128**
LIABILITIES					
Bank overdraft		4,662,532	71,467	453,364	9,884
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	4,491,185	1,314
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	1,906,918	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	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	17,553	8,212	18,908	2,512
Fixed Fee	9	14,628	8,799	14,181	1,884
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**4,694,713**	**88,478**	**6,884,556**	**15,594**
TOTAL NET ASSETS		**30,019,472**	**70,566,168**	**104,729,178**	**15,134,534**

* 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 2025 (continued)

	Notes	Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	XTRACKERS EUROPE DEFENCE TECHNOLOGIES UCITS ETF	Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF
		USD	USD	EUR	EUR
ASSETS					
Investments at market value		33,481,672	412,361,394	27,715,501	2,056,404
Cash at bank		17,478	52,283	23,744	653
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		136,479	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		9,251	87,607	1,892	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	6	0	0	0	0
Unrealised gain on futures contracts	5	0	0	0	0
Other assets		2,855	3,022	360	0
TOTAL ASSETS		**33,647,735**	**412,504,306**	**27,741,497**	**2,057,057**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	3,914	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	4,057,995	0	0
Unrealised loss on forward foreign exchange contracts	6	0	0	0	0
Unrealised loss on futures contracts	5	0	0	0	0
Management Company Fee	9	7,778	0	3,131	75
Fixed Fee	9	3,889	0	2,088	126
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**11,667**	**4,061,909**	**5,219**	**201**
TOTAL NET ASSETS		**33,636,068**	**408,442,397**	**27,736,278**	**2,056,856**

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2025 (continued)

		COMBINED
	Notes	EUR
ASSETS		
Investments at market value		88,279,184,164
Cash at bank		147,401,602
Due from broker		7,768,644
Receivable for fund shares sold		43,412,989
Receivable for investments sold		648,908,795
Receivable on spot contracts		315,156
Receivable on swap contracts		587,248,712
Interest and dividends receivable, net		69,755,848
Net amount to swap counterparty and unrealised result on swap	4	111,477,234
Unrealised gain on forward foreign exchange contracts	6	18,338,140
Unrealised gain on futures contracts	5	2,024,245
Other assets		1,241,311
TOTAL ASSETS		**89,917,076,840**
LIABILITIES		
Bank overdraft		20,922,879
Payable for fund shares repurchased		18,531,215
Payable for investments purchased		616,241,947
Payable on spot contracts		15,203
Payable on swap contracts		728,347,050
Interest payable		27,711
Net amount to swap counterparty and unrealised result on swap	4	275,529,933
Unrealised loss on forward foreign exchange contracts	6	39,123
Unrealised loss on futures contracts	5	8,847
Management Company Fee	9	7,882,835
Fixed Fee	9	8,273,278
Other liabilities		802,774
TOTAL LIABILITIES		**1,676,622,795**
TOTAL NET ASSETS		**88,240,454,045**

** 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 2025

	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		**7,512,044,466**	**4,697,912,578**	**459,468,251,228**	**6,714,126,169**
INCOME					
Dividends, net		19,025	176,025,862	11,242,656,674	0
Bank interest		255,447	1,441,274	5,197,720	251,649
Income on securities lending, net	7	0	883,523	423,049,738	0
TOTAL INCOME		**274,472**	**178,350,659**	**11,670,904,132**	**251,649**
EXPENSES					
Bank Interest		0	0	0	0
Management Company Fee	9	20,278,289	1,639,913	462,970,312	2,519,910
Fixed Fee	9	11,964,533	6,615,064	582,323,839	6,012,296
TOTAL EXPENSES		**32,242,822**	**8,254,977**	**1,045,294,151**	**8,532,206**
NET INCOME / (LOSS) FROM INVESTMENTS		**(31,968,350)**	**170,095,682**	**10,625,609,981**	**(8,280,557)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(712,172,001)	0	0	(147,860,533)
Net realised gain / (loss) on investments	10	1,981,464,811	12,616,871	16,505,221,264	926,264,632
Net realised gain / (loss) on foreign exchange		225,181,838	(17,584,582)	13,482,561,837	33,850,131
Net realised gain / (loss) on futures	10	0	2,870,899	850,227,890	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**2,206,646,649**	**(2,096,812)**	**30,838,010,991**	**960,114,763**
Change in net unrealised gain / (loss) on investments		344,252,466	1,684,459,471	115,712,488,726	298,688,118
Change in net unrealised gain / (loss) on forward foreign exchange		17,969,958	(594,527)	1,379,769,688	0
Change in net unrealised gain / (loss) on futures		0	1,066,320	25,461,750	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**362,222,424**	**1,684,931,264**	**117,117,720,164**	**298,688,118**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,824,728,722**	**1,852,930,134**	**158,581,341,136**	**1,102,661,791**
Dividends distributed	14	(38,109,489)	(3,471,634)	(385,987,301)	(24,351,383)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,207,235,903	2,564,180,338	364,720,924,853	3,510,971,203
Redemptions of Shares		(752,300,523)	(481,428,723)	(135,534,666,686)	(3,042,531,175)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**10,753,599,079**	**8,630,122,693**	**846,849,863,230**	**8,260,876,605**

* 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 2025 (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		**7,678,524,472**	**4,687,406,934**	**46,770,367**	**1,609,907,107**
INCOME					
Dividends, net		285,792,510	140,286,596	2,980,046	33,617,624
Bank interest		750,482	65,972	0	0
Income on securities lending, net	7	288,805	92,152	19,199	638,327
TOTAL INCOME		**286,831,797**	**140,444,720**	**2,999,245**	**34,255,951**
EXPENSES					
Bank Interest		0	0	527	7,381
Management Company Fee	9	988,140	622,736	123,761	3,748,360
Fixed Fee	9	7,905,120	4,981,891	61,880	1,874,180
TOTAL EXPENSES		**8,893,260**	**5,604,627**	**186,168**	**5,629,921**
NET INCOME / (LOSS) FROM INVESTMENTS		**277,938,537**	**134,840,093**	**2,813,077**	**28,626,030**
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	10	15,216,505	365,202,004	5,944,973	15,985,452
Net realised gain / (loss) on foreign exchange		(12,717)	(110,388)	(1,172)	(64,335)
Net realised gain / (loss) on futures	10	4,103,339	3,524,595	14,832	(91,628)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**19,307,127**	**368,616,211**	**5,958,633**	**15,829,489**
Change in net unrealised gain / (loss) on investments		1,552,308,771	659,439,046	10,193,160	261,486,149
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		709,091	176,922	1,340	3,825
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**1,553,017,862**	**659,615,968**	**10,194,500**	**261,489,974**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,850,263,526**	**1,163,072,272**	**18,966,210**	**305,945,493**
Dividends distributed	14	(137,243,641)	(3,202,364)	(2,777,915)	(22,363,260)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,897,713,457	2,455,165,461	21,910,297	499,280,218
Redemptions of Shares		(1,696,138,742)	(1,477,434,028)	(14,093,166)	(167,327,989)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**11,593,119,072**	**6,825,008,275**	**70,775,793**	**2,225,441,569**

** 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 2025 (continued)

	Notes	Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
		GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**60,332,036**	**26,726,411**	**403,113,894**	**685,852,111**
INCOME					
Dividends, net		2,263,012	1,152,175	15,817,025	3,369
Bank interest		0	991	0	22,235
Income on securities lending, net	7	2,012	9,298	0	0
TOTAL INCOME		**2,265,024**	**1,162,464**	**15,817,025**	**25,604**
EXPENSES					
Bank Interest		2,269	0	63,234	0
Management Company Fee	9	6,773	13,911	365,236	2,016,645
Fixed Fee	9	54,186	27,823	456,545	1,433,893
TOTAL EXPENSES		**63,228**	**41,734**	**885,015**	**3,450,538**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,201,796**	**1,120,730**	**14,932,010**	**(3,424,934)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	23,664,323
Net realised gain / (loss) on investments	10	324,416	300,934	9,650,314	151,266,495
Net realised gain / (loss) on foreign exchange		13,163	1,580	80,110	4,483,525
Net realised gain / (loss) on futures	10	83,830	40,937	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**421,409**	**343,451**	**9,730,424**	**155,750,020**
Change in net unrealised gain / (loss) on investments		12,950,324	1,911,005	60,744,016	43,503,327
Change in net unrealised gain / (loss) on forward foreign exchange		0	82	0	0
Change in net unrealised gain / (loss) on futures		5,255	1,546	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**12,955,579**	**1,912,633**	**60,744,016**	**43,503,327**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**15,578,784**	**3,376,814**	**85,406,450**	**219,492,736**
Dividends distributed	14	(2,151,545)	(1,075,181)	(15,347,352)	(1,980,269)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,274,999	1,018,541	52,768,263	76,157,928
Redemptions of Shares		(1,681,692)	0	(2,115,900)	(103,623,047)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**77,352,582**	**30,046,585**	**523,825,355**	**875,899,459**

* 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 2025 (continued)

	Notes	Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**468,292,087**	**47,480,617**	**23,898,897**	**117,599,774**
INCOME					
Dividends, net		0	0	3,719	3,495,818
Bank interest		9,128	73	349	0
Income on securities lending, net	7	0	0	0	703,385
TOTAL INCOME		**9,128**	**73**	**4,068**	**4,199,203**
EXPENSES					
Bank Interest		0	0	0	2,745
Management Company Fee	9	1,657,544	107,859	122,060	595,693
Fixed Fee	9	1,026,533	107,858	54,249	282,221
TOTAL EXPENSES		**2,684,077**	**215,717**	**176,309**	**880,659**
NET INCOME / (LOSS) FROM INVESTMENTS		**(2,674,949)**	**(215,644)**	**(172,241)**	**3,318,544**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	70,206,841	7,952,979	8,505,964	0
Net realised gain / (loss) on investments	10	54,898,708	7,983,149	1,258,115	6,494,818
Net realised gain / (loss) on foreign exchange		6,749,301	1,560,003	124,008	(484,899)
Net realised gain / (loss) on futures	10	0	0	0	29,320
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**61,648,009**	**9,543,152**	**1,382,123**	**6,039,239**
Change in net unrealised gain / (loss) on investments		16,944,921	390,092	(142,981)	33,178,981
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(576)
Change in net unrealised gain / (loss) on futures		0	0	0	1,340
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**16,944,921**	**390,092**	**(142,981)**	**33,179,745**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**146,124,822**	**17,670,579**	**9,572,865**	**42,537,528**
Dividends distributed	14	(3,638,555)	0	0	(440,727)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		114,649,508	68,494,287	0	54,238,845
Redemptions of Shares		(102,945,176)	(69,148,570)	(1,129,942)	(24,104,680)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**622,482,686**	**64,496,913**	**32,341,820**	**189,830,740**

* 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 2025 (continued)

	Notes	Xtrackers MSCI BRAZIL UCITS ETF USD	Xtrackers NIFTY 50 SWAP UCITS ETF* USD	Xtrackers MSCI KOREA UCITS ETF USD	Xtrackers MSCI CHINA A UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**60,156,203**	**247,081,090**	**37,942,305**	**142,656,785**
INCOME					
Dividends, net		7,112,161	0	713,893	3,099,404
Bank interest		0	6,063	0	0
Income on securities lending, net	7	0	0	10,155	0
TOTAL INCOME		**7,112,161**	**6,063**	**724,048**	**3,099,404**
EXPENSES					
Bank Interest		166	0	3,850	300
Management Company Fee	9	93,274	1,328,764	122,422	194,581
Fixed Fee	9	139,911	408,850	97,938	259,441
TOTAL EXPENSES		**233,351**	**1,737,614**	**224,210**	**454,322**
NET INCOME / (LOSS) FROM INVESTMENTS		**6,878,810**	**(1,731,551)**	**499,838**	**2,645,082**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(36,790,286)	0	0
Net realised gain / (loss) on investments	10	897,750	48,617,069	(1,876)	2,570,320
Net realised gain / (loss) on foreign exchange		(191,565)	143,976	(1,521,166)	663,121
Net realised gain / (loss) on futures	10	345,629	0	89,735	(4,773)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**1,051,814**	**48,761,045**	**(1,433,307)**	**3,228,668**
Change in net unrealised gain / (loss) on investments		27,927,292	(2,065,385)	36,308,263	24,031,113
Change in net unrealised gain / (loss) on forward foreign exchange		(39,539)	0	(255)	83
Change in net unrealised gain / (loss) on futures		54,463	0	14,258	6,875
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**27,942,216**	**(2,065,385)**	**36,322,266**	**24,038,071**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**35,872,840**	**8,173,823**	**35,388,797**	**29,911,821**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		85,999,903	6,773,582	16,240,966	30,968,418
Redemptions of Shares		(36,319,736)	(55,533,847)	(4,981,063)	(70,185,741)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**145,709,210**	**206,494,648**	**84,591,005**	**133,351,283**

* 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 2025 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**241,604,068**	**674,484,313**	**37,891,411**	**208,287,408**
INCOME					
Dividends, net		21,015,205	0	737,920	4,514,580
Bank interest		214,404	98,432	14,798	0
Income on securities lending, net	7	66,959	0	0	1,763
TOTAL INCOME		**21,296,568**	**98,432**	**752,718**	**4,516,343**
EXPENSES					
Bank Interest		0	0	0	3,587
Management Company Fee	9	760,525	2,408,732	28,086	168,010
Fixed Fee	9	380,262	1,032,314	40,123	240,014
TOTAL EXPENSES		**1,140,787**	**3,441,046**	**68,209**	**411,611**
NET INCOME / (LOSS) FROM INVESTMENTS		**20,155,781**	**(3,342,614)**	**684,509**	**4,104,732**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	102,353,184	0	0
Net realised gain / (loss) on investments	10	65,491,158	62,391,292	(2,014,294)	(12,117,924)
Net realised gain / (loss) on foreign exchange		(15,138)	(58,430,986)	260,179	1,016,761
Net realised gain / (loss) on futures	10	377,696	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**65,853,716**	**3,960,306**	**(1,754,115)**	**(11,101,163)**
Change in net unrealised gain / (loss) on investments		13,652,588	16,688,824	3,836,602	11,212,941
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	835
Change in net unrealised gain / (loss) on futures		41,639	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**13,694,227**	**16,688,824**	**3,836,602**	**11,213,776**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**99,703,724**	**119,659,700**	**2,766,996**	**4,217,345**
Dividends distributed	14	(22,013,740)	(35,258,695)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		157,854,140	82,109,049	1,165,177	141,863,817
Redemptions of Shares		(25,077,333)	(87,148,185)	(1,447,689)	(81,866,052)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**452,070,859**	**753,846,182**	**40,375,895**	**272,502,518**

* 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 2025 (continued)

	Notes	Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICA-TION SERVICES SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**47,365,364**	**5,504,176**	**39,828,915**	**32,251,761**
INCOME					
Dividends, net		2,856,896	174,395	545,414	1,458,683
Bank interest		47,757	0	0	0
Income on securities lending, net	7	70	0	83	0
TOTAL INCOME		**2,904,723**	**174,395**	**545,497**	**1,458,683**
EXPENSES					
Bank Interest		0	44	423	4,539
Management Company Fee	9	62,348	4,865	29,634	28,789
Fixed Fee	9	89,069	6,949	42,334	41,128
TOTAL EXPENSES		**151,417**	**11,858**	**72,391**	**74,456**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,753,306**	**162,537**	**473,106**	**1,384,227**
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	10	3,915,900	467,932	(3,457,584)	482,975
Net realised gain / (loss) on foreign exchange		60,475	8,096	(12,719)	36,243
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**3,976,375**	**476,028**	**(3,470,303)**	**519,218**
Change in net unrealised gain / (loss) on investments		20,734,024	(389,571)	(2,685,760)	8,492,802
Change in net unrealised gain / (loss) on forward foreign exchange		136	0	0	(1,640)
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**20,734,160**	**(389,571)**	**(2,685,760)**	**8,491,162**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**27,463,841**	**248,994**	**(5,682,957)**	**10,394,607**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		69,118,245	784,103	8,131,162	19,297,693
Redemptions of Shares		(2,112,212)	0	(4,732,120)	(7,964,311)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**141,835,238**	**6,537,273**	**37,545,000**	**53,979,750**

** 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 2025 (continued)

	Notes	Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF EUR	Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF EUR	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* USD	Xtrackers SHORTDAX DAILY SWAP UCITS ETF* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**56,221,841**	**24,147,754**	**367,147,781**	**185,127,175**
INCOME					
Dividends, net		1,313,422	589,746	0	0
Bank interest		0	632	13,148	5,962
Income on securities lending, net	7	0	40	0	0
TOTAL INCOME		**1,313,422**	**590,418**	**13,148**	**5,962**
EXPENSES					
Bank Interest		2,152	0	0	0
Management Company Fee	9	35,548	21,657	724,904	340,718
Fixed Fee	9	50,782	30,940	648,235	340,717
TOTAL EXPENSES		**88,482**	**52,597**	**1,373,139**	**681,435**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,224,940**	**537,821**	**(1,359,991)**	**(675,473)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	2,081,956	(14,618,179)
Net realised gain / (loss) on investments	10	(629,882)	779,249	80,982,739	13,589,089
Net realised gain / (loss) on foreign exchange		153,764	21,817	21,172,131	(13,976,385)
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(476,118)**	**801,066**	**102,154,870**	**(387,296)**
Change in net unrealised gain / (loss) on investments		(1,723,146)	2,779,541	4,598,760	(9,272,562)
Change in net unrealised gain / (loss) on forward foreign exchange		0	(4)	4,022,048	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(1,723,146)**	**2,779,537**	**8,620,808**	**(9,272,562)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(974,324)**	**4,118,424**	**111,497,643**	**(24,953,510)**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		0	10,012,816	308,790,163	124,801,226
Redemptions of Shares		(6,550,851)	(3,334,479)	(279,735,813)	(119,516,203)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**48,696,666**	**34,944,515**	**507,699,774**	**165,458,688**

* 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 2025 (continued)

	Notes	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* EUR	Xtrackers SLI UCITS ETF CHF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* GBP	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**39,630,532**	**298,351,240**	**7,441,399**	**118,312,011**
INCOME					
Dividends, net		0	5,105,185	0	0
Bank interest		1,181	502	2,741	32,831
Income on securities lending, net	7	0	187,393	0	0
TOTAL INCOME		**1,181**	**5,293,080**	**2,741**	**32,831**
EXPENSES					
Bank Interest		0	0	0	0
Management Company Fee	9	73,185	501,609	25,881	408,299
Fixed Fee	9	73,179	334,406	17,255	272,215
TOTAL EXPENSES		**146,364**	**836,015**	**43,136**	**680,514**
NET INCOME / (LOSS) FROM INVESTMENTS		**(145,183)**	**4,457,065**	**(40,395)**	**(647,683)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(9,085,303)	0	(2,182,346)	(54,514,324)
Net realised gain / (loss) on investments	10	7,010,997	9,156,449	1,454,153	36,032,102
Net realised gain / (loss) on foreign exchange		(3,776,100)	(7,143)	(644,612)	5,976
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**3,234,897**	**9,149,306**	**809,541**	**36,038,078**
Change in net unrealised gain / (loss) on investments		(547,136)	31,522,484	(665,535)	(206,974)
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		**(547,136)**	**31,522,484**	**(665,535)**	**(206,974)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(6,542,725)**	**45,128,855**	**(2,078,735)**	**(19,330,903)**
Dividends distributed	14	0	(5,106,526)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		38,053,580	107,505,807	29,503,511	339,427,329
Redemptions of Shares		(32,573,012)	(60,340,661)	(27,258,532)	(288,541,487)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**38,568,375**	**385,538,715**	**7,607,643**	**149,866,950**

* 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 2025 (continued)

	Notes	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	Xtrackers VIETNAM SWAP UCITS ETF*
		EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**603,222,707**	**288,296,961**	**576,017,650**	**253,625,550**
INCOME					
Dividends, net		3,580,341	0	33,433,440	0
Bank interest		0	19,204	0	11,542
Income on securities lending, net	7	574,717	0	29,586	0
TOTAL INCOME		**4,155,058**	**19,204**	**33,463,026**	**11,542**
EXPENSES					
Bank Interest		205	0	105,372	0
Management Company Fee	9	1,101,916	1,618,417	320,181	1,941,206
Fixed Fee	9	1,868,370	719,300	1,471,549	597,294
TOTAL EXPENSES		**2,970,491**	**2,337,717**	**1,897,102**	**2,538,500**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,184,567**	**(2,318,513)**	**31,565,924**	**(2,526,958)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	43,514,473	0	101,360,673
Net realised gain / (loss) on investments	10	21,268,306	24,003,412	(2,451,243)	45,024,732
Net realised gain / (loss) on foreign exchange		(419,363)	184,116	(9,158,079)	(64,302)
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**20,848,943**	**24,187,528**	**(11,609,322)**	**44,960,430**
Change in net unrealised gain / (loss) on investments		24,235,090	13,341,819	127,765,736	15,664,047
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		**24,235,090**	**13,341,819**	**127,765,736**	**15,664,047**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**46,268,600**	**78,725,307**	**147,722,338**	**159,458,192**
Dividends distributed	14	0	0	(12,977,156)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		25,678,935	153,818,228	803,791,278	16,022,803
Redemptions of Shares		(4,521,547)	(78,724,140)	(276,176,046)	(52,498,755)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**670,648,695**	**442,116,356**	**1,238,378,064**	**376,607,790**

* 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 2025 (continued)

	Notes	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*
		EUR	AUD	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**489,801,357**	**95,349,715**	**2,860,096,162**	**305,771,916**
INCOME					
Dividends, net		0	3,417,646	109,436,806	0
Bank interest		5,011	0	581,690	10,543
Income on securities lending, net	7	0	0	585,315	0
TOTAL INCOME		**5,011**	**3,417,646**	**110,603,811**	**10,543**
EXPENSES					
Bank Interest		0	4,470	2,329	0
Management Company Fee	9	2,146,921	311,171	3,091,524	1,468,379
Fixed Fee	9	858,768	207,447	3,431,010	734,189
TOTAL EXPENSES		**3,005,689**	**523,088**	**6,524,863**	**2,202,568**
NET INCOME / (LOSS) FROM INVESTMENTS		**(3,000,678)**	**2,894,558**	**104,078,948**	**(2,192,025)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(87,350,256)	0	0	(30,002,119)
Net realised gain / (loss) on investments	10	54,423,209	1,128,019	10,975,932	71,642,681
Net realised gain / (loss) on foreign exchange		(31,792,592)	(2,695)	276,909	747
Net realised gain / (loss) on futures	10	0	4,811	1,313,076	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**22,630,617**	**1,130,135**	**12,565,917**	**71,643,428**
Change in net unrealised gain / (loss) on investments		4,079,514	5,316,896	545,799,251	26,608,497
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	29,001	0
Change in net unrealised gain / (loss) on futures		0	3,175	370,755	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**4,079,514**	**5,320,071**	**546,199,007**	**26,608,497**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(63,640,803)**	**9,344,764**	**662,843,872**	**66,057,781**
Dividends distributed	14	0	(2,915,003)	(20,794,763)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		76,859,902	8,780,647	1,171,877,394	183,131,934
Redemptions of Shares		(147,908,170)	(1,936,671)	(349,870,487)	(89,920,321)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**355,112,286**	**108,623,452**	**4,324,152,178**	**465,041,310**

* 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 2025 (continued)

	Notes	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE SCREENED UCITS ETF	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
		EUR	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**119,821,135**	**61,174,179**	**2,035,939,075**	**93,806,438**
INCOME					
Dividends, net		4,200,603	2,237,354	74,706,825	0
Bank interest		1,933	41,654	756,395	4,559
Income on securities lending, net	7	4,939	2,394	2,310,348	0
TOTAL INCOME		**4,207,475**	**2,281,402**	**77,773,568**	**4,559**
EXPENSES					
Bank Interest		0	0	14,055	0
Management Company Fee	9	58,613	31,226	5,255,914	930,865
Fixed Fee	9	175,839	62,452	2,627,957	248,231
TOTAL EXPENSES		**234,452**	**93,678**	**7,897,926**	**1,179,096**
NET INCOME / (LOSS) FROM INVESTMENTS		**3,973,023**	**2,187,724**	**69,875,642**	**(1,174,537)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	18,537,843
Net realised gain / (loss) on investments	10	6,916,611	217,535	79,135,513	12,154,332
Net realised gain / (loss) on foreign exchange		(2,966)	81,146	14,289,777	4,644
Net realised gain / (loss) on futures	10	26,320	0	2,837,875	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**6,939,965**	**298,681**	**96,263,165**	**12,158,976**
Change in net unrealised gain / (loss) on investments		4,375,202	19,068,929	494,170,347	8,437,861
Change in net unrealised gain / (loss) on forward foreign exchange		0	(271)	2,237	0
Change in net unrealised gain / (loss) on futures		(574)	0	295,977	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**4,374,628**	**19,068,658**	**494,468,561**	**8,437,861**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**15,287,616**	**21,555,063**	**660,607,368**	**37,960,143**
Dividends distributed	14	(3,212,265)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		23,855,124	7,242,504	859,430,371	29,269,203
Redemptions of Shares		(43,499,184)	0	(415,357,644)	(6,458,542)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**112,252,426**	**89,971,746**	**3,140,619,170**	**154,577,242**

* 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 2025 (continued)

	Notes	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
		USD	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**433,505,780**	**108,185,190**	**39,831,220**	**16,902,201**
INCOME					
Dividends, net		0	0	0	0
Bank interest		114,933	13,878	3,702	1,231
Income on securities lending, net	7	0	0	0	0
TOTAL INCOME		**114,933**	**13,878**	**3,702**	**1,231**
EXPENSES					
Bank Interest		0	0	0	0
Management Company Fee	9	1,938,161	355,414	85,879	12,740
Fixed Fee	9	969,080	177,707	114,505	27,162
TOTAL EXPENSES		**2,907,241**	**533,121**	**200,384**	**39,902**
NET INCOME / (LOSS) FROM INVESTMENTS		**(2,792,308)**	**(519,243)**	**(196,682)**	**(38,671)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(31,837,536)	(39,055,490)	9,726,291	(1,509,576)
Net realised gain / (loss) on investments	10	134,364,281	18,802,475	17,569,565	3,182,608
Net realised gain / (loss) on foreign exchange		1,579	(9,561,084)	(5,398,720)	1,824,046
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**134,365,860**	**9,241,391**	**12,170,845**	**5,006,654**
Change in net unrealised gain / (loss) on investments		27,214,627	(4,339,443)	(1,211,176)	(10,893)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	340,978
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**27,214,627**	**(4,339,443)**	**(1,211,176)**	**330,085**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**126,950,643**	**(34,672,785)**	**20,489,278**	**3,788,492**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		134,308,980	185,824,157	102,584,427	8,721,191
Redemptions of Shares		(146,418,436)	(192,050,471)	(106,642,087)	(10,363,693)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**548,346,967**	**67,286,091**	**56,262,838**	**19,048,191**

* 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 2025 (continued)

	Notes	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* USD	Xtrackers CSI300 SWAP UCITS ETF* USD	Xtrackers MSCI CANADA SCREENED UCITS ETF USD	Xtrackers MSCI INDONESIA SWAP UCITS ETF* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**41,847,403**	**1,477,343,131**	**617,335,004**	**43,745,040**
INCOME					
Dividends, net		0	0	17,422,730	0
Bank interest		18,746	40,401	0	325
Income on securities lending, net	7	0	0	1,640,147	0
TOTAL INCOME		**18,746**	**40,401**	**19,062,877**	**325**
EXPENSES					
Bank Interest		0	0	31,378	0
Management Company Fee	9	230,358	4,710,269	1,339,866	198,522
Fixed Fee	9	92,143	3,140,179	1,786,489	88,233
TOTAL EXPENSES		**322,501**	**7,850,448**	**3,157,733**	**286,755**
NET INCOME / (LOSS) FROM INVESTMENTS		**(303,755)**	**(7,810,047)**	**15,905,144**	**(286,430)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(21,841,695)	66,560,733	0	(9,349,530)
Net realised gain / (loss) on investments	10	6,421,870	301,594,524	54,977,740	7,955,757
Net realised gain / (loss) on foreign exchange		121,134	13,526,686	(9,176,588)	123,386
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**6,543,004**	**315,121,210**	**45,801,152**	**8,079,143**
Change in net unrealised gain / (loss) on investments		940,899	30,851,335	227,866,258	155,591
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(2,303)	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**940,899**	**30,851,335**	**227,863,955**	**155,591**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(14,661,547)**	**404,723,231**	**289,570,251**	**(1,401,226)**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		245,316,868	448,785,577	702,626,040	6,478,132
Redemptions of Shares		(226,062,264)	(713,945,908)	(318,832,788)	(1,305,385)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**46,440,460**	**1,616,906,031**	**1,290,698,507**	**47,516,561**

* 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 2025 (continued)

	Notes	Xtrackers MSCI MEXICO UCITS ETF USD	Xtrackers MSCI EUROPE VALUE UCITS ETF EUR	Xtrackers S&P 500 SWAP UCITS ETF* USD	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**300,193,624**	**58,466,222**	**10,642,713,970**	**790,237,642**
INCOME					
Dividends, net		17,864,771	3,650,042	0	28,305,961
Bank interest		1,279	10,305	209,076	118,553
Income on securities lending, net	7	0	7,906	0	0
TOTAL INCOME		**17,866,050**	**3,668,253**	**209,076**	**28,424,514**
EXPENSES					
Bank Interest		0	0	0	26,581
Management Company Fee	9	1,705,539	46,466	2,991,866	1,055,723
Fixed Fee	9	1,065,961	92,931	8,178,839	1,624,189
TOTAL EXPENSES		**2,771,500**	**139,397**	**11,170,705**	**2,706,493**
NET INCOME / (LOSS) FROM INVESTMENTS		**15,094,550**	**3,528,856**	**(10,961,629)**	**25,718,021**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	(199,594,759)	0
Net realised gain / (loss) on investments	10	29,544,219	4,067,185	1,541,454,246	(24,321,253)
Net realised gain / (loss) on foreign exchange		(3,946,164)	(85,075)	67,894,436	(343,600)
Net realised gain / (loss) on futures	10	0	33,448	0	(3,849)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**25,598,055**	**4,015,558**	**1,609,348,682**	**(24,668,702)**
Change in net unrealised gain / (loss) on investments		133,974,825	20,061,101	353,769,969	43,837,291
Change in net unrealised gain / (loss) on forward foreign exchange		0	(315)	4,706,591	(9,170)
Change in net unrealised gain / (loss) on futures		0	12,275	0	131,890
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**133,974,825**	**20,073,061**	**358,476,560**	**43,960,011**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**174,667,430**	**27,617,475**	**1,757,268,854**	**45,009,330**
Dividends distributed	14	0	0	(59,665,682)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		281,622,049	58,142,944	2,573,130,571	50,378,290
Redemptions of Shares		(330,245,830)	0	(3,959,806,379)	(120,533,559)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**426,237,273**	**144,226,641**	**10,953,641,334**	**765,091,703**

* 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 2025 (continued)

	Notes	Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF
		USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**1,479,898,229**	**297,362,890**	**38,482,743**	**83,394,121**
INCOME					
Dividends, net		44,185,718	0	1,543,369	3,691,591
Bank interest		0	49,941	0	0
Income on securities lending, net	7	828,754	0	0	273,445
TOTAL INCOME		**45,014,472**	**49,941**	**1,543,369**	**3,965,036**
EXPENSES					
Bank Interest		18,170	0	1,172	12,723
Management Company Fee	9	5,273,316	209,914	69,033	264,524
Fixed Fee	9	4,738,269	787,178	103,550	264,523
TOTAL EXPENSES		**10,029,755**	**997,092**	**173,755**	**541,770**
NET INCOME / (LOSS) FROM INVESTMENTS		**34,984,717**	**(947,151)**	**1,369,614**	**3,423,266**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(111,104,135)	0	0
Net realised gain / (loss) on investments	10	(1,247,562)	112,724,656	(900,691)	(4,198,133)
Net realised gain / (loss) on foreign exchange		(1,747,268)	1,047,576	256,162	601,744
Net realised gain / (loss) on futures	10	652,642	0	37,784	27,771
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(2,342,188)**	**113,772,232**	**(606,745)**	**(3,568,618)**
Change in net unrealised gain / (loss) on investments		426,199,889	14,039,086	3,337,159	13,298,483
Change in net unrealised gain / (loss) on forward foreign exchange		2,272	0	0	(1,165)
Change in net unrealised gain / (loss) on futures		124,003	0	(3,291)	1,704
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**426,326,164**	**14,039,086**	**3,333,868**	**13,299,022**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**458,968,693**	**15,760,032**	**4,096,737**	**13,153,670**
Dividends distributed	14	(14,860,812)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		644,450,000	410,670,686	12,069,804	52,065,852
Redemptions of Shares		(392,899,228)	(43,874,544)	(18,436,848)	(11,410,432)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**2,175,556,882**	**679,919,064**	**36,212,436**	**137,203,211**

* 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 2025 (continued)

	Notes	Xtrackers MSCI PHILIPPINES UCITS ETF USD	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* USD	Xtrackers SPAIN UCITS ETF EUR	Xtrackers MSCI PAKISTAN SWAP UCITS ETF* USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**28,516,175**	**29,325,949**	**299,681,944**	**20,781,121**
INCOME					
Dividends, net		803,381	0	12,936,098	0
Bank interest		0	2,802	702	0
Income on securities lending, net	7	0	0	38,368	0
TOTAL INCOME		**803,381**	**2,802**	**12,975,168**	**0**
EXPENSES					
Bank Interest		1,072	0	0	18,889
Management Company Fee	9	138,961	207,674	463,148	134,725
Fixed Fee	9	61,760	92,300	612,620	41,446
TOTAL EXPENSES		**201,793**	**299,974**	**1,075,768**	**195,060**
NET INCOME / (LOSS) FROM INVESTMENTS		**601,588**	**(297,172)**	**11,899,400**	**(195,060)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	12,633,782	0	3,817,018
Net realised gain / (loss) on investments	10	(442,383)	3,300,235	35,501,143	1,428,078
Net realised gain / (loss) on foreign exchange		(166,952)	(46,294)	0	74,390
Net realised gain / (loss) on futures	10	(6,134)	0	1,736,734	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(615,469)**	**3,253,941**	**37,237,877**	**1,502,468**
Change in net unrealised gain / (loss) on investments		(126,502)	3,248,720	114,955,813	1,265,586
Change in net unrealised gain / (loss) on forward foreign exchange		992	0	0	0
Change in net unrealised gain / (loss) on futures		(630)	0	118,350	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(126,140)**	**3,248,720**	**115,074,163**	**1,265,586**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(140,021)**	**18,839,271**	**164,211,440**	**6,390,012**
Dividends distributed	14	0	0	(8,548,815)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		7,055,912	24,812,728	177,342,649	131,924
Redemptions of Shares		0	0	(193,244,953)	(3,932,239)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**35,432,066**	**72,977,948**	**439,442,265**	**23,370,818**

* 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 2025 (continued)

	Notes	Xtrackers MSCI SINGAPORE UCITS ETF USD	Xtrackers ATX UCITS ETF EUR	Xtrackers MSCI EMU UCITS ETF EUR	Xtrackers DAX ESG SCREENED UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**148,913,568**	**35,958,689**	**1,687,858,588**	**353,372,000**
INCOME					
Dividends, net		3,458,157	2,451,635	60,672,672	11,216,951
Bank interest		0	4,076	160,849	0
Income on securities lending, net	7	18,388	97,139	233,995	0
TOTAL INCOME		**3,476,545**	**2,552,850**	**61,067,516**	**11,216,951**
EXPENSES					
Bank Interest		1,545	0	0	5,303
Management Company Fee	9	318,829	65,984	673,622	61,021
Fixed Fee	9	212,553	98,977	2,174,619	352,266
TOTAL EXPENSES		**532,927**	**164,961**	**2,848,241**	**418,590**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,943,618**	**2,387,889**	**58,219,275**	**10,798,361**
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	10	(2,846,206)	10,521,540	78,483,614	33,549,116
Net realised gain / (loss) on foreign exchange		333,185	(68)	(33,303,686)	(824,706)
Net realised gain / (loss) on futures	10	59,265	460,146	1,372,990	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(2,453,756)**	**10,981,618**	**46,552,918**	**32,724,410**
Change in net unrealised gain / (loss) on investments		6,835,744	13,164,088	311,468,236	26,623,091
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(1,279,771)	(58,094)
Change in net unrealised gain / (loss) on futures		(58)	27,490	223,621	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**6,835,686**	**13,191,578**	**310,412,086**	**26,564,997**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**7,325,548**	**26,561,085**	**415,184,279**	**70,087,768**
Dividends distributed	14	0	0	(45,888,644)	(10,337,512)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		83,456,495	144,023,682	1,092,798,203	199,873,049
Redemptions of Shares		(141,393,736)	(95,610,932)	(631,394,227)	(154,256,927)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**98,301,875**	**110,932,524**	**2,518,558,199**	**458,738,378**

** 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 2025 (continued)

	Notes	Xtrackers FTSE 100 UCITS ETF GBP	Xtrackers NIKKEI 225 UCITS ETF JPY	Xtrackers HARVEST CSI300 UCITS ETF USD	Xtrackers HARVEST CSI A500 UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**53,302,389**	**296,268,184,092**	**306,248,590**	**10,830,886**
INCOME					
Dividends, net		2,339,573	4,583,324,173	6,994,022	413,939
Bank interest		2,116	597,906	1,106	2
Income on securities lending, net	7	1,755	141,040,531	0	0
TOTAL INCOME		**2,343,444**	**4,724,962,610**	**6,995,128**	**413,941**
EXPENSES					
Bank Interest		0	0	0	0
Management Company Fee	9	6,968	49,973,833	1,297,128	56,402
Fixed Fee	9	55,747	225,658,143	576,502	25,068
TOTAL EXPENSES		**62,715**	**275,631,976**	**1,873,630**	**81,470**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,280,729**	**4,449,330,634**	**5,121,498**	**332,471**
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	10	(71,237)	23,497,491,910	(4,203,269)	2,628,970
Net realised gain / (loss) on foreign exchange		12,993	2,356,179,283	(4,775,052)	(227,705)
Net realised gain / (loss) on futures	10	81,764	483,635,355	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**23,520**	**26,337,306,548**	**(8,978,321)**	**2,401,265**
Change in net unrealised gain / (loss) on investments		13,636,271	41,161,863,393	69,272,100	277,156
Change in net unrealised gain / (loss) on forward foreign exchange		0	335,580,373	0	0
Change in net unrealised gain / (loss) on futures		6,630	(344,900)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**13,642,901**	**41,497,098,866**	**69,272,100**	**277,156**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**15,947,150**	**72,283,736,048**	**65,415,277**	**3,010,892**
Dividends distributed	14	0	(3,729,499,452)	(5,885,473)	(390,460)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		11,817,420	104,075,757,152	15,451,704	1,414,965
Redemptions of Shares		0	(124,591,290,522)	(56,382,355)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**81,066,959**	**344,306,887,318**	**324,847,743**	**14,866,283**

** 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 2025 (continued)

	Notes	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF USD	Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF* USD	Xtrackers CSI500 SWAP UCITS ETF* USD	Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		**13,530,986**	**71,085,849**	**138,539,522**	**10,825,693**
INCOME					
Dividends, net		246,104	0	2,607	169,934
Bank interest		2	828	59,796	407
Income on securities lending, net	7	0	0	0	0
TOTAL INCOME		**246,106**	**828**	**62,403**	**170,341**
EXPENSES					
Bank Interest		0	0	62,215	0
Management Company Fee	9	49,251	84,691	296,407	26,780
Fixed Fee	9	41,043	90,740	222,306	20,085
TOTAL EXPENSES		**90,294**	**175,431**	**580,928**	**46,865**
NET INCOME / (LOSS) FROM INVESTMENTS		**155,812**	**(174,603)**	**(518,525)**	**123,476**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	11,856,975	27,460,303	0
Net realised gain / (loss) on investments	10	365,909	1,519,694	27,731,918	97,972
Net realised gain / (loss) on foreign exchange		(78,075)	140,513	524,059	71,503
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**287,834**	**1,660,207**	**28,255,977**	**169,475**
Change in net unrealised gain / (loss) on investments		4,228,293	1,603,902	985,050	1,918,110
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		**4,228,293**	**1,603,902**	**985,050**	**1,918,110**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**4,671,939**	**14,946,481**	**56,182,805**	**2,211,061**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		13,241,877	7,130,085	49,872,865	4,884,610
Redemptions of Shares		(1,425,330)	(22,596,247)	(139,866,014)	(2,786,830)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**30,019,472**	**70,566,168**	**104,729,178**	**15,134,534**

* 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 2025 (continued)

	Notes	Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	XTRACKERS EUROPE DEFENCE TECHNOLOGIES UCITS ETF	Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF
		USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**2,450,963**	**13,802,332**	**0**	**0**
INCOME					
Dividends, net		81,682	2,170,548	21,838	0
Bank interest		477	5,727	80	0
Income on securities lending, net	7	0	0	0	0
TOTAL INCOME		**82,159**	**2,176,275**	**21,918**	**0**
EXPENSES					
Bank Interest		0	0	0	0
Management Company Fee	9	22,245	0	7,199	75
Fixed Fee	9	11,123	0	4,799	126
TOTAL EXPENSES		**33,368**	**0**	**11,998**	**201**
NET INCOME / (LOSS) FROM INVESTMENTS		**48,791**	**2,176,275**	**9,920**	**(201)**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(5,539,371)	0	0
Net realised gain / (loss) on investments	10	738,238	40,277,156	92,173	1,551
Net realised gain / (loss) on foreign exchange		24,560	702,257	(3,255)	0
Net realised gain / (loss) on futures	10	0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**762,798**	**40,979,413**	**88,918**	**1,551**
Change in net unrealised gain / (loss) on investments		1,060,291	16,913,423	(198,919)	20,658
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		**1,060,291**	**16,913,423**	**(198,919)**	**20,658**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**1,871,880**	**54,529,740**	**(100,081)**	**22,008**
Dividends distributed	14	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		29,313,225	340,110,325	27,836,359	2,034,848
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**33,636,068**	**408,442,397**	**27,736,278**	**2,056,856**

** 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 2025 (continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**68,565,281,736**
INCOME		
Dividends, net		1,193,466,974
Bank interest		5,019,761
Income on securities lending, net	7	11,682,886
TOTAL INCOME		**1,210,169,621**
EXPENSES		
Bank Interest		364,183
Management Company Fee	9	78,225,916
Fixed Fee	9	84,227,258
TOTAL EXPENSES		**162,817,357**
NET INCOME / (LOSS) FROM INVESTMENTS		**1,047,352,264**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	(861,306,119)
Net realised gain / (loss) on investments	10	5,984,818,981
Net realised gain / (loss) on foreign exchange		224,217,218
Net realised gain / (loss) on futures	10	26,254,816
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**6,235,291,015**
Change in net unrealised gain / (loss) on investments		8,538,398,845
Change in net unrealised gain / (loss) on forward foreign exchange		30,483,004
Change in net unrealised gain / (loss) on futures		3,299,628
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**8,572,181,477**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**14,993,518,637**
Dividends distributed	14	(505,232,040)
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		28,615,178,453
Redemptions of Shares		(18,170,136,530)
Currency adjustment		(5,258,156,211)
NET ASSETS AT THE END OF THE YEAR		**88,240,454,045**

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2025

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	40,942,595	2,062,674	(2,500,498)	40,504,771
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU2263803533	1D	96,205,328	59,414,176	(14,032,146)	141,587,358
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	14,394,199	10,498,577	(2,208,443)	22,684,333
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	46,606,268	20,290,883	(1,826,349)	65,070,802
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	1,588,142	896,172	(913,532)	1,570,782
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	15,571,731	8,879,021	(10,377,774)	14,072,978
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	26,529,855	21,053,293	(4,277,701)	43,305,447
Xtrackers MSCI JAPAN UCITS ETF	LU2581375230	1D	1,206,410	277,688	(248,779)	1,235,319
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	3,532,917	5,266,073	(5,753,539)	3,045,451
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	13,336,213	5,104,940	(5,173,531)	13,267,622
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	400,967	386,137	(272,337)	514,767
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	28,479,981	11,077,621	(14,423,718)	25,133,884
Xtrackers MSCI USA SWAP UCITS ETF*	LU2581375073	1D	16,456,095	13,402,029	(4,799,413)	25,058,711
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	49,145,247	20,882,501	(8,401,408)	61,626,340
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	71,084,085	35,174,800	(16,905,806)	89,353,079
Xtrackers DAX UCITS ETF	LU0274211480	1C	24,658,107	10,740,291	(6,327,460)	29,070,938
Xtrackers DAX UCITS ETF	LU1349386927	1D	7,370,423	15,813,037	(9,130,860)	14,052,600
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	1,394,551	544,463	(340,000)	1,599,014
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	3,171,351	1,213,083	(357,595)	4,026,839
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	9,820,808	2,476,755	(883,516)	11,414,047
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	7,621,554	608,756	(203,000)	8,027,310
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	1,376,968	50,176	0	1,427,144
Xtrackers MSCI UK ESG UCITS ETF	LU0292097747	1D	98,344,398	11,737,479	(500,000)	109,581,877
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	11,645,257	348,003	(666,311)	11,326,949
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU2675291913	1D	8,526,434	4,959,864	(6,000,991)	7,485,307
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	LU0292107991	1C	4,261,638	792,857	(574,984)	4,479,511
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	LU2296661775	1D	11,190,354	2,529,348	(3,313,488)	10,406,214
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	LU0292108619	1C	1,454,169	1,533,804	(1,729,613)	1,258,360
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	LU0292109005	1C	698,486	0	(33,147)	665,339
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	1,722,260	400,570	(288,201)	1,834,629
Xtrackers MSCI TAIWAN UCITS ETF	LU2928641757	1D	11,238	2,336,208	(304,167)	2,043,279
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	1,538,577	1,630,000	(670,000)	2,498,577
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	931,696	25,082	(214,180)	742,598
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	604,976	146,000	(72,800)	678,176
Xtrackers MSCI CHINA A UCITS ETF	LU0292109856	1C	4,589,696	910,000	(2,096,000)	3,403,696
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	11,094,718	6,265,761	(934,200)	16,426,279
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	23,203,672	2,680,995	(2,908,110)	22,976,557
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	LU0292100806	1C	245,952	7,000	(9,000)	243,952
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	LU0292103222	1C	964,310	665,600	(417,600)	1,212,310
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	LU0292103651	1C	844,109	1,009,300	(38,600)	1,814,809

* This is a synthetic ETF.
** This includes synthetic ETFs.

The information presented above form part of the notes to the financial statements.

Statement of Changes in Shares Issued
for the year ended 31 December 2025 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	LU0292104030	1C	67,563	9,625	0	77,188
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	LU0292104469	1C	331,565	65,000	(42,420)	354,145
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	LU0292104899	1C	233,863	119,850	(55,840)	297,873
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	LU0292105359	1C	405,386	0	(47,125)	358,261
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	LU0292106084	1C	142,655	55,675	(18,450)	179,880
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0292106167	1C - EUR Hedged	4,445,337	453,625	(1,310,950)	3,588,012
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391732	2C	6,554,087	7,042,175	(5,757,500)	7,838,762
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	LU0460391906	3C - GBP Hedged	136,069	81,492	(122,468)	95,093
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	16,301,978	12,780,898	(11,511,972)	17,570,904
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	5,777,181	5,926,942	(4,994,101)	6,710,022
Xtrackers SLI UCITS ETF	LU0322248146	1D	1,496,471	514,250	(287,500)	1,723,221
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	2,498,921	10,130,250	(9,639,274)	2,989,897
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	17,663,179	50,243,449	(43,034,375)	24,872,253
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	2,002,416	81,700	(15,000)	2,069,116
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	LU0322252171	1C	6,157,101	2,752,173	(1,590,137)	7,319,137
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	LU0322252338	1C	4,779,238	6,867,591	(3,365,001)	8,281,828
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	LU2755521270	1D	22,628,694	23,262,592	(1,647,040)	44,244,246
Xtrackers VIETNAM SWAP UCITS ETF*	LU0322252924	1C	10,300,537	508,210	(1,771,474)	9,037,273
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	3,394,447	551,956	(1,154,310)	2,792,093
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	1,416,284	125,000	(30,000)	1,511,284
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	19,735,438	4,375,486	(1,504,600)	22,606,324
Xtrackers STOXX EUROPE 600 UCITS ETF	LU2581375156	1D	4,757,244	6,757,041	(1,616,430)	9,897,855
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	73,859	42,919	(41,838)	74,940
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	4,981,284	2,665,289	(1,389,763)	6,256,810
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	1,599,740	294,800	(542,600)	1,351,940
Xtrackers MSCI EUROPE SCREENED UCITS ETF	LU0322253732	1C	366,933	40,500	0	407,433
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	33,726,626	11,622,000	(5,954,000)	39,394,626
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	4,444,058	1,266,282	(252,835)	5,457,505
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	1,862,717	599,247	(608,372)	1,853,592
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	134,821,326	308,146,450	(314,096,469)	128,871,307
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	199,193	424,642	(423,871)	199,964

* This is a synthetic ETF.
** This includes synthetic ETFs.

The information presented above form part of the notes to the financial statements.

Statement of Changes in Shares Issued
for the year ended 31 December 2025 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU2278080713	1C	721,645	385,000	(485,000)	621,645
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU0429790743	2C - EUR Hedged	431,770	177,378	(196,000)	413,148
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	164,194,370	1,093,580,526	(1,013,396,457)	244,378,439
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	97,526,576	28,396,992	(43,342,700)	82,580,868
Xtrackers MSCI CANADA SCREENED UCITS ETF	LU0476289540	1C	7,182,351	7,254,500	(3,378,800)	11,058,051
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	3,097,452	486,540	(110,825)	3,473,167
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	56,946,862	42,150,000	(47,000,000)	52,096,862
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	1,792,125	1,480,000	0	3,272,125
Xtrackers S&P 500 SWAP UCITS ETF*	LU0490618542	1C	39,836,530	9,577,961	(15,426,934)	33,987,557
Xtrackers S&P 500 SWAP UCITS ETF*	LU2009147757	1D	461,150,851	85,456,746	(148,413,321)	398,194,276
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196472984	5C - EUR Hedged	4,924,328	29,625,272	(9,394,145)	25,155,455
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196473016	7C - GBP Hedged	212,518	80,000	(111,251)	181,267
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	34,766,777	2,136,000	(5,143,000)	31,759,777
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	65,188,469	16,913,768	(11,241,369)	70,860,868
Xtrackers MSCI CHINA UCITS ETF	LU2456436083	1D	59,772,118	33,884,681	(19,686,219)	73,970,580
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	14,438,140	20,134,505	(2,124,354)	32,448,291
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	3,167,980	968,750	(1,550,000)	2,586,730
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	3,826,385	2,640,000	(560,000)	5,906,385
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	18,606,233	4,819,500	0	23,425,733
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	4,226,664	2,567,704	0	6,794,368
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	1,240,865	1,963,751	(464,536)	2,740,080
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	9,841,120	2,762,938	(5,346,660)	7,257,398
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	15,565,944	81,409	(2,761,639)	12,885,714
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	83,870,000	40,890,000	(82,280,000)	42,480,000
Xtrackers ATX UCITS ETF	LU0659579063	1C	500,500	1,655,000	(1,133,000)	1,022,500
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	3,396,239	524,712	(323,717)	3,597,234
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	26,859,691	11,138,194	(3,641,409)	34,356,476
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	415,514	7,848,312	(7,852,927)	410,899
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	2,235,009	536,504	(104,166)	2,667,347
Xtrackers MSCI EMU UCITS ETF	LU1920015366	4C	0	3,252,266	(2,796,594)	455,672
Xtrackers DAX ESG SCREENED UCITS ETF	LU0838782315	1D	2,569,412	1,271,326	(991,527)	2,849,211
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221100792	2C - USD Hedged	186,625	225,542	(102,536)	309,631
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221102491	4C - CHF Hedged	447,563	335,422	(263,867)	519,118
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	4,275,000	900,000	0	5,175,000
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	2,091,552	1,289,284	(922,587)	2,458,249
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	58,280,298	14,822,344	(19,727,390)	53,375,252
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	2,977,549	2,098,860	(3,265,944)	1,810,465
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	29,240,447	1,299,824	(5,400,000)	25,140,271
Xtrackers HARVEST CSI A500 UCITS ETF	LU1310477036	1D	400,000	50,000	0	450,000

* This is a synthetic ETF.
** This includes synthetic ETFs.

The information presented above form part of the notes to the financial statements.

Statement of Changes in Shares Issued
for the year ended 31 December 2025 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2024	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2025
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	LU2376679564	1C	497,910	385,000	(55,000)	827,910
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	LU2469465822	1C	4,572,098	386,547	(1,499,314)	3,459,331
Xtrackers CSI500 SWAP UCITS ETF*	LU2788421340	1C	4,372,299	1,515,551	(3,689,861)	2,197,989
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	LU2859392081	1C	363,000	155,000	(100,000)	418,000
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	LU2859297330	1C	83,000	794,000	0	877,000
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	LU2903252349	1C	1,395,000	32,267,500	0	33,662,500
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	LU3061478973	1C	0	958,455	0	958,455
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF	LU3146950038	1C	0	67,318	0	67,318

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The information presented above form part of the notes to the financial statements.

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in 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					
BHP Group Ltd.-ADR-	481,900	USD	28,740,516	29,092,303	0.27
			28,740,516	**29,092,303**	**0.27**
Belgium					
Anheuser-Busch InBev SA	61,987	EUR	3,880,954	3,996,756	0.04
Ascencio REIT	5,811	EUR	330,554	364,441	0.00
Cofinimmo REIT SA	188,087	EUR	16,185,862	17,495,191	0.16
			20,397,370	**21,856,388**	**0.20**
Bermuda					
Arch Capital Group Ltd.	114,018	USD	10,592,272	10,936,607	0.10
Axalta Coating Systems Ltd.	38,786	USD	1,375,319	1,253,176	0.01
Credicorp Ltd.	64,119	USD	18,115,541	18,402,153	0.17
Essent Group Ltd.	33,286	USD	2,205,530	2,163,923	0.02
Hamilton Insurance Group Ltd.-B-	101,605	USD	2,144,389	2,834,779	0.03
Invesco Ltd.	1,360,456	USD	30,882,351	35,739,179	0.33
Liberty Global Ltd.-A-	717,912	USD	7,930,670	7,997,540	0.08
Signet Jewelers Ltd.	69,747	USD	5,812,018	5,780,631	0.05
			79,058,090	**85,107,988**	**0.79**
British Virgin Islands					
Establishment Labs Holdings, Inc.	92,875	USD	6,938,691	6,768,730	0.07
Nomad Foods Ltd.	196,996	USD	2,515,639	2,464,420	0.02
			9,454,330	**9,233,150**	**0.09**
Canada					
B2Gold Corp.	2,179,257	USD	9,959,205	9,828,449	0.09
Barrick Mining Corp.	178,723	USD	7,786,961	7,783,387	0.07
Cameco Corp.	64,275	USD	5,453,734	5,880,520	0.06
Canadian Solar, Inc.	378,758	USD	8,836,424	9,003,078	0.09
Descartes Systems Group, Inc.	101,016	USD	8,991,434	8,855,062	0.08
GFL Environmental, Inc.	219,382	USD	9,687,909	9,422,457	0.09
Gildan Activewear, Inc.	31,697	USD	2,000,081	1,979,794	0.02
IAMGOLD Corp.	1,116,660	USD	17,944,726	18,413,723	0.17
Manulife Financial Corp.	454,211	USD	16,115,406	16,478,775	0.15
Mind Medicine MindMed, Inc.	327,118	USD	4,154,399	4,380,110	0.04
Shopify, Inc.-A-	62,108	USD	10,046,590	9,997,525	0.09
			100,976,869	**102,022,880**	**0.95**
Cayman Islands					
Ambarella, Inc.	15,314	USD	1,071,674	1,084,844	0.01
Amer Sports, Inc.	1,102,116	USD	34,550,148	41,164,033	0.38
Credo Technology Group Holding Ltd.	324,381	USD	31,682,205	46,675,182	0.43
Futu Holdings Ltd.-ADR-	15,898	USD	2,617,765	2,610,610	0.02
GLOBALFOUNDRIES, Inc.	73,394	USD	2,675,586	2,562,918	0.02
Herbalife Ltd.	820,915	USD	11,271,163	10,581,594	0.10
Inter & Co., Inc.-A-	477,550	USD	4,011,420	4,049,624	0.04
Melco Resorts & Entertainment Ltd.-ADR-	264,359	USD	2,379,231	2,001,198	0.02
NU Holdings Ltd.-A-	2,061,463	USD	33,676,153	34,508,891	0.32
PDD Holdings, Inc.-ADR-	904,000	USD	116,670,240	102,504,560	0.95
Sea Ltd.-ADR-	56,555	USD	7,725,028	7,214,721	0.07
SharkNinja, Inc.	17,923	USD	1,749,333	2,005,584	0.02

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

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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)					
Cayman Islands (continued)					
Silicon Motion Technology Corp.-ADR-	44,900	USD	3,795,846	4,162,230	0.04
StoneCo Ltd.-A-	916,022	USD	13,099,115	13,547,965	0.13
			266,974,907	**274,673,954**	**2.55**
Denmark					
Ascendis Pharma AS-ADR-	188,948	USD	41,360,744	40,291,271	0.38
Danske Bank AS	1,127,213	DKK	51,375,827	56,470,542	0.53
NKT AS	46,285	DKK	5,797,422	5,811,462	0.05
Novo Nordisk AS-ADR-	78,592	USD	3,958,679	3,998,761	0.04
Novo Nordisk AS-B-	269,484	DKK	13,126,920	13,782,262	0.13
Novo Nordisk AS-B-	153,930	EUR	7,345,103	7,961,691	0.07
Pandora AS	230,209	DKK	25,993,664	25,614,172	0.24
Rockwool AS-B-	917,151	DKK	31,972,230	32,506,106	0.30
Scandinavian Tobacco Group AS 144A	241,297	DKK	3,567,757	3,623,477	0.03
Tryg AS	248,999	DKK	6,169,492	6,519,016	0.06
			190,667,838	**196,578,760**	**1.83**
Finland					
Elisa OYJ	106,632	EUR	4,658,419	4,726,332	0.04
Kojamo OYJ	25,050	EUR	300,300	300,966	0.00
Nordea Bank Abp	1,069,756	EUR	19,547,563	20,208,800	0.19
Terveystalo OYJ 144A	277,452	EUR	2,976,665	3,186,849	0.03
Wartsila OYJ Abp	85,078	EUR	2,534,320	3,037,565	0.03
			30,017,267	**31,460,512**	**0.29**
France					
Abivax SA-ADR-	764,899	USD	78,340,956	103,150,455	0.96
			78,340,956	**103,150,455**	**0.96**
Germany					
Allianz SE	52,560	EUR	22,510,944	24,105,221	0.22
Commerzbank AG	299,234	EUR	11,954,273	12,686,823	0.12
Deutsche Telekom AG	1,079,321	EUR	34,649,007	35,062,068	0.33
E.ON SE	318,603	EUR	5,598,004	6,033,708	0.06
Eckert & Ziegler SE	280,948	EUR	5,110,987	5,035,182	0.05
Hamborner REIT AG	546,165	EUR	2,763,067	2,873,668	0.03
Heidelberger Druckmaschinen AG	2,076,321	EUR	3,406,648	4,950,229	0.05
Mercedes-Benz Group AG	819,622	EUR	57,975,091	57,823,712	0.54
MTU Aero Engines AG	108,561	EUR	45,803,445	45,300,581	0.42
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	79,136	EUR	49,601,419	52,251,609	0.48
Nemetschek SE	99,498	EUR	10,680,705	10,844,189	0.10
Rheinmetall AG	108,775	EUR	194,820,045	199,419,087	1.85
RWE AG	116,313	EUR	5,839,827	6,182,691	0.06
SAP SE	379,034	EUR	97,976,195	92,748,395	0.86
SAP SE-ADR-	81,300	USD	19,348,587	19,748,583	0.18
Scout24 SE 144A	22,065	EUR	2,656,847	2,223,443	0.02
Siemens AG	207,992	EUR	57,974,895	58,418,681	0.54
			628,669,986	**635,707,870**	**5.91**
India					
ICICI Bank Ltd.-ADR-	855,867	USD	26,255,164	25,504,837	0.24
			26,255,164	**25,504,837**	**0.24**

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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)					
Ireland					
Accenture PLC-A-	321,859	USD	78,652,904	86,354,770	0.80
Adient PLC	519,076	USD	10,944,839	9,950,687	0.09
Aon PLC-A-	335,166	USD	114,656,043	118,273,378	1.10
CRH PLC	20,168	USD	2,237,195	2,516,967	0.02
Eaton Corp. PLC	121,146	USD	43,979,759	38,586,213	0.36
Flutter Entertainment PLC	85,756	USD	20,445,220	18,440,970	0.17
James Hardie Industries PLC	376,507	USD	10,000,026	7,812,520	0.07
Jazz Pharmaceuticals PLC	70,875	USD	12,351,178	12,048,750	0.11
Johnson Controls International PLC	247,575	USD	30,103,175	29,647,106	0.28
Linde PLC	996,170	USD	400,263,116	424,756,926	3.95
nVent Electric PLC	25,957	USD	2,916,528	2,646,835	0.03
Pentair PLC	66,341	USD	7,279,598	6,908,752	0.07
Seagate Technology Holdings PLC	450,164	USD	126,631,133	123,970,664	1.15
Smurfit WestRock PLC	782,912	USD	27,370,603	30,275,207	0.28
STERIS PLC	187,612	USD	48,990,791	47,563,394	0.44
TE Connectivity PLC	436,629	USD	96,863,931	99,337,464	0.93
			1,033,686,039	**1,059,090,603**	**9.85**
Israel					
Bet Shemesh Engines Holdings 1997 Ltd.	20,000	ILS	4,403,710	4,706,473	0.04
Big Shopping Centers Ltd.	30,000	ILS	5,965,510	7,199,962	0.07
Enlight Renewable Energy Ltd.	59,622	ILS	1,044,417	2,708,816	0.02
First International Bank of Israel Ltd.	90,000	ILS	7,576,390	7,073,829	0.07
Menora Mivtachim Holdings Ltd.	64,221	ILS	6,034,435	8,048,027	0.07
Mivne Real Estate KD Ltd.	1,050,000	ILS	3,173,160	5,136,174	0.05
			28,197,622	**34,873,281**	**0.32**
Japan					
Mitsubishi UFJ Financial Group, Inc.-ADR-	85,512	USD	1,369,047	1,356,220	0.01
			1,369,047	**1,356,220**	**0.01**
Jersey					
Amcor PLC	1,019,715	USD	8,687,972	8,504,423	0.08
Aptiv PLC	52,179	USD	4,158,182	3,970,300	0.04
			12,846,154	**12,474,723**	**0.12**
Kazakhstan					
Kaspi.KZ JSC-ADR-	67,210	USD	4,893,560	5,251,117	0.05
			4,893,560	**5,251,117**	**0.05**
Luxembourg					
Globant SA	389,223	USD	23,361,264	25,443,508	0.24
Grand City Properties SA	526,172	EUR	5,991,477	6,080,756	0.05
Millicom International Cellular SA	52,576	USD	2,440,052	2,914,813	0.03
Spotify Technology SA	42,490	USD	25,745,813	24,674,368	0.23
			57,538,606	**59,113,445**	**0.55**
Mexico					
Vista Energy SAB de CV-ADR-	6,126	USD	262,683	298,091	0.00
			262,683	**298,091**	**0.00**
Netherlands					
Adyen NV 144A	19,642	EUR	30,509,749	31,719,266	0.29
Argenx SE-ADR-	1,081	USD	581,492	909,067	0.01
ASM International NV	8,632	EUR	4,749,129	5,247,355	0.05

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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)					
Netherlands (continued)					
ASML Holding NV	32,666	EUR	33,127,398	35,349,143	0.33
Eurocommercial Properties REIT NV	31,778	EUR	948,100	972,230	0.01
EXOR NV	277,067	EUR	25,621,808	23,575,338	0.22
ING Groep NV	2,610,466	EUR	66,420,055	73,611,375	0.68
Koninklijke Ahold Delhaize NV	280,132	EUR	11,470,694	11,472,271	0.11
Koninklijke KPN NV	458,338	EUR	2,105,265	2,140,262	0.02
NN Group NV	52,734	EUR	3,943,766	4,071,507	0.04
ProQR Therapeutics NV	51,918	USD	231,554	104,874	0.00
Prosus NV	780,383	EUR	50,441,938	48,438,147	0.45
Qiagen NV	1,001,085	USD	46,997,857	45,018,792	0.42
Wereldhave REIT NV	73,477	EUR	1,705,135	1,662,044	0.01
Wolters Kluwer NV	27,519	EUR	2,893,163	2,855,123	0.03
			281,747,103	**287,146,794**	**2.67**
Norway					
Aker Solutions ASA	2,053,753	NOK	6,058,936	6,295,528	0.06
Gjensidige Forsikring ASA	20,918	NOK	603,940	626,284	0.01
Kongsberg Gruppen ASA	1,164,832	NOK	28,066,707	29,863,194	0.28
Mowi ASA	292,786	NOK	6,462,378	7,059,246	0.06
Norwegian Air Shuttle ASA	3,759,597	NOK	6,259,827	6,504,009	0.06
Protector Forsikring ASA	67,315	NOK	3,321,426	3,496,935	0.03
SpareBank 1 SMN	127,997	NOK	2,456,756	2,614,670	0.02
Storebrand ASA	232,195	NOK	3,541,445	3,975,481	0.04
Telenor ASA	1,393,050	NOK	21,076,304	20,260,085	0.19
Yara International ASA	123,241	NOK	4,423,860	5,058,246	0.05
			82,271,579	**85,753,678**	**0.80**
Panama					
Carnival Corp.	450,235	USD	12,878,292	13,750,177	0.13
			12,878,292	**13,750,177**	**0.13**
Peru					
Cia de Minas Buenaventura SAA-ADR-	570,788	USD	16,066,382	15,885,030	0.15
			16,066,382	**15,885,030**	**0.15**
Portugal					
Banco Comercial Portugues SA-R-	4,987,118	EUR	5,086,800	5,249,154	0.05
			5,086,800	**5,249,154**	**0.05**
Singapore					
Flex Ltd.	149,348	USD	8,584,227	9,023,606	0.08
			8,584,227	**9,023,606**	**0.08**
South Africa					
Gold Fields Ltd.-ADR-	34,941	USD	1,327,758	1,525,524	0.01
Harmony Gold Mining Co. Ltd.-ADR-	516,426	USD	8,670,792	10,276,877	0.10
Sibanye Stillwater Ltd.-ADR-	1,291,147	USD	15,594,655	18,398,845	0.17
			25,593,205	**30,201,246**	**0.28**
Sweden					
AcadeMedia AB 144A	521,670	SEK	5,719,584	5,596,516	0.05
Alfa Laval AB	212,181	SEK	9,957,680	10,718,607	0.10
Alimak Group AB 144A	139,039	SEK	2,169,962	2,189,923	0.02
Ambea AB 144A	873,944	SEK	12,322,264	13,395,267	0.12
AQ Group AB	326,611	SEK	6,512,911	6,986,559	0.07

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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)					
Sweden (continued)					
Arjo AB-B-	1,006,237	SEK	3,641,859	3,495,000	0.03
Atrium Ljungberg AB-B-	648,453	SEK	2,338,604	2,336,353	0.02
Attendo AB 144A	1,044,787	SEK	9,148,426	9,281,908	0.09
Beijer Alma AB	100,609	SEK	2,981,442	3,246,754	0.03
BioGaia AB-B-	214,547	SEK	2,295,204	2,471,568	0.02
BoneSupport Holding AB 144A	442,923	SEK	8,980,133	9,032,577	0.08
Bravida Holding AB 144A	466,737	SEK	3,992,290	4,543,937	0.04
Clas Ohlson AB-B-	52,616	SEK	2,010,408	1,731,646	0.02
Cloetta AB-B-	342,356	SEK	1,415,632	1,502,552	0.01
Dios Fastigheter AB	635,677	SEK	4,404,431	4,526,858	0.04
Dometic Group AB 144A	531,828	SEK	2,344,571	2,703,330	0.03
Dynavox Group AB	218,469	SEK	2,271,799	2,417,217	0.02
Elekta AB-B-	1,213,742	SEK	7,242,724	7,471,673	0.07
Epiroc AB-B-	196,357	SEK	3,524,590	3,976,640	0.04
Granges AB	423,219	SEK	6,301,306	6,688,832	0.06
Hexpol AB	346,884	SEK	3,125,810	3,309,373	0.03
Hoist Finance AB 144A	101,697	SEK	1,094,471	1,244,351	0.01
Humana AB	279,590	SEK	1,393,244	1,528,543	0.01
Industrivarden AB-A-	437,450	SEK	18,987,098	19,711,538	0.18
Investor AB-B-	2,086,423	SEK	72,334,240	74,776,995	0.70
Karnov Group AB	231,231	SEK	2,843,567	2,523,304	0.02
Medcap AB	67,168	SEK	3,916,813	4,000,004	0.04
MEKO AB	513,787	SEK	4,009,301	4,062,901	0.04
Modern Times Group MTG AB-B-	290,438	SEK	3,261,027	3,613,620	0.03
NCC AB-B-	278,241	SEK	6,424,735	6,646,057	0.06
Norion Bank AB	828,580	SEK	5,752,954	6,192,689	0.06
Note AB	11,872	SEK	233,090	234,123	0.00
OEM International AB-B-	250,236	SEK	4,031,917	3,946,752	0.04
Peab AB-B-	922,826	SEK	7,724,665	8,543,758	0.08
Ratos AB-B-	911,852	SEK	3,539,738	3,764,599	0.04
Rusta AB	269,264	SEK	2,034,668	2,526,504	0.02
Rvrc Holding AB	430,485	SEK	2,880,017	3,116,986	0.03
Skandinaviska Enskilda Banken AB-A-	132,105	SEK	2,712,333	2,795,774	0.03
Stillfront Group AB	2,758,133	SEK	1,950,513	1,944,707	0.02
Swedbank AB-A-	242,661	SEK	7,867,130	8,452,125	0.08
Tele2 AB-B-	1,435,898	SEK	22,214,604	24,072,334	0.22
Telia Co. AB	40,830	SEK	165,606	174,414	0.00
Truecaller AB-B-	797,053	SEK	3,726,363	1,668,669	0.02
Volvo AB-A-	283,142	SEK	8,946,815	9,103,494	0.09
Xvivo Perfusion AB	88,274	SEK	1,748,306	1,786,776	0.02
			292,494,845	**304,054,107**	**2.83**
Switzerland					
Alcon AG	1,447,152	CHF	112,789,643	115,589,497	1.08
Belimo Holding AG	12,172	CHF	12,724,561	11,999,157	0.11
BeOne Medicines Ltd.-ADR-	3,133	USD	973,768	951,837	0.01
BKW AG	17,490	CHF	3,697,235	3,717,660	0.04
Chocoladefabriken Lindt & Spruengli AG	25	CHF	3,654,192	3,673,083	0.03
Compagnie Financiere Tradition SA	11,927	CHF	4,305,131	4,320,668	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Switzerland (continued)					
DKSH Holding AG	40,754	CHF	2,771,867	2,952,704	0.03
Galderma Group AG	60,103	CHF	11,667,123	12,297,503	0.12
Givaudan SA	2,580	CHF	10,311,273	10,245,099	0.10
Graubuendner Kantonalbank	521	CHF	1,096,444	1,206,734	0.01
Helvetia Baloise Holding AG	4,336	CHF	1,085,704	1,144,956	0.01
Huber & Suhner AG	37,040	CHF	6,440,146	6,769,823	0.06
Implenia AG	50,610	CHF	3,792,699	4,886,923	0.05
Julius Baer Group Ltd.	45,971	CHF	3,603,517	3,620,815	0.03
Kardex Holding AG	3,900	CHF	1,287,702	1,361,123	0.01
Lonza Group AG	6,405	CHF	4,318,615	4,347,881	0.04
Medacta Group SA 144A	27,663	CHF	5,131,330	5,461,020	0.05
Medmix AG	206,984	CHF	2,479,235	2,936,573	0.03
Mobimo Holding AG	3,324	CHF	1,457,192	1,535,606	0.01
Nestle SA	1,603,258	CHF	153,464,124	159,344,317	1.48
Novartis AG	1,028,629	CHF	135,911,618	142,300,711	1.32
R&S Group Holding AG	116,267	CHF	2,494,807	2,321,671	0.02
Sandoz Group AG	534,172	CHF	38,620,327	38,998,433	0.36
Schindler Holding AG	20,154	CHF	7,577,975	7,611,331	0.07
Schindler Holding AG	62,479	CHF	22,063,809	22,199,859	0.21
Siegfried Holding AG	26,495	CHF	2,283,684	2,494,827	0.02
Sika AG	21,373	CHF	4,193,378	4,386,557	0.04
Sulzer AG	17,967	CHF	2,879,519	3,342,803	0.03
Swiss Prime Site AG	24,705	CHF	3,829,361	3,841,787	0.04
Tecan Group AG	15,832	CHF	2,751,170	2,567,892	0.02
UBS Group AG	3,701,116	CHF	152,265,510	172,664,244	1.61
VZ Holding AG	21,915	CHF	4,368,608	4,132,661	0.04
Zurich Insurance Group AG	3,138	CHF	2,383,602	2,383,652	0.02
			728,674,869	**767,609,407**	**7.14**
Taiwan					
ASE Technology Holding Co. Ltd.-ADR-	8,266	USD	117,129	133,083	0.00
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	29,391	USD	8,140,132	8,931,631	0.08
			8,257,261	**9,064,714**	**0.08**
United Kingdom					
Allfunds Group PLC	2,608,573	EUR	23,796,788	24,646,983	0.23
ARM Holdings PLC-ADR-	77,127	USD	8,837,214	8,430,752	0.08
AstraZeneca PLC-ADR-	86,069	USD	7,230,238	7,912,323	0.07
BP PLC-ADR-	1,420,903	USD	48,225,450	49,347,961	0.46
Capri Holdings Ltd.	36,534	USD	922,849	891,430	0.01
Kiniksa Pharmaceuticals International PLC	124,850	USD	2,989,613	5,150,063	0.05
Prudential PLC-ADR-	92,083	USD	2,839,842	2,865,623	0.02
Rio Tinto PLC-ADR-	770,258	USD	57,754,031	61,643,748	0.57
TechnipFMC PLC	1,082,879	USD	48,264,761	48,253,088	0.45
			200,860,786	**209,141,971**	**1.94**
United States					
3M Co.	196,537	USD	32,351,956	31,465,574	0.29
8x8, Inc.	137,741	USD	1,578,029	271,350	0.00
AAR Corp.	7,172	USD	441,006	593,770	0.01
Abbott Laboratories	16,156	USD	2,000,759	2,024,185	0.02

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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)					
United States (continued)					
ACADIA Pharmaceuticals, Inc.	649,949	USD	15,842,997	17,360,138	0.16
ACV Auctions, Inc.-A-	1,994,830	USD	23,272,718	15,998,537	0.15
Adaptive Biotechnologies Corp.	1,600,704	USD	20,610,009	25,995,433	0.24
ADMA Biologics, Inc.	1,297,272	USD	13,120,806	23,662,241	0.22
Adobe, Inc.	297,649	USD	102,474,591	104,174,174	0.97
Advanced Micro Devices, Inc.	124,539	USD	26,266,224	26,671,272	0.25
Airbnb, Inc.-A-	17,970	USD	2,239,737	2,438,888	0.02
Alector, Inc.	266,538	USD	2,126,973	415,799	0.00
Alexander & Baldwin, Inc.	110,366	USD	2,277,954	2,277,954	0.02
Align Technology, Inc.	47,791	USD	8,614,407	7,462,565	0.07
Allegiant Travel Co.	9,286	USD	657,356	791,817	0.01
Alphabet, Inc.-A-	161,458	USD	49,295,672	50,536,354	0.47
Amazon.com, Inc.	555,006	USD	122,700,300	128,106,485	1.19
American Electric Power Co., Inc.	314,900	USD	38,197,370	36,311,119	0.34
American Water Works Co., Inc.	269,912	USD	35,525,817	35,223,516	0.33
Amicus Therapeutics, Inc.	1,374,092	USD	10,538,544	19,567,070	0.18
Appian Corp.-A-	26,114	USD	817,890	924,958	0.01
Apple, Inc.	1,453,948	USD	403,198,163	395,270,303	3.68
Applied Materials, Inc.	32,296	USD	7,457,469	8,299,749	0.08
AppLovin Corp.-A-	58,302	USD	37,938,198	39,285,054	0.37
Arcellx, Inc.	7,688	USD	473,324	501,258	0.00
Arista Networks, Inc.	54,044	USD	6,829,715	7,081,385	0.07
Armstrong World Industries, Inc.	189,012	USD	35,668,455	36,120,193	0.34
ASGN, Inc.	198,002	USD	10,750,216	9,537,756	0.09
Astera Labs, Inc.	29,137	USD	5,920,047	4,847,231	0.04
Astria Therapeutics, Inc.	548,600	USD	7,038,538	7,181,174	0.07
AT&T, Inc.	4,975,047	USD	127,243,189	123,580,167	1.15
Atlanta Braves Holdings, Inc.-C-	136,857	USD	5,973,195	5,399,009	0.05
Atlassian Corp.-A-	16,311	USD	2,879,530	2,644,666	0.02
Autodesk, Inc.	50,996	USD	11,629,850	15,095,326	0.14
AutoZone, Inc.	4,901	USD	19,781,283	16,621,741	0.15
AvePoint, Inc.	4,671	USD	82,672	64,880	0.00
Axon Enterprise, Inc.	16,257	USD	11,884,033	9,232,838	0.09
Berkshire Hathaway, Inc.-B-	49	USD	24,330	24,630	0.00
BigBear.ai Holdings, Inc.	1,401,642	USD	8,774,279	7,568,867	0.07
BioAtla, Inc.	148,619	USD	6,762,165	84,371	0.00
Biogen, Inc.	131,877	USD	16,300,983	23,209,033	0.22
BJ's Wholesale Club Holdings, Inc.	6,483	USD	624,313	583,664	0.01
Bloom Energy Corp.-A-	59,686	USD	7,980,615	5,186,117	0.05
BlueLinx Holdings, Inc.	18,292	USD	1,841,001	1,123,678	0.01
Boeing Co.	11,192	USD	2,406,161	2,430,007	0.02
Booking Holdings, Inc.	11,184	USD	58,109,380	59,894,011	0.56
Boston Scientific Corp.	490,633	USD	49,807,766	46,781,857	0.43
Bright Horizons Family Solutions, Inc.	11,063	USD	1,079,638	1,121,788	0.01
Broadcom, Inc.	108,796	USD	37,148,394	37,654,296	0.35
Brookdale Senior Living, Inc.	512,797	USD	1,964,013	5,533,080	0.05
Builders FirstSource, Inc.	2,326	USD	340,455	239,322	0.00
Bumble, Inc.-A-	187,142	USD	1,281,923	668,097	0.01

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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)					
United States (continued)					
Cabot Corp.	32,679	USD	2,044,725	2,165,964	0.02
CACI International, Inc.-A-	4,040	USD	1,509,021	2,152,552	0.02
Cadence Design Systems, Inc.	136,573	USD	44,879,901	42,689,988	0.40
Carlyle Group, Inc.	207,141	USD	11,164,900	12,244,105	0.11
Caterpillar, Inc.	59,815	USD	31,772,532	34,266,219	0.32
Cava Group, Inc.	355	USD	30,189	20,835	0.00
Cavco Industries, Inc.	123	USD	56,153	72,661	0.00
CBRE Group, Inc.-A-	61,683	USD	10,000,048	9,918,010	0.09
Celanese Corp.	336,836	USD	12,947,976	14,241,426	0.13
Cencora, Inc.	1,682	USD	630,330	568,096	0.01
Centene Corp.	81,629	USD	2,088,886	3,359,033	0.03
Charter Communications, Inc.-A-	35,260	USD	8,152,417	7,360,525	0.07
Chevron Corp.	136,146	USD	20,459,704	20,750,012	0.19
Chewy, Inc.-A-	127,599	USD	4,158,143	4,217,147	0.04
Chipotle Mexican Grill, Inc.	492,690	USD	20,317,234	18,229,530	0.17
Circle Internet Group, Inc.	131,683	USD	10,000,007	10,442,462	0.10
Citigroup, Inc.	546,788	USD	55,176,975	63,804,692	0.59
Cloudflare, Inc.-A-	93,017	USD	17,802,524	18,338,302	0.17
Coca-Cola Co.	903,638	USD	64,513,070	63,173,333	0.59
Colgate-Palmolive Co.	26,677	USD	2,000,241	2,108,017	0.02
Commerce Bancshares, Inc.	102,691	USD	5,444,677	5,374,847	0.05
Commvault Systems, Inc.	10,495	USD	1,478,431	1,315,653	0.01
ConocoPhillips	764,758	USD	67,571,009	71,588,996	0.67
Constellation Energy Corp.	32,543	USD	11,003,114	11,496,466	0.11
Cooper-Standard Holdings, Inc.	28,642	USD	1,092,119	940,317	0.01
Copart, Inc.	70,980	USD	2,772,479	2,778,867	0.03
CoreCivic, Inc.	2,693	USD	39,738	51,463	0.00
CoreWeave, Inc.-A-	1,350,206	USD	100,000,021	96,688,252	0.90
CoStar Group, Inc.	173,645	USD	12,231,554	11,675,890	0.11
Costco Wholesale Corp.	240,215	USD	217,570,158	207,147,003	1.93
Crane Co.	55,442	USD	10,000,074	10,225,168	0.09
Crowdstrike Holdings, Inc.-A-	32,949	USD	14,602,411	15,445,173	0.14
Customers Bancorp, Inc.	136	USD	6,529	9,944	0.00
CVS Health Corp.	1,149,939	USD	89,568,315	91,259,159	0.85
Dexcom, Inc.	2,159,281	USD	141,709,155	143,311,480	1.33
DoorDash, Inc.-A-	787,890	USD	204,100,710	178,441,327	1.66
Duolingo, Inc.	19,503	USD	10,000,163	3,422,776	0.03
Dutch Bros, Inc.-A-	169,665	USD	10,000,055	10,386,891	0.10
DXC Technology Co.	164,533	USD	3,471,646	2,410,408	0.02
Dynatrace, Inc.	24,557	USD	1,317,801	1,064,300	0.01
Eli Lilly & Co.	420,036	USD	429,219,794	451,404,288	4.20
Enova International, Inc.	2,370	USD	235,341	372,564	0.00
EQT Corp.	824,196	USD	47,205,358	44,176,906	0.41
Equinix REIT, Inc.	61,888	USD	46,705,636	47,416,110	0.44
Esperion Therapeutics, Inc.	910,548	USD	3,578,454	3,369,028	0.03
Eventbrite, Inc.-A-	193,174	USD	2,087,713	859,624	0.01
EverQuote, Inc.-A-	311,157	USD	7,225,894	8,401,239	0.08
Evolus, Inc.	395,892	USD	3,172,108	2,632,682	0.02

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Shares (continued)					
United States (continued)					
Exelon Corp.	87,803	USD	4,019,621	3,827,333	0.04
ExlService Holdings, Inc.	4,772	USD	165,111	202,524	0.00
Extra Space Storage REIT, Inc.	10,181	USD	1,342,670	1,325,770	0.01
Extreme Networks, Inc.	68,768	USD	1,067,274	1,144,987	0.01
Exxon Mobil Corp.	13,241	USD	1,549,462	1,593,422	0.01
F5, Inc.	8,220	USD	2,000,173	2,098,237	0.02
Fastenal Co.	35,415	USD	1,419,787	1,421,204	0.01
First Financial Bankshares, Inc.	83,600	USD	2,622,532	2,497,132	0.02
First Solar, Inc.	83,358	USD	22,251,585	21,775,610	0.20
Fiserv, Inc.	448,685	USD	32,097,779	30,138,171	0.28
Five Below, Inc.	94,733	USD	12,224,140	17,843,908	0.17
Fluence Energy, Inc.	37,507	USD	791,023	741,888	0.01
Forestar Group, Inc.	45,662	USD	1,016,893	1,124,655	0.01
FormFactor, Inc.	53,224	USD	1,717,115	2,968,835	0.03
Fortrea Holdings, Inc.	2,233,952	USD	22,809,953	38,535,672	0.36
Franklin Covey Co.	38,050	USD	1,599,622	638,479	0.01
Frontdoor, Inc.	543,607	USD	30,110,847	31,360,688	0.29
Fulgent Genetics, Inc.	304,679	USD	6,898,971	8,003,917	0.07
GeneDx Holdings Corp.	1	USD	109	130	0.00
Geron Corp.	4,693,261	USD	7,939,829	6,195,105	0.06
GoDaddy, Inc.-A-	6,204	USD	1,120,859	769,792	0.01
GrafTech International Ltd.	38,821	USD	385,104	602,114	0.01
Great Lakes Dredge & Dock Corp.	67,948	USD	936,323	891,478	0.01
Grocery Outlet Holding Corp.	89,148	USD	1,284,623	900,395	0.01
Hain Celestial Group, Inc.	547,025	USD	2,248,273	585,317	0.01
Halozyme Therapeutics, Inc.	82	USD	3,674	5,519	0.00
Harmony Biosciences Holdings, Inc.	60,094	USD	2,048,588	2,248,717	0.02
Hasbro, Inc.	443,839	USD	34,069,082	36,394,798	0.34
Helmerich & Payne, Inc.	73,533	USD	2,000,098	2,108,926	0.02
Hess Midstream LP-A-	357,486	USD	12,290,369	12,333,267	0.11
HF Sinclair Corp.	622,754	USD	32,446,142	28,696,504	0.27
Hologic, Inc.	188,468	USD	13,259,956	14,038,981	0.13
Home Depot, Inc.	13,304	USD	4,671,966	4,577,906	0.04
Honeywell International, Inc.	95,307	USD	18,110,236	18,593,443	0.17
Hut 8 Corp.	47,233	USD	2,083,920	2,169,884	0.02
Innovex International, Inc.	40,937	USD	1,203,957	895,292	0.01
Innoviva, Inc.	5,355	USD	111,812	107,046	0.00
Intel Corp.	64,492	USD	2,272,034	2,379,755	0.02
inTEST Corp.	18,581	USD	500,015	138,800	0.00
Intuit, Inc.	64,573	USD	41,161,413	42,774,447	0.40
Intuitive Surgical, Inc.	224,908	USD	115,198,554	127,378,895	1.18
JetBlue Airways Corp.	1,899,566	USD	7,759,727	8,643,025	0.08
Kite Realty Group Trust	948,369	USD	20,845,151	22,732,405	0.21
Knife River Corp.	9,382	USD	512,640	660,024	0.01
Kratos Defense & Security Solutions, Inc.	110,825	USD	10,108,348	8,412,726	0.08
Kyndryl Holdings, Inc.	13,603	USD	384,421	361,296	0.00
L3Harris Technologies, Inc.	57,512	USD	16,346,061	16,883,798	0.16
Lantronix, Inc.	530,394	USD	2,148,096	3,108,109	0.03

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Shares (continued)					
United States (continued)					
Laureate Education, Inc.	756	USD	9,911	25,455	0.00
Legalzoom.com, Inc.	87,074	USD	850,713	864,645	0.01
Leidos Holdings, Inc.	99,437	USD	18,364,025	17,938,435	0.17
Lemonade, Inc.	135,492	USD	3,702,996	9,644,321	0.09
LendingClub Corp.	12,621	USD	182,324	239,042	0.00
Leonardo DRS, Inc.	524,814	USD	17,360,847	17,890,909	0.17
Liberty Broadband Corp.-C-	72,640	USD	4,432,493	3,530,304	0.03
Liberty Live Holdings, Inc.-C-	957,284	USD	80,802,605	79,607,737	0.74
Liberty Media Corp.-Liberty Formula One-C-	28,603	USD	2,120,340	2,817,682	0.03
Ligand Pharmaceuticals, Inc.	5,138	USD	982,591	971,442	0.01
Light & Wonder, Inc.	3,475	USD	313,792	358,238	0.00
Lincoln National Corp.	29,239	USD	1,112,252	1,302,013	0.01
Live Nation Entertainment, Inc.	16,284	USD	2,275,948	2,320,470	0.02
Lockheed Martin Corp.	116,937	USD	51,665,105	56,558,919	0.53
Lovesac Co.	15,480	USD	406,969	228,330	0.00
Lumen Technologies, Inc.	199,436	USD	1,832,817	1,549,618	0.01
M/I Homes, Inc.	23,947	USD	3,183,142	3,064,019	0.03
Madison Square Garden Sports Corp.	18,532	USD	3,375,604	4,793,302	0.04
Magnolia Oil & Gas Corp.-A-	53,629	USD	1,222,205	1,173,939	0.01
MARA Holdings, Inc.	20,946	USD	383,352	188,095	0.00
Maravai LifeSciences Holdings, Inc.-A-	149,999	USD	564,856	487,497	0.00
Marqeta, Inc.-A-	21,190	USD	150,873	100,653	0.00
Masterbrand, Inc.	97,267	USD	1,486,338	1,073,828	0.01
Mativ Holdings, Inc.	251,396	USD	3,139,936	3,054,461	0.03
MaxLinear, Inc.	59,051	USD	956,626	1,029,259	0.01
Meta Platforms, Inc.-A-	4,812	USD	3,115,818	3,176,353	0.03
MetLife, Inc.	230,515	USD	17,039,669	18,196,854	0.17
MGM Resorts International	50,281	USD	1,546,644	1,834,754	0.02
Microsoft Corp.	985,278	USD	475,819,968	476,500,146	4.43
Mirum Pharmaceuticals, Inc.	14,108	USD	593,382	1,114,391	0.01
MongoDB, Inc.	48,603	USD	10,586,703	20,398,193	0.19
N-able, Inc.	34,412	USD	500,006	257,402	0.00
Natera, Inc.	60,000	USD	6,462,000	13,745,400	0.13
National Vision Holdings, Inc.	155,906	USD	3,286,273	4,025,493	0.04
Neurocrine Biosciences, Inc.	15,492	USD	1,907,924	2,197,230	0.02
Neurogene, Inc.	56,082	USD	1,742,468	1,155,289	0.01
NeuroPace, Inc.	741,755	USD	9,777,473	11,452,697	0.11
Newmont Corp.	110,522	USD	10,000,031	11,035,622	0.10
Nextpower, Inc.-A-	16,007	USD	635,638	1,394,370	0.01
NIKE, Inc.-B-	14,121	USD	927,044	899,649	0.01
NMI Holdings, Inc.	20,136	USD	685,839	821,347	0.01
Northrop Grumman Corp.	39,359	USD	21,528,192	22,442,895	0.21
Northwestern Energy Group, Inc.	132,286	USD	8,811,570	8,537,738	0.08
Nurix Therapeutics, Inc.	2,153,092	USD	24,215,373	40,844,155	0.38
NVIDIA Corp.	2,065,115	USD	379,241,882	385,143,947	3.58
NVR, Inc.	619	USD	4,687,468	4,514,225	0.04
Omega Healthcare Investors REIT, Inc.	85,599	USD	3,593,446	3,795,460	0.04
Onestream, Inc.	78,644	USD	2,345,164	1,445,477	0.01

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Shares (continued)					
United States (continued)					
O'Reilly Automotive, Inc.	100,161	USD	10,000,074	9,135,685	0.08
Palantir Technologies, Inc.-A-	268,016	USD	45,544,043	47,639,844	0.44
Palo Alto Networks, Inc.	76,511	USD	14,180,285	14,093,326	0.13
Par Pacific Holdings, Inc.	31,560	USD	1,193,573	1,109,018	0.01
Paramount Skydance Corp.-B-	1,831,372	USD	23,826,150	24,540,385	0.23
Parsons Corp.	26,011	USD	2,018,751	1,607,480	0.01
Payoneer Global, Inc.	128,264	USD	1,369,860	720,844	0.01
PDF Solutions, Inc.	38,117	USD	711,644	1,087,478	0.01
PepsiCo, Inc.	47,690	USD	7,107,718	6,844,469	0.06
Pfizer, Inc.	3,220,798	USD	80,713,198	80,197,870	0.75
Plexus Corp.	12,435	USD	2,048,045	1,827,945	0.02
PNC Financial Services Group, Inc.	583	USD	106,304	121,690	0.00
Power Integrations, Inc.	80,858	USD	2,716,829	2,873,693	0.03
Procore Technologies, Inc.	811,836	USD	54,867,337	59,052,951	0.55
Procter & Gamble Co.	13,514	USD	2,000,207	1,936,691	0.02
PROG Holdings, Inc.	218,992	USD	5,733,211	6,458,074	0.06
Proto Labs, Inc.	6,190	USD	244,108	313,152	0.00
PTC, Inc.	7,760	USD	1,573,728	1,351,870	0.01
PubMatic, Inc.-A-	59,347	USD	591,096	526,408	0.00
Qualys, Inc.	38,438	USD	5,025,621	5,108,410	0.05
QuidelOrtho Corp.	45,486	USD	2,000,019	1,299,080	0.01
Reddit, Inc.-A-	73,707	USD	13,452,739	16,943,028	0.16
Regeneron Pharmaceuticals, Inc.	23,077	USD	16,943,813	17,812,444	0.17
Remitly Global, Inc.	8,838	USD	178,871	121,964	0.00
Robert Half, Inc.	42,492	USD	1,161,306	1,154,083	0.01
ROBLOX Corp.-A-	224,768	USD	10,544,759	18,212,951	0.17
Rocket Cos., Inc.-A-	55,369	USD	935,182	1,071,944	0.01
Roku, Inc.	26,809	USD	1,930,939	2,908,508	0.03
RxSight, Inc.	736,208	USD	16,768,337	7,671,287	0.07
Sandisk Corp.	595,036	USD	65,037,200	141,249,646	1.31
Semtech Corp.	859	USD	35,837	63,300	0.00
Sherwin-Williams Co.	96,267	USD	31,977,972	31,193,396	0.29
Skyward Specialty Insurance Group, Inc.	543,006	USD	23,684,869	27,753,037	0.26
SPS Commerce, Inc.	14,426	USD	2,827,496	1,285,789	0.01
Sunrun, Inc.	346,341	USD	6,216,183	6,372,674	0.06
Synaptics, Inc.	12,196	USD	944,336	902,748	0.01
Synopsys, Inc.	67,641	USD	28,086,934	31,772,331	0.30
Tactile Systems Technology, Inc.	544,095	USD	6,926,329	15,778,755	0.15
Take-Two Interactive Software, Inc.	393,219	USD	90,481,838	100,675,861	0.94
Tarsus Pharmaceuticals, Inc.	31,355	USD	1,467,100	2,567,347	0.02
Tenable Holdings, Inc.	104,808	USD	3,420,823	2,466,132	0.02
Tenet Healthcare Corp.	69,078	USD	12,733,148	13,727,180	0.13
Teradata Corp.	812,905	USD	21,816,815	24,744,828	0.23
Thermo Fisher Scientific, Inc.	71,969	USD	42,106,903	41,702,437	0.39
TJX Cos., Inc.	1,107,046	USD	161,954,010	170,053,336	1.58
TransDigm Group, Inc.	4,699	USD	6,387,351	6,248,965	0.06
Travere Therapeutics, Inc.	714,969	USD	11,479,179	27,318,965	0.25
Treace Medical Concepts, Inc.	105,336	USD	619,376	258,073	0.00

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** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Trimble, Inc.	305,021	USD	19,546,632	23,898,395	0.22
Twist Bioscience Corp.	4,656	USD	224,978	147,688	0.00
UDR, Inc.	154,130	USD	5,172,603	5,653,488	0.05
Ulta Beauty, Inc.	17,657	USD	9,140,323	10,682,662	0.10
United Airlines Holdings, Inc.	27,280	USD	2,378,536	3,050,450	0.03
United Natural Foods, Inc.	29,215	USD	837,010	983,669	0.01
Unum Group	159,441	USD	11,706,158	12,356,677	0.11
Upbound Group, Inc.	107,550	USD	1,913,315	1,888,578	0.02
Valvoline, Inc.	109,851	USD	4,362,183	3,192,270	0.03
Veeco Instruments, Inc.	30,631	USD	903,308	875,434	0.01
Verizon Communications, Inc.	96,055	USD	3,728,855	3,912,320	0.04
Verra Mobility Corp.	80,410	USD	2,232,986	1,801,988	0.02
Vertex Pharmaceuticals, Inc.	193,583	USD	75,063,616	87,762,789	0.82
Viant Technology, Inc.-A-	57,309	USD	772,525	690,000	0.01
Viasat, Inc.	184,200	USD	2,011,464	6,347,532	0.06
VICI Properties REIT, Inc.	48,254	USD	1,369,931	1,356,902	0.01
Viper Energy, Inc.-A-	28,291	USD	1,013,949	1,092,881	0.01
Virtu Financial, Inc.-A-	291,377	USD	10,000,059	9,708,682	0.09
WD-40 Co.	7,411	USD	1,500,802	1,459,226	0.01
Weave Communications, Inc.	132,966	USD	1,029,157	1,009,212	0.01
WEC Energy Group, Inc.	230,121	USD	25,462,889	24,268,561	0.23
Welltower REIT, Inc.	922,894	USD	178,875,315	171,298,355	1.59
Western Digital Corp.	99,952	USD	16,092,272	17,218,731	0.16
Westinghouse Air Brake Technologies Corp.	176,830	USD	36,059,174	37,744,363	0.35
WisdomTree, Inc.	174,889	USD	2,175,619	2,131,897	0.02
Woodward, Inc.	93,096	USD	27,298,540	28,144,783	0.26
World Acceptance Corp.	44	USD	5,862	6,177	0.00
Xponential Fitness, Inc.-A-	162,502	USD	1,074,138	1,337,391	0.01
Zebra Technologies Corp.-A-	14,820	USD	4,347,373	3,598,592	0.03
Zillow Group, Inc.-C-	5,672	USD	263,139	386,944	0.00
Zions Bancorp NA	468,735	USD	23,642,993	27,439,747	0.25
Zoom Communications, Inc.	35,293	USD	2,790,385	3,045,433	0.03
			6,169,031,949	**6,411,869,692**	**59.63**
Total - Shares			**10,429,894,302**	**10,835,596,153**	**100.76**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,429,894,302**	**10,835,596,153**	**100.76**
TOTAL INVESTMENT PORTFOLIO			**10,429,894,302**	**10,835,596,153**	**100.76**

(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.

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in 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	194,813	EUR	9,883,575	23,543,338	0.27
OMV AG	92,219	EUR	4,295,254	5,146,732	0.06
Raiffeisen Bank International AG	83,022	EUR	3,237,186	3,734,450	0.04
Verbund AG	42,688	EUR	2,871,816	3,108,367	0.04
			20,287,831	**35,532,887**	**0.41**
Belgium					
Ageas SA	93,415	EUR	4,706,421	6,560,736	0.08
Anheuser-Busch InBev SA	624,403	EUR	43,425,497	40,259,841	0.47
D'ieteren Group	13,482	EUR	2,341,944	2,436,844	0.03
Elia Group SA	27,493	EUR	2,972,840	3,542,122	0.04
Financiere de Tubize SA	12,639	EUR	2,983,712	3,102,371	0.04
Groupe Bruxelles Lambert NV	51,747	EUR	4,507,290	4,615,807	0.05
KBC Group NV	145,532	EUR	11,441,610	19,014,865	0.22
Lotus Bakeries NV	248	EUR	2,062,755	2,286,420	0.03
Sofina SA	10,324	EUR	2,868,743	2,994,882	0.03
Syensqo SA	45,737	EUR	4,012,512	3,682,758	0.04
UCB SA	80,092	EUR	10,512,473	22,443,692	0.26
			91,835,797	**110,940,338**	**1.29**
Bermuda					
Aegon Ltd.	827,809	EUR	4,872,397	6,455,546	0.07
			4,872,397	**6,455,546**	**0.07**
Denmark					
AP Moller - Maersk AS-A-	1,883	DKK	3,388,881	4,334,725	0.05
AP Moller - Maersk AS-B-	2,444	DKK	4,434,879	5,626,165	0.07
Carlsberg AS-B-	59,677	DKK	7,514,142	7,837,322	0.09
Coloplast AS-B-	78,932	DKK	8,710,265	6,781,628	0.08
Danske Bank AS	421,197	DKK	11,226,185	21,100,913	0.25
Demant AS	60,710	DKK	2,036,085	2,054,342	0.02
DSV AS	128,615	DKK	20,877,082	32,661,366	0.38
Genmab AS	38,388	DKK	9,853,440	12,235,436	0.14
Novo Nordisk AS-B-	2,035,462	DKK	105,999,996	104,099,946	1.21
Novonesis (Novozymes)-B-	222,843	DKK	12,303,289	14,289,480	0.17
Orsted AS 144A	330,584	DKK	5,412,026	6,359,984	0.07
Pandora AS	49,568	DKK	5,084,281	5,515,176	0.06
Rockwool AS-B-	59,280	DKK	2,124,975	2,101,030	0.02
Tryg AS	212,058	DKK	4,756,558	5,551,868	0.06
Vestas Wind Systems AS	642,290	DKK	13,368,297	17,512,593	0.20
			217,090,381	**248,061,974**	**2.87**
Finland					
Elisa OYJ	89,062	EUR	4,327,269	3,947,563	0.05
Fortum OYJ	280,852	EUR	5,238,916	5,996,614	0.07
Kesko OYJ-B-	170,961	EUR	4,154,419	3,865,116	0.04
Kone OYJ-B-	216,383	EUR	12,038,426	15,390,181	0.18
Metso OYJ	417,901	EUR	4,841,033	7,352,245	0.09
Neste OYJ	264,885	EUR	7,242,395	6,038,341	0.07
Nokia OYJ	3,342,319	EUR	17,145,160	21,872,264	0.25
Nordea Bank Abp	1,960,522	EUR	24,435,147	37,036,293	0.43
Orion OYJ-B-	67,858	EUR	3,403,022	5,072,642	0.06

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Sampo OYJ-A-	1,534,256	EUR	13,804,980	18,613,707	0.22
Stora Enso OYJ-R-	364,588	EUR	4,578,593	4,583,780	0.05
UPM-Kymmene OYJ	333,769	EUR	9,543,938	9,717,561	0.11
Wartsila OYJ Abp	314,887	EUR	5,415,171	11,242,504	0.13
			116,168,469	**150,728,811**	**1.75**
France					
Accor SA	122,709	EUR	5,124,932	6,949,257	0.08
Aeroports de Paris SA	21,747	EUR	2,909,210	2,845,242	0.03
Air Liquide SA	365,733	EUR	52,622,906	68,837,330	0.80
Alstom SA	216,702	EUR	6,333,789	6,405,910	0.07
Amundi SA 144A	38,623	EUR	2,846,218	3,202,473	0.04
AXA SA	1,094,499	EUR	35,301,201	52,651,415	0.61
BioMerieux	25,993	EUR	2,823,115	3,367,182	0.04
BNP Paribas SA	634,198	EUR	42,401,089	60,175,153	0.70
Bollore SE	442,748	EUR	2,302,292	2,492,811	0.03
Bouygues SA	118,806	EUR	4,580,931	6,188,234	0.07
Bureau Veritas SA	214,115	EUR	5,951,119	6,834,886	0.08
Capgemini SE	97,314	EUR	14,305,831	16,257,821	0.19
Carrefour SA	371,145	EUR	6,988,516	6,202,735	0.07
Compagnie de Saint-Gobain SA	282,517	EUR	18,939,957	28,853,523	0.33
Compagnie Generale des Etablissements Michelin SCA	425,369	EUR	13,552,923	14,142,964	0.16
Covivio REIT SA	34,873	EUR	2,315,514	2,320,192	0.03
Credit Agricole SA	673,296	EUR	9,750,586	13,877,712	0.16
Danone SA	408,696	EUR	29,298,037	36,853,881	0.43
Dassault Aviation SA	12,333	EUR	2,352,962	3,965,856	0.05
Dassault Systemes SE	426,505	EUR	13,849,024	11,941,671	0.14
Edenred SE	151,134	EUR	5,981,122	3,356,514	0.04
Eiffage SA	42,952	EUR	4,504,152	6,174,468	0.07
Engie SA	1,150,307	EUR	19,562,202	30,275,432	0.35
EssilorLuxottica SA	190,353	EUR	38,324,691	60,338,893	0.70
Gecina REIT SA	28,848	EUR	3,489,061	2,740,936	0.03
Getlink SE	189,378	EUR	3,010,660	3,498,589	0.04
Hermes International SCA	19,995	EUR	30,604,673	49,831,220	0.58
Ipsen SA	23,626	EUR	2,691,894	3,301,961	0.04
Kering SA	47,162	EUR	19,170,669	16,672,220	0.19
Klepierre REIT SA	134,723	EUR	4,021,459	5,338,528	0.06
La Francaise des Jeux SA	69,595	EUR	2,555,388	1,930,602	0.02
Legrand SA	165,244	EUR	15,799,893	24,695,523	0.29
L'Oreal SA	151,515	EUR	52,675,776	65,235,323	0.76
LVMH Moet Hennessy Louis Vuitton SE	157,869	EUR	85,050,564	119,589,019	1.39
Orange SA	1,175,812	EUR	16,084,154	19,609,249	0.23
Pernod Ricard SA	126,365	EUR	18,651,474	10,848,730	0.13
Publicis Groupe SA	145,137	EUR	10,625,796	15,105,831	0.17
Renault SA	120,304	EUR	6,096,009	5,004,531	0.06
Rexel SA	140,065	EUR	3,853,836	5,525,535	0.06
Safran SA	227,554	EUR	41,477,711	79,480,423	0.92
Sanofi SA	696,312	EUR	68,058,730	67,647,092	0.78

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
France (continued)					
Sartorius Stedim Biotech	18,209	EUR	4,175,502	4,490,970	0.05
Schneider Electric SE	346,161	EUR	56,576,132	95,498,353	1.11
Societe Generale SA	445,888	EUR	17,804,754	35,986,836	0.42
Sodexo SA	55,429	EUR	3,797,737	2,844,810	0.03
Thales SA	58,763	EUR	9,237,728	15,859,472	0.18
TotalEnergies SE	1,253,064	EUR	70,293,412	81,809,673	0.95
Unibail-Rodamco-Westfield REIT	76,110	EUR	9,110,651	8,291,578	0.10
Veolia Environnement SA	400,267	EUR	11,627,236	13,971,188	0.16
Vinci SA	314,783	EUR	33,791,055	44,382,132	0.51
			943,254,273	**1,253,701,879**	**14.53**
Germany					
adidas AG	108,142	EUR	22,636,451	21,470,606	0.25
Allianz SE	243,768	EUR	65,449,280	111,797,595	1.30
BASF SE	561,887	EUR	35,938,811	29,319,734	0.34
Bayer AG	619,850	EUR	39,069,879	26,942,657	0.31
Bayerische Motoren Werke AG	176,900	EUR	16,402,838	19,350,794	0.22
Bayerische Motoren Werke AG-Pref-	34,972	EUR	2,814,309	3,758,169	0.04
Beiersdorf AG	61,939	EUR	6,994,679	6,814,685	0.08
Brenntag SE	76,797	EUR	4,831,936	4,470,028	0.05
Commerzbank AG	462,432	EUR	7,748,199	19,606,037	0.23
Continental AG	68,857	EUR	5,642,009	5,495,867	0.06
CTS Eventim AG & Co. KGaA	39,007	EUR	3,607,247	3,596,226	0.04
Daimler Truck Holding AG	297,464	EUR	9,635,628	13,037,994	0.15
Delivery Hero SE 144A	119,690	EUR	6,049,847	3,193,750	0.04
Deutsche Bank AG	1,169,636	EUR	22,772,450	45,482,532	0.53
Deutsche Boerse AG	118,422	EUR	22,186,545	31,112,371	0.36
Deutsche Lufthansa AG	375,145	EUR	2,951,720	3,703,593	0.04
Deutsche Post AG	604,395	EUR	24,743,537	33,170,451	0.38
Deutsche Telekom AG	2,321,292	EUR	56,196,555	75,407,871	0.87
Dr. Ing hc F Porsche AG-Pref- 144A	71,298	EUR	5,612,659	3,820,035	0.04
E.ON SE	1,413,864	EUR	18,878,189	26,775,777	0.31
Evonik Industries AG	160,403	EUR	3,860,401	2,516,829	0.03
Fresenius Medical Care AG	137,797	EUR	8,300,438	6,596,426	0.08
Fresenius SE & Co. KGaA	268,306	EUR	12,419,939	15,434,192	0.18
GEA Group AG	91,737	EUR	4,301,927	6,227,405	0.07
Hannover Rueck SE	37,745	EUR	7,507,755	11,800,549	0.14
Heidelberg Materials AG	84,712	EUR	9,887,048	22,186,282	0.26
Henkel AG & Co. KGaA	65,048	EUR	5,282,907	4,965,718	0.06
Henkel AG & Co. KGaA-Pref-	101,097	EUR	9,029,235	8,261,472	0.10
Hensoldt AG	40,026	EUR	4,108,487	3,450,428	0.04
HOCHTIEF AG	9,800	EUR	3,257,558	3,878,740	0.04
Infineon Technologies AG	827,307	EUR	24,593,800	36,659,643	0.42
Knorr-Bremse AG	45,370	EUR	4,334,723	5,070,051	0.06
LEG Immobilien SE	46,693	EUR	4,707,335	3,413,704	0.04
Mercedes-Benz Group AG	454,712	EUR	28,269,653	32,079,588	0.37
Merck KGaA	82,318	EUR	11,441,411	11,852,774	0.14
MTU Aero Engines AG	34,148	EUR	9,068,530	14,249,355	0.17

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Germany (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	82,297	EUR	31,244,806	54,338,741	0.63
Nemetschek SE	36,175	EUR	3,339,220	3,942,677	0.05
Porsche Automobil Holding SE-Pref-	95,895	EUR	5,906,346	4,495,948	0.05
Rational AG	3,190	EUR	2,604,029	2,478,308	0.03
Rheinmetall AG	29,034	EUR	22,936,791	53,228,534	0.62
RWE AG	400,927	EUR	14,655,706	21,311,528	0.25
SAP SE	659,143	EUR	107,728,600	161,290,162	1.87
Sartorius AG-Pref-	16,477	EUR	4,588,373	4,783,671	0.06
Scout24 SE 144A	47,000	EUR	4,052,783	4,736,089	0.05
Siemens AG	479,635	EUR	78,557,705	134,715,008	1.56
Siemens Energy AG	489,004	EUR	29,126,692	69,147,045	0.80
Siemens Healthineers AG 144A	211,779	EUR	10,913,703	11,172,680	0.13
Symrise AG	83,108	EUR	8,069,433	6,723,118	0.08
Talanx AG	40,423	EUR	3,154,869	5,402,634	0.06
Volkswagen AG-Pref-	130,750	EUR	19,285,762	15,901,077	0.18
Vonovia SE	479,969	EUR	17,385,722	13,833,194	0.16
Zalando SE 144A	140,554	EUR	5,568,805	4,182,968	0.05
			899,653,260	**1,248,653,310**	**14.47**
Ireland					
AIB Group PLC	1,346,403	EUR	7,534,327	14,547,810	0.17
Bank of Ireland Group PLC	601,358	EUR	6,280,152	11,565,093	0.13
DCC PLC	53,809	GBP	3,915,350	3,350,999	0.04
Kerry Group PLC-A-	103,189	EUR	10,360,633	9,452,849	0.11
Kingspan Group PLC	96,886	EUR	6,647,417	8,437,367	0.10
Ryanair Holdings PLC	537,264	EUR	14,759,523	18,645,754	0.21
			49,497,402	**65,999,872**	**0.76**
Isle Of Man					
Entain PLC	380,369	GBP	4,805,568	3,922,042	0.05
			4,805,568	**3,922,042**	**0.05**
Italy					
Banca Mediolanum SpA	139,851	EUR	2,403,531	3,197,910	0.04
Banca Monte dei Paschi di Siena SpA	1,243,117	EUR	11,799,535	13,329,612	0.16
Banco BPM SpA	711,567	EUR	5,536,946	10,880,817	0.13
BPER Banca SpA	932,719	EUR	7,608,325	12,707,015	0.15
Buzzi SpA	48,613	EUR	2,799,736	2,968,865	0.03
Enel SpA	5,131,738	EUR	36,605,750	53,501,434	0.62
Eni SpA	1,288,833	EUR	20,427,530	24,430,644	0.28
FinecoBank Banca Fineco SpA	382,909	EUR	5,908,301	9,983,511	0.12
Generali	539,662	EUR	13,144,088	22,658,576	0.26
Infrastrutture Wireless Italiane SpA 144A	174,989	EUR	1,853,743	1,620,493	0.02
Intesa Sanpaolo SpA	8,974,710	EUR	32,494,901	62,409,430	0.72
Leonardo SpA	256,665	EUR	7,046,955	14,818,808	0.17
Moncler SpA	146,262	EUR	7,908,652	9,434,020	0.11
Nexi SpA 144A	348,486	EUR	3,623,963	1,727,569	0.02
Poste Italiane SpA 144A	286,211	EUR	3,763,143	7,220,301	0.08
Prysmian SpA	178,408	EUR	8,361,585	18,099,320	0.21
Recordati Industria Chimica e Farmaceutica SpA	71,993	EUR	3,564,883	4,104,165	0.05

** This includes synthetic ETFs.

Statement of Investments
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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)					
Italy (continued)					
Snam SpA	1,262,502	EUR	6,477,965	8,386,412	0.10
Telecom Italia SpA	7,244,518	EUR	3,810,598	4,371,579	0.05
Terna - Rete Elettrica Nazionale	880,889	EUR	6,686,043	9,366,911	0.11
UniCredit SpA	883,384	EUR	28,773,359	73,578,848	0.85
Unipol Assicurazioni SpA	224,594	EUR	3,239,619	5,425,842	0.06
			223,839,151	**374,222,082**	**4.34**
Jersey					
CVC Capital Partners PLC 144A	133,055	EUR	2,937,382	2,234,611	0.03
Experian PLC	577,680	GBP	20,725,907	26,130,788	0.30
Glencore PLC	6,339,094	GBP	26,996,955	34,664,063	0.40
			50,660,244	**63,029,462**	**0.73**
Luxembourg					
ArcelorMittal SA	293,673	EUR	7,737,564	13,482,313	0.16
Eurofins Scientific SE	74,127	EUR	4,803,755	5,432,450	0.06
InPost SA	157,571	EUR	2,639,062	1,937,571	0.02
Spotify Technology SA	98,666	USD	52,788,173	57,296,333	0.67
Tenaris SA	236,532	EUR	3,595,518	4,586,398	0.05
			71,564,072	**82,735,065**	**0.96**
Netherlands					
ABN AMRO Bank NV 144A	367,455	EUR	8,013,411	12,856,104	0.15
Adyen NV 144A	15,850	EUR	24,233,191	25,595,681	0.30
AerCap Holdings NV	111,288	USD	8,581,536	15,998,763	0.19
Airbus SE	375,198	EUR	50,692,752	87,425,256	1.01
Akzo Nobel NV	106,949	EUR	8,103,094	7,435,894	0.09
Argenx SE	994	EUR	249,438	836,795	0.01
Argenx SE	37,856	EUR	16,456,719	31,868,928	0.37
ASM International NV	29,758	EUR	11,866,339	18,089,757	0.21
ASML Holding NV	245,045	EUR	129,482,812	265,172,683	3.07
ASR Nederland NV	98,807	EUR	5,078,427	7,034,583	0.08
BE Semiconductor Industries NV	46,053	EUR	5,704,075	7,234,132	0.08
Davide Campari-Milano NV	385,384	EUR	3,386,720	2,506,579	0.03
Euronext NV 144A	48,970	EUR	5,445,236	7,361,644	0.09
EXOR NV	5,001	EUR	289,079	425,530	0.01
EXOR NV	53,919	EUR	4,340,998	4,587,911	0.05
Ferrari NV	79,648	EUR	20,666,034	29,812,038	0.35
Ferrovial SE	323,754	EUR	11,459,632	21,042,097	0.24
Heineken Holding NV	81,186	EUR	6,406,501	5,949,774	0.07
Heineken NV	182,846	EUR	16,429,562	14,976,217	0.17
IMCD NV	36,943	EUR	6,334,222	3,355,607	0.04
ING Groep NV	1,903,920	EUR	29,144,638	53,687,797	0.62
JDE Peet's NV	106,981	EUR	2,963,221	4,003,014	0.05
Koninklijke Ahold Delhaize NV	571,041	EUR	16,952,654	23,385,894	0.27
Koninklijke KPN NV	2,434,705	EUR	8,900,347	11,369,136	0.13
Koninklijke Philips NV	485,406	EUR	13,710,660	13,248,783	0.15
Magnum Ice Cream Co. NV	309,781	EUR	4,862,475	4,953,807	0.06
Nebius Group NV	133,839	USD	12,257,315	11,202,994	0.13
NN Group NV	168,404	EUR	7,891,825	13,002,200	0.15
Prosus NV	825,326	EUR	34,472,656	51,227,746	0.59

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Netherlands (continued)					
Qiagen NV	135,412	EUR	5,519,913	6,179,293	0.07
Randstad NV	67,983	EUR	3,513,690	2,584,507	0.03
Stellantis NV	1,262,350	EUR	16,093,701	14,026,572	0.16
STMicroelectronics NV	432,470	EUR	12,133,658	11,397,604	0.13
Wolters Kluwer NV	146,778	EUR	14,758,616	15,228,358	0.18
			526,395,147	**805,063,678**	**9.33**
Norway					
Aker BP ASA	197,843	NOK	5,879,010	5,038,824	0.06
DNB Bank ASA	560,000	NOK	11,327,029	15,628,268	0.18
Equinor ASA	483,328	NOK	11,709,458	11,356,245	0.13
Gjensidige Forsikring ASA	125,248	NOK	2,620,010	3,749,921	0.04
Kongsberg Gruppen ASA	275,376	NOK	3,978,781	7,059,908	0.08
Mowi ASA	291,358	NOK	5,636,071	7,024,816	0.08
Norsk Hydro ASA	878,907	NOK	4,985,747	6,813,874	0.08
Orkla ASA	438,865	NOK	3,940,629	4,894,721	0.06
Salmar ASA	41,905	NOK	2,467,290	2,565,354	0.03
Telenor ASA	385,458	NOK	6,149,133	5,605,981	0.07
Yara International ASA	103,633	NOK	4,128,679	4,253,465	0.05
			62,821,837	**73,991,377**	**0.86**
Portugal					
Banco Comercial Portugues SA-R-	4,768,281	EUR	4,157,746	5,018,819	0.06
EDP SA	1,964,615	EUR	8,549,030	9,033,248	0.10
Galp Energia SGPS SA	261,238	EUR	3,895,637	4,488,647	0.05
Jeronimo Martins SGPS SA	177,234	EUR	3,617,483	4,217,171	0.05
			20,219,896	**22,757,885**	**0.26**
Spain					
Acciona SA	15,511	EUR	2,858,867	3,386,522	0.04
ACS Actividades de Construccion y Servicios SA	113,474	EUR	4,282,295	11,307,926	0.13
Aena SME SA 144A	469,552	EUR	8,514,016	13,135,911	0.15
Amadeus IT Group SA	283,925	EUR	18,483,504	20,954,367	0.24
Banco Bilbao Vizcaya Argentaria SA	3,643,037	EUR	36,157,556	85,785,263	0.99
Banco de Sabadell SA	3,165,603	EUR	7,903,807	12,510,545	0.15
Banco Santander SA	9,402,425	EUR	52,837,660	111,199,818	1.29
Bankinter SA	421,543	EUR	5,605,825	7,007,877	0.08
CaixaBank SA	2,467,037	EUR	13,271,291	30,263,478	0.35
Cellnex Telecom SA 144A	309,638	EUR	12,470,639	9,975,043	0.12
EDP Renovaveis SA	197,526	EUR	3,634,376	2,793,094	0.03
Endesa SA	198,864	EUR	4,806,757	7,153,818	0.08
Grifols SA	186,705	EUR	3,645,530	2,346,251	0.03
Iberdrola SA	4,010,901	EUR	50,060,058	86,981,318	1.01
Industria de Diseno Textil SA	690,404	EUR	26,319,996	45,683,027	0.53
International Consolidated Airlines Group SA	776,444	EUR	3,541,571	4,330,590	0.05
Mapfre SA	582,932	EUR	2,681,678	2,931,563	0.03
Naturgy Energy Group SA	152,936	EUR	4,608,525	4,655,641	0.05
Redeia Corp. SA	254,046	EUR	4,885,309	4,526,189	0.05
Repsol SA	711,644	EUR	10,007,346	13,309,966	0.16
Telefonica SA	2,307,592	EUR	13,483,875	9,466,563	0.11
			290,060,481	**489,704,770**	**5.67**

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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					
AddTech AB-B-	162,778	SEK	5,252,931	5,780,960	0.07
Alfa Laval AB	181,126	SEK	5,863,665	9,149,822	0.11
Assa Abloy AB-B-	632,157	SEK	16,096,470	24,610,703	0.28
Atlas Copco AB-A-	1,691,581	SEK	20,319,151	30,468,936	0.35
Atlas Copco AB-B-	989,889	SEK	10,480,039	15,999,204	0.18
Beijer Ref AB	258,040	SEK	3,835,814	4,173,403	0.05
Boliden AB	177,931	SEK	5,469,563	9,943,816	0.11
Epiroc AB-A-	412,557	SEK	6,540,855	9,393,382	0.11
Epiroc AB-B-	244,128	SEK	3,469,843	4,944,103	0.06
EQT AB	311,599	SEK	8,925,190	12,296,580	0.14
Essity AB-B-	377,093	SEK	10,319,637	10,847,948	0.13
Evolution AB 144A	83,863	SEK	7,334,188	5,729,262	0.07
Fastighets AB Balder-B-	449,522	SEK	3,360,091	3,325,530	0.04
H & M Hennes & Mauritz AB-B-	311,405	SEK	6,182,566	6,279,580	0.07
Hexagon AB-B-	1,315,569	SEK	12,578,729	15,626,199	0.18
Holmen AB-B-	47,652	SEK	2,167,162	1,831,894	0.02
Industrivarden AB-A-	74,581	SEK	2,429,337	3,360,627	0.04
Industrivarden AB-C-	96,976	SEK	2,794,898	4,365,540	0.05
Indutrade AB	171,073	SEK	4,027,345	4,461,096	0.05
Investment AB Latour-B-	92,735	SEK	2,069,465	2,267,374	0.03
Investor AB-B-	1,149,597	SEK	23,669,300	41,201,333	0.48
L E Lundbergforetagen AB-B-	47,534	SEK	2,073,892	2,637,398	0.03
Lifco AB-B-	145,954	SEK	4,170,519	5,572,939	0.06
Nibe Industrier AB-B-	948,795	SEK	6,181,247	3,665,995	0.04
Saab AB-B-	200,587	SEK	4,930,475	11,697,354	0.14
Sagax AB-B-	137,595	SEK	3,927,320	2,949,274	0.03
Sandvik AB	676,066	SEK	13,170,615	22,044,674	0.26
Securitas AB-B-	307,897	SEK	3,429,402	4,916,306	0.06
Skandinaviska Enskilda Banken AB-A-	953,955	SEK	12,460,620	20,188,812	0.23
Skanska AB-B-	213,062	SEK	4,455,366	5,831,078	0.07
SKF AB-B-	213,572	SEK	4,381,745	5,694,450	0.07
Svenska Cellulosa AB SCA-B-	380,279	SEK	5,180,062	5,057,297	0.06
Svenska Handelsbanken AB-A-	913,175	SEK	10,453,321	13,308,138	0.15
Swedbank AB-A-	538,950	SEK	11,608,317	18,772,166	0.22
Swedish Orphan Biovitrum AB	122,545	SEK	2,956,331	4,423,892	0.05
Tele2 AB-B-	342,756	SEK	4,335,580	5,746,186	0.07
Telefonaktiebolaget LM Ericsson-B-	1,768,193	SEK	15,273,857	17,377,347	0.20
Telia Co. AB	1,477,049	SEK	5,970,153	6,309,519	0.07
Trelleborg AB-B-	126,695	SEK	4,895,072	5,396,920	0.06
Volvo AB-B-	1,000,254	SEK	20,912,850	32,105,606	0.37
			303,952,983	**419,752,643**	**4.86**
Switzerland					
ABB Ltd.	988,160	CHF	37,319,801	73,864,102	0.86
Alcon AG	315,523	CHF	22,075,460	25,202,014	0.29
Avolta AG	55,057	CHF	2,498,193	3,275,970	0.04
Banque Cantonale Vaudoise	18,862	CHF	1,906,090	2,390,337	0.03
Barry Callebaut AG	2,206	CHF	3,802,806	3,636,524	0.04
Belimo Holding AG	6,213	CHF	6,833,234	6,124,775	0.07

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
BKW AG	13,306	CHF	2,081,310	2,828,312	0.03
Chocoladefabriken Lindt & Spruengli AG	601	CHF	7,325,993	8,792,162	0.10
Chocoladefabriken Lindt & Spruengli AG	66	CHF	6,872,498	9,696,939	0.11
Coca-Cola HBC AG	136,494	GBP	4,057,577	7,053,574	0.08
Compagnie Financiere Richemont SA-A-	339,679	CHF	43,752,264	73,766,831	0.85
DSM-Firmenich AG	108,971	EUR	11,592,475	8,799,977	0.10
EMS-Chemie Holding AG	4,355	CHF	2,997,807	3,020,603	0.03
Galderma Group AG	97,421	CHF	12,973,428	19,933,031	0.23
Geberit AG	21,338	CHF	11,926,887	16,687,945	0.19
Givaudan SA	5,834	CHF	20,224,251	23,166,632	0.27
Helvetia Baloise Holding AG	49,412	CHF	8,494,834	13,047,637	0.15
Holcim AG	321,647	CHF	12,221,882	31,569,922	0.37
Julius Baer Group Ltd.	128,978	CHF	6,884,745	10,158,696	0.12
Kuehne & Nagel International AG	30,275	CHF	6,213,327	6,544,139	0.08
Logitech International SA	96,890	CHF	7,404,852	9,972,118	0.12
Lonza Group AG	44,247	CHF	21,533,118	30,036,020	0.35
Nestle SA	1,626,797	CHF	164,020,303	161,683,807	1.87
Novartis AG	1,200,022	CHF	112,099,351	166,011,248	1.92
Partners Group Holding AG	14,285	CHF	14,947,866	17,713,580	0.21
Roche Holding AG	443,510	CHF	139,230,113	183,729,860	2.13
Roche Holding AG	20,017	CHF	6,901,901	8,469,168	0.10
Sandoz Group AG	265,205	CHF	8,786,890	19,361,890	0.22
Schindler Holding AG	25,950	CHF	6,606,986	9,800,240	0.11
Schindler Holding AG	14,697	CHF	3,590,493	5,222,096	0.06
SGS SA	104,310	CHF	10,416,974	11,962,899	0.14
Sika AG	96,351	CHF	20,329,199	19,774,910	0.23
Sonova Holding AG	31,677	CHF	7,879,107	8,280,602	0.10
Straumann Holding AG	69,865	CHF	7,589,264	8,241,821	0.10
Swatch Group AG	18,058	CHF	5,206,631	3,834,974	0.04
Swiss Life Holding AG	17,955	CHF	10,937,430	20,777,714	0.24
Swiss Prime Site AG	50,249	CHF	4,895,908	7,814,045	0.09
Swiss Re AG	188,312	CHF	21,939,640	31,577,468	0.37
Swisscom AG	16,456	CHF	9,824,733	11,953,838	0.14
UBS Group AG	2,005,058	CHF	43,625,997	93,539,847	1.08
VAT Group AG 144A	16,876	CHF	7,146,481	8,220,194	0.10
Zurich Insurance Group AG	92,269	CHF	43,400,837	70,088,336	0.81
			910,368,936	**1,257,626,797**	**14.57**
United Kingdom					
3i Group PLC	626,770	GBP	16,917,070	27,508,289	0.32
Admiral Group PLC	163,029	GBP	5,542,348	6,964,399	0.08
Anglo American PLC	707,919	GBP	20,859,483	29,374,944	0.34
Antofagasta PLC	246,917	GBP	4,795,024	10,890,071	0.13
Ashtead Group PLC	266,076	GBP	12,633,652	18,202,052	0.21
Associated British Foods PLC	203,799	GBP	6,301,729	5,830,527	0.07
AstraZeneca PLC	979,003	GBP	118,787,684	181,587,769	2.10
Auto Trader Group PLC 144A	549,862	GBP	4,314,446	4,336,966	0.05
Aviva PLC	1,935,139	GBP	12,928,219	17,813,960	0.21
BAE Systems PLC	1,900,766	GBP	25,201,201	43,820,545	0.51

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Barclays PLC	8,810,221	GBP	27,416,047	56,400,952	0.65
Barratt Redrow PLC	859,245	GBP	5,746,106	4,404,476	0.05
BP PLC	9,927,294	GBP	57,004,294	57,790,498	0.67
British American Tobacco PLC	1,379,362	GBP	63,788,951	78,182,777	0.91
BT Group PLC	3,740,950	GBP	10,734,369	9,260,960	0.11
Bunzl PLC	205,072	GBP	6,466,026	5,726,273	0.07
Centrica PLC	2,979,877	GBP	5,037,286	6,795,704	0.08
Coca-Cola Europacific Partners PLC	131,133	USD	8,504,796	11,893,763	0.14
Compass Group PLC	1,074,667	GBP	26,380,955	34,171,157	0.40
Diageo PLC	1,406,614	GBP	47,905,286	30,337,669	0.35
Endeavour Mining PLC	121,872	GBP	5,305,516	6,347,133	0.07
Fresnillo PLC	139,277	GBP	3,443,827	6,245,731	0.07
GSK PLC	2,572,664	GBP	53,648,405	63,134,281	0.73
Haleon PLC	5,622,620	GBP	25,340,313	28,345,010	0.33
Halma PLC	237,679	GBP	7,381,923	11,310,634	0.13
Hikma Pharmaceuticals PLC	104,235	GBP	2,862,203	2,173,119	0.02
HSBC Holdings PLC	10,862,019	GBP	98,119,140	171,491,645	1.99
Imperial Brands PLC	483,149	GBP	15,601,114	20,269,114	0.23
Informa PLC	824,697	GBP	7,638,266	9,805,844	0.11
InterContinental Hotels Group PLC	92,706	GBP	7,217,733	13,043,010	0.15
Intertek Group PLC	99,981	GBP	5,955,443	6,221,017	0.07
J Sainsbury PLC	1,098,053	GBP	3,926,562	4,800,041	0.06
JD Sports Fashion PLC	1,617,788	GBP	2,737,720	1,837,854	0.02
Kingfisher PLC	1,114,152	GBP	4,242,770	4,686,090	0.05
Land Securities Group REIT PLC	443,055	GBP	4,584,927	3,706,691	0.04
Legal & General Group PLC	3,588,707	GBP	11,853,516	12,641,884	0.15
Lloyds Banking Group PLC	37,355,469	GBP	31,239,494	49,360,648	0.57
London Stock Exchange Group PLC	294,791	GBP	30,294,045	35,495,443	0.41
M&G PLC	1,430,083	GBP	4,127,318	5,508,997	0.06
Marks & Spencer Group PLC	1,286,772	GBP	6,179,743	5,711,548	0.07
Melrose Industries PLC	798,057	GBP	5,449,717	6,316,040	0.07
National Grid PLC	3,130,545	GBP	39,612,466	48,065,578	0.56
NatWest Group PLC	5,072,591	GBP	24,638,653	44,471,575	0.52
Next PLC	73,060	GBP	7,939,889	13,443,244	0.16
NMC Health PLC[1]	50,541	GBP	1,852,183	7	0.00
Pearson PLC	372,969	GBP	4,621,462	5,267,449	0.06
Phoenix Group Holdings PLC	439,665	GBP	3,801,037	4,358,406	0.05
Prudential PLC	1,631,334	GBP	23,797,799	25,112,907	0.29
Reckitt Benckiser Group PLC	426,207	GBP	32,712,508	34,407,639	0.40
RELX PLC	1,152,217	GBP	36,644,813	46,803,629	0.54
Rentokil Initial PLC	1,580,625	GBP	8,638,768	9,513,935	0.11
Rio Tinto PLC	712,569	GBP	42,878,459	57,448,933	0.67
Rolls-Royce Holdings PLC	5,313,274	GBP	28,736,970	82,186,097	0.95
Sage Group PLC	613,756	GBP	6,731,809	8,940,514	0.10
Schroders PLC	453,861	GBP	2,700,062	2,484,595	0.03
Segro REIT PLC	804,939	GBP	8,060,703	7,799,648	0.09

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Severn Trent PLC	169,229	GBP	5,551,765	6,348,361	0.07
Shell PLC	3,654,840	GBP	109,171,170	134,696,787	1.56
Smith & Nephew PLC	520,663	GBP	8,613,687	8,673,433	0.10
Smiths Group PLC	209,768	GBP	4,680,683	6,636,130	0.08
Spirax Group PLC	46,100	GBP	5,240,855	4,228,863	0.05
SSE PLC	760,862	GBP	16,545,307	22,299,824	0.26
Standard Chartered PLC	1,228,553	GBP	14,390,487	30,107,907	0.35
Tesco PLC	4,097,242	GBP	17,895,228	24,347,570	0.28
Unilever PLC	1,376,807	GBP	79,823,776	89,991,804	1.04
United Utilities Group PLC	426,920	GBP	5,672,828	6,856,289	0.08
Vodafone Group PLC	12,069,215	GBP	20,995,437	16,051,876	0.19
Whitbread PLC	110,402	GBP	4,521,341	3,786,652	0.04
Wise PLC-A-	417,126	GBP	3,918,622	4,999,002	0.06
			1,394,803,434	**1,859,074,179**	**21.54**
United States					
Universal Music Group NV	693,503	EUR	17,455,615	18,106,001	0.21
			17,455,615	**18,106,001**	**0.21**
Total - Shares			**6,219,607,174**	**8,590,060,598**	**99.53**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**6,219,607,174**	**8,590,060,598**	**99.53**
Investment Units					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	37	37	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,568	EUR	19,471,340	19,664,212	0.23
			19,471,377	**19,664,249**	**0.23**
Total Mutual Funds/Open ended Funds			**19,471,377**	**19,664,249**	**0.23**
Total Investment Units			**19,471,377**	**19,664,249**	**0.23**
TOTAL INVESTMENT PORTFOLIO			**6,239,078,551**	**8,609,724,847**	**99.76**

[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 MSCI JAPAN UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	910,860	JPY	7,070,951,312	17,884,736,100	2.11
Aeon Co. Ltd.	2,650,838	JPY	3,517,077,885	6,566,125,726	0.78
AGC, Inc.	232,080	JPY	1,096,987,485	1,205,191,440	0.14
Aisin Corp.	585,062	JPY	1,104,044,949	1,711,891,412	0.20
Ajinomoto Co., Inc.	1,073,207	JPY	2,998,111,544	3,559,827,619	0.42
ANA Holdings, Inc.	190,516	JPY	555,390,023	567,547,164	0.07
Asahi Group Holdings Ltd.	1,803,512	JPY	3,123,122,833	2,956,857,924	0.35
Asahi Kasei Corp.	1,540,687	JPY	1,717,875,375	2,140,014,243	0.25
Asics Corp.	827,488	JPY	2,431,671,820	3,107,217,440	0.37
Astellas Pharma, Inc.	2,157,933	JPY	3,586,020,873	4,516,553,769	0.53
Bandai Namco Holdings, Inc.	693,654	JPY	2,456,661,301	2,893,924,488	0.34
Bridgestone Corp.	1,353,966	JPY	3,948,175,196	4,757,836,524	0.56
Canon, Inc.	1,028,001	JPY	4,105,414,075	4,762,728,633	0.56
Capcom Co. Ltd.	409,251	JPY	1,224,130,902	1,494,175,401	0.18
Central Japan Railway Co.	916,370	JPY	3,298,715,546	3,974,296,690	0.47
Chiba Bank Ltd.	668,623	JPY	789,151,194	1,168,753,004	0.14
Chubu Electric Power Co., Inc.	808,878	JPY	1,428,462,847	1,951,013,736	0.23
Chugai Pharmaceutical Co. Ltd.	799,439	JPY	4,376,943,071	6,589,775,677	0.78
Dai Nippon Printing Co. Ltd.	466,706	JPY	949,815,900	1,257,305,964	0.15
Daifuku Co. Ltd.	383,821	JPY	1,323,852,989	1,891,469,888	0.22
Dai-ichi Life Holdings, Inc.	4,188,380	JPY	3,711,090,838	5,459,553,330	0.64
Daiichi Sankyo Co. Ltd.	2,141,296	JPY	7,822,704,855	7,169,059,008	0.85
Daikin Industries Ltd.	314,108	JPY	6,032,567,768	6,307,288,640	0.74
Daito Trust Construction Co. Ltd.	347,420	JPY	1,066,143,883	1,037,396,120	0.12
Daiwa House Industry Co. Ltd.	664,885	JPY	2,890,287,099	3,456,072,230	0.41
Daiwa Securities Group, Inc.	1,584,418	JPY	1,512,209,217	2,171,444,869	0.26
Denso Corp.	2,082,808	JPY	4,211,437,271	4,494,699,664	0.53
Disco Corp.	109,332	JPY	3,801,506,603	5,266,522,440	0.62
East Japan Railway Co.	1,143,316	JPY	3,517,413,959	4,724,181,712	0.56
Ebara Corp.	547,996	JPY	2,066,175,941	2,018,817,264	0.24
Eisai Co. Ltd.	310,356	JPY	1,808,286,234	1,446,258,960	0.17
ENEOS Holdings, Inc.	3,209,543	JPY	2,294,242,491	3,552,964,101	0.42
FANUC Corp.	1,110,890	JPY	4,923,075,061	6,758,654,760	0.80
Fast Retailing Co. Ltd.	226,969	JPY	8,923,371,579	12,923,614,860	1.53
Fuji Electric Co. Ltd.	168,636	JPY	1,282,649,361	1,998,336,600	0.24
FUJIFILM Holdings Corp.	1,335,074	JPY	3,958,186,614	4,464,487,456	0.53
Fujikura Ltd.	298,217	JPY	2,466,453,373	5,200,904,480	0.61
Fujitsu Ltd.	2,093,436	JPY	5,337,663,524	9,062,484,444	1.07
Hankyu Hanshin Holdings, Inc.	286,365	JPY	1,167,177,966	1,129,137,195	0.13
Hikari Tsushin, Inc.	21,081	JPY	629,443,349	922,293,750	0.11
Hitachi Ltd.	5,446,993	JPY	15,565,735,053	26,701,159,686	3.15
Honda Motor Co. Ltd.	4,399,028	JPY	6,168,147,055	6,756,907,008	0.80
Hoya Corp.	407,943	JPY	6,803,122,099	9,662,129,955	1.14
Hulic Co. Ltd.	547,103	JPY	757,997,574	938,008,094	0.11
Idemitsu Kosan Co. Ltd.	921,495	JPY	811,542,145	1,090,128,585	0.13
IHI Corp.	1,219,703	JPY	2,647,993,617	3,359,671,914	0.40
Inpex Corp.	1,045,127	JPY	2,023,169,117	3,268,112,129	0.39
Isuzu Motors Ltd.	635,470	JPY	1,149,883,918	1,550,229,065	0.18

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
ITOCHU Corp.	7,066,030	JPY	8,671,826,953	13,955,409,250	1.65
Japan Airlines Co. Ltd.	172,351	JPY	475,754,171	500,679,655	0.06
Japan Exchange Group, Inc.	1,177,415	JPY	1,745,404,419	1,973,347,540	0.23
Japan Post Bank Co. Ltd.	2,131,816	JPY	3,186,531,768	4,709,181,544	0.56
Japan Post Holdings Co. Ltd.	2,115,061	JPY	2,771,945,306	3,490,908,181	0.41
Japan Post Insurance Co. Ltd.	223,691	JPY	661,059,707	1,054,031,992	0.12
Japan Tobacco, Inc.	1,427,495	JPY	5,578,647,046	8,051,071,800	0.95
JFE Holdings, Inc.	683,098	JPY	1,276,203,802	1,364,488,255	0.16
JX Advanced Metals Corp.	661,822	JPY	1,063,494,491	1,297,171,120	0.15
Kajima Corp.	505,230	JPY	1,509,711,603	2,948,017,050	0.35
Kansai Electric Power Co., Inc.	1,132,252	JPY	2,135,311,455	2,779,678,660	0.33
Kao Corp.	552,449	JPY	3,618,263,320	3,458,883,189	0.41
Kawasaki Heavy Industries Ltd.	179,744	JPY	1,708,583,924	1,865,742,720	0.22
Kawasaki Kisen Kaisha Ltd.	418,533	JPY	742,661,854	912,820,473	0.11
KDDI Corp.	3,485,302	JPY	7,580,662,226	9,439,940,467	1.11
Keyence Corp.	231,320	JPY	13,066,069,899	13,111,217,600	1.55
Kikkoman Corp.	804,807	JPY	1,148,568,016	1,144,435,554	0.14
Kioxia Holdings Corp.	224,298	JPY	2,183,367,811	2,340,549,630	0.28
Kirin Holdings Co. Ltd.	921,684	JPY	1,989,766,985	2,164,114,032	0.26
Kobe Bussan Co. Ltd.	182,814	JPY	657,391,365	692,865,060	0.08
Komatsu Ltd.	1,132,716	JPY	4,742,540,822	5,663,580,000	0.67
Konami Group Corp.	119,228	JPY	1,619,016,407	2,543,133,240	0.30
Kubota Corp.	1,158,692	JPY	2,314,339,772	2,568,240,818	0.30
Kyocera Corp.	1,522,363	JPY	2,757,926,200	3,343,870,330	0.40
Kyowa Kirin Co. Ltd.	283,208	JPY	723,626,494	715,666,616	0.08
Lasertec Corp.	95,820	JPY	2,105,699,558	2,840,583,900	0.34
LY Corp.	3,258,409	JPY	1,484,706,692	1,359,408,235	0.16
M3, Inc.	524,160	JPY	1,434,265,446	1,108,074,240	0.13
Makita Corp.	266,471	JPY	1,196,105,712	1,262,273,127	0.15
Marubeni Corp.	1,679,684	JPY	3,988,534,578	7,311,664,452	0.86
MatsukiyoCocokara & Co.	396,213	JPY	974,262,974	1,074,529,656	0.13
Minebea Mitsumi, Inc.	429,570	JPY	1,107,053,319	1,349,279,370	0.16
Mitsubishi Chemical Group Corp.	1,521,362	JPY	1,255,340,092	1,392,198,366	0.16
Mitsubishi Corp.	3,832,013	JPY	9,393,213,838	13,741,598,618	1.62
Mitsubishi Electric Corp.	2,261,101	JPY	5,848,714,154	10,367,148,085	1.22
Mitsubishi Estate Co. Ltd.	1,260,719	JPY	3,134,679,887	4,817,207,299	0.57
Mitsubishi HC Capital, Inc.	1,044,645	JPY	1,002,050,828	1,369,529,595	0.16
Mitsubishi Heavy Industries Ltd.	3,810,345	JPY	7,547,888,224	14,631,724,800	1.73
Mitsubishi UFJ Financial Group, Inc.	13,629,933	JPY	21,005,322,772	33,979,422,969	4.01
Mitsui & Co. Ltd.	2,936,428	JPY	7,917,050,645	13,633,835,204	1.61
Mitsui Fudosan Co. Ltd.	3,148,344	JPY	3,987,430,601	5,605,626,492	0.66
Mitsui OSK Lines Ltd.	412,590	JPY	1,765,596,881	1,943,298,900	0.23
Mizuho Financial Group, Inc.	2,960,142	JPY	9,902,979,067	16,872,809,400	1.99
MonotaRO Co. Ltd.	303,402	JPY	662,060,060	758,656,701	0.09
MS&AD Insurance Group Holdings, Inc.	1,532,761	JPY	3,892,802,889	5,645,158,763	0.67
Murata Manufacturing Co. Ltd.	1,986,525	JPY	5,212,005,332	6,448,260,150	0.76
NEC Corp.	1,541,606	JPY	4,338,806,996	8,185,927,860	0.97
Nexon Co. Ltd.	441,274	JPY	1,221,143,794	1,688,755,598	0.20

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
NIDEC Corp.	996,854	JPY	3,404,391,172	2,125,292,728	0.25
Nintendo Co. Ltd.	1,312,368	JPY	11,903,735,373	13,904,538,960	1.64
Nippon Building Fund REIT, Inc.	9,229	JPY	1,197,588,354	1,318,824,100	0.16
Nippon Paint Holdings Co. Ltd.	1,125,794	JPY	1,223,926,858	1,179,269,215	0.14
Nippon Sanso Holdings Corp.	205,540	JPY	799,965,500	959,460,720	0.11
Nippon Steel Corp.	5,734,633	JPY	3,286,259,571	3,680,487,459	0.43
Nippon Yusen KK	489,690	JPY	1,892,703,619	2,486,645,820	0.29
Nissan Motor Co. Ltd.	2,646,416	JPY	1,374,053,187	1,032,366,882	0.12
Nitori Holdings Co. Ltd.	474,912	JPY	1,531,794,077	1,302,446,160	0.15
Nitto Denko Corp.	804,687	JPY	2,035,763,714	2,989,412,205	0.35
Nomura Holdings, Inc.	3,563,609	JPY	2,964,081,166	4,636,255,309	0.55
Nomura Research Institute Ltd.	448,258	JPY	1,979,586,097	2,698,961,418	0.32
NTT, Inc.	35,592,109	JPY	5,121,389,444	5,612,875,589	0.66
Obayashi Corp.	755,276	JPY	1,353,488,324	2,468,997,244	0.29
Obic Co. Ltd.	386,950	JPY	1,659,618,656	1,904,567,900	0.23
Olympus Corp.	1,351,616	JPY	2,797,597,671	2,682,281,952	0.32
Oracle Corp. Japan	45,032	JPY	559,476,703	593,972,080	0.07
Oriental Land Co. Ltd.	1,280,889	JPY	4,635,075,553	3,712,656,767	0.44
ORIX Corp.	1,384,586	JPY	4,092,612,132	6,305,404,644	0.74
Osaka Gas Co. Ltd.	424,993	JPY	1,361,914,859	2,307,711,990	0.27
Otsuka Corp.	271,114	JPY	771,612,511	876,240,448	0.10
Otsuka Holdings Co. Ltd.	515,128	JPY	3,419,633,486	4,570,730,744	0.54
Pan Pacific International Holdings Corp.	2,265,139	JPY	1,612,319,996	2,111,789,090	0.25
Panasonic Holdings Corp.	2,777,183	JPY	4,082,463,824	5,619,629,801	0.66
Rakuten Group, Inc.	1,798,160	JPY	1,532,365,609	1,805,352,640	0.21
Recruit Holdings Co. Ltd.	1,673,385	JPY	11,533,589,129	14,804,437,095	1.75
Renesas Electronics Corp.	2,119,088	JPY	4,202,296,764	4,534,848,320	0.54
Resona Holdings, Inc.	2,462,172	JPY	2,460,644,898	3,676,022,796	0.43
Ryohin Keikaku Co. Ltd.	601,692	JPY	1,987,132,649	1,673,907,144	0.20
Sanrio Co. Ltd.	212,515	JPY	1,382,708,426	1,044,936,255	0.12
SBI Holdings, Inc.	666,481	JPY	1,426,401,190	2,249,373,375	0.27
SCREEN Holdings Co. Ltd.	96,214	JPY	1,445,248,338	1,466,301,360	0.17
Secom Co. Ltd.	470,759	JPY	2,332,047,651	2,623,539,907	0.31
Seibu Holdings, Inc.	249,769	JPY	1,218,919,593	1,075,005,776	0.13
Sekisui Chemical Co. Ltd.	446,321	JPY	1,018,668,905	1,176,055,835	0.14
Sekisui House Ltd.	708,773	JPY	2,108,155,793	2,479,287,954	0.29
Seven & i Holdings Co. Ltd.	2,481,995	JPY	4,789,162,300	5,585,729,748	0.66
SG Holdings Co. Ltd.	338,144	JPY	581,209,954	484,729,424	0.06
Shimadzu Corp.	280,828	JPY	1,069,955,477	1,170,491,104	0.14
Shimano, Inc.	88,179	JPY	1,836,280,247	1,458,039,765	0.17
Shin-Etsu Chemical Co. Ltd.	2,005,963	JPY	8,890,756,767	9,775,057,699	1.15
Shionogi & Co. Ltd.	900,889	JPY	2,065,736,516	2,559,425,649	0.30
Shiseido Co. Ltd.	474,307	JPY	2,010,153,000	1,080,471,346	0.13
SMC Corp.	68,550	JPY	4,032,690,967	3,733,233,000	0.44
SoftBank Corp.	34,173,700	JPY	6,361,644,877	7,340,510,760	0.87
SoftBank Group Corp.	4,543,984	JPY	11,749,274,728	19,993,529,600	2.36
Sompo Holdings, Inc.	1,057,195	JPY	3,434,871,989	5,641,192,520	0.67
Sony Financial Group, Inc.	7,244,785	JPY	918,266,565	1,202,634,310	0.14

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sony Group Corp.	7,311,537	JPY	20,757,885,437	29,421,624,888	3.47
Subaru Corp.	700,768	JPY	2,033,280,318	2,379,107,360	0.28
Sumitomo Corp.	1,297,522	JPY	4,167,124,778	7,022,189,064	0.83
Sumitomo Electric Industries Ltd.	851,403	JPY	2,388,045,079	5,385,123,975	0.64
Sumitomo Metal Mining Co. Ltd.	292,904	JPY	1,262,248,440	1,861,990,728	0.22
Sumitomo Mitsui Financial Group, Inc.	4,356,765	JPY	12,674,556,992	21,962,452,365	2.59
Sumitomo Mitsui Trust Group, Inc.	752,815	JPY	2,420,600,141	3,596,197,255	0.42
Sumitomo Realty & Development Co. Ltd.	721,592	JPY	1,799,010,502	2,837,299,744	0.34
Suntory Beverage & Food Ltd.	166,348	JPY	802,089,550	786,326,996	0.09
Suzuki Motor Corp.	1,874,638	JPY	3,193,304,355	4,376,342,411	0.52
Sysmex Corp.	599,842	JPY	1,541,019,099	925,256,285	0.11
T&D Holdings, Inc.	550,087	JPY	1,414,249,825	1,988,564,505	0.24
Taisei Corp.	173,953	JPY	1,189,287,819	2,580,592,755	0.30
Takeda Pharmaceutical Co. Ltd.	1,891,812	JPY	7,955,275,435	9,146,911,020	1.08
TDK Corp.	2,316,386	JPY	3,508,713,228	5,121,529,446	0.60
Terumo Corp.	1,580,062	JPY	3,717,524,286	3,586,740,740	0.42
TIS, Inc.	252,456	JPY	929,623,233	1,327,161,192	0.16
Toho Co. Ltd.	125,938	JPY	798,742,905	1,004,985,240	0.12
Tokio Marine Holdings, Inc.	2,184,313	JPY	9,862,225,885	12,706,148,721	1.50
Tokyo Electron Ltd.	532,688	JPY	12,142,495,834	18,281,852,160	2.16
Tokyo Gas Co. Ltd.	376,154	JPY	1,468,268,776	2,334,035,570	0.28
Tokyo Metro Co. Ltd.	339,599	JPY	590,392,627	541,490,606	0.06
Tokyu Corp.	594,559	JPY	1,031,859,667	1,088,042,970	0.13
TOPPAN Holdings, Inc.	278,094	JPY	936,968,313	1,296,196,134	0.15
Toray Industries, Inc.	1,642,201	JPY	1,416,204,078	1,675,045,020	0.20
Toyota Industries Corp.	193,229	JPY	2,422,184,347	3,439,476,200	0.41
Toyota Motor Corp.	11,267,183	JPY	28,408,550,727	37,812,666,148	4.47
Toyota Tsusho Corp.	823,415	JPY	2,377,947,119	4,342,690,710	0.51
Trend Micro, Inc.	150,783	JPY	1,128,917,383	980,391,066	0.12
Tsuruha Holdings, Inc.	310,359	JPY	853,951,333	893,213,202	0.11
Unicharm Corp.	1,320,158	JPY	1,713,192,303	1,181,541,410	0.14
West Japan Railway Co.	491,480	JPY	1,512,466,995	1,536,366,480	0.18
Yamaha Motor Co. Ltd.	1,089,447	JPY	1,246,506,555	1,263,213,797	0.15
Yokogawa Electric Corp.	270,748	JPY	878,242,709	1,358,071,968	0.16
Yokohama Financial Group, Inc.	1,221,231	JPY	986,933,406	1,579,662,299	0.19
Zensho Holdings Co. Ltd.	114,244	JPY	888,173,197	1,025,339,900	0.12
ZOZO, Inc.	523,421	JPY	664,235,655	675,736,511	0.08
			619,290,177,349	**842,360,287,165**	**99.47**
Total - Shares			**619,290,177,349**	**842,360,287,165**	**99.47**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**619,290,177,349**	**842,360,287,165**	**99.47**

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	50	USD	95,939,063	96,428,155	0.01
			95,939,063	**96,428,155**	**0.01**
Total Mutual Fund/Open ended Fund			**95,939,063**	**96,428,155**	**0.01**
Total Investment Units			**95,939,063**	**96,428,155**	**0.01**
TOTAL INVESTMENT PORTFOLIO			**619,386,116,412**	**842,456,715,320**	**99.48**

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI USA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	22,330	USD	2,000,098	2,141,894	0.02
Valaris Ltd.	81,296	USD	4,101,383	4,097,318	0.05
			6,101,481	**6,239,212**	**0.07**
Brazil					
Ultrapar Participacoes SA-ADR-	1,460,467	USD	5,549,775	5,505,961	0.07
			5,549,775	**5,505,961**	**0.07**
British Virgin Islands					
National Energy Services Reunited Corp.	149,590	USD	2,338,092	2,342,579	0.03
			2,338,092	**2,342,579**	**0.03**
Canada					
Aurinia Pharmaceuticals, Inc.	10,191	USD	82,343	162,546	0.00
CGI, Inc.	66,476	USD	6,135,070	6,135,735	0.08
Equinox Gold Corp.	335,030	USD	4,653,567	4,703,821	0.06
Gildan Activewear, Inc.	70,397	USD	4,442,051	4,396,997	0.05
New Gold, Inc.	586,674	USD	4,886,994	5,109,930	0.06
Shopify, Inc.-A-	283,343	USD	31,247,066	45,609,723	0.55
Triple Flag Precious Metals Corp.	104,739	USD	3,524,467	3,479,430	0.04
Waste Connections, Inc.	82,072	USD	13,638,725	14,392,146	0.18
			68,610,283	**83,990,328**	**1.02**
Cayman Islands					
Credo Technology Group Holding Ltd.	46,268	USD	5,909,404	6,657,502	0.08
Futu Holdings Ltd.-ADR-	147,310	USD	27,859,267	24,189,775	0.29
GLOBALFOUNDRIES, Inc.	80,353	USD	2,665,272	2,805,927	0.03
Ichor Holdings Ltd.	161,204	USD	2,904,896	2,970,990	0.04
NU Holdings Ltd.-A-	2,192,204	USD	35,713,779	36,697,495	0.44
Sea Ltd.-ADR-	23,419	USD	2,933,956	2,987,562	0.04
Structure Therapeutics, Inc.-ADR-	841,162	USD	56,408,324	58,502,817	0.71
			134,394,898	**134,812,068**	**1.63**
Denmark					
AL Sydbank	117	DKK	10,331	10,486	0.00
			10,331	**10,486**	**0.00**
Germany					
Allianz SE	82,639	EUR	37,698,970	37,900,141	0.46
BASF SE	532,965	EUR	27,579,683	27,810,560	0.34
Mercedes-Benz Group AG	495,103	EUR	35,020,584	34,929,142	0.42
Siemens AG	158,839	EUR	44,274,176	44,613,085	0.54
			144,573,413	**145,252,928**	**1.76**
Ireland					
Accenture PLC-A-	16,892	USD	4,116,891	4,532,124	0.05
Adient PLC	86,827	USD	2,145,495	1,664,474	0.02
CRH PLC	276,239	USD	30,427,726	34,474,627	0.42
Flutter Entertainment PLC	46,607	USD	10,844,519	10,022,369	0.12
Johnson Controls International PLC	39,375	USD	4,792,331	4,715,156	0.06
Linde PLC	111,485	USD	45,009,839	47,536,089	0.58
Seagate Technology Holdings PLC	33,974	USD	9,515,438	9,356,100	0.11
TE Connectivity PLC	40,190	USD	8,798,797	9,143,627	0.11
			115,651,036	**121,444,566**	**1.47**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Israel					
Bank Hapoalim BM	4,003,512	ILS	91,228,071	90,506,429	1.10
Bank Leumi Le-Israel BM	3,118,633	ILS	68,254,819	68,691,926	0.83
Bezeq The Israeli Telecommunication Corp. Ltd.	4,500,000	ILS	9,936,597	10,023,375	0.12
CyberArk Software Ltd.	1,310	USD	465,050	584,339	0.01
Elbit Systems Ltd.	55,000	ILS	31,557,306	31,683,976	0.38
Electra Ltd.	50,000	ILS	1,575,323	1,710,019	0.02
Melisron Ltd.	42,000	ILS	5,259,970	5,446,519	0.07
Menora Mivtachim Holdings Ltd.	54,000	ILS	7,578,085	6,767,155	0.08
Mizrahi Tefahot Bank Ltd.	297,066	ILS	21,257,482	20,729,653	0.25
Next Vision Stabilized Systems Ltd.	140,733	ILS	5,896,139	9,268,569	0.11
Nice Ltd.	48,998	ILS	7,288,053	5,490,002	0.07
			250,296,895	**250,901,962**	**3.04**
Luxembourg					
Grand City Properties SA	233,522	EUR	2,659,096	2,698,719	0.03
Spotify Technology SA	105,097	USD	69,142,203	61,030,879	0.74
			71,801,299	**63,729,598**	**0.77**
Marshall Islands					
Star Bulk Carriers Corp.	136,199	USD	2,484,270	2,617,745	0.03
			2,484,270	**2,617,745**	**0.03**
Netherlands					
Argenx SE-ADR-	3,834	USD	2,856,310	3,224,202	0.04
LyondellBasell Industries NV-A-	75,593	USD	3,611,834	3,273,177	0.04
Stellantis NV	171,388	USD	2,000,098	1,866,416	0.02
			8,468,242	**8,363,795**	**0.10**
Norway					
Kongsberg Gruppen ASA	114,454	NOK	2,838,351	2,934,296	0.04
MPC Container Ships ASA	1,182,863	NOK	2,025,241	2,068,604	0.02
Norwegian Air Shuttle ASA	3,925,013	NOK	6,757,573	6,790,175	0.08
Storebrand ASA	129,945	NOK	1,981,925	2,224,828	0.03
Var Energi ASA	680,962	NOK	2,163,821	2,227,826	0.03
Wallenius Wilhelmsen ASA	588,537	NOK	5,982,100	5,893,043	0.07
Yara International ASA	441,107	NOK	17,700,710	18,104,591	0.22
			39,449,721	**40,243,363**	**0.49**
Panama					
Carnival Corp.	210,173	USD	6,086,610	6,418,683	0.08
			6,086,610	**6,418,683**	**0.08**
South Africa					
Sibanye Stillwater Ltd.-ADR-	2,177,964	USD	28,397,484	31,035,987	0.37
			28,397,484	**31,035,987**	**0.37**
Sweden					
Ambea AB 144A	511,581	SEK	6,578,362	7,841,194	0.09
Arjo AB-B-	643,401	SEK	2,166,480	2,234,749	0.03
Assa Abloy AB-B-	1,190,186	SEK	45,926,133	46,335,505	0.56
Atlas Copco AB-A-	242,707	SEK	4,342,626	4,371,664	0.05
Avanza Bank Holding AB	68,288	SEK	2,595,145	2,615,578	0.03
Betsson AB-B-	1,375,196	SEK	21,522,526	22,032,851	0.27
BioGaia AB-B-	417,416	SEK	4,409,173	4,808,606	0.06
Hoist Finance AB 144A	384,148	SEK	4,134,230	4,700,383	0.06

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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					
Shares (continued)					
Sweden (continued)					
Husqvarna AB-B-	979,308	SEK	4,798,032	4,940,732	0.06
Industrivarden AB-A-	363,860	SEK	14,779,726	16,395,566	0.20
Nordnet AB publ	80,706	SEK	2,321,732	2,365,466	0.03
Rusta AB	245,274	SEK	2,192,956	2,301,406	0.03
Saab AB-B-	72,893	SEK	3,964,561	4,250,800	0.05
Skandinaviska Enskilda Banken AB-A-	401,707	SEK	8,392,844	8,501,436	0.10
Telefonaktiebolaget LM Ericsson-B-	5,181,517	SEK	50,772,756	50,922,619	0.62
TF Bank AB	187,701	SEK	3,292,074	3,333,857	0.04
Volvo AB-A-	268,619	SEK	8,384,559	8,636,555	0.10
			190,573,915	**196,588,967**	**2.38**
Switzerland					
Accelleron Industries AG	348,414	CHF	31,437,703	27,068,326	0.33
Allreal Holding AG	2,660	CHF	651,308	684,935	0.01
Avolta AG	61,358	CHF	3,212,126	3,650,888	0.04
Bunge Global SA	56,198	USD	5,397,818	5,006,118	0.06
Logitech International SA	57,727	USD	6,150,234	5,785,400	0.07
Partners Group Holding AG	4,799	CHF	5,854,374	5,950,821	0.07
Roche Holding AG	156,011	CHF	63,735,421	64,629,612	0.78
Tecan Group AG	175,630	CHF	32,913,390	28,486,532	0.34
UBS Group AG	364,091	CHF	14,440,495	16,985,552	0.21
Vaudoise Assurances Holding SA	2,468	CHF	1,994,751	2,267,850	0.03
			165,787,620	**160,516,034**	**1.94**
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	335,501	USD	97,979,712	101,955,399	1.23
			97,979,712	**101,955,399**	**1.23**
United Kingdom					
AstraZeneca PLC-ADR-	102,723	USD	8,446,912	9,443,325	0.12
BP PLC-ADR-	77,420	USD	2,627,637	2,688,796	0.03
British American Tobacco PLC-ADR-	300,516	USD	16,994,182	17,015,216	0.21
Indivior PLC	276,525	USD	9,880,238	9,921,717	0.12
Kiniksa Pharmaceuticals International PLC	301,115	USD	11,661,420	12,420,994	0.15
Marex Group PLC	453,814	USD	17,603,445	17,408,305	0.21
Royalty Pharma PLC-A-	326,201	USD	12,774,031	12,604,407	0.15
			79,987,865	**81,502,760**	**0.99**
United States					
10X Genomics, Inc.-A-	7,902	USD	95,298	128,882	0.00
3M Co.	18,257	USD	3,118,296	2,922,946	0.04
Abbott Laboratories	116,209	USD	14,911,068	14,559,826	0.18
AbbVie, Inc.	111,736	USD	24,638,007	25,530,559	0.31
ADMA Biologics, Inc.	198,733	USD	3,922,989	3,624,890	0.04
Adobe, Inc.	113,005	USD	60,304,053	39,550,620	0.48
Adtalem Global Education, Inc.	273	USD	26,615	28,247	0.00
Advanced Micro Devices, Inc.	350,536	USD	74,535,648	75,070,790	0.91
AECOM	28,312	USD	3,743,129	2,698,983	0.03
Aflac, Inc.	442,570	USD	48,926,113	48,802,194	0.59
Airbnb, Inc.-A-	25,788	USD	3,055,878	3,499,947	0.04
Alarm.com Holdings, Inc.	31,647	USD	1,754,826	1,614,630	0.02
Alliant Energy Corp.	82,443	USD	5,511,315	5,359,619	0.06

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Alnylam Pharmaceuticals, Inc.	35,124	USD	15,378,636	13,967,059	0.17
Alphabet, Inc.-A-	414,650	USD	130,808,767	129,785,450	1.57
Alphabet, Inc.-C-	239,581	USD	76,126,863	75,180,518	0.91
Alphatec Holdings, Inc.	165,127	USD	2,831,983	3,474,272	0.04
Altria Group, Inc.	631,351	USD	36,371,704	36,403,699	0.44
Amazon.com, Inc.	1,403,310	USD	280,449,019	323,912,014	3.92
American Vanguard Corp.	195,384	USD	1,148,858	746,367	0.01
American Woodmark Corp.	23,751	USD	1,644,519	1,280,179	0.02
Ameriprise Financial, Inc.	33,111	USD	15,420,400	16,235,648	0.20
Amgen, Inc.	18,000	USD	6,124,558	5,891,580	0.07
Amprius Technologies, Inc.	999,122	USD	9,721,607	7,883,073	0.10
ANI Pharmaceuticals, Inc.	77,164	USD	7,040,530	6,091,326	0.07
Apollo Global Management, Inc.	28,443	USD	3,756,751	4,117,409	0.05
Appian Corp.-A-	78,433	USD	2,600,838	2,778,097	0.03
Apple, Inc.	1,791,320	USD	491,325,880	486,988,255	5.89
Applied Materials, Inc.	620	USD	161,987	159,334	0.00
AppLovin Corp.-A-	67,681	USD	35,513,600	45,604,811	0.55
Arista Networks, Inc.	579,455	USD	72,847,849	75,925,989	0.92
Arthur J Gallagher & Co.	11,000	USD	2,818,090	2,846,690	0.03
Asana, Inc.-A-	193,329	USD	2,664,074	2,650,541	0.03
Astera Labs, Inc.	57,225	USD	7,074,173	9,519,951	0.11
AT&T, Inc.	393,581	USD	9,619,120	9,776,552	0.12
ATI, Inc.	96,000	USD	9,217,920	11,016,960	0.13
Atlassian Corp.-A-	49,526	USD	8,598,142	8,030,146	0.10
Autodesk, Inc.	84,241	USD	23,355,586	24,936,178	0.30
AutoZone, Inc.	1,683	USD	5,441,625	5,707,895	0.07
Aveanna Healthcare Holdings, Inc.	243,177	USD	2,057,277	1,986,756	0.02
AvePoint, Inc.	237,192	USD	3,649,017	3,294,597	0.04
Avery Dennison Corp.	28,089	USD	4,914,451	5,108,827	0.06
Axon Enterprise, Inc.	8,433	USD	4,811,349	4,789,354	0.06
Baker Hughes Co.	191,492	USD	9,036,057	8,720,546	0.11
Ball Corp.	26,890	USD	1,386,986	1,424,363	0.02
Bank of America Corp.	545,000	USD	29,279,540	29,975,000	0.36
Bank of New York Mellon Corp.	100,475	USD	11,658,350	11,664,143	0.14
Berkshire Hathaway, Inc.-B-	239,020	USD	112,410,960	120,143,403	1.45
Biogen, Inc.	31,620	USD	5,821,117	5,564,804	0.07
BioMarin Pharmaceutical, Inc.	177,000	USD	9,296,040	10,519,110	0.13
Blackstone, Inc.	60,000	USD	8,813,040	9,248,400	0.11
Block, Inc.	42,861	USD	3,108,563	2,789,822	0.03
Bloom Energy Corp.-A-	36,520	USD	3,693,633	3,173,223	0.04
Boeing Co.	555,810	USD	105,259,829	120,677,467	1.46
Boston Scientific Corp.	452,497	USD	41,878,156	43,145,589	0.52
Braze, Inc.-A-	98,453	USD	2,640,624	3,375,953	0.04
Bread Financial Holdings, Inc.	45,084	USD	2,883,573	3,337,569	0.04
Broadcom, Inc.	639,919	USD	218,988,376	221,475,966	2.68
Builders FirstSource, Inc.	41,539	USD	4,634,091	4,273,948	0.05
Burlington Stores, Inc.	7,001	USD	1,971,062	2,022,239	0.02
Cadence Design Systems, Inc.	122,994	USD	38,524,799	38,445,465	0.47

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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					
Shares (continued)					
United States (continued)					
Capital One Financial Corp.	308,712	USD	62,427,741	74,819,440	0.91
Caterpillar, Inc.	145,871	USD	81,716,039	83,565,120	1.01
CBRE Group, Inc.-A-	5,327	USD	746,745	856,528	0.01
CenterPoint Energy, Inc.	103,218	USD	3,958,410	3,957,378	0.05
CF Industries Holdings, Inc.	38,869	USD	3,069,485	3,006,128	0.04
Charles Schwab Corp.	114	USD	10,715	11,390	0.00
Chemours Co.	3,538	USD	42,067	41,713	0.00
Cheniere Energy, Inc.	30,572	USD	6,291,412	5,942,891	0.07
Chipotle Mexican Grill, Inc.	305,988	USD	10,184,226	11,321,556	0.14
Church & Dwight Co., Inc.	26,320	USD	2,217,197	2,206,932	0.03
Ciena Corp.	13,090	USD	2,650,725	3,061,358	0.04
Cintas Corp.	2,000	USD	376,900	376,140	0.00
Citigroup, Inc.	171,412	USD	18,757,615	20,002,066	0.24
Cloudflare, Inc.-A-	43,712	USD	6,021,235	8,617,821	0.10
CME Group, Inc.	126,994	USD	35,143,050	34,679,522	0.42
CMS Energy Corp.	104,976	USD	7,687,392	7,340,972	0.09
Coca-Cola Consolidated, Inc.	43	USD	6,972	6,592	0.00
Coherent Corp.	11,000	USD	1,962,950	2,030,270	0.02
Coinbase Global, Inc.-A-	28,000	USD	7,417,716	6,331,920	0.08
Colgate-Palmolive Co.	370,689	USD	27,970,293	29,291,845	0.35
Commercial Metals Co.	45,511	USD	2,611,421	3,150,271	0.04
Constellation Brands, Inc.-A-	51,950	USD	6,868,004	7,167,022	0.09
Copart, Inc.	719,576	USD	41,442,928	28,171,400	0.34
Corning, Inc.	242,320	USD	19,642,459	21,217,539	0.26
Corpay, Inc.	3,189	USD	934,933	959,666	0.01
CoStar Group, Inc.	90,856	USD	6,399,801	6,109,157	0.07
Costco Wholesale Corp.	3,888	USD	3,531,315	3,352,778	0.04
Crowdstrike Holdings, Inc.-A-	720	USD	384,581	337,507	0.00
Crown Holdings, Inc.	64,000	USD	6,233,600	6,590,080	0.08
Cummins, Inc.	4,723	USD	2,368,584	2,410,855	0.03
CVR Energy, Inc.	118,392	USD	3,928,247	3,011,892	0.04
CVS Health Corp.	21,617	USD	1,677,912	1,715,525	0.02
Darden Restaurants, Inc.	32,171	USD	5,797,858	5,920,107	0.07
Datadog, Inc.-A-	79,518	USD	11,608,860	10,813,653	0.13
Deckers Outdoor Corp.	7,602	USD	621,920	788,099	0.01
Dexcom, Inc.	69,911	USD	4,504,744	4,639,993	0.06
Diamondback Energy, Inc.	20,241	USD	3,151,431	3,042,830	0.04
Dollar General Corp.	60,000	USD	5,986,200	7,966,200	0.10
DoorDash, Inc.-A-	18,110	USD	3,793,170	4,101,553	0.05
Dover Corp.	3,000	USD	603,900	585,720	0.01
Dow, Inc.	426	USD	10,156	9,960	0.00
Duke Energy Corp.	332,147	USD	41,150,897	38,930,950	0.47
DuPont de Nemours, Inc.	151,254	USD	6,056,770	6,080,411	0.07
East West Bancorp, Inc.	78,058	USD	7,802,678	8,772,939	0.11
EchoStar Corp.-A-	30,512	USD	2,259,719	3,316,654	0.04
Elevance Health, Inc.	5,000	USD	1,803,350	1,752,750	0.02
Eli Lilly & Co.	73,679	USD	76,936,674	79,181,348	0.96
Emerson Electric Co.	178,850	USD	22,797,828	23,736,972	0.29

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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					
Shares (continued)					
United States (continued)					
EPAM Systems, Inc.	15,378	USD	2,928,279	3,150,645	0.04
Equifax, Inc.	22,128	USD	4,617,450	4,801,333	0.06
Equinix REIT, Inc.	58,102	USD	43,845,037	44,515,428	0.54
Erie Indemnity Co.-A-	489	USD	144,720	140,172	0.00
Estee Lauder Cos., Inc.-A-	20,224	USD	2,015,119	2,117,857	0.03
Etsy, Inc.	1,033,715	USD	56,231,648	57,309,160	0.69
Evercore, Inc.-A-	4,719	USD	1,588,840	1,605,640	0.02
Evergy, Inc.	53,750	USD	4,005,987	3,896,338	0.05
Exelixis, Inc.	109,000	USD	4,131,100	4,777,470	0.06
Exelon Corp.	475,021	USD	22,135,979	20,706,165	0.25
ExlService Holdings, Inc.	72,000	USD	2,989,440	3,055,680	0.04
Expand Energy Corp.	12,421	USD	1,462,200	1,370,782	0.02
Expedia Group, Inc.	243,457	USD	57,156,400	68,973,803	0.83
Expeditors International of Washington, Inc.	9,020	USD	1,321,250	1,344,070	0.02
Extreme Networks, Inc.	82,304	USD	1,144,849	1,370,362	0.02
Exxon Mobil Corp.	251,342	USD	29,412,041	30,246,496	0.37
EyePoint, Inc.	4,820	USD	29,306	88,061	0.00
F5, Inc.	8,925	USD	2,128,791	2,278,196	0.03
Fair Isaac Corp.	5,090	USD	11,937,679	8,605,256	0.10
Fastenal Co.	196,783	USD	8,162,012	7,896,902	0.10
Federal Signal Corp.	42,158	USD	4,626,419	4,577,937	0.06
First Citizens BancShares, Inc.-A-	1,000	USD	2,074,860	2,146,180	0.03
First Solar, Inc.	28,279	USD	7,532,262	7,387,323	0.09
Fiserv, Inc.	340,509	USD	36,535,690	22,871,990	0.28
Five Below, Inc.	15,398	USD	1,373,810	2,900,367	0.03
Fluor Corp.	75,561	USD	3,438,463	2,994,482	0.04
Ford Motor Co.	710,419	USD	9,465,881	9,320,697	0.11
Fortinet, Inc.	114,878	USD	9,452,480	9,122,462	0.11
Fortive Corp.	48,181	USD	2,666,818	2,660,073	0.03
Fox Corp.-A-	46,000	USD	3,276,580	3,361,220	0.04
Freeport-McMoRan, Inc.	172,762	USD	7,440,859	8,774,582	0.11
FuelCell Energy, Inc.	410,766	USD	3,245,051	3,002,699	0.04
General Dynamics Corp.	77,325	USD	26,582,404	26,032,234	0.31
General Mills, Inc.	153,304	USD	7,085,515	7,128,636	0.09
General Motors Co.	417,643	USD	32,283,174	33,962,729	0.41
GoDaddy, Inc.-A-	12,224	USD	1,549,105	1,516,754	0.02
Goldman Sachs Group, Inc.	122,244	USD	102,265,663	107,452,476	1.30
Graco, Inc.	131,272	USD	10,744,484	10,760,366	0.13
Greenbrier Cos., Inc.	95,310	USD	4,061,159	4,454,789	0.05
Harmony Biosciences Holdings, Inc.	93,146	USD	3,039,354	3,485,523	0.04
Hologic, Inc.	91,862	USD	6,807,893	6,842,800	0.08
Home Depot, Inc.	107,718	USD	37,827,330	37,065,764	0.45
Hormel Foods Corp.	152,703	USD	3,525,912	3,619,061	0.04
Howmet Aerospace, Inc.	31,845	USD	6,384,675	6,528,862	0.08
Huntington Bancshares, Inc.	541,933	USD	9,613,891	9,402,538	0.11
Ibotta, Inc.-A-	359,100	USD	8,018,703	8,162,343	0.10
IDEX Corp.	36,914	USD	6,199,809	6,568,477	0.08
IDEXX Laboratories, Inc.	5,648	USD	3,370,847	3,821,041	0.05

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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					
Shares (continued)					
United States (continued)					
Illumina, Inc.	49,378	USD	6,794,413	6,476,418	0.08
Incyte Corp.	40,859	USD	3,499,679	4,035,643	0.05
Intel Corp.	767,293	USD	18,683,585	28,313,112	0.34
Interactive Brokers Group, Inc.-A-	624,183	USD	40,790,302	40,141,209	0.49
International Business Machines Corp.	46,657	USD	13,865,061	13,820,270	0.17
International Flavors & Fragrances, Inc.	58,008	USD	3,861,593	3,909,159	0.05
Intuit, Inc.	31,434	USD	20,581,757	20,822,510	0.25
Intuitive Surgical, Inc.	88,243	USD	46,753,713	49,977,305	0.60
IonQ, Inc.	550,500	USD	12,457,815	24,700,935	0.30
J.M. Smucker Co.	54,000	USD	5,566,860	5,281,740	0.06
Jones Lang LaSalle, Inc.	9,198	USD	2,750,570	3,094,851	0.04
JPMorgan Chase & Co.	889,461	USD	272,759,576	286,602,123	3.47
KeyCorp	284,397	USD	5,198,777	5,869,954	0.07
Keysight Technologies, Inc.	20,509	USD	3,115,151	4,167,224	0.05
Kimco Realty REIT Corp.	62,871	USD	1,251,133	1,274,395	0.02
Kinder Morgan, Inc.	82,594	USD	2,147,329	2,270,509	0.03
KKR & Co., Inc.	50,611	USD	5,903,789	6,451,890	0.08
Labcorp Holdings, Inc.	26,360	USD	7,071,597	6,613,197	0.08
Lam Research Corp.	390,209	USD	66,339,579	66,795,977	0.81
Las Vegas Sands Corp.	185,280	USD	11,587,411	12,059,875	0.15
Legalzoom.com, Inc.	55,952	USD	597,008	555,603	0.01
Lemonade, Inc.	56,318	USD	3,295,729	4,008,715	0.05
Lennar Corp.-A-	86,089	USD	11,039,515	8,849,949	0.11
Liberty Media Corp.-Liberty Formula One-C-	17,448	USD	1,745,672	1,718,802	0.02
Live Nation Entertainment, Inc.	16,000	USD	2,266,560	2,280,000	0.03
Lockheed Martin Corp.	20,021	USD	9,005,774	9,683,557	0.12
Loews Corp.	109,928	USD	11,810,393	11,576,518	0.14
Lowe's Cos., Inc.	42	USD	10,194	10,129	0.00
LPL Financial Holdings, Inc.	16,000	USD	5,732,640	5,714,720	0.07
Lumen Technologies, Inc.	76,294	USD	362,484	592,804	0.01
M&T Bank Corp.	7,000	USD	1,432,970	1,410,360	0.02
Manhattan Associates, Inc.	7,807	USD	2,128,344	1,353,031	0.02
Marathon Petroleum Corp.	343,751	USD	64,640,699	55,904,225	0.68
Markel Group, Inc.	1,118	USD	2,185,507	2,403,309	0.03
Marriott International, Inc.-A-	13,378	USD	4,096,268	4,150,391	0.05
Marsh & McLennan Cos., Inc.	66,779	USD	12,765,873	12,388,840	0.15
Marzetti Co.	15,140	USD	2,483,566	2,489,319	0.03
MasTec, Inc.	25,000	USD	4,887,750	5,434,250	0.07
Mastercard, Inc.-A-	247,830	USD	135,982,854	141,481,190	1.71
Match Group, Inc.	55,443	USD	1,749,227	1,790,254	0.02
Materion Corp.	24,426	USD	2,843,186	3,036,640	0.04
Merck & Co., Inc.	134,420	USD	13,209,453	14,149,049	0.17
Mercury Systems, Inc.	69,338	USD	5,367,630	5,062,367	0.06
Meta Platforms, Inc.-A-	64,568	USD	42,783,549	42,620,691	0.52
Methode Electronics, Inc.	330,854	USD	2,266,350	2,196,871	0.03
MetLife, Inc.	235,648	USD	18,724,590	18,602,053	0.22
MGP Ingredients, Inc.	10,356	USD	259,211	251,651	0.00
Microchip Technology, Inc.	124,246	USD	7,466,153	7,916,955	0.10

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Microsoft Corp.	735,801	USD	352,755,262	355,848,080	4.31
Microvast Holdings, Inc.	871,047	USD	2,447,642	2,438,932	0.03
Mirum Pharmaceuticals, Inc.	77,273	USD	5,196,428	6,103,794	0.07
Mohawk Industries, Inc.	1,714	USD	287,986	187,340	0.00
MongoDB, Inc.	16,877	USD	4,296,445	7,083,108	0.09
Monster Beverage Corp.	102,148	USD	7,114,311	7,831,687	0.09
Moody's Corp.	5,778	USD	2,814,637	2,951,691	0.04
Morgan Stanley	69,370	USD	11,705,593	12,315,256	0.15
MSCI, Inc.	5,835	USD	3,193,437	3,347,715	0.04
Myriad Genetics, Inc.	52,605	USD	404,006	323,521	0.00
Netflix, Inc.	1,934,946	USD	204,465,744	181,420,537	2.20
News Corp.-A-	123,432	USD	3,164,796	3,224,044	0.04
NextEra Energy, Inc.	460,430	USD	39,730,505	36,963,320	0.45
NiSource, Inc.	72,726	USD	3,073,401	3,037,038	0.04
NRG Energy, Inc.	19,138	USD	3,284,043	3,047,535	0.04
NVIDIA Corp.	3,934,933	USD	711,882,658	733,865,004	8.88
NVR, Inc.	395	USD	2,988,835	2,880,644	0.03
Occidental Petroleum Corp.	41,880	USD	1,683,157	1,722,106	0.02
ON Semiconductor Corp.	468,498	USD	23,640,409	25,369,167	0.31
Onto Innovation, Inc.	12,158	USD	1,875,858	1,919,262	0.02
Oracle Corp.	28,570	USD	5,919,790	5,568,579	0.07
Ormat Technologies, Inc.	59,999	ILS	6,685,408	6,598,365	0.08
Palantir Technologies, Inc.-A-	1,267,693	USD	179,981,409	225,332,431	2.73
Palo Alto Networks, Inc.	154,863	USD	29,995,908	28,525,765	0.35
Parker-Hannifin Corp.	29,187	USD	24,659,471	25,654,206	0.31
Paycom Software, Inc.	31,902	USD	5,166,300	5,083,903	0.06
Payoneer Global, Inc.	217,295	USD	1,271,176	1,221,198	0.01
PayPal Holdings, Inc.	1,366,726	USD	79,710,956	79,789,464	0.97
Pennant Group, Inc.	19,377	USD	479,774	545,463	0.01
Performance Food Group Co.	50,000	USD	4,908,379	4,496,000	0.05
Philip Morris International, Inc.	268,430	USD	43,230,651	43,056,172	0.52
PNC Financial Services Group, Inc.	35,000	USD	6,686,266	7,305,550	0.09
PPG Industries, Inc.	32,159	USD	3,212,362	3,295,011	0.04
Procter & Gamble Co.	362,999	USD	52,556,320	52,021,387	0.63
Prudential Financial, Inc.	54,000	USD	5,843,880	6,095,520	0.07
Qnity Electronics, Inc.	71,956	USD	5,583,786	5,875,207	0.07
QUALCOMM, Inc.	12,835	USD	2,236,114	2,195,427	0.03
Qualys, Inc.	14,686	USD	2,022,409	1,951,769	0.02
Quest Diagnostics, Inc.	55,861	USD	10,020,981	9,693,559	0.12
RealReal, Inc.	26,998	USD	271,870	426,028	0.00
Reddit, Inc.-A-	18,840	USD	3,637,107	4,330,751	0.05
Regeneron Pharmaceuticals, Inc.	76,026	USD	54,969,595	58,682,189	0.71
Revvity, Inc.	17,392	USD	1,594,672	1,682,676	0.02
Rhythm Pharmaceuticals, Inc.	74,469	USD	7,149,307	7,971,162	0.10
ROBLOX Corp.-A-	94,669	USD	8,510,117	7,671,029	0.09
Rocket Cos., Inc.-A-	162,000	USD	2,948,400	3,136,320	0.04
Ross Stores, Inc.	14,730	USD	2,714,444	2,653,462	0.03
RPM International, Inc.	43,000	USD	4,648,300	4,472,000	0.05

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
RTX Corp.	231,718	USD	39,113,998	42,497,081	0.51
Safehold, Inc.	268,369	USD	3,649,818	3,673,972	0.04
Samsara, Inc.-A-	30,243	USD	1,148,629	1,072,114	0.01
Sandisk Corp.	12,000	USD	2,422,440	2,848,560	0.03
SBA Communications REIT Corp.	52,581	USD	10,369,499	10,170,743	0.12
Selective Insurance Group, Inc.	80,489	USD	6,313,557	6,734,515	0.08
ServiceNow, Inc.	75,150	USD	13,851,641	11,512,228	0.14
Simply Good Foods Co.	73,435	USD	2,132,552	1,474,575	0.02
Snowflake, Inc.	12,299	USD	3,256,652	2,697,909	0.03
SoFi Technologies, Inc.	212,000	USD	6,154,360	5,550,160	0.07
Solventum Corp.	57,610	USD	3,951,470	4,565,016	0.05
Somnigroup International, Inc.	22,000	USD	2,045,120	1,964,160	0.02
Sonos, Inc.	164,842	USD	2,559,172	2,894,626	0.03
Southern Co.	466,624	USD	42,518,779	40,689,613	0.49
Sprout Social, Inc.-A-	34,761	USD	509,944	391,756	0.00
SPS Commerce, Inc.	4,999	USD	405,969	445,561	0.01
St. Joe Co.	17,593	USD	1,005,792	1,044,496	0.01
Starbucks Corp.	270,477	USD	23,561,251	22,776,868	0.28
Super Micro Computer, Inc.	85,634	USD	2,811,364	2,506,507	0.03
Supernus Pharmaceuticals, Inc.	63,312	USD	2,669,867	3,146,606	0.04
Synaptics, Inc.	75,118	USD	5,259,011	5,560,234	0.07
Synopsys, Inc.	10,568	USD	4,323,474	4,964,001	0.06
Take-Two Interactive Software, Inc.	85,675	USD	17,031,006	21,935,370	0.27
Tapestry, Inc.	16,000	USD	1,977,280	2,044,320	0.02
Tarsus Pharmaceuticals, Inc.	33,342	USD	2,273,924	2,730,043	0.03
Teledyne Technologies, Inc.	8,383	USD	4,197,414	4,281,450	0.05
Tesla, Inc.	241,802	USD	84,892,268	108,743,195	1.32
TJX Cos., Inc.	167,322	USD	24,291,808	25,702,332	0.31
Toast, Inc.-A-	118,150	USD	5,101,717	4,195,507	0.05
Toll Brothers, Inc.	35,000	USD	4,678,800	4,732,700	0.06
Tradeweb Markets, Inc.-A-	43,538	USD	4,587,985	4,682,077	0.06
TransDigm Group, Inc.	1,582	USD	2,043,896	2,103,823	0.03
Travelers Cos., Inc.	33,105	USD	9,364,742	9,602,436	0.12
Tri Pointe Homes, Inc.	65,165	USD	2,287,514	2,050,743	0.02
Trimble, Inc.	24,612	USD	2,023,845	1,928,350	0.02
Truist Financial Corp.	7,000	USD	348,180	344,470	0.00
TTM Technologies, Inc.	2,459	USD	106,622	169,671	0.00
Twilio, Inc.-A-	16,002	USD	1,092,937	2,276,124	0.03
Tyler Technologies, Inc.	6,287	USD	3,232,193	2,853,984	0.03
Tyson Foods, Inc.-A-	34,467	USD	2,051,820	2,020,456	0.02
U.S. Foods Holding Corp.	123,000	USD	9,026,970	9,264,360	0.11
Uber Technologies, Inc.	44,957	USD	3,838,500	3,673,436	0.04
UDR, Inc.	75,337	USD	2,589,333	2,763,361	0.03
Ulta Beauty, Inc.	11,046	USD	4,879,900	6,682,940	0.08
United Airlines Holdings, Inc.	27,136	USD	2,196,962	3,034,348	0.04
United Parks & Resorts, Inc.	126,023	USD	6,051,624	4,574,635	0.06
United Rentals, Inc.	24,569	USD	19,821,396	19,884,183	0.24
United Therapeutics Corp.	1,409	USD	377,897	686,535	0.01

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Universal Health Services, Inc.-B-	13,000	USD	2,910,310	2,834,260	0.03
Universal Technical Institute, Inc.	81,793	USD	1,370,033	2,137,251	0.03
Vertex Pharmaceuticals, Inc.	36,963	USD	15,852,760	16,757,546	0.20
Vertiv Holdings Co.-A-	15,190	USD	2,772,783	2,460,932	0.03
Viasat, Inc.	782,573	USD	17,722,130	26,967,466	0.33
Viatris, Inc.	134,507	USD	1,568,352	1,674,612	0.02
Vistra Corp.	111,082	USD	17,954,179	17,920,859	0.22
Vulcan Materials Co.	4,905	USD	1,427,347	1,399,004	0.02
Walmart, Inc.	87	USD	10,161	9,693	0.00
Waters Corp.	33,421	USD	11,372,712	12,694,298	0.15
Waystar Holding Corp.	91,167	USD	3,689,004	2,985,719	0.04
WEC Energy Group, Inc.	66,474	USD	7,461,042	7,010,348	0.08
Wells Fargo & Co.	681,918	USD	59,954,725	63,554,758	0.77
Welltower REIT, Inc.	13,056	USD	2,534,742	2,423,324	0.03
West Pharmaceutical Services, Inc.	14,600	USD	4,013,394	4,017,044	0.05
Western Digital Corp.	36,850	USD	6,065,330	6,348,150	0.08
Westinghouse Air Brake Technologies Corp.	9,591	USD	2,000,203	2,047,199	0.02
Weyerhaeuser REIT Co.	248,605	USD	5,441,963	5,889,452	0.07
Woodward, Inc.	7,000	USD	2,088,380	2,116,240	0.03
Workday, Inc.-A-	100,813	USD	25,727,309	21,652,616	0.26
Xcel Energy, Inc.	26,984	USD	2,000,054	1,993,038	0.02
Xeris Biopharma Holdings, Inc.	348,369	USD	2,891,463	2,734,697	0.03
Xylem, Inc.	17,308	USD	2,438,178	2,357,003	0.03
Zebra Technologies Corp.-A-	38,719	USD	10,755,522	9,401,748	0.11
Zillow Group, Inc.-C-	43,218	USD	3,115,586	2,948,332	0.04
Zoetis, Inc.	18,847	USD	2,270,875	2,371,330	0.03
Zoom Communications, Inc.	16,576	USD	1,401,667	1,430,343	0.02
Zscaler, Inc.	37,023	USD	7,933,090	8,327,213	0.10
			6,806,652,577	**7,019,061,842**	**84.97**
Total - Shares			**8,225,195,519**	**8,462,534,263**	**102.44**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**8,225,195,519**	**8,462,534,263**	**102.44**
TOTAL INVESTMENT PORTFOLIO			**8,225,195,519**	**8,462,534,263**	**102.44**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers EURO STOXX 50 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA	2,827,019	EUR	175,767,942	155,203,343	1.34
			175,767,942	**155,203,343**	**1.34**
Finland					
Nordea Bank Abp	9,010,973	EUR	93,178,938	144,941,501	1.25
			93,178,938	**144,941,501**	**1.25**
France					
Air Liquide SA	1,594,048	EUR	198,807,144	255,462,132	2.20
AXA SA	4,911,597	EUR	133,728,088	201,179,013	1.74
BNP Paribas SA	2,900,476	EUR	166,389,177	234,329,456	2.02
Compagnie de Saint-Gobain SA	1,375,091	EUR	92,487,662	119,577,913	1.03
Danone SA	1,774,388	EUR	109,813,471	136,237,511	1.17
EssilorLuxottica SA	862,271	EUR	148,902,132	232,726,943	2.01
Hermes International SCA	96,775	EUR	178,988,973	205,356,550	1.77
L'Oreal SA	662,570	EUR	202,873,350	242,898,162	2.10
LVMH Moet Hennessy Louis Vuitton SE	690,032	EUR	345,500,165	445,070,640	3.84
Safran SA	1,032,077	EUR	154,986,480	306,939,700	2.65
Sanofi SA	3,137,889	EUR	273,589,703	259,566,178	2.24
Schneider Electric SE	1,590,158	EUR	228,919,037	373,528,114	3.22
TotalEnergies SE	6,079,853	EUR	302,471,342	337,979,028	2.92
Vinci SA	1,617,191	EUR	151,275,499	194,143,780	1.67
			2,688,732,223	**3,544,995,120**	**30.58**
Germany					
adidas AG	470,614	EUR	98,647,363	79,557,297	0.69
Allianz SE	1,048,176	EUR	236,692,496	409,312,728	3.53
BASF SE	2,459,186	EUR	143,422,989	109,261,634	0.94
Bayer AG	2,706,894	EUR	150,646,733	100,182,147	0.86
Bayerische Motoren Werke AG	770,271	EUR	64,263,753	71,743,041	0.62
Deutsche Bank AG	5,368,063	EUR	165,837,222	177,736,566	1.53
Deutsche Boerse AG	518,827	EUR	89,366,843	116,061,600	1.00
Deutsche Post AG	2,521,119	EUR	92,833,921	117,811,891	1.02
Deutsche Telekom AG	9,695,931	EUR	197,101,031	268,189,451	2.31
Infineon Technologies AG	3,598,233	EUR	122,076,554	135,761,331	1.17
Mercedes-Benz Group AG	1,983,465	EUR	112,039,061	119,146,743	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	359,969	EUR	116,031,363	202,374,572	1.75
Rheinmetall AG	126,752	EUR	221,365,201	197,859,872	1.71
SAP SE	2,806,779	EUR	406,381,370	584,792,405	5.05
Siemens AG	2,072,002	EUR	293,581,118	495,519,278	4.27
Siemens Energy AG	2,130,376	EUR	209,097,614	256,497,270	2.21
Volkswagen AG-Pref-	568,162	EUR	76,769,721	58,833,175	0.51
			2,796,154,353	**3,500,641,001**	**30.20**
Italy					
Enel SpA	21,404,331	EUR	135,702,433	190,006,246	1.64
Eni SpA	5,437,176	EUR	73,516,012	87,756,021	0.76
Intesa Sanpaolo SpA	42,149,981	EUR	130,917,343	249,570,038	2.15
UniCredit SpA	4,291,896	EUR	120,628,593	304,381,264	2.62
			460,764,381	**831,713,569**	**7.17**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Adyen NV 144A	81,603	EUR	122,542,992	112,204,125	0.97
Airbus SE	1,621,311	EUR	188,130,873	321,668,102	2.78
Argenx SE	169,715	EUR	107,715,727	121,651,712	1.05
ASML Holding NV	1,069,472	EUR	524,770,571	985,411,501	8.50
Ferrari NV	332,455	EUR	108,320,672	105,953,409	0.91
ING Groep NV	8,325,322	EUR	107,814,564	199,890,981	1.72
Koninklijke Ahold Delhaize NV	2,471,357	EUR	64,904,939	86,176,219	0.74
Prosus NV	3,426,832	EUR	123,414,375	181,108,071	1.56
Wolters Kluwer NV	640,657	EUR	86,180,757	56,595,639	0.49
			1,433,795,470	**2,170,659,759**	**18.72**
Spain					
Banco Bilbao Vizcaya Argentaria SA	15,879,705	EUR	128,672,136	318,388,085	2.75
Banco Santander SA	41,013,859	EUR	185,435,880	413,009,560	3.56
Iberdrola SA	16,884,671	EUR	179,849,983	311,775,450	2.69
Industria de Diseno Textil SA	3,062,259	EUR	105,826,205	172,527,672	1.49
			599,784,204	**1,215,700,767**	**10.49**
Total - Shares			**8,248,177,511**	**11,563,855,060**	**99.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**8,248,177,511**	**11,563,855,060**	**99.75**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	610	EUR	6,494,291	6,513,668	0.05
			6,494,291	**6,513,668**	**0.05**
Total Mutual Fund/Open ended Fund			**6,494,291**	**6,513,668**	**0.05**
Total Investment Units			**6,494,291**	**6,513,668**	**0.05**
TOTAL INVESTMENT PORTFOLIO			**8,254,671,802**	**11,570,368,728**	**99.80**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers DAX UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	671,381	EUR	135,402,926	113,496,958	1.66
Allianz SE	1,495,381	EUR	379,206,732	583,946,281	8.56
BASF SE	3,508,289	EUR	180,526,440	155,873,280	2.28
Bayer AG	3,861,672	EUR	172,775,798	142,920,481	2.09
Bayerische Motoren Werke AG	1,098,872	EUR	90,868,116	102,348,938	1.50
Beiersdorf AG	352,739	EUR	38,829,181	33,044,590	0.48
Brenntag SE	453,530	EUR	31,536,435	22,476,947	0.33
Commerzbank AG	2,714,104	EUR	43,520,849	97,979,154	1.44
Continental AG	424,534	EUR	25,709,485	28,851,331	0.42
Daimler Truck Holding AG	2,106,420	EUR	69,988,901	78,611,594	1.15
Deutsche Bank AG	7,658,110	EUR	119,162,632	253,560,022	3.72
Deutsche Boerse AG	740,163	EUR	137,721,153	165,574,463	2.43
Deutsche Post AG	3,718,721	EUR	139,865,460	173,775,832	2.55
Deutsche Telekom AG	13,832,273	EUR	322,334,654	382,600,671	5.61
E.ON SE	8,825,026	EUR	103,508,638	142,303,544	2.08
Fresenius Medical Care AG	824,061	EUR	36,473,268	33,588,726	0.49
Fresenius SE & Co. KGaA	1,617,070	EUR	60,806,675	79,204,089	1.16
GEA Group AG	572,741	EUR	34,836,933	33,104,430	0.49
Hannover Rueck SE	235,977	EUR	48,401,055	62,817,077	0.92
Heidelberg Materials AG	502,179	EUR	51,848,235	111,985,917	1.64
Henkel AG & Co. KGaA-Pref-	602,370	EUR	47,091,637	41,912,905	0.61
Infineon Technologies AG	5,133,262	EUR	152,743,979	193,677,975	2.84
Mercedes-Benz Group AG	2,829,623	EUR	164,186,204	169,975,454	2.49
Merck KGaA	508,020	EUR	69,040,555	62,283,252	0.91
MTU Aero Engines AG	211,571	EUR	54,443,872	75,171,176	1.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	513,535	EUR	194,435,463	288,709,377	4.23
Porsche Automobil Holding SE-Pref-	601,898	EUR	33,327,456	24,027,768	0.35
Rheinmetall AG	180,824	EUR	124,662,321	282,266,264	4.14
RWE AG	2,658,081	EUR	87,191,668	120,304,746	1.76
SAP SE	4,265,836	EUR	782,271,917	888,786,931	13.02
Scout24 SE 144A	294,806	EUR	30,030,712	25,294,355	0.37
Siemens AG	2,955,931	EUR	475,789,850	706,910,899	10.36
Siemens Energy AG	3,038,705	EUR	136,355,377	365,860,082	5.36
Siemens Healthineers AG 144A	1,461,923	EUR	74,988,065	65,669,581	0.96
Symrise AG	521,830	EUR	53,122,637	35,943,650	0.53
Volkswagen AG-Pref-	810,543	EUR	98,034,004	83,931,728	1.23
Vonovia SE	2,856,493	EUR	88,168,200	70,098,338	1.03
Zalando SE 144A	933,330	EUR	44,878,685	23,650,582	0.35
			4,934,086,168	**6,322,539,388**	**92.64**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Airbus SE	2,312,971	EUR	320,651,612	458,245,815	6.71
Qiagen NV	855,667	EUR	35,817,901	33,246,941	0.49
			356,469,513	**491,492,756**	**7.20**
Total - Shares			**5,290,555,681**	**6,814,032,144**	**99.84**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**5,290,555,681**	**6,814,032,144**	**99.84**
Investment Units					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	10	11	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	725	EUR	7,728,654	7,741,654	0.12
			7,728,664	**7,741,665**	**0.12**
Total Mutual Funds/Open ended Funds			**7,728,664**	**7,741,665**	**0.12**
Total Investment Units			**7,728,664**	**7,741,665**	**0.12**
TOTAL INVESTMENT PORTFOLIO			**5,298,284,345**	**6,821,773,809**	**99.96**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE MIB UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	174,184	EUR	312,803	402,365	0.57
Amplifon SpA	13,522	EUR	348,715	185,928	0.26
Azimut Holding SpA	12,009	EUR	278,075	429,202	0.61
Banca Mediolanum SpA	23,691	EUR	239,037	461,264	0.65
Banca Monte dei Paschi di Siena SpA	231,093	EUR	1,720,312	2,109,879	2.98
Banca Popolare di Sondrio SpA	9,658	EUR	80,836	160,806	0.23
Banco BPM SpA	163,331	EUR	1,017,462	2,126,570	3.01
BPER Banca SpA	155,658	EUR	829,938	1,805,633	2.55
Brunello Cucinelli SpA	3,763	EUR	344,439	370,354	0.52
Buzzi SpA	9,100	EUR	360,663	473,200	0.67
DiaSorin SpA	2,404	EUR	253,088	164,963	0.23
Enel SpA	862,358	EUR	5,878,026	7,655,152	10.82
Eni SpA	222,830	EUR	3,153,962	3,596,476	5.08
Fincantieri SpA	10,283	EUR	168,913	171,726	0.24
FinecoBank Banca Fineco SpA	67,996	EUR	996,854	1,509,511	2.13
Generali	107,555	EUR	2,422,841	3,845,091	5.43
Hera SpA	86,459	EUR	292,135	347,565	0.49
Infrastrutture Wireless Italiane SpA 144A	34,797	EUR	333,167	274,374	0.39
Intesa Sanpaolo SpA	1,705,923	EUR	5,658,385	10,100,770	14.27
Italgas SpA	68,212	EUR	416,976	649,037	0.92
Leonardo SpA	44,680	EUR	1,006,265	2,196,469	3.10
Lottomatica Group SpA	27,438	EUR	606,549	614,611	0.87
Mediobanca Banca di Credito Finanziario SpA	12,415	EUR	166,806	220,801	0.31
Moncler SpA	24,932	EUR	1,227,857	1,369,265	1.94
Nexi SpA 144A	56,527	EUR	424,226	238,600	0.34
Poste Italiane SpA 144A	50,552	EUR	644,069	1,085,857	1.53
Prysmian SpA	31,808	EUR	1,481,697	2,747,575	3.88
Recordati Industria Chimica e Farmaceutica SpA	12,025	EUR	569,884	583,694	0.83
Saipem SpA	142,757	EUR	309,741	346,186	0.49
Snam SpA	227,997	EUR	1,071,974	1,289,551	1.82
Telecom Italia SpA	1,216,462	EUR	498,995	625,018	0.88
Terna - Rete Elettrica Nazionale	155,910	EUR	1,122,133	1,411,609	1.99
UniCredit SpA	152,161	EUR	4,610,299	10,791,258	15.25
Unipol Assicurazioni SpA	41,837	EUR	374,633	860,587	1.22
			39,221,755	**61,220,947**	**86.50**
Luxembourg					
Tenaris SA	38,555	EUR	548,911	636,543	0.90
			548,911	**636,543**	**0.90**
Netherlands					
Davide Campari-Milano NV	62,186	EUR	484,211	344,386	0.49
Ferrari NV	13,242	EUR	3,734,749	4,220,225	5.96
Iveco Group NV	21,233	EUR	223,996	398,650	0.56
Stellantis NV	238,527	EUR	3,188,823	2,256,704	3.19
			7,631,779	**7,219,965**	**10.20**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
STMicroelectronics NV	71,299	EUR	2,045,219	1,602,445	2.27
			2,045,219	**1,602,445**	**2.27**
Total - Shares			**49,447,664**	**70,679,900**	**99.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**49,447,664**	**70,679,900**	**99.87**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	6	EUR	63,937	64,069	0.09
			63,937	**64,069**	**0.09**
Total Mutual Fund/Open ended Fund			**63,937**	**64,069**	**0.09**
Total Investment Units			**63,937**	**64,069**	**0.09**
TOTAL INVESTMENT PORTFOLIO			**49,511,601**	**70,743,969**	**99.96**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	2,563,656	CHF	88,745,422	151,819,708	6.82
Alcon AG	803,691	CHF	53,359,869	50,857,566	2.28
Compagnie Financiere Richemont SA-A-	853,251	CHF	100,372,905	146,801,835	6.60
Galderma Group AG	239,590	CHF	34,970,535	38,837,539	1.74
Geberit AG	52,855	CHF	26,827,105	32,748,958	1.47
Givaudan SA	14,978	CHF	49,832,761	47,120,788	2.12
Holcim AG	783,806	CHF	26,082,811	60,948,755	2.74
Lonza Group AG	110,618	CHF	52,772,087	59,490,360	2.67
Nestle SA	4,108,889	CHF	391,906,078	323,533,920	14.54
Novartis AG	3,045,618	CHF	255,337,108	333,799,733	15.00
Partners Group Holding AG	35,509	CHF	35,611,150	34,884,042	1.57
Roche Holding AG	1,142,307	CHF	324,519,265	374,905,157	16.85
Sandoz Group AG	686,246	CHF	24,777,215	39,692,469	1.78
SGS SA	269,870	CHF	24,354,651	24,520,388	1.10
Sika AG	244,858	CHF	54,059,294	39,813,911	1.79
Swiss Life Holding AG	44,770	CHF	27,679,471	41,045,136	1.84
Swiss Re AG	441,957	CHF	44,625,865	58,713,987	2.64
UBS Group AG	5,086,394	CHF	100,415,270	187,993,122	8.45
Zurich Insurance Group AG	237,634	CHF	102,261,666	143,008,141	6.43
			1,818,510,528	**2,190,535,515**	**98.43**
United States					
Amrize Ltd.	801,121	CHF	22,743,371	34,904,842	1.57
			22,743,371	**34,904,842**	**1.57**
Total - Shares			**1,841,253,899**	**2,225,440,357**	**100.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,841,253,899**	**2,225,440,357**	**100.00**
TOTAL INVESTMENT PORTFOLIO			**1,841,253,899**	**2,225,440,357**	**100.00**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	10,536	GBP	121,970	149,927	0.19
			121,970	**149,927**	**0.19**
Guernsey					
Pershing Square Holdings Ltd.	4,139	GBP	110,167	200,576	0.26
			110,167	**200,576**	**0.26**
Ireland					
DCC PLC	2,768	GBP	159,643	128,158	0.17
			159,643	**128,158**	**0.17**
Isle Of Man					
Entain PLC	19,155	GBP	174,564	146,842	0.19
			174,564	**146,842**	**0.19**
Jersey					
Experian PLC	29,436	GBP	588,466	989,933	1.28
Glencore PLC	337,239	GBP	975,429	1,371,045	1.77
			1,563,895	**2,360,978**	**3.05**
Spain					
International Consolidated Airlines Group SA	108,483	GBP	229,844	449,445	0.58
			229,844	**449,445**	**0.58**
Switzerland					
Coca-Cola HBC AG	6,416	GBP	108,426	246,503	0.32
			108,426	**246,503**	**0.32**
United Kingdom					
3i Group PLC	30,858	GBP	403,963	1,006,897	1.30
Admiral Group PLC	8,039	GBP	176,413	255,319	0.33
Airtel Africa PLC 144A	21,636	GBP	34,104	76,851	0.10
Alliance Witan PLC	12,351	GBP	155,008	158,340	0.20
Anglo American PLC	34,156	GBP	625,566	1,053,713	1.36
Antofagasta PLC	10,919	GBP	120,147	358,034	0.46
Ashtead Group PLC	13,429	GBP	320,345	682,999	0.88
Associated British Foods PLC	9,275	GBP	236,275	197,279	0.26
AstraZeneca PLC	48,102	GBP	3,408,843	6,633,266	8.58
Auto Trader Group PLC 144A	27,585	GBP	146,335	161,758	0.21
Aviva PLC	97,475	GBP	482,827	667,119	0.86
Babcock International Group PLC	16,114	GBP	120,880	200,297	0.26
BAE Systems PLC	96,484	GBP	682,201	1,653,736	2.14
Barclays PLC	446,516	GBP	1,018,182	2,125,193	2.75
Barratt Redrow PLC	43,055	GBP	224,517	164,083	0.21
Beazley PLC	18,670	GBP	121,731	155,334	0.20
Berkeley Group Holdings PLC	2,923	GBP	112,302	114,114	0.15
BP PLC	503,212	GBP	2,229,904	2,177,902	2.82
British American Tobacco PLC	68,267	GBP	2,425,477	2,876,771	3.72
British Land REIT Co. PLC	31,152	GBP	121,350	125,792	0.16
BT Group PLC	180,694	GBP	516,388	332,567	0.43
Bunzl PLC	10,268	GBP	213,837	213,164	0.28
Burberry Group PLC	11,315	GBP	128,671	143,587	0.19
Centrica PLC	150,837	GBP	134,142	255,744	0.33
Coca-Cola Europacific Partners PLC	6,792	GBP	456,370	465,252	0.60
Compass Group PLC	54,444	GBP	819,360	1,287,056	1.66

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Convatec Group PLC 144A	56,135	GBP	129,974	136,520	0.18
Croda International PLC	4,448	GBP	204,980	119,874	0.15
Diageo PLC	71,417	GBP	1,685,575	1,145,172	1.48
Diploma PLC	4,283	GBP	144,777	226,785	0.29
easyJet PLC	20,305	GBP	108,103	103,677	0.13
Endeavour Mining PLC	6,047	GBP	117,167	234,140	0.30
Evraz PLC[1][2]	20,006	GBP	83,652	2	0.00
F&C Investment Trust PLC	15,107	GBP	138,902	189,140	0.24
Fresnillo PLC	5,881	GBP	41,697	196,073	0.25
Games Workshop Group PLC	1,052	GBP	140,350	199,038	0.26
GSK PLC	128,175	GBP	1,976,727	2,338,553	3.02
Haleon PLC	285,642	GBP	952,750	1,070,586	1.38
Halma PLC	11,989	GBP	208,948	424,171	0.55
Hikma Pharmaceuticals PLC	4,781	GBP	98,785	74,105	0.10
Howden Joinery Group PLC	17,249	GBP	132,731	143,598	0.19
HSBC Holdings PLC	551,088	GBP	3,384,790	6,468,671	8.36
ICG PLC	8,725	GBP	151,132	179,211	0.23
IMI PLC	7,815	GBP	131,432	194,437	0.25
Imperial Brands PLC	24,465	GBP	598,840	763,063	0.99
Informa PLC	41,491	GBP	279,838	366,780	0.47
InterContinental Hotels Group PLC	4,594	GBP	198,029	480,532	0.62
Intertek Group PLC	4,928	GBP	188,635	227,969	0.29
J Sainsbury PLC	54,322	GBP	153,250	176,546	0.23
JD Sports Fashion PLC	78,933	GBP	98,407	66,667	0.09
Kingfisher PLC	55,433	GBP	127,372	173,339	0.22
Land Securities Group REIT PLC	23,485	GBP	210,482	146,077	0.19
Legal & General Group PLC	179,949	GBP	434,011	471,286	0.61
Lloyds Banking Group PLC	1,898,994	GBP	1,289,453	1,865,572	2.41
London Stock Exchange Group PLC	15,853	GBP	1,007,542	1,419,161	1.83
LondonMetric Property REIT PLC	71,745	GBP	141,120	136,100	0.18
M&G PLC	68,135	GBP	142,091	195,139	0.25
Marks & Spencer Group PLC	65,491	GBP	159,166	216,120	0.28
Melrose Industries PLC	40,148	GBP	187,218	236,231	0.31
Metlen Energy & Metals PLC	3,569	EUR	156,048	137,742	0.18
Mondi PLC	13,792	GBP	214,969	125,259	0.16
National Grid PLC	158,899	GBP	1,439,354	1,813,832	2.34
NatWest Group PLC	259,286	GBP	891,213	1,690,026	2.18
Next PLC	3,691	GBP	261,574	504,929	0.65
NMC Health PLC[1]	4,846	GBP	119,605	—	0.00
Pearson PLC	20,534	GBP	200,295	215,607	0.28
Persimmon PLC	10,050	GBP	145,273	136,529	0.18
Phoenix Group Holdings PLC	23,892	GBP	159,290	176,084	0.23
Prudential PLC	82,625	GBP	932,054	945,643	1.22
Reckitt Benckiser Group PLC	21,874	GBP	1,230,168	1,312,877	1.70

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

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
RELX PLC	58,375	GBP	1,100,979	1,762,925	2.28
Rentokil Initial PLC	80,578	GBP	303,401	360,587	0.47
Rightmove PLC	24,586	GBP	137,096	127,749	0.17
Rio Tinto PLC	33,175	GBP	1,280,057	1,988,509	2.57
Rolls-Royce Holdings PLC	272,169	GBP	809,134	3,129,943	4.05
Sage Group PLC	30,593	GBP	201,787	331,322	0.43
Schroders PLC	23,637	GBP	107,027	96,203	0.12
Scottish Mortgage Investment Trust PLC	35,596	GBP	206,150	422,169	0.55
Segro REIT PLC	43,239	GBP	310,069	311,494	0.40
Severn Trent PLC	8,497	GBP	191,444	236,981	0.31
Shell PLC	185,585	GBP	3,811,950	5,085,029	6.57
Smith & Nephew PLC	27,219	GBP	306,292	337,107	0.44
Smiths Group PLC	10,528	GBP	143,202	247,619	0.32
Spirax Group PLC	2,349	GBP	173,520	160,202	0.21
SSE PLC	38,667	GBP	606,348	842,554	1.09
St. James's Place PLC	16,372	GBP	145,132	226,670	0.29
Standard Chartered PLC	58,807	GBP	489,638	1,071,464	1.39
Tesco PLC	202,609	GBP	635,619	895,127	1.16
Unilever PLC	68,828	GBP	2,956,686	3,344,697	4.32
United Utilities Group PLC	21,902	GBP	199,129	261,510	0.34
Vodafone Group PLC	599,841	GBP	1,052,110	593,123	0.77
Weir Group PLC	8,313	GBP	147,087	236,588	0.31
Whitbread PLC	5,585	GBP	175,718	142,417	0.18
			51,722,482	**73,197,019**	**94.63**
Total - Shares			**54,190,991**	**76,879,448**	**99.39**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z-	9	GBP	95,128	95,473	0.12
			95,128	**95,473**	**0.12**
United Kingdom					
Polar Capital Technology Trust PLC	35,702	GBP	133,667	165,657	0.22
			133,667	**165,657**	**0.22**
Total Mutual Funds/Open ended Funds			**228,795**	**261,130**	**0.34**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**54,419,786**	**77,140,578**	**99.73**
TOTAL INVESTMENT PORTFOLIO			**54,419,786**	**77,140,578**	**99.73**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 250 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Lancashire Holdings Ltd.	24,178	GBP	160,545	154,981	0.51
			160,545	**154,981**	**0.51**
Cayman Islands					
Vietnam Enterprise Investments Ltd.-C-	13,653	GBP	70,518	108,541	0.36
			70,518	**108,541**	**0.36**
Guernsey					
BH Macro Ltd.	32,106	GBP	126,715	128,103	0.43
Bluefield Solar Income Fund Ltd.	56,163	GBP	74,279	38,472	0.13
Chrysalis Investments Ltd.	51,144	GBP	48,053	60,861	0.20
Fidelity Emerging Markets Ltd.	6,396	GBP	44,962	68,181	0.23
Foresight Environmental Infrastructure Ltd.	60,919	GBP	70,140	40,085	0.13
Foresight Group Holdings Ltd.	7,458	GBP	32,350	32,069	0.11
HarbourVest Global Private Equity Ltd.	7,281	GBP	132,896	228,259	0.76
International Public Partnerships Ltd.	181,439	GBP	272,708	227,162	0.76
NB Private Equity Partners Ltd.	4,442	GBP	76,146	71,872	0.24
Pollen Street Group Ltd.	3,412	GBP	28,254	32,141	0.11
PPHE Hotel Group Ltd.	2,271	GBP	29,556	40,787	0.13
Renewables Infrastructure Group Ltd.	235,621	GBP	276,928	162,343	0.54
Schroder Oriental Income Fund Ltd.	22,852	GBP	60,224	77,925	0.26
Sequoia Economic Infrastructure Income Fund Ltd.	152,501	GBP	156,014	120,476	0.40
Sirius Real Estate REIT Ltd.	147,804	GBP	132,061	142,335	0.47
Syncona Ltd.	41,344	GBP	79,251	39,277	0.13
TwentyFour Income Fund Ltd.	80,429	GBP	85,178	91,207	0.30
VinaCapital Vietnam Opportunity Fund Ltd.	13,212	GBP	51,528	61,832	0.21
			1,777,243	**1,663,387**	**5.54**
Ireland					
C&C Group PLC	36,862	GBP	100,473	49,764	0.16
Grafton Group PLC	17,268	GBP	149,988	161,628	0.54
Greencore Group PLC	43,415	GBP	66,525	110,274	0.37
			316,986	**321,666**	**1.07**
Isle Of Man					
Playtech PLC	22,255	GBP	118,741	63,093	0.21
			118,741	**63,093**	**0.21**
Israel					
Plus500 Ltd.	6,762	GBP	107,689	245,460	0.82
			107,689	**245,460**	**0.82**
Jersey					
3i Infrastructure PLC	64,410	GBP	189,032	240,893	0.80
GCP Infrastructure Investments Ltd.	83,576	GBP	88,215	62,180	0.21
International Workplace Group PLC	74,398	GBP	195,657	172,157	0.57
JTC PLC 144A	15,884	GBP	121,158	203,951	0.68
Man Group PLC	114,417	GBP	187,444	261,786	0.87
TP ICAP Group PLC	74,265	GBP	196,176	192,718	0.64
Wizz Air Holdings PLC 144A	7,688	GBP	245,451	98,099	0.33
WPP PLC	107,759	GBP	360,348	363,687	1.21
			1,583,481	**1,595,471**	**5.31**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Luxembourg					
B&M European Value Retail SA	99,892	GBP	342,237	168,618	0.56
			342,237	**168,618**	**0.56**
Netherlands					
RHI Magnesita NV	1,706	GBP	58,590	47,427	0.16
			58,590	**47,427**	**0.16**
Spain					
Atalaya Mining Copper SA	9,977	GBP	42,342	85,303	0.28
			42,342	**85,303**	**0.28**
United Kingdom					
4imprint Group PLC	2,743	GBP	90,874	105,468	0.35
Aberdeen Group PLC	180,092	GBP	297,635	370,269	1.23
Aberforth Smaller Companies Trust PLC	7,620	GBP	102,095	119,940	0.40
AEP Plantations PLC	1,896	GBP	24,643	25,975	0.09
AG Barr PLC	8,608	GBP	49,553	53,714	0.18
AJ Bell PLC	32,801	GBP	128,613	144,718	0.48
Alfa Financial Software Holdings PLC 144A	12,111	GBP	23,971	25,675	0.09
Allianz Technology Trust PLC	35,998	GBP	93,577	189,709	0.63
AO World PLC	29,188	GBP	27,985	33,041	0.11
Applied Nutrition PLC	13,752	GBP	32,478	34,655	0.12
Ashmore Group PLC	44,021	GBP	143,657	77,697	0.26
Aston Martin Lagonda Global Holdings PLC 144A	28,668	GBP	58,748	18,218	0.06
Avi Global Trust PLC	38,694	GBP	63,431	99,637	0.33
Avon Technologies PLC	2,899	GBP	52,626	52,588	0.17
Baillie Gifford Japan Trust PLC	7,663	GBP	65,462	68,814	0.23
Baillie Gifford U.S. Growth Trust PLC	27,681	GBP	51,986	80,275	0.27
Bakkavor Group PLC 144A	17,041	GBP	22,361	40,558	0.13
Balfour Beatty PLC	48,883	GBP	154,293	347,558	1.16
Baltic Classifieds Group PLC	44,905	GBP	115,138	91,157	0.30
Bankers Investment Trust PLC	97,308	GBP	92,417	129,614	0.43
Bellway PLC	11,397	GBP	320,472	312,734	1.04
Big Yellow Group REIT PLC	18,503	GBP	193,601	193,541	0.64
BlackRock Greater Europe Investment Trust PLC	9,180	GBP	50,919	53,336	0.18
BlackRock Smaller Cos Trust PLC	4,000	GBP	62,182	52,400	0.17
BlackRock Throgmorton Trust PLC	6,853	GBP	62,865	42,763	0.14
BlackRock World Mining Trust PLC	18,642	GBP	90,931	149,882	0.50
Bodycote PLC	17,045	GBP	124,122	118,974	0.40
Breedon Group PLC	27,888	GBP	100,633	91,807	0.31
Bridgepoint Group PLC 144A	47,122	GBP	185,738	133,732	0.45
Brunner Investment Trust PLC	3,009	GBP	40,584	43,029	0.14
Bytes Technology Group PLC	21,477	GBP	97,756	77,017	0.26
Capital Gearing Trust PLC	1,522	GBP	77,216	75,035	0.25
Carnival PLC	13,076	GBP	182,195	296,564	0.99
Ceres Power Holdings PLC	14,868	GBP	38,858	31,639	0.11
Chemring Group PLC	26,507	GBP	69,728	125,246	0.42
Chesnara PLC	22,852	GBP	68,136	68,785	0.23
City of London Investment Trust PLC	49,686	GBP	204,306	262,342	0.87
Clarkson PLC	2,752	GBP	84,187	104,989	0.35
Close Brothers Group PLC	14,780	GBP	43,821	77,225	0.26

** This includes synthetic ETFs.

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Statement of Investments
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(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)					
CMC Markets PLC 144A	9,759	GBP	26,627	29,179	0.10
Coats Group PLC	188,450	GBP	139,510	159,240	0.53
Computacenter PLC	5,550	GBP	110,403	162,615	0.54
Cranswick PLC	5,190	GBP	176,377	257,164	0.86
Currys PLC	100,468	GBP	150,079	126,590	0.42
Derwent London REIT PLC	10,615	GBP	302,541	184,595	0.61
DiscoverIE Group PLC	9,188	GBP	86,892	55,128	0.18
Domino's Pizza Group PLC	34,766	GBP	104,797	60,284	0.20
Dowlais Group PLC	126,606	GBP	148,093	106,349	0.35
Dr. Martens PLC	55,298	GBP	178,803	42,358	0.14
Drax Group PLC	34,122	GBP	172,926	285,601	0.95
Dunelm Group PLC	12,067	GBP	131,266	136,357	0.45
Edinburgh Investment Trust PLC	13,417	GBP	84,644	110,288	0.37
Edinburgh Worldwide Investment Trust PLC	34,974	GBP	85,845	74,495	0.25
Elementis PLC	56,734	GBP	72,655	94,178	0.31
Empiric Student Property REIT PLC	66,533	GBP	61,513	51,829	0.17
Energean PLC	12,757	GBP	115,013	113,027	0.38
European Smaller Companies	35,554	GBP	62,466	76,974	0.26
Fidelity China Special Situations PLC	34,490	GBP	81,196	103,987	0.35
Fidelity European Trust PLC	50,304	GBP	151,195	209,516	0.70
Fidelity Special Values PLC	28,666	GBP	86,928	119,824	0.40
Finsbury Growth & Income Trust PLC	12,066	GBP	98,800	99,182	0.33
Firstgroup PLC	53,821	GBP	65,211	102,583	0.34
Frasers Group PLC	10,277	GBP	65,433	69,678	0.23
Future PLC	9,175	GBP	126,988	48,306	0.16
Galliford Try Holdings PLC	9,380	GBP	48,436	48,776	0.16
Gamma Communications PLC	9,093	GBP	103,754	84,019	0.28
GB Group PLC	23,941	GBP	60,995	61,528	0.20
Genuit Group PLC	24,537	GBP	108,258	80,236	0.27
Genus PLC	6,559	GBP	184,438	170,206	0.57
Global Smaller Companies Trust PLC	42,315	GBP	61,546	74,898	0.25
Goodwin PLC	247	GBP	22,475	52,611	0.18
Grainger PLC	70,158	GBP	180,381	127,828	0.43
Great Portland Estates REIT PLC	38,695	GBP	180,414	123,244	0.41
Greencoat U.K. Wind PLC	213,755	GBP	286,875	209,694	0.70
Greggs PLC	9,695	GBP	189,218	162,876	0.54
Hammerson REIT PLC	51,015	GBP	145,498	168,349	0.56
Harbour Energy PLC	54,738	GBP	160,704	107,615	0.36
Harworth Group PLC	14,949	GBP	28,378	24,965	0.08
Hays PLC	158,680	GBP	203,665	89,337	0.30
Helios Towers PLC	83,205	GBP	117,060	136,955	0.46
Henderson Smaller Companies Investment Trust PLC	6,066	GBP	56,779	52,046	0.17
Herald Investment Trust PLC	4,654	GBP	77,204	111,929	0.37
HgCapital Trust PLC	42,476	GBP	147,854	215,353	0.72
Hicl Infrastructure PLC	190,680	GBP	291,729	221,951	0.74
Hill & Smith PLC	7,903	GBP	112,623	169,124	0.56
Hilton Food Group PLC	7,627	GBP	72,277	38,440	0.13
Hochschild Mining PLC	31,542	GBP	42,404	161,968	0.54

** This includes synthetic ETFs.

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Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Hollywood Bowl Group PLC	14,986	GBP	48,827	41,286	0.14
Hunting PLC	12,598	GBP	41,361	46,676	0.16
Ibstock PLC 144A	39,383	GBP	82,584	54,979	0.18
ICG Enterprise Trust PLC	5,967	GBP	68,727	88,789	0.30
IG Group Holdings PLC	32,903	GBP	257,848	432,674	1.44
Impax Environmental Markets PLC	18,982	GBP	70,264	75,264	0.25
Inchcape PLC	32,409	GBP	226,776	249,225	0.83
IntegraFin Holdings PLC	24,740	GBP	99,767	89,064	0.30
International Personal Finance PLC	18,673	GBP	40,275	43,695	0.15
INVESCO Asia Dragon Trust PLC	20,588	GBP	62,654	87,293	0.29
Investec PLC	58,491	GBP	215,743	322,578	1.07
IP Group PLC	86,321	GBP	85,064	50,584	0.17
Ithaca Energy PLC	22,363	GBP	31,362	37,078	0.12
ITV PLC	353,418	GBP	248,012	291,040	0.97
J D Wetherspoon PLC	7,476	GBP	74,073	55,135	0.18
Johnson Matthey PLC	16,742	GBP	290,645	356,939	1.19
Johnson Service Group PLC	38,719	GBP	55,748	52,271	0.17
JPMorgan American Investment Trust PLC	17,222	GBP	104,602	193,231	0.64
JPMorgan Emerging Markets Growth & Income PLC	96,711	GBP	95,480	132,881	0.44
JPMorgan European Discovery Trust PLC	9,418	GBP	42,402	56,225	0.19
JPMorgan European Growth & Income PLC	41,512	GBP	48,179	58,117	0.19
JPMorgan Global Growth & Income PLC	53,847	GBP	267,298	309,082	1.03
JPMorgan India Growth & Income PLC	4,413	GBP	40,182	44,924	0.15
JPMorgan Japanese Investment Trust PLC	15,811	GBP	83,941	109,096	0.36
Jupiter Fund Management PLC	42,104	GBP	109,968	66,777	0.22
Just Group PLC	92,751	GBP	92,637	200,342	0.67
Kainos Group PLC	7,825	GBP	88,468	78,563	0.26
Keller Group PLC	6,743	GBP	66,278	112,338	0.37
Kier Group PLC	42,310	GBP	62,277	93,928	0.31
Law Debenture Corp. PLC	12,757	GBP	92,890	134,459	0.45
Lion Finance Group PLC	3,192	GBP	74,605	296,856	0.99
Marshalls PLC	22,172	GBP	107,311	40,043	0.13
Me Group International PLC	21,769	GBP	38,272	32,871	0.11
Mercantile Investment Trust PLC	68,899	GBP	151,655	177,415	0.59
Merchants Trust PLC	14,228	GBP	78,288	84,799	0.28
Metro Bank Holdings PLC	29,004	GBP	29,773	34,979	0.12
Mitchells & Butlers PLC	25,314	GBP	73,713	66,196	0.22
Mitie Group PLC	121,212	GBP	100,200	201,697	0.67
Molten Ventures PLC	14,392	GBP	49,642	72,608	0.24
Monks Investment Trust PLC	16,898	GBP	165,170	253,470	0.84
MONY Group PLC	47,661	GBP	123,959	87,601	0.29
Moonpig Group PLC	30,007	GBP	53,189	60,914	0.20
Morgan Advanced Materials PLC	27,642	GBP	79,862	60,260	0.20
Morgan Sindall Group PLC	4,277	GBP	97,995	198,880	0.66
Murray Income Trust PLC	9,611	GBP	90,563	87,748	0.29
Murray International Trust PLC	58,936	GBP	138,915	197,436	0.66
NCC Group PLC	26,545	GBP	46,461	36,951	0.12
Ninety One PLC	25,522	GBP	47,107	55,179	0.18

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Ocado Group PLC	59,093	GBP	182,992	139,459	0.46
OSB Group PLC	35,319	GBP	149,293	225,159	0.75
OXB	8,525	GBP	50,495	52,599	0.17
Oxford Instruments PLC	5,330	GBP	95,175	109,265	0.36
Oxford Nanopore Technologies PLC	42,921	GBP	61,927	55,111	0.18
Pacific Horizon Investment Trust PLC	8,405	GBP	55,986	65,559	0.22
Pagegroup PLC	31,204	GBP	136,402	73,454	0.24
Pan African Resources PLC	169,565	GBP	190,864	205,174	0.68
Pantheon International PLC	41,166	GBP	102,700	155,607	0.52
Paragon Banking Group PLC	18,675	GBP	95,105	159,578	0.53
Patria Private Equity Trust PLC	5,815	GBP	31,244	35,471	0.12
Pennon Group PLC	47,082	GBP	368,499	248,358	0.83
Personal Assets Trust PLC	30,211	GBP	137,163	163,441	0.54
Pets at Home Group PLC	44,423	GBP	121,900	87,958	0.29
Polar Capital Global Healthcare Trust PLC	11,734	GBP	48,438	49,400	0.16
Premier Foods PLC	65,468	GBP	76,957	112,998	0.38
Primary Health Properties REIT PLC	251,297	GBP	277,226	246,020	0.82
Princes Group PLC	3,999	GBP	18,891	17,995	0.06
QinetiQ Group PLC	46,512	GBP	151,472	205,397	0.68
Quilter PLC 144A	132,224	GBP	195,209	241,970	0.81
Rank Group PLC	17,961	GBP	22,648	17,835	0.06
Raspberry PI Holdings PLC	6,183	GBP	23,261	18,561	0.06
Rathbones Group PLC	5,630	GBP	105,772	108,659	0.36
Renishaw PLC	3,408	GBP	158,256	119,621	0.40
RIT Capital Partners PLC	11,553	GBP	227,397	262,253	0.87
Rotork PLC	82,357	GBP	252,753	267,990	0.89
RS Group PLC	47,072	GBP	341,820	293,729	0.98
Ruffer Investment Co. Ltd.-Pref-	29,579	GBP	89,484	86,962	0.29
Safestore Holdings REIT PLC	21,237	GBP	149,815	156,304	0.52
Savills PLC	13,136	GBP	128,273	130,835	0.44
Schroder Asian Total Return Investment Co. PLC	9,039	GBP	49,275	50,618	0.17
Schroder AsiaPacific Fund PLC	13,181	GBP	67,427	86,731	0.29
Scottish American Investment Co. PLC	16,885	GBP	78,464	87,127	0.29
Sdcl Efficiency Income Trust PLC	87,387	GBP	87,924	45,791	0.15
Senior PLC	39,469	GBP	59,007	76,886	0.26
Serco Group PLC	98,131	GBP	163,179	273,982	0.91
Shaftesbury Capital REIT PLC	146,561	GBP	289,041	212,513	0.71
Shawbrook Group PLC 144A	9,408	GBP	44,629	45,723	0.15
Smithson Investment Trust PLC	10,369	GBP	149,583	162,379	0.54
Softcat PLC	12,825	GBP	155,694	181,730	0.60
Spire Healthcare Group PLC 144A	25,825	GBP	63,209	43,128	0.14
SSP Group PLC	78,959	GBP	229,035	162,656	0.54
Supermarket Income REIT PLC	122,770	GBP	141,526	100,058	0.33
Target Healthcare REIT PLC	62,037	GBP	66,090	60,548	0.20
Tate & Lyle PLC	36,090	GBP	278,620	135,265	0.45
Taylor Wimpey PLC	352,704	GBP	350,353	379,157	1.26
TBC Bank Group PLC	4,478	GBP	120,789	181,807	0.61
Telecom Plus PLC	7,214	GBP	112,305	97,966	0.33

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Temple Bar Investment Trust PLC	28,244	GBP	70,560	106,904	0.36
Templeton Emerging Markets Investment Trust PLC	95,747	GBP	150,996	225,005	0.75
THG PLC	69,447	GBP	26,943	31,765	0.11
TR Property Investment Trust PLC - Ordinary Shares	30,192	GBP	107,800	95,709	0.32
Trainline PLC 144A	40,678	GBP	164,839	89,654	0.30
Travis Perkins PLC	20,459	GBP	247,613	130,017	0.43
Tritax Big Box REIT PLC	243,871	GBP	384,730	371,172	1.24
Trustpilot Group PLC 144A	36,058	GBP	63,226	59,279	0.20
UNITE Group REIT PLC	41,524	GBP	292,677	232,327	0.77
Utilico Emerging Markets Trust PLC	16,478	GBP	44,916	44,326	0.15
Vesuvius PLC	18,761	GBP	85,041	74,444	0.25
Victrex PLC	8,569	GBP	153,531	56,127	0.19
Vistry Group PLC	31,898	GBP	209,290	204,594	0.68
Volution Group PLC	19,358	GBP	92,142	124,859	0.42
WAG Payment Solutions PLC	18,094	GBP	16,371	18,999	0.06
Watches of Switzerland Group PLC 144A	22,209	GBP	125,304	105,271	0.35
WH Smith PLC	12,451	GBP	193,339	79,562	0.26
Wickes Group PLC	21,471	GBP	47,957	50,457	0.17
Workspace Group REIT PLC	12,830	GBP	95,748	51,192	0.17
XPS Pensions Group PLC	17,949	GBP	55,333	60,847	0.20
Zigup PLC	21,168	GBP	74,424	81,179	0.27
			23,556,318	**24,794,507**	**82.52**
Total - Shares			**28,134,690**	**29,248,454**	**97.34**
Mutual Funds/Open ended Funds					
Bermuda					
Oakley Capital Investments Ltd.	13,460	GBP	75,721	76,722	0.26
			75,721	**76,722**	**0.26**
Guernsey					
Partners Group Private Equity Ltd.	5,966	EUR	55,087	54,437	0.18
RTW Biotech Opportunities Ltd.	27,532	USD	41,242	44,214	0.15
			96,329	**98,651**	**0.33**
Ireland					
Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z-	1	GBP	10,605	10,608	0.03
			10,605	**10,608**	**0.03**
United Kingdom					
abrdn Asia Focus PLC	13,999	GBP	44,777	50,956	0.17
Ashoka India Equity Investment Trust PLC	15,879	GBP	44,023	43,191	0.14
BioPharma Credit PLC	105,671	USD	72,459	71,964	0.24
Caledonia Investments PLC	30,990	GBP	91,367	118,072	0.39
North Atlantic Smaller Cos Investment Trust PLC	7,425	GBP	29,039	26,507	0.09

** This includes synthetic ETFs.

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Statement of Investments
as at 31 December 2025
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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					
Mutual Funds/Open ended Funds (continued)					
United Kingdom (continued)					
Pantheon Infrastructure PLC	45,223	GBP	48,634	49,067	0.16
Worldwide Healthcare Trust PLC	39,541	GBP	118,697	148,476	0.50
			448,996	**508,233**	**1.69**
Total Mutual Funds/Open ended Funds			**631,651**	**694,214**	**2.31**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**28,766,341**	**29,942,668**	**99.65**
TOTAL INVESTMENT PORTFOLIO			**28,766,341**	**29,942,668**	**99.65**

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	153,560	GBP	1,809,900	2,185,159	0.42
			1,809,900	**2,185,159**	**0.42**
Ireland					
Grafton Group PLC	80,240	GBP	785,576	751,046	0.14
Greencore Group PLC	204,016	GBP	380,013	518,201	0.10
			1,165,589	**1,269,247**	**0.24**
Jersey					
Experian PLC	422,615	GBP	16,007,973	14,212,542	2.71
Man Group PLC	532,460	GBP	1,192,017	1,218,269	0.23
TP ICAP Group PLC	344,273	GBP	904,385	893,388	0.17
			18,104,375	**16,324,199**	**3.11**
Luxembourg					
B&M European Value Retail SA	460,381	GBP	2,120,480	777,123	0.15
			2,120,480	**777,123**	**0.15**
Spain					
Atalaya Mining Copper SA	47,459	GBP	249,498	405,775	0.08
			249,498	**405,775**	**0.08**
United Kingdom					
3i Group PLC	457,480	GBP	12,877,595	14,927,572	2.85
Admiral Group PLC	119,657	GBP	3,223,287	3,800,306	0.73
AG Barr PLC	52,777	GBP	313,287	329,328	0.06
Anglogold Ashanti PLC	1	GBP	—	63	0.00
Antofagasta PLC	181,734	GBP	3,152,437	5,959,058	1.14
Ashmore Group PLC	201,581	GBP	316,787	355,790	0.07
Ashtead Group PLC	194,076	GBP	10,226,949	9,870,705	1.88
Associated British Foods PLC	148,050	GBP	3,302,736	3,149,024	0.60
Auto Trader Group PLC 144A	399,104	GBP	2,957,725	2,340,346	0.45
Aviva PLC	1,407,353	GBP	6,728,478	9,631,924	1.84
Avon Technologies PLC	13,610	GBP	267,723	246,885	0.05
Balfour Beatty PLC	227,936	GBP	1,164,869	1,620,625	0.31
Beazley PLC	276,792	GBP	2,606,159	2,302,909	0.44
Bellway PLC	54,986	GBP	1,494,751	1,508,816	0.29
Berkeley Group Holdings PLC	44,176	GBP	2,018,343	1,724,631	0.33
Bodycote PLC	81,918	GBP	472,430	571,788	0.11
British Land REIT Co. PLC	461,308	GBP	1,985,096	1,862,762	0.36
Bunzl PLC	149,358	GBP	4,640,564	3,100,672	0.59
Burberry Group PLC	166,305	GBP	2,052,451	2,110,410	0.40
Clarkson PLC	13,560	GBP	457,147	517,314	0.10
Convatec Group PLC 144A	739,309	GBP	1,756,792	1,798,000	0.34
Craneware PLC	12,741	GBP	275,745	245,901	0.05
Cranswick PLC	23,580	GBP	996,954	1,168,389	0.22
Croda International PLC	61,305	GBP	3,171,622	1,652,170	0.32
CVS Group PLC	33,479	GBP	458,947	429,870	0.08
Derwent London REIT PLC	48,881	GBP	1,179,571	850,041	0.16
Diploma PLC	61,664	GBP	2,412,464	3,265,109	0.62
DiscoverIE Group PLC	43,336	GBP	306,460	260,016	0.05
Dr. Martens PLC	265,144	GBP	194,827	203,100	0.04
Drax Group PLC	159,201	GBP	883,520	1,332,512	0.25

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Dunelm Group PLC	60,197	GBP	670,518	680,226	0.13
Elementis PLC	263,446	GBP	364,708	437,320	0.08
Endeavour Mining PLC	88,766	GBP	1,722,233	3,437,020	0.66
GB Group PLC	111,941	GBP	371,479	287,688	0.05
Genuit Group PLC	116,595	GBP	516,344	381,266	0.07
Genus PLC	30,425	GBP	653,286	789,529	0.15
GSK PLC	1,871,238	GBP	30,344,005	34,140,737	6.52
Haleon PLC	4,101,681	GBP	16,294,062	15,373,100	2.93
Halma PLC	174,919	GBP	4,358,436	6,188,634	1.18
Helios Towers PLC	368,893	GBP	388,814	607,198	0.12
Hikma Pharmaceuticals PLC	76,617	GBP	1,507,342	1,187,564	0.23
Hill & Smith PLC	36,868	GBP	669,677	788,975	0.15
Hochschild Mining PLC	153,992	GBP	309,091	790,749	0.15
Howden Joinery Group PLC	248,575	GBP	2,074,574	2,069,387	0.39
HSBC Holdings PLC	7,924,979	GBP	51,651,414	93,023,404	17.76
Ibstock PLC 144A	177,500	GBP	321,927	247,790	0.05
ICG PLC	133,630	GBP	2,554,978	2,744,760	0.52
Inchcape PLC	152,258	GBP	1,193,676	1,170,864	0.22
Informa PLC	596,621	GBP	4,485,335	5,274,130	1.01
InterContinental Hotels Group PLC	66,688	GBP	4,901,921	6,975,565	1.33
Intertek Group PLC	70,963	GBP	3,429,019	3,282,748	0.63
Investec PLC	266,599	GBP	1,344,572	1,470,294	0.28
IP Group PLC	411,435	GBP	254,090	241,101	0.05
ITV PLC	1,559,178	GBP	1,274,403	1,283,983	0.25
JD Sports Fashion PLC	1,156,271	GBP	1,536,786	976,587	0.19
Jupiter Fund Management PLC	202,855	GBP	261,865	321,728	0.06
Keller Group PLC	32,990	GBP	401,788	549,613	0.10
Kier Group PLC	201,423	GBP	291,655	447,159	0.09
Kingfisher PLC	799,191	GBP	2,245,604	2,499,070	0.48
Land Securities Group REIT PLC	326,097	GBP	2,176,766	2,028,323	0.39
Legal & General Group PLC	2,624,567	GBP	6,482,800	6,873,741	1.31
Marks & Spencer Group PLC	945,392	GBP	2,597,490	3,119,794	0.60
Mitie Group PLC	584,123	GBP	615,524	971,981	0.19
Mondi PLC	203,607	GBP	2,463,172	1,849,159	0.35
MONY Group PLC	226,436	GBP	473,973	416,189	0.08
Moonpig Group PLC	140,393	GBP	299,589	284,998	0.05
Morgan Advanced Materials PLC	125,749	GBP	369,864	274,133	0.05
Morgan Sindall Group PLC	21,136	GBP	576,475	982,824	0.19
Next PLC	53,572	GBP	4,785,465	7,328,650	1.40
Ninety One PLC	127,212	GBP	247,503	275,032	0.05
NMC Health PLC[(1)]	2,715	GBP	37,971	—	0.00
Ocado Group PLC	249,201	GBP	1,527,064	588,114	0.11
OXB	38,476	GBP	237,098	237,397	0.05
Oxford Nanopore Technologies PLC	198,315	GBP	241,967	254,636	0.05
Pan African Resources PLC	927,465	GBP	304,861	1,122,233	0.21
Pearson PLC	265,097	GBP	2,568,504	2,783,519	0.53

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

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Pets at Home Group PLC	205,822	GBP	636,885	407,528	0.08
Phoenix Group Holdings PLC	323,516	GBP	1,796,580	2,384,313	0.46
Premier Foods PLC	301,482	GBP	459,690	520,358	0.10
Prudential PLC	1,179,062	GBP	9,946,647	13,494,365	2.58
Rathbones Group PLC	29,931	GBP	553,005	577,668	0.11
Reckitt Benckiser Group PLC	310,802	GBP	16,482,702	18,654,336	3.56
RELX PLC	840,227	GBP	26,064,315	25,374,855	4.84
Renew Holdings PLC	35,598	GBP	292,907	317,178	0.06
Rentokil Initial PLC	1,164,401	GBP	5,366,502	5,210,694	0.99
Rightmove PLC	353,232	GBP	2,627,593	1,835,393	0.35
Rio Tinto PLC	519,630	GBP	24,110,840	31,146,622	5.95
RS Group PLC	218,362	GBP	1,651,909	1,362,579	0.26
Safestore Holdings REIT PLC	100,388	GBP	664,807	738,856	0.14
Sage Group PLC	444,195	GBP	4,301,799	4,810,632	0.92
Savills PLC	63,259	GBP	619,368	630,060	0.12
Schroders PLC	333,512	GBP	1,385,926	1,357,394	0.26
Segro REIT PLC	590,942	GBP	5,414,901	4,257,146	0.81
Serco Group PLC	466,502	GBP	891,444	1,302,474	0.25
Severn Trent PLC	124,520	GBP	3,292,956	3,472,863	0.66
Smith & Nephew PLC	370,494	GBP	3,975,358	4,588,568	0.88
Smiths Group PLC	150,001	GBP	3,272,915	3,528,024	0.67
Spirax Group PLC	33,881	GBP	1,978,849	2,310,684	0.44
Spire Healthcare Group PLC 144A	117,736	GBP	289,875	196,619	0.04
St. James's Place PLC	242,620	GBP	2,268,235	3,359,074	0.64
Tate & Lyle PLC	174,288	GBP	1,074,489	653,231	0.12
Taylor Wimpey PLC	1,621,275	GBP	2,280,818	1,742,871	0.33
TBC Bank Group PLC	19,326	GBP	513,565	784,636	0.15
Trainline PLC 144A	190,534	GBP	632,761	419,937	0.08
Travis Perkins PLC	97,967	GBP	623,918	622,580	0.12
Tritax Big Box REIT PLC	1,024,222	GBP	1,540,467	1,558,866	0.30
Unilever PLC	1,003,339	GBP	46,797,560	48,757,259	9.31
United Utilities Group PLC	313,385	GBP	3,253,992	3,741,817	0.71
Vesuvius PLC	93,244	GBP	393,422	369,992	0.07
Victrex PLC	37,192	GBP	443,129	243,608	0.05
Vodafone Group PLC	8,817,785	GBP	6,887,521	8,719,026	1.66
Volex PLC	63,430	GBP	253,096	265,137	0.05
Volution Group PLC	91,456	GBP	469,006	589,891	0.11
Watches of Switzerland Group PLC 144A	102,841	GBP	524,555	487,466	0.09
Weir Group PLC	119,313	GBP	2,343,859	3,395,648	0.65
WH Smith PLC	59,067	GBP	780,141	377,438	0.07
Whitbread PLC	79,742	GBP	2,497,065	2,033,421	0.39

** This includes synthetic ETFs.

Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
XPS Pensions Group PLC	90,511	GBP	355,336	306,832	0.06
Zigup PLC	103,591	GBP	390,418	397,272	0.08
			424,696,530	**501,500,159**	**95.74**
Total - Shares			**448,146,372**	**522,461,662**	**99.74**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**448,146,372**	**522,461,662**	**99.74**
TOTAL INVESTMENT PORTFOLIO			**448,146,372**	**522,461,662**	**99.74**

** 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 2025
(expressed in USD)

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	13,593	EUR	776,700	852,494	0.10
Montea REIT NV	2,814	EUR	234,215	241,919	0.03
Vastned REIT NV	5,762	EUR	203,735	210,459	0.02
			1,214,650	**1,304,872**	**0.15**
Bermuda					
Arch Capital Group Ltd.	80,559	USD	7,024,181	7,727,219	0.88
Cushman & Wakefield Ltd.	350,968	USD	5,727,798	5,682,172	0.65
Roivant Sciences Ltd.	48,168	USD	854,500	1,045,246	0.12
			13,606,479	**14,454,637**	**1.65**
Cayman Islands					
Credo Technology Group Holding Ltd.	112,086	USD	7,263,311	16,128,054	1.84
NU Holdings Ltd.-A-	1,148,893	USD	18,772,912	19,232,469	2.19
Sea Ltd.-ADR-	24,507	USD	3,759,374	3,126,358	0.36
			29,795,597	**38,486,881**	**4.39**
Denmark					
Novo Nordisk AS-ADR-	106,146	USD	5,105,622	5,400,709	0.62
			5,105,622	**5,400,709**	**0.62**
India					
HDFC Bank Ltd.-ADR-	54,543	USD	2,001,728	1,993,001	0.23
			2,001,728	**1,993,001**	**0.23**
Ireland					
Accenture PLC-A-	7,149	USD	1,741,210	1,918,077	0.22
Adient PLC	17,849	USD	447,653	342,165	0.04
CRH PLC	3,751	USD	448,845	468,125	0.05
Johnson Controls International PLC	30,372	USD	3,643,425	3,637,047	0.42
Linde PLC	100,748	USD	41,894,389	42,957,940	4.91
Seagate Technology Holdings PLC	49,705	USD	13,921,376	13,688,260	1.56
TE Connectivity PLC	127,514	USD	29,348,622	29,010,710	3.31
			91,445,520	**92,022,324**	**10.51**
Israel					
Fattal Holdings 1998 Ltd.	4,605	ILS	507,087	941,344	0.11
Nice Ltd.	45,292	ILS	7,379,253	5,074,762	0.58
			7,886,340	**6,016,106**	**0.69**
Jersey					
Aptiv PLC	47,889	USD	3,993,943	3,643,874	0.42
			3,993,943	**3,643,874**	**0.42**
Liberia					
Royal Caribbean Cruises Ltd.	39,521	USD	11,133,066	11,023,197	1.26
			11,133,066	**11,023,197**	**1.26**
Luxembourg					
Spotify Technology SA	3,886	USD	2,412,327	2,256,639	0.26
			2,412,327	**2,256,639**	**0.26**
Netherlands					
Argenx SE-ADR-	3,058	USD	1,907,418	2,571,625	0.29
Elastic NV	9,048	USD	820,925	682,581	0.08
Ferrovial SE	24,206	USD	1,571,453	1,563,950	0.18
NSI REIT NV	35,676	EUR	899,901	812,016	0.09
			5,199,697	**5,630,172**	**0.64**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway					
Norwegian Air Shuttle ASA	2,344,980	NOK	3,865,619	4,056,757	0.46
			3,865,619	**4,056,757**	**0.46**
Panama					
Carnival Corp.	26,718	USD	689,859	815,968	0.09
			689,859	**815,968**	**0.09**
Switzerland					
Basler Kantonalbank	4,098	CHF	456,573	461,397	0.05
Bell Food Group AG	2,994	CHF	828,164	844,631	0.10
Cicor Technologies Ltd.	7,201	CHF	902,906	1,154,341	0.13
Garmin Ltd.	106,960	USD	22,286,185	21,696,836	2.48
Medacta Group SA 144A	11,361	CHF	2,123,233	2,242,803	0.26
Partners Group Holding AG	11,845	CHF	14,449,898	14,687,950	1.68
Tecan Group AG	10,299	CHF	2,003,026	1,670,459	0.19
UBS Group AG	21,270	CHF	801,184	992,287	0.11
VZ Holding AG	21,850	CHF	3,999,011	4,120,404	0.47
			47,850,180	**47,871,108**	**5.47**
Taiwan					
Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-	165,567	USD	48,352,187	50,314,156	5.74
			48,352,187	**50,314,156**	**5.74**
United Kingdom					
AstraZeneca PLC-ADR-	47,148	USD	3,943,932	4,334,316	0.49
Capri Holdings Ltd.	71,730	USD	1,304,769	1,750,212	0.20
NatWest Group PLC-ADR-	44,929	USD	785,361	786,257	0.09
Tronox Holdings PLC	546,231	USD	1,900,884	2,277,783	0.26
			7,934,946	**9,148,568**	**1.04**
United States					
8x8, Inc.	12,031	USD	42,469	23,701	0.00
Abbott Laboratories	16,154	USD	2,000,511	2,023,935	0.23
ACADIA Pharmaceuticals, Inc.	1,927	USD	50,068	51,470	0.01
Adobe, Inc.	28,403	USD	9,075,954	9,940,766	1.13
Advanced Micro Devices, Inc.	51,005	USD	9,185,898	10,923,231	1.25
Amazon.com, Inc.	95,243	USD	20,665,357	21,983,989	2.51
American Electric Power Co., Inc.	1,000	USD	116,070	115,310	0.01
American Financial Group, Inc.	39,313	USD	5,221,160	5,373,301	0.61
American States Water Co.	10,765	USD	773,681	780,247	0.09
ANI Pharmaceuticals, Inc.	18,800	USD	1,833,940	1,484,072	0.17
Apollo Global Management, Inc.	174,109	USD	23,417,661	25,204,019	2.88
Apple, Inc.	198,775	USD	54,963,900	54,038,972	6.17
Artivion, Inc.	15,559	USD	681,640	709,646	0.08
Astria Therapeutics, Inc.	541,149	USD	6,769,774	7,083,640	0.81
Autodesk, Inc.	8,725	USD	2,472,297	2,582,687	0.29
AutoZone, Inc.	2,081	USD	7,443,261	7,057,712	0.81
Avanos Medical, Inc.	206,194	USD	2,542,105	2,315,559	0.26
AvePoint, Inc.	86,820	USD	1,654,457	1,205,930	0.14
Avidity Biosciences, Inc.	7,906	USD	558,559	570,260	0.06
Berkshire Hathaway, Inc.-B-	665	USD	313,195	334,262	0.04
Biogen, Inc.	25,978	USD	3,542,360	4,571,868	0.52
Blackrock, Inc.	11,918	USD	12,897,183	12,756,312	1.46

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Boston Scientific Corp.	29,974	USD	2,410,296	2,858,021	0.33
Box, Inc.-A-	26,728	USD	774,577	799,434	0.09
Boyd Gaming Corp.	394	USD	33,533	33,585	0.00
Broadcom, Inc.	66,163	USD	22,591,356	22,899,014	2.61
Builders FirstSource, Inc.	46,502	USD	4,798,076	4,784,591	0.55
BWX Technologies, Inc.	8,705	USD	1,551,057	1,504,572	0.17
Cadence Design Systems, Inc.	10,926	USD	3,317,789	3,415,249	0.39
Camden Property Trust	6,283	USD	681,831	691,633	0.08
Centene Corp.	188,346	USD	5,040,139	7,750,438	0.88
Chart Industries, Inc.	12,117	USD	2,345,463	2,498,889	0.28
Chefs' Warehouse, Inc.	27,518	USD	652,727	1,715,197	0.20
Chevron Corp.	32,916	USD	4,887,697	5,016,728	0.57
Cintas Corp.	40,792	USD	7,492,267	7,671,751	0.88
Citigroup, Inc.	52,318	USD	5,247,495	6,104,987	0.70
Clover Health Investments Corp.	288,585	USD	865,755	678,175	0.08
Commvault Systems, Inc.	87,533	USD	11,254,993	10,973,137	1.25
Cooper-Standard Holdings, Inc.	11,057	USD	430,117	363,001	0.04
CoreWeave, Inc.-A-	98,685	USD	8,642,312	7,066,833	0.81
Coursera, Inc.	3,990	USD	28,350	29,366	0.00
Customers Bancorp, Inc.	8,222	USD	460,750	601,193	0.07
Enphase Energy, Inc.	17,022	USD	500,277	545,555	0.06
ExlService Holdings, Inc.	2,142	USD	74,113	90,906	0.01
Extreme Networks, Inc.	147,278	USD	2,309,356	2,452,179	0.28
Exxon Mobil Corp.	44,154	USD	5,221,211	5,313,492	0.61
F5, Inc.	8,220	USD	2,000,173	2,098,237	0.24
FormFactor, Inc.	35,356	USD	1,228,267	1,972,158	0.22
Fox Corp.-B-	53,370	USD	2,823,273	3,465,314	0.40
Fulgent Genetics, Inc.	23,607	USD	652,497	620,156	0.07
General Dynamics Corp.	2,753	USD	928,284	926,825	0.11
Guardant Health, Inc.	7,239	USD	726,072	739,391	0.08
Hudson Pacific Properties, Inc.	39,342	USD	533,478	426,074	0.05
Hyster-Yale, Inc.	16,663	USD	573,207	495,058	0.06
IDEXX Laboratories, Inc.	3,374	USD	2,496,095	2,282,612	0.26
Impinj, Inc.	408	USD	25,144	70,996	0.01
Intapp, Inc.	951	USD	42,434	43,575	0.00
Intel Corp.	123,182	USD	3,565,672	4,545,416	0.52
Intuitive Surgical, Inc.	5,093	USD	2,366,745	2,884,472	0.33
KeyCorp	5,807	USD	116,024	119,856	0.01
KKR & Co., Inc.	855	USD	116,092	108,995	0.01
Lemonade, Inc.	13,109	USD	522,787	933,099	0.11
Lockheed Martin Corp.	15,979	USD	7,059,842	7,728,563	0.88
Lowe's Cos., Inc.	37,161	USD	8,848,034	8,961,747	1.02
Mercury Systems, Inc.	13,002	USD	859,692	949,276	0.11
Meta Platforms, Inc.-A-	84,459	USD	54,688,047	55,750,541	6.36
Microsoft Corp.	133,421	USD	63,819,907	64,525,064	7.37
Monarch Casino & Resort, Inc.	6,225	USD	616,898	595,733	0.07
MongoDB, Inc.	6,611	USD	2,164,335	2,774,571	0.32
Netflix, Inc.	32,326	USD	3,336,690	3,030,886	0.35

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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-	6,885	USD	452,000	438,643	0.05
Nuvalent, Inc.-A-	6,122	USD	661,237	615,812	0.07
NVIDIA Corp.	23,701	USD	4,461,002	4,420,237	0.50
Ormat Technologies, Inc.	7,100	USD	756,647	784,337	0.09
Palantir Technologies, Inc.-A-	143,695	USD	25,355,546	25,541,786	2.92
Palo Alto Networks, Inc.	66,792	USD	12,669,072	12,303,086	1.40
Parsons Corp.	3,852	USD	317,647	238,054	0.03
PRA Group, Inc.	22,566	USD	475,466	399,193	0.05
Procter & Gamble Co.	47,698	USD	6,944,434	6,835,600	0.78
PROG Holdings, Inc.	25,176	USD	667,919	742,440	0.08
Protagonist Therapeutics, Inc.	9,558	USD	725,930	834,796	0.10
Quest Diagnostics, Inc.	15,961	USD	2,907,775	2,769,712	0.32
Red Rock Resorts, Inc.-A-	35,582	USD	2,209,642	2,204,305	0.25
Regeneron Pharmaceuticals, Inc.	672	USD	465,414	518,697	0.06
Solventum Corp.	22,547	USD	1,806,240	1,786,624	0.20
Sonic Automotive, Inc.-A-	37,636	USD	2,471,556	2,328,163	0.27
StoneX Group, Inc.	37,460	USD	2,964,959	3,563,570	0.41
Synopsys, Inc.	11,851	USD	4,759,480	5,566,652	0.64
TEGNA, Inc.	66,530	USD	1,288,021	1,291,347	0.15
Tempus AI, Inc.	5,728	USD	552,122	338,238	0.04
Texas Instruments, Inc.	60,280	USD	9,751,496	10,457,977	1.19
Thermon Group Holdings, Inc.	1,343	USD	42,439	49,906	0.01
Trimble, Inc.	36,069	USD	2,931,179	2,826,006	0.32
Truist Financial Corp.	96,934	USD	4,653,525	4,770,122	0.54
TTM Technologies, Inc.	82,764	USD	3,910,599	5,710,716	0.65
UFP Industries, Inc.	15,380	USD	1,425,572	1,400,349	0.16
United Airlines Holdings, Inc.	45,266	USD	4,477,260	5,061,644	0.58
Uniti Group, Inc.	96,945	USD	699,943	679,584	0.08
Veeva Systems, Inc.-A-	21,962	USD	4,852,061	4,902,577	0.56
Vera Therapeutics, Inc.	1,441	USD	55,796	72,972	0.01
Vertex Pharmaceuticals, Inc.	19,309	USD	8,299,394	8,753,928	1.00
Vital Farms, Inc.	13,526	USD	694,966	432,020	0.05
Waste Management, Inc.	22,022	USD	4,820,616	4,838,454	0.55
Waystar Holding Corp.	13,793	USD	510,893	451,721	0.05
World Kinect Corp.	90,155	USD	2,207,896	2,112,332	0.24
Xponential Fitness, Inc.-A-	3,518	USD	42,462	28,953	0.00
Zeta Global Holdings Corp.-A-	43,422	USD	765,096	883,638	0.10
Zoom Communications, Inc.	36,739	USD	2,669,022	3,170,208	0.36
			543,665,050	**563,161,829**	**64.29**
Total - Shares			**826,152,810**	**857,600,798**	**97.91**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**826,152,810**	**857,600,798**	**97.91**
TOTAL INVESTMENT PORTFOLIO			**826,152,810**	**857,600,798**	**97.91**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Syensqo SA	17,839	EUR	1,401,626	1,436,402	0.23
			1,401,626	**1,436,402**	**0.23**
Bermuda					
Arch Capital Group Ltd.	93,376	USD	8,516,982	8,956,626	1.44
			8,516,982	**8,956,626**	**1.44**
Germany					
Deutsche Boerse AG	6,623	EUR	1,693,161	1,740,025	0.28
			1,693,161	**1,740,025**	**0.28**
Ireland					
Accenture PLC-A-	9,569	USD	2,304,120	2,567,363	0.41
			2,304,120	**2,567,363**	**0.41**
Israel					
CyberArk Software Ltd.	11,376	USD	5,139,791	5,074,378	0.82
Monday.com Ltd.	16,166	USD	2,377,695	2,385,455	0.38
			7,517,486	**7,459,833**	**1.20**
Japan					
Capcom Co. Ltd.	154,729	JPY	4,433,438	3,604,042	0.58
Fast Retailing Co. Ltd.	16,094	JPY	5,164,771	5,846,390	0.94
Japan Post Bank Co. Ltd.	377,534	JPY	4,433,422	5,320,569	0.86
Japan Post Insurance Co. Ltd.	117	JPY	3,215	3,517	0.00
Kobe Bussan Co. Ltd.	41,481	JPY	1,006,167	1,002,986	0.16
Komatsu Ltd.	160,884	JPY	5,233,254	5,132,030	0.83
Mitsui Fudosan Co. Ltd.	483,485	JPY	5,439,581	5,492,010	0.88
Mizuho Financial Group, Inc.	159,918	JPY	5,681,345	5,815,385	0.93
Murata Manufacturing Co. Ltd.	238,700	JPY	5,048,106	4,943,189	0.79
NEC Corp.	137,153	JPY	4,433,428	4,646,288	0.75
Nomura Holdings, Inc.	247,088	JPY	1,773,226	2,050,856	0.33
Obayashi Corp.	322,187	JPY	5,439,581	6,719,381	1.08
Recruit Holdings Co. Ltd.	111,397	JPY	5,773,833	6,287,469	1.01
Sekisui Chemical Co. Ltd.	182,483	JPY	3,494,954	3,067,675	0.49
SG Holdings Co. Ltd.	688,756	JPY	6,672,317	6,298,968	1.01
Shin-Etsu Chemical Co. Ltd.	187,839	JPY	6,378,508	5,839,672	0.94
Sony Group Corp.	354,920	JPY	10,540,879	9,111,602	1.46
Sysmex Corp.	252,921	JPY	2,971,742	2,488,951	0.40
Tokio Marine Holdings, Inc.	159,138	JPY	5,967,072	5,905,807	0.95
ZOZO, Inc.	662,272	JPY	5,850,145	5,454,676	0.88
			95,738,984	**95,031,463**	**15.27**
Luxembourg					
Spotify Technology SA	8,829	USD	5,139,891	5,127,089	0.82
			5,139,891	**5,127,089**	**0.82**
Netherlands					
AerCap Holdings NV	35,501	USD	5,139,835	5,103,624	0.82
NXP Semiconductors NV	15,527	USD	3,554,751	3,370,290	0.54
			8,694,586	**8,473,914**	**1.36**
Norway					
Gjensidige Forsikring ASA	169,895	NOK	5,030,200	5,086,651	0.82
			5,030,200	**5,086,651**	**0.82**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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					
Tele2 AB-B-	195,416	SEK	3,119,444	3,276,082	0.53
Trelleborg AB-B-	32,772	SEK	1,370,138	1,396,013	0.22
			4,489,582	**4,672,095**	**0.75**
Switzerland					
Julius Baer Group Ltd.	102,867	CHF	7,430,458	8,102,115	1.30
Logitech International SA	22,231	CHF	2,473,064	2,288,060	0.37
Sandoz Group AG	419	CHF	29,379	30,590	0.01
Sika AG	20,132	CHF	3,964,671	4,131,857	0.66
			13,897,572	**14,552,622**	**2.34**
United States					
3M Co.	8,748	USD	1,494,158	1,400,555	0.22
Adobe, Inc.	18,479	USD	6,602,617	6,467,465	1.04
Advanced Micro Devices, Inc.	11,673	USD	2,378,724	2,499,890	0.40
Alnylam Pharmaceuticals, Inc.	4,201	USD	1,953,045	1,670,528	0.27
Alphabet, Inc.-C-	37,240	USD	11,329,214	11,685,912	1.88
Analog Devices, Inc.	21,094	USD	5,814,139	5,720,693	0.92
Atlassian Corp.-A-	30,817	USD	4,690,902	4,996,668	0.80
Autodesk, Inc.	28,102	USD	8,042,080	8,318,473	1.34
Automatic Data Processing, Inc.	8,269	USD	2,147,790	2,127,035	0.34
Ball Corp.	166,711	USD	8,271,223	8,830,682	1.42
Burlington Stores, Inc.	12,743	USD	3,590,085	3,680,816	0.59
Cadence Design Systems, Inc.	14,321	USD	4,584,070	4,476,458	0.72
Capital One Financial Corp.	62,664	USD	13,236,327	15,187,247	2.44
Carrier Global Corp.	28,430	USD	1,530,103	1,502,241	0.24
Carvana Co.	12,052	USD	4,265,805	5,086,185	0.82
CBRE Group, Inc.-A-	8,833	USD	1,432,801	1,420,258	0.23
Charles Schwab Corp.	101,083	USD	9,638,542	10,099,203	1.62
Cigna Group	24,650	USD	6,720,565	6,784,419	1.09
Cintas Corp.	22,265	USD	4,243,446	4,187,379	0.67
Citizens Financial Group, Inc.	145,043	USD	7,398,643	8,471,962	1.36
Copart, Inc.	26,237	USD	1,640,950	1,027,179	0.16
Dynatrace, Inc.	193,861	USD	9,128,633	8,401,936	1.35
Electronic Arts, Inc.	14,708	USD	2,997,343	3,005,286	0.48
Eli Lilly & Co.	10,786	USD	11,132,978	11,591,498	1.86
Equinix REIT, Inc.	15,019	USD	11,338,378	11,506,957	1.85
Estee Lauder Cos., Inc.-A-	30,911	USD	3,209,180	3,237,000	0.52
Exelon Corp.	51,499	USD	2,242,782	2,244,841	0.36
F5, Inc.	18,512	USD	4,504,525	4,725,373	0.76
Fair Isaac Corp.	1,278	USD	1,944,656	2,160,612	0.35
Fastenal Co.	42,288	USD	1,711,395	1,697,017	0.27
Fidelity National Information Services, Inc.	94,233	USD	6,208,070	6,262,725	1.01
Fiserv, Inc.	64,154	USD	10,590,519	4,309,224	0.69
Gartner, Inc.	8,785	USD	2,740,255	2,216,280	0.36
Graco, Inc.	11,661	USD	967,746	955,852	0.15
Hartford Insurance Group, Inc.	8,810	USD	1,207,234	1,214,018	0.19
Hologic, Inc.	21,101	USD	1,371,044	1,571,813	0.25
IDEX Corp.	35,021	USD	6,064,728	6,231,637	1.00
IDEXX Laboratories, Inc.	329	USD	238,831	222,578	0.04

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Intel Corp.	306,778	USD	10,710,315	11,320,108	1.82
International Business Machines Corp.	39,238	USD	11,966,427	11,622,688	1.87
International Flavors & Fragrances, Inc.	35,393	USD	2,356,112	2,385,134	0.38
Lowe's Cos., Inc.	4,141	USD	1,022,579	998,644	0.16
Lululemon Athletica, Inc.	19,081	USD	3,858,178	3,965,223	0.64
Markel Group, Inc.	922	USD	1,683,867	1,981,977	0.32
Martin Marietta Materials, Inc.	18,353	USD	11,442,204	11,427,679	1.84
Marvell Technology, Inc.	142,103	USD	12,591,985	12,075,913	1.94
Masco Corp.	21,967	USD	1,415,114	1,394,026	0.22
Merck & Co., Inc.	51,475	USD	5,291,114	5,418,259	0.87
Microsoft Corp.	55,035	USD	26,307,740	26,616,027	4.28
Morgan Stanley	49,608	USD	8,139,656	8,806,908	1.41
Nasdaq, Inc.	2,693	USD	266,257	261,571	0.04
Nutanix, Inc.-A-	56,620	USD	3,858,087	2,926,688	0.47
NVIDIA Corp.	65,350	USD	11,579,279	12,187,775	1.96
NVR, Inc.	1,023	USD	7,393,430	7,460,504	1.20
Old Dominion Freight Line, Inc.	11,729	USD	1,770,434	1,839,107	0.30
Paychex, Inc.	31,636	USD	3,634,344	3,548,926	0.57
PNC Financial Services Group, Inc.	49,378	USD	9,092,959	10,306,670	1.66
Ross Stores, Inc.	19,617	USD	3,495,553	3,533,806	0.57
RPM International, Inc.	13,621	USD	1,433,883	1,416,584	0.23
Salesforce, Inc.	15,824	USD	4,084,807	4,191,936	0.67
SBA Communications REIT Corp.	22,350	USD	4,407,644	4,323,161	0.69
Synopsys, Inc.	19,054	USD	9,117,051	8,950,045	1.44
Tesla, Inc.	57,493	USD	22,537,805	25,855,752	4.15
Texas Instruments, Inc.	52,934	USD	8,558,920	9,183,520	1.48
TJX Cos., Inc.	9,779	USD	1,480,834	1,502,152	0.24
Travelers Cos., Inc.	16,337	USD	4,785,434	4,738,710	0.76
Trimble, Inc.	110,743	USD	8,386,712	8,676,714	1.39
United Parcel Service, Inc.-B-	151,871	USD	14,772,464	15,064,084	2.42
Veeva Systems, Inc.-A-	4,970	USD	1,441,002	1,109,453	0.18
Verisk Analytics, Inc.	1,326	USD	298,005	296,613	0.05
Verizon Communications, Inc.	96,710	USD	3,945,768	3,938,998	0.63
Vulcan Materials Co.	6,581	USD	1,907,437	1,877,033	0.30
Walt Disney Co.	18,205	USD	2,045,878	2,071,183	0.33
Welltower REIT, Inc.	61,930	USD	11,891,328	11,494,827	1.85
Western Digital Corp.	47,183	USD	7,500,929	8,128,215	1.31
Westinghouse Air Brake Technologies Corp.	49,218	USD	10,283,402	10,505,582	1.69
Workday, Inc.-A-	15,981	USD	3,796,763	3,432,399	0.55
WW Grainger, Inc.	2,591	USD	2,681,348	2,614,449	0.42
			451,836,574	**456,644,938**	**73.36**
Total - Shares			**606,260,764**	**611,749,021**	**98.28**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**606,260,764**	**611,749,021**	**98.28**
TOTAL INVESTMENT PORTFOLIO			**606,260,764**	**611,749,021**	**98.28**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
Bandai Namco Holdings, Inc.	94,913	JPY	2,540,688	2,526,250	3.92
Capcom Co. Ltd.	78,872	JPY	2,259,913	1,837,135	2.85
Daiwa House Industry Co. Ltd.	77,172	JPY	2,540,690	2,559,189	3.97
Fast Retailing Co. Ltd.	7,232	JPY	2,388,179	2,627,134	4.07
Japan Post Bank Co. Ltd.	192,444	JPY	2,259,891	2,712,104	4.20
Makita Corp.	83,830	JPY	2,664,536	2,533,431	3.93
Mitsubishi Chemical Group Corp.	444,918	JPY	2,540,688	2,597,496	4.03
Mitsui Fudosan Co. Ltd.	456,499	JPY	5,222,179	5,185,470	8.04
Mizuho Financial Group, Inc.	70,383	JPY	2,210,963	2,559,463	3.97
NEC Corp.	76,648	JPY	2,477,623	2,596,580	4.03
Nomura Holdings, Inc.	282,812	JPY	1,972,062	2,347,369	3.64
Obayashi Corp.	251,415	JPY	4,726,686	5,243,393	8.13
Recruit Holdings Co. Ltd.	76,342	JPY	4,140,070	4,308,894	6.68
Secom Co. Ltd.	71,219	JPY	2,540,700	2,532,160	3.93
Shin-Etsu Chemical Co. Ltd.	64,331	JPY	2,005,165	1,999,968	3.10
Sony Group Corp.	196,263	JPY	5,416,115	5,038,517	7.81
Sysmex Corp.	234,554	JPY	2,900,494	2,308,205	3.58
Taisei Corp.	6,888	JPY	653,367	651,909	1.01
Tokio Marine Holdings, Inc.	54,657	JPY	2,259,889	2,028,389	3.14
ZOZO, Inc.	253,339	JPY	2,259,894	2,086,578	3.23
			55,979,792	**56,279,634**	**87.26**
United States					
Advanced Micro Devices, Inc.	20,906	USD	4,965,593	4,477,229	6.94
Arista Networks, Inc.	1	USD	131	131	0.00
MercadoLibre, Inc.	606	USD	1,255,499	1,220,641	1.90
			6,221,223	**5,698,001**	**8.84**
Total - Shares			**62,201,015**	**61,977,635**	**96.10**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**62,201,015**	**61,977,635**	**96.10**
TOTAL INVESTMENT PORTFOLIO			**62,201,015**	**61,977,635**	**96.10**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Norway					
Gjensidige Forsikring ASA	17,313	NOK	512,598	518,351	1.60
			512,598	**518,351**	**1.60**
Switzerland					
Julius Baer Group Ltd.	5,308	CHF	383,416	418,074	1.29
Sonova Holding AG	2,540	CHF	631,234	663,975	2.06
			1,014,650	**1,082,049**	**3.35**
United States					
Alnylam Pharmaceuticals, Inc.	3,596	USD	1,687,819	1,429,949	4.42
Arista Networks, Inc.	1,303	USD	166,328	170,731	0.53
Atlassian Corp.-A-	8,320	USD	1,448,475	1,349,005	4.17
Autodesk, Inc.	2,629	USD	749,265	778,210	2.41
Avery Dennison Corp.	2,955	USD	539,583	537,455	1.66
Carvana Co.	898	USD	321,203	378,974	1.17
Cintas Corp.	6,477	USD	1,214,632	1,218,129	3.77
Docusign, Inc.	11,739	USD	927,616	802,948	2.48
Equinix REIT, Inc.	1,637	USD	1,231,308	1,254,204	3.88
Equitable Holdings, Inc.	13,268	USD	621,208	632,220	1.95
Estee Lauder Cos., Inc.-A-	9,854	USD	1,025,801	1,031,911	3.19
Exelon Corp.	21,120	USD	983,558	920,621	2.85
Home Depot, Inc.	893	USD	313,595	307,281	0.95
HubSpot, Inc.	3,643	USD	1,955,910	1,461,936	4.52
Incyte Corp.	7,156	USD	625,630	706,798	2.19
Keysight Technologies, Inc.	2,555	USD	408,877	519,150	1.61
Live Nation Entertainment, Inc.	229	USD	29,543	32,633	0.10
Marvell Technology, Inc.	1,642	USD	148,026	139,537	0.43
Microsoft Corp.	5,314	USD	2,541,074	2,569,957	7.95
Morgan Stanley	4,018	USD	698,007	713,316	2.21
Nutanix, Inc.-A-	28,490	USD	1,826,236	1,472,648	4.55
NVIDIA Corp.	13,803	USD	2,531,194	2,574,259	7.96
Old Dominion Freight Line, Inc.	4,246	USD	677,195	665,773	2.06
Otis Worldwide Corp.	11,527	USD	1,002,157	1,006,883	3.11
PayPal Holdings, Inc.	11,136	USD	686,646	650,120	2.01
Sherwin-Williams Co.	2,290	USD	776,860	742,029	2.29
TJX Cos., Inc.	6,423	USD	983,554	986,637	3.05
United Parcel Service, Inc.-B-	10,205	USD	1,002,233	1,012,234	3.13
Veeva Systems, Inc.-A-	3,187	USD	806,391	711,434	2.20
Western Digital Corp.	4,433	USD	713,713	763,673	2.36
Westinghouse Air Brake Technologies Corp.	4,748	USD	990,195	1,013,461	3.13
Workday, Inc.-A-	3,395	USD	732,030	729,178	2.25
Zscaler, Inc.	2,692	USD	847,361	605,485	1.87
			31,213,223	**29,888,779**	**92.41**
Total - Shares			**32,740,471**	**31,489,179**	**97.36**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**32,740,471**	**31,489,179**	**97.36**
TOTAL INVESTMENT PORTFOLIO			**32,740,471**	**31,489,179**	**97.36**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI TAIWAN UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

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	20,309	TWD	561,394	601,116	0.32
Alchip Technologies Ltd.	11,178	TWD	1,096,436	1,248,700	0.66
Bizlink Holding, Inc.	25,310	TWD	1,255,885	1,224,398	0.64
Chailease Holding Co. Ltd.	223,929	TWD	997,114	751,882	0.39
Zhen Ding Technology Holding Ltd.	105,739	TWD	438,433	477,871	0.25
			4,349,262	**4,303,967**	**2.26**
Taiwan					
Accton Technology Corp.	73,070	TWD	1,248,537	2,755,779	1.45
Advantech Co. Ltd.	69,441	TWD	720,415	636,496	0.34
ASE Technology Holding Co. Ltd.	481,544	TWD	2,064,372	3,839,111	2.02
Asia Cement Corp.	334,760	TWD	454,211	396,336	0.21
Asia Vital Components Co. Ltd.	47,897	TWD	1,200,659	2,301,824	1.21
ASPEED Technology, Inc.	4,333	TWD	884,463	1,001,180	0.53
Asustek Computer, Inc.	102,035	TWD	1,493,783	1,779,576	0.94
Caliway Biopharmaceuticals Co. Ltd.	146,360	TWD	930,706	722,006	0.38
Catcher Technology Co. Ltd.	77,344	TWD	519,536	512,008	0.27
Cathay Financial Holding Co. Ltd.	1,383,726	TWD	2,385,903	3,338,153	1.76
Chang Hwa Commercial Bank Ltd.	1,024,698	TWD	581,478	666,924	0.35
Cheng Shin Rubber Industry Co. Ltd.	258,572	TWD	347,665	242,767	0.13
China Airlines Ltd.	424,289	TWD	321,521	272,772	0.14
China Steel Corp.	1,712,345	TWD	1,278,099	1,035,456	0.55
Chroma ATE, Inc.	55,620	TWD	1,432,960	1,371,891	0.72
Chunghwa Telecom Co. Ltd.	551,733	TWD	2,170,384	2,291,534	1.21
Compal Electronics, Inc.	608,030	TWD	542,755	588,282	0.31
CTBC Financial Holding Co. Ltd.	2,424,054	TWD	2,438,689	3,872,870	2.04
Delta Electronics, Inc.	282,562	TWD	3,828,824	8,660,181	4.56
E Ink Holdings, Inc.	125,073	TWD	873,895	788,162	0.42
E.Sun Financial Holding Co. Ltd.	2,112,250	TWD	1,793,683	2,268,851	1.20
Eclat Textile Co. Ltd.	27,364	TWD	406,929	334,860	0.18
Elite Material Co. Ltd.	43,463	TWD	1,044,368	2,275,477	1.20
eMemory Technology, Inc.	9,213	TWD	695,859	507,264	0.27
Eva Airways Corp.	392,406	TWD	453,592	456,468	0.24
Evergreen Marine Corp. Taiwan Ltd.	156,868	TWD	734,845	948,582	0.50
Far Eastern New Century Corp.	466,194	TWD	457,396	412,476	0.22
Far EasTone Telecommunications Co. Ltd.	256,393	TWD	649,786	720,533	0.38
Feng TAY Enterprise Co. Ltd.	71,558	TWD	330,952	265,321	0.14
First Financial Holding Co. Ltd.	1,669,775	TWD	1,337,333	1,562,400	0.82
Formosa Chemicals & Fibre Corp.	510,090	TWD	902,666	521,121	0.27
Formosa Plastics Corp.	554,689	TWD	1,157,141	688,495	0.36
Fortune Electric Co. Ltd.	22,769	TWD	414,497	554,361	0.29
Fubon Financial Holding Co. Ltd.	1,219,405	TWD	2,555,000	3,729,566	1.96
Gigabyte Technology Co. Ltd.	77,388	TWD	725,961	614,513	0.32
Global Unichip Corp.	12,647	TWD	576,435	855,329	0.45
Globalwafers Co. Ltd.	38,308	TWD	579,399	494,997	0.26
Gold Circuit Electronics Ltd.	46,620	TWD	803,218	1,019,333	0.54
Hon Hai Precision Industry Co. Ltd.	1,823,234	TWD	8,544,366	13,375,199	7.05
Hotai Motor Co. Ltd.	44,842	TWD	897,292	784,937	0.41
Hua Nan Financial Holdings Co. Ltd.	1,312,903	TWD	989,439	1,295,332	0.68

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Innolux Corp.	1,101,832	TWD	480,211	597,897	0.31
International Games System Co. Ltd.	32,614	TWD	943,647	748,387	0.39
Inventec Corp.	390,051	TWD	483,469	532,556	0.28
Jentech Precision Industrial Co. Ltd.	12,299	TWD	623,294	1,074,482	0.57
KGI Financial Holding Co. Ltd.	2,316,591	TWD	1,022,966	1,271,819	0.67
King Slide Works Co. Ltd.	8,199	TWD	834,209	978,541	0.52
King Yuan Electronics Co. Ltd.	159,860	TWD	1,036,231	1,259,221	0.66
Largan Precision Co. Ltd.	14,526	TWD	1,317,355	1,153,463	0.61
Lite-On Technology Corp.	285,728	TWD	906,296	1,486,817	0.78
Lotes Co. Ltd.	12,096	TWD	592,031	498,538	0.26
MediaTek, Inc.	220,963	TWD	7,189,907	10,056,399	5.30
Mega Financial Holding Co. Ltd.	1,721,942	TWD	1,994,993	2,192,126	1.15
Nan Ya Plastics Corp.	748,648	TWD	1,329,099	1,434,370	0.76
Nien Made Enterprise Co. Ltd.	25,423	TWD	311,473	292,093	0.15
Novatek Microelectronics Corp.	83,886	TWD	1,140,796	998,500	0.53
Pegatron Corp.	292,306	TWD	737,420	638,188	0.34
PharmaEssentia Corp.	43,932	TWD	653,919	657,152	0.35
President Chain Store Corp.	82,644	TWD	724,506	582,602	0.31
Quanta Computer, Inc.	392,894	TWD	2,423,696	3,401,192	1.79
Realtek Semiconductor Corp.	70,320	TWD	1,029,290	1,094,396	0.58
Shanghai Commercial & Savings Bank Ltd.	564,540	TWD	788,725	729,470	0.38
SinoPac Financial Holdings Co. Ltd.	1,788,166	TWD	1,110,908	1,627,649	0.86
Taiwan Business Bank	1,057,485	TWD	445,146	538,494	0.28
Taiwan Cooperative Financial Holding Co. Ltd.	1,593,242	TWD	1,139,184	1,232,182	0.65
Taiwan High Speed Rail Corp.	285,328	TWD	277,524	254,267	0.13
Taiwan Mobile Co. Ltd.	254,312	TWD	864,257	878,180	0.46
Taiwan Semiconductor Manufacturing Co. Ltd.	1,223,669	TWD	30,225,597	60,364,633	31.80
TCC Group Holdings Co. Ltd.	986,273	TWD	1,047,844	728,236	0.38
Teco Electric & Machinery Co. Ltd.	172,171	TWD	508,601	460,284	0.24
TS Financial Holding Co. Ltd.	3,067,254	TWD	1,713,061	1,991,438	1.05
Unimicron Technology Corp.	189,255	TWD	858,975	1,325,125	0.70
Uni-President Enterprises Corp.	700,821	TWD	1,718,418	1,719,683	0.91
United Microelectronics Corp.	1,640,042	TWD	2,190,260	2,570,681	1.35
Vanguard International Semiconductor Corp.	162,022	TWD	495,618	474,920	0.25
Wan Hai Lines Ltd.	101,476	TWD	302,153	254,493	0.13
Wistron Corp.	438,519	TWD	1,389,913	2,100,447	1.11
Wiwynn Corp.	16,184	TWD	1,019,147	2,310,124	1.22
Yageo Corp.	240,685	TWD	1,057,526	1,769,489	0.93
Yang Ming Marine Transport Corp.	253,000	TWD	621,562	448,500	0.24
Yuanta Financial Holding Co. Ltd.	1,547,692	TWD	1,307,758	1,935,816	1.02
			126,625,997	**185,421,573**	**97.68**
Total - Shares			**130,975,259**	**189,725,540**	**99.94**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**130,975,259**	**189,725,540**	**99.94**

** 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 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Rights					
Taiwan					
Unimicron Technology Corp.-Rights-14.11.2025	4,370	TWD	—	14,465	0.01
			—	**14,465**	**0.01**
Total - Rights			**—**	**14,465**	**0.01**
Total Other transferable securities and money market instruments			**—**	**14,465**	**0.01**
TOTAL INVESTMENT PORTFOLIO			**130,975,259**	**189,740,005**	**99.95**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in 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					
Brazil					
Ambev SA	1,526,953	BRL	3,750,754	3,862,141	2.65
Axia Energia	393,171	BRL	2,706,699	3,631,258	2.49
Axia Energia-B-	76,766	BRL	551,596	734,354	0.50
Axia Energia-C-	118,541	BRL	793,845	1,062,591	0.73
B3 SA - Brasil Bolsa Balcao	1,701,149	BRL	4,181,988	4,312,051	2.96
Banco Bradesco SA	513,361	BRL	1,382,100	1,461,459	1.00
Banco Bradesco SA-Pref-	1,708,386	BRL	5,285,203	5,670,978	3.89
Banco BTG Pactual SA	380,612	BRL	2,704,079	3,652,097	2.51
Banco do Brasil SA	554,678	BRL	2,259,823	2,218,813	1.52
BB Seguridade Participacoes SA	225,839	BRL	1,361,215	1,489,864	1.02
Caixa Seguridade Participacoes SA	193,581	BRL	536,582	587,128	0.40
Companhia de Saneamento Basico do Estado de Sao Paulo SABESP	159,183	BRL	2,908,563	3,874,889	2.66
Companhia Energetica de Minas Gerais-Pref-	553,204	BRL	1,037,709	1,130,687	0.78
Companhia Paranaense de Energia - Copel	358,162	BRL	760,658	854,922	0.59
CPFL Energia SA	74,349	BRL	543,519	723,036	0.50
Embraer SA	227,112	BRL	2,716,575	3,672,088	2.52
Energisa SA	98,909	BRL	784,408	851,234	0.58
Eneva SA	312,467	BRL	931,760	1,150,707	0.79
Engie Brasil Energia SA	92,135	BRL	499,829	527,448	0.36
Equatorial SA	384,815	BRL	2,345,275	2,703,659	1.86
Gerdau SA-Pref-	418,044	BRL	1,417,219	1,555,530	1.07
Itau Unibanco Holding SA-Pref-	1,774,275	BRL	10,548,206	12,702,187	8.72
Itausa SA-Pref-	1,900,474	BRL	3,551,088	4,050,830	2.78
Klabin SA	264,267	BRL	954,718	904,722	0.62
Localiza Rent a Car SA	296,890	BRL	2,338,251	2,360,600	1.62
Localiza Rent a Car SA	11,418	BRL	87,572	86,472	0.06
MBRF Global Foods Co. SA	208,724	BRL	843,437	761,039	0.52
Motiva Infraestrutura de Mobilidade SA	325,860	BRL	826,553	895,561	0.61
Petroleo Brasileiro SA	1,202,044	BRL	7,611,595	7,144,591	4.90
Petroleo Brasileiro SA-Pref-	1,496,464	BRL	8,847,483	8,416,629	5.78
Porto Seguro SA	62,586	BRL	581,935	552,335	0.38
PRIO SA	274,731	BRL	1,899,925	2,076,620	1.43
Raia Drogasil SA	424,027	BRL	1,704,540	1,814,578	1.25
Rede D'Or Sao Luiz SA 144A	258,504	BRL	1,849,885	1,915,753	1.31
Rumo SA	419,804	BRL	1,357,458	1,130,765	0.78
Suzano SA	224,318	BRL	2,174,539	2,106,147	1.45
Telefonica Brasil SA	260,244	BRL	1,370,543	1,571,983	1.08
TIM SA	273,363	BRL	968,923	1,064,568	0.73
TOTVS SA	174,044	BRL	1,179,643	1,336,516	0.92
Ultrapar Participacoes SA	234,002	BRL	851,784	892,494	0.61
Vale SA	1,173,287	BRL	14,005,677	15,407,588	10.57
Vibra Energia SA	348,023	BRL	1,398,108	1,608,729	1.10
WEG SA	542,330	BRL	4,137,652	4,801,027	3.30
			108,548,914	**119,328,668**	**81.90**
Cayman Islands					
NU Holdings Ltd.-A-	1,096,076	USD	16,132,170	18,348,312	12.59

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Shares (continued)					
Cayman Islands (continued)					
StoneCo Ltd.-A-	71,945	USD	1,089,376	1,064,067	0.73
XP, Inc.-A-	129,894	USD	2,295,685	2,126,365	1.46
			19,517,231	**21,538,744**	**14.78**
Netherlands					
JBS NV-A-	131,346	USD	1,719,266	1,894,009	1.30
			1,719,266	**1,894,009**	**1.30**
Total - Shares			**129,785,411**	**142,761,421**	**97.98**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**129,785,411**	**142,761,421**	**97.98**
TOTAL INVESTMENT PORTFOLIO			**129,785,411**	**142,761,421**	**97.98**

(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**

Xtrackers NIFTY 50 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
Abbott Laboratories	65,755	USD	8,433,010	8,238,444	3.99
AES Corp.	59,095	USD	810,192	847,422	0.41
Airbnb, Inc.-A-	30,791	USD	3,966,638	4,178,955	2.02
Alphabet, Inc.-C-	29,264	USD	8,870,803	9,183,043	4.45
Amazon.com, Inc.	43,359	USD	9,794,377	10,008,124	4.85
Analog Devices, Inc.	33,765	USD	9,307,946	9,157,068	4.44
Apple, Inc.	68,765	USD	18,498,998	18,694,453	9.05
Berkshire Hathaway, Inc.-B-	18,359	USD	9,014,142	9,228,151	4.47
Capital One Financial Corp.	33,251	USD	7,020,949	8,058,712	3.90
Charles Schwab Corp.	52,448	USD	5,001,441	5,240,080	2.54
Cintas Corp.	15,509	USD	2,914,256	2,916,778	1.41
Eli Lilly & Co.	17,487	USD	18,219,318	18,792,929	9.10
Expand Energy Corp.	28,665	USD	3,443,609	3,163,469	1.53
Henry Schein, Inc.	4,928	USD	359,153	372,458	0.18
Honeywell International, Inc.	47,221	USD	9,115,550	9,212,345	4.46
International Business Machines Corp.	30,268	USD	9,272,553	8,965,684	4.34
KLA Corp.	7,767	USD	8,810,263	9,437,526	4.57
Lennar Corp.-A-	14,667	USD	1,925,777	1,507,768	0.73
Lockheed Martin Corp.	385	USD	172,018	186,213	0.09
M&T Bank Corp.	24,152	USD	4,594,193	4,866,145	2.36
Micron Technology, Inc.	845	USD	248,743	241,172	0.12
Norfolk Southern Corp.	15,677	USD	4,595,436	4,526,263	2.19
Northrop Grumman Corp.	7,600	USD	4,205,232	4,333,596	2.10
Palantir Technologies, Inc.-A-	47,172	USD	8,564,738	8,384,823	4.06
Phillips 66	3,000	USD	426,960	387,120	0.19
Ross Stores, Inc.	8,633	USD	1,538,314	1,555,149	0.75
RTX Corp.	4,431	USD	751,852	812,645	0.39
Salesforce, Inc.	12,486	USD	3,223,136	3,307,666	1.60
Stanley Black & Decker, Inc.	4,124	USD	294,949	306,331	0.15
Tesla, Inc.	37,259	USD	12,236,045	16,756,118	8.12
Texas Instruments, Inc.	37,748	USD	6,094,572	6,548,901	3.17
TJX Cos., Inc.	115,379	USD	17,025,970	17,723,368	8.58
Tyler Technologies, Inc.	168	USD	101,262	76,264	0.04
Welltower REIT, Inc.	636	USD	120,999	118,048	0.06
			198,973,394	**207,333,231**	**100.41**
Total - Shares			**198,973,394**	**207,333,231**	**100.41**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**198,973,394**	**207,333,231**	**100.41**
TOTAL INVESTMENT PORTFOLIO			**198,973,394**	**207,333,231**	**100.41**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI KOREA UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing(A)					
Shares					
Korea					
Alteogen, Inc.	2,478	KRW	468,550	773,219	0.91
Amorepacific Corp.	1,813	KRW	292,088	150,396	0.18
APR Corp.	1,509	KRW	252,960	241,976	0.29
Celltrion, Inc.	9,268	KRW	1,232,207	1,164,491	1.38
Coway Co. Ltd.	3,344	KRW	221,080	201,724	0.24
DB Insurance Co. Ltd.	2,853	KRW	169,925	259,643	0.31
Doosan Bobcat, Inc.	3,287	KRW	106,905	131,658	0.16
Doosan Co. Ltd.	461	KRW	202,944	249,933	0.30
Doosan Enerbility Co. Ltd.	27,703	KRW	638,148	1,448,083	1.71
Ecopro BM Co. Ltd.	3,032	KRW	274,010	308,557	0.36
Ecopro Co. Ltd.	6,314	KRW	904,692	397,981	0.47
Hana Financial Group, Inc.	17,181	KRW	680,063	1,122,302	1.33
Hanjin Kal Corp.	1,456	KRW	76,486	125,330	0.15
Hankook Tire & Technology Co. Ltd.	4,608	KRW	161,973	186,489	0.22
Hanmi Semiconductor Co. Ltd.	2,659	KRW	145,874	235,158	0.28
Hanwha Aerospace Co. Ltd.	2,070	KRW	528,996	1,352,171	1.60
Hanwha Ocean Co. Ltd.	8,514	KRW	410,252	671,404	0.79
Hanwha Systems Co. Ltd.	4,685	KRW	160,343	176,921	0.21
HD Hyundai Co. Ltd.	2,694	KRW	191,841	352,517	0.42
HD Hyundai Electric Co. Ltd.	1,446	KRW	417,035	776,928	0.92
HD Hyundai Heavy Industries Co. Ltd.	2,271	KRW	556,877	802,429	0.95
HD Hyundai Marine Solution Co. Ltd.	973	KRW	136,747	130,697	0.15
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	2,620	KRW	364,539	740,231	0.88
HLB, Inc.	7,336	KRW	264,431	258,699	0.31
HMM Co. Ltd.	14,621	KRW	446,789	208,067	0.25
HYBE Co. Ltd.	1,420	KRW	296,227	325,292	0.38
Hyosung Heavy Industries Corp.	345	KRW	341,329	426,535	0.50
Hyundai Glovis Co. Ltd.	2,325	KRW	209,023	291,482	0.34
Hyundai Mobis Co. Ltd.	3,681	KRW	761,507	953,117	1.13
Hyundai Motor Co.	8,219	KRW	1,276,676	1,691,669	2.00
Hyundai Motor Co.-Pref-	2,168	KRW	213,009	319,808	0.38
Hyundai Motor Co.-Pref-	1,375	KRW	131,540	196,626	0.23
Hyundai Rotem Co. Ltd.	4,717	KRW	313,581	615,268	0.73
Industrial Bank of Korea	17,305	KRW	191,312	251,668	0.30
Kakao Corp.	19,113	KRW	864,186	797,398	0.94
KakaoBank Corp.	10,351	KRW	378,391	155,206	0.18
KB Financial Group, Inc.	22,384	KRW	1,122,847	1,937,652	2.29
Kia Corp.	14,586	KRW	822,805	1,233,262	1.46
Korea Aerospace Industries Ltd.	4,533	KRW	198,146	359,984	0.43
Korea Electric Power Corp.	15,832	KRW	425,132	518,740	0.61
Korea Investment Holdings Co. Ltd.	2,591	KRW	182,733	290,837	0.34
Korea Zinc Co. Ltd.	240	KRW	109,574	219,250	0.26
Korean Air Lines Co. Ltd.	11,415	KRW	211,592	178,688	0.21
Krafton, Inc.	1,763	KRW	519,893	301,064	0.36
KT&G Corp.	5,913	KRW	487,351	583,275	0.69
LG Chem Ltd.	3,050	KRW	1,125,049	705,043	0.83
LG Corp.	5,737	KRW	367,516	321,388	0.38

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Korea (continued)					
LG Display Co. Ltd.	18,601	KRW	277,313	152,496	0.18
LG Electronics, Inc.	6,565	KRW	467,308	418,815	0.50
LG Energy Solution Ltd.	2,888	KRW	1,068,285	738,765	0.87
LG H&H Co. Ltd.	617	KRW	407,371	110,718	0.13
LG Uplus Corp.	13,059	KRW	138,935	133,441	0.16
LIG Nex1 Co. Ltd.	822	KRW	299,380	240,229	0.28
LS Electric Co. Ltd.	930	KRW	147,815	296,970	0.35
Meritz Financial Group, Inc.	4,889	KRW	208,888	383,844	0.45
Mirae Asset Securities Co. Ltd.	12,377	KRW	117,205	200,620	0.24
NAVER Corp.	8,718	KRW	1,576,791	1,467,575	1.73
NH Investment & Securities Co. Ltd.	8,883	KRW	97,802	130,111	0.15
POSCO Future M Co. Ltd.	2,206	KRW	263,697	286,364	0.34
POSCO Holdings, Inc.	4,496	KRW	1,069,055	951,914	1.13
Posco International Corp.	3,290	KRW	90,461	113,279	0.13
Samsung Biologics Co. Ltd. 144A	714	KRW	507,406	840,117	0.99
Samsung C&T Corp.	5,244	KRW	636,092	871,846	1.03
Samsung Electro-Mechanics Co. Ltd.	3,453	KRW	383,288	611,235	0.72
Samsung Electronics Co. Ltd.	292,729	KRW	14,687,416	24,364,449	28.80
Samsung Electronics Co. Ltd.-Pref-	50,411	KRW	2,105,333	3,121,489	3.69
Samsung Fire & Marine Insurance Co. Ltd.	1,844	KRW	430,281	636,193	0.75
Samsung Heavy Industries Co. Ltd.	43,433	KRW	394,314	726,622	0.86
Samsung Life Insurance Co. Ltd.	4,960	KRW	389,649	542,637	0.64
Samsung SDI Co. Ltd.	3,732	KRW	942,260	698,188	0.83
Samsung SDS Co. Ltd.	2,639	KRW	421,550	314,178	0.37
Samyang Foods Co. Ltd.	257	KRW	217,174	219,615	0.26
Shinhan Financial Group Co. Ltd.	26,982	KRW	1,057,892	1,440,364	1.70
SK Biopharmaceuticals Co. Ltd.	1,942	KRW	210,541	167,973	0.20
SK Hynix, Inc.	33,750	KRW	4,660,667	15,251,987	18.03
SK Innovation Co. Ltd.	4,193	KRW	472,112	294,562	0.35
SK Square Co. Ltd.	5,732	KRW	438,778	1,464,285	1.73
SK Telecom Co. Ltd.	6,466	KRW	246,526	240,138	0.28
SK, Inc.	2,248	KRW	424,962	400,272	0.47
S-Oil Corp.	2,792	KRW	164,795	160,866	0.19
Woori Financial Group, Inc.	40,840	KRW	501,714	793,808	0.94
Yuhan Corp.	3,471	KRW	173,226	270,827	0.32
			55,551,456	**84,197,048**	**99.53**
Total - Shares			**55,551,456**	**84,197,048**	**99.53**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**55,551,456**	**84,197,048**	**99.53**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	1	USD	12,248	12,304	0.02
			12,248	**12,304**	**0.02**
Total Mutual Fund/Open ended Fund			**12,248**	**12,304**	**0.02**
Total Investment Units			**12,248**	**12,304**	**0.02**
TOTAL INVESTMENT PORTFOLIO			**55,563,704**	**84,209,352**	**99.55**

(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 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
GalaxyCore, Inc.-A-	43,413	CNY	93,837	92,922	0.07
			93,837	**92,922**	**0.07**
China					
360 Security Technology, Inc.-A-	139,543	CNY	230,305	223,310	0.17
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	44,663	CNY	102,975	151,011	0.11
Accelink Technologies Co. Ltd.-A-	15,946	CNY	97,535	159,804	0.12
ACM Research Shanghai, Inc.-A-	4,865	CNY	78,916	122,706	0.09
Advanced Micro-Fabrication Equipment, Inc. China-A-	13,398	CNY	395,170	523,486	0.39
AECC Aviation Power Co. Ltd.-A-	53,254	CNY	299,219	305,412	0.23
Agricultural Bank of China Ltd.-A-	1,698,967	CNY	1,249,788	1,869,364	1.40
Aier Eye Hospital Group Co. Ltd.-A-	185,554	CNY	358,668	291,891	0.22
Air China Ltd.-A-	257,238	CNY	279,095	345,321	0.26
Aluminum Corp. of China Ltd.-A-	263,809	CNY	278,746	461,858	0.35
Amlogic Shanghai Co. Ltd.-A-	8,517	CNY	84,293	106,439	0.08
Angel Yeast Co. Ltd.-A-	17,796	CNY	85,636	111,519	0.08
Anhui Conch Cement Co. Ltd.-A-	79,931	CNY	278,976	250,330	0.19
Anhui Gujing Distillery Co. Ltd.-A-	7,965	CNY	192,671	151,313	0.11
Anhui Jianghuai Automobile Group Corp. Ltd.-A-	43,685	CNY	223,339	309,803	0.23
Anker Innovations Technology Co. Ltd.-A-	10,731	CNY	134,633	175,864	0.13
APT Medical, Inc.-A-	2,775	CNY	107,929	96,716	0.07
Avary Holding Shenzhen Co. Ltd.-A-	46,238	CNY	231,478	335,062	0.25
BAIC BluePark New Energy Technology Co. Ltd.-A-	112,423	CNY	133,281	129,336	0.10
Bank of Beijing Co. Ltd.-A-	421,806	CNY	342,550	331,162	0.25
Bank of Changsha Co. Ltd.-A-	81,093	CNY	100,523	112,695	0.08
Bank of Chengdu Co. Ltd.-A-	84,606	CNY	198,446	195,395	0.15
Bank of China Ltd.-A-	793,482	CNY	577,836	651,387	0.49
Bank of Communications Co. Ltd.-A-	1,064,586	CNY	1,116,446	1,105,774	0.83
Bank of Hangzhou Co. Ltd.-A-	144,513	CNY	299,528	316,357	0.24
Bank of Jiangsu Co. Ltd.-A-	366,217	CNY	478,528	545,657	0.41
Bank of Nanjing Co. Ltd.-A-	246,066	CNY	368,953	402,945	0.30
Bank of Ningbo Co. Ltd.-A-	131,885	CNY	459,593	530,756	0.40
Bank of Shanghai Co. Ltd.-A-	283,671	CNY	348,750	410,472	0.31
Bank of Suzhou Co. Ltd.-A-	89,635	CNY	101,086	106,458	0.08
Baoshan Iron & Steel Co. Ltd.-A-	434,772	CNY	413,493	464,051	0.35
Beijing Compass Technology Development Co. Ltd.-A-	12,120	CNY	267,342	227,243	0.17
Beijing Enlight Media Co. Ltd.-A-	59,060	CNY	146,223	138,597	0.10
Beijing Kingsoft Office Software, Inc.-A-	9,304	CNY	372,983	409,312	0.31
Beijing New Building Materials PLC-A-	34,152	CNY	131,379	122,175	0.09
Beijing Roborock Technology Co. Ltd.-A-	5,091	CNY	111,944	110,909	0.08
Beijing Tiantan Biological Products Corp. Ltd.-A-	39,423	CNY	113,119	92,289	0.07
Beijing Tong Ren Tang Co. Ltd.-A-	27,776	CNY	151,892	128,375	0.10
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	21,162	CNY	213,060	136,250	0.10
Beijing Yanjing Brewery Co. Ltd.-A-	56,161	CNY	83,864	90,357	0.07
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	976,352	CNY	812,739	720,380	0.54

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Bestechnic Shanghai Co. Ltd.-A-	3,317	CNY	113,080	107,846	0.08
BOC International China Co. Ltd.-A-	55,469	CNY	90,570	119,124	0.09
BOE Technology Group Co. Ltd.-A-	732,849	CNY	424,535	442,022	0.33
BYD Co. Ltd.-A-	108,358	CNY	1,448,703	1,517,023	1.14
Caitong Securities Co. Ltd.-A-	89,393	CNY	103,036	111,678	0.08
Cambricon Technologies Corp. Ltd.-A-	8,357	CNY	722,406	1,622,982	1.22
Capital Securities Co. Ltd.-A-	36,493	CNY	116,570	98,239	0.07
CCOOP Group Co. Ltd.-A-	361,242	CNY	145,215	129,386	0.10
CGN Power Co. Ltd.-A-	315,663	CNY	174,155	170,043	0.13
Changchun High-Tech Industry Group Co. Ltd.-A-	7,931	CNY	117,819	105,160	0.08
Changjiang Securities Co. Ltd.-A-	110,964	CNY	108,522	129,565	0.10
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	5,836	CNY	104,468	103,151	0.08
Chaozhou Three-Circle Group Co. Ltd.-A-	38,298	CNY	192,935	251,024	0.19
Chifeng Jilong Gold Mining Co. Ltd.-A-	33,549	CNY	87,670	150,155	0.11
China CITIC Bank Corp. Ltd.-A-	243,920	CNY	273,087	269,083	0.20
China Construction Bank Corp.-A-	422,649	CNY	530,258	561,921	0.42
China CSSC Holdings Ltd.-A-	150,082	CNY	758,735	715,152	0.54
China Eastern Airlines Corp. Ltd.-A-	344,140	CNY	191,670	295,824	0.22
China Energy Engineering Corp. Ltd.-A-	647,108	CNY	211,562	217,867	0.16
China Everbright Bank Co. Ltd.-A-	926,203	CNY	480,970	463,105	0.35
China Galaxy Securities Co. Ltd.-A-	144,431	CNY	318,299	325,282	0.24
China Great Wall Securities Co. Ltd.-A-	80,371	CNY	97,232	117,448	0.09
China Greatwall Technology Group Co. Ltd.-A-	65,385	CNY	158,943	134,986	0.10
China International Capital Corp. Ltd.-A-	59,269	CNY	294,683	297,196	0.22
China Jushi Co. Ltd.-A-	79,731	CNY	130,515	195,331	0.15
China Life Insurance Co. Ltd.-A-	54,868	CNY	319,374	357,666	0.27
China Merchants Bank Co. Ltd.-A-	411,972	CNY	2,191,947	2,484,835	1.86
China Merchants Energy Shipping Co. Ltd.-A-	161,077	CNY	144,172	207,232	0.16
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	114,138	CNY	190,256	164,831	0.12
China Merchants Securities Co. Ltd.-A-	148,271	CNY	386,979	353,474	0.27
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	180,098	CNY	271,316	222,931	0.17
China Minsheng Banking Corp. Ltd.-A-	707,872	CNY	408,894	388,420	0.29
China National Chemical Engineering Co. Ltd.-A-	122,594	CNY	137,725	132,255	0.10
China National Nuclear Power Co. Ltd.-A-	410,235	CNY	547,289	508,389	0.38
China National Software & Service Co. Ltd.-A-	18,700	CNY	138,336	124,042	0.09
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	72,115	CNY	262,645	476,500	0.36
China Pacific Insurance Group Co. Ltd.-A-	136,635	CNY	666,055	820,403	0.62
China Petroleum & Chemical Corp.-A-	646,748	CNY	560,705	572,626	0.43
China Railway Group Ltd.-A-	409,940	CNY	361,642	317,735	0.24
China Railway Signal & Communication Corp. Ltd.-A-	144,314	CNY	122,740	113,095	0.08
China Rare Earth Resources & Technology Co. Ltd.-A-	21,362	CNY	101,791	142,129	0.11

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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 Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	33,780	CNY	157,847	137,734	0.10
China Shenhua Energy Co. Ltd.-A-	131,701	CNY	756,143	764,173	0.57
China Southern Airlines Co. Ltd.-A-	224,062	CNY	196,461	257,127	0.19
China State Construction Engineering Corp. Ltd.-A-	824,466	CNY	680,619	605,951	0.45
China Three Gorges Renewables Group Co. Ltd.-A-	570,517	CNY	355,961	334,302	0.25
China Tourism Group Duty Free Corp. Ltd.-A-	39,123	CNY	373,133	530,014	0.40
China United Network Communications Ltd.-A-	624,538	CNY	452,488	457,222	0.34
China Vanke Co. Ltd.-A-	195,669	CNY	218,624	130,354	0.10
China XD Electric Co. Ltd.-A-	102,808	CNY	105,980	134,034	0.10
China Yangtze Power Co. Ltd.-A-	488,427	CNY	1,923,113	1,902,640	1.43
China Zheshang Bank Co. Ltd.-A-	435,502	CNY	181,727	189,676	0.14
Chongqing Changan Automobile Co. Ltd.-A-	164,892	CNY	307,807	280,177	0.21
Chongqing Qianli Technology Co. Ltd.-A-	90,340	CNY	137,411	137,582	0.10
Chongqing Rural Commercial Bank Co. Ltd.-A-	177,323	CNY	146,646	164,114	0.12
Chongqing Zhifei Biological Products Co. Ltd.-A-	48,238	CNY	180,977	130,409	0.10
Citic Pacific Special Steel Group Co. Ltd.-A-	67,177	CNY	112,089	157,550	0.12
CITIC Securities Co. Ltd.-A-	244,312	CNY	1,017,862	1,004,907	0.75
CMOC Group Ltd.-A-	348,343	CNY	397,041	998,125	0.75
CNGR Advanced Material Co. Ltd.-A-	18,562	CNY	97,386	123,207	0.09
CNPC Capital Co. Ltd.-A-	168,292	CNY	180,193	231,463	0.17
Contemporary Amperex Technology Co. Ltd.-A-	87,983	CNY	3,249,793	4,629,351	3.47
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	84,160	CNY	142,114	140,830	0.11
COSCO SHIPPING Holdings Co. Ltd.-A-	251,683	CNY	500,053	547,360	0.41
CRRC Corp. Ltd.-A-	485,471	CNY	536,789	474,346	0.36
CSC Financial Co. Ltd.-A-	86,222	CNY	318,739	330,685	0.25
CSI Solar Co. Ltd.-A-	73,876	CNY	110,175	157,808	0.12
CSPC Innovation Pharmaceutical Co. Ltd.-A-	27,994	CNY	126,317	144,663	0.11
Daqin Railway Co. Ltd.-A-	402,068	CNY	376,642	297,233	0.22
Datang International Power Generation Co. Ltd.-A-	249,063	CNY	102,246	124,532	0.09
Dongfang Electric Corp. Ltd.-A-	61,129	CNY	134,557	212,639	0.16
Dongxing Securities Co. Ltd.-A-	64,885	CNY	101,601	129,027	0.10
East Money Information Co. Ltd.-A-	315,484	CNY	1,137,632	1,047,704	0.79
Eastroc Beverage Group Co. Ltd.-A-	10,331	CNY	341,482	395,763	0.30
Ecovacs Robotics Co. Ltd.-A-	11,785	CNY	90,113	136,221	0.10
Empyrean Technology Co. Ltd.-A-	8,931	CNY	156,938	136,052	0.10
ENN Natural Gas Co. Ltd.-A-	51,723	CNY	133,623	153,836	0.12
Eoptolink Technology, Inc. Ltd.-A-	19,772	CNY	314,344	1,220,547	0.92
Eve Energy Co. Ltd.-A-	40,723	CNY	278,579	383,662	0.29
Everbright Securities Co. Ltd.-A-	78,631	CNY	205,930	197,705	0.15
Everdisplay Optronics Shanghai Co. Ltd.-A-	277,917	CNY	93,811	105,912	0.08
Flat Glass Group Co. Ltd.-A-	38,808	CNY	124,632	87,124	0.07
Focus Media Information Technology Co. Ltd.-A-	288,286	CNY	283,776	304,396	0.23
Foshan Haitian Flavouring & Food Co. Ltd.-A-	92,358	CNY	569,459	489,845	0.37
Founder Securities Co. Ltd.-A-	165,317	CNY	198,858	184,740	0.14
Foxconn Industrial Internet Co. Ltd.-A-	264,245	CNY	943,659	2,349,072	1.76
Fuyao Glass Industry Group Co. Ltd.-A-	39,823	CNY	317,635	369,535	0.28

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Ganfeng Lithium Group Co. Ltd.-A-	32,264	CNY	181,741	290,702	0.22
GD Power Development Co. Ltd.-A-	355,986	CNY	232,136	257,046	0.19
GEM Co. Ltd.-A-	102,208	CNY	97,087	122,416	0.09
GF Securities Co. Ltd.-A-	117,654	CNY	280,486	371,169	0.28
Giant Network Group Co. Ltd.-A-	38,720	CNY	175,037	240,143	0.18
GigaDevice Semiconductor, Inc.-A-	13,118	CNY	191,091	402,658	0.30
GoerTek, Inc.-A-	70,300	CNY	244,632	289,360	0.22
Goldwind Science & Technology Co. Ltd.-A-	69,600	CNY	107,877	203,417	0.15
Goneo Group Co. Ltd.-A-	18,422	CNY	128,392	107,762	0.08
Gotion High-tech Co. Ltd.-A-	36,008	CNY	122,555	201,760	0.15
Great Wall Motor Co. Ltd.-A-	54,022	CNY	194,541	175,147	0.13
Gree Electric Appliances, Inc. of Zhuhai-A-	55,769	CNY	331,023	321,353	0.24
Guangdong Haid Group Co. Ltd.-A-	33,325	CNY	224,039	264,406	0.20
Guangdong HEC Technology Holding Co. Ltd.-A-	60,220	CNY	175,399	193,516	0.15
Guanghui Energy Co. Ltd.-A-	127,665	CNY	122,354	89,988	0.07
Guangzhou Automobile Group Co. Ltd.-A-	123,749	CNY	158,966	144,670	0.11
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	28,626	CNY	111,397	105,564	0.08
Guangzhou Tinci Materials Technology Co. Ltd.-A-	38,356	CNY	120,434	254,591	0.19
Guolian Minsheng Securities Co. Ltd.-A-	87,020	CNY	136,724	126,791	0.10
Guosen Securities Co. Ltd.-A-	136,249	CNY	222,730	256,103	0.19
Guotai Haitong Securities Co. Ltd.	281,778	CNY	729,138	829,596	0.62
Guoyuan Securities Co. Ltd.-A-	87,862	CNY	103,083	105,108	0.08
Haier Smart Home Co. Ltd.-A-	124,769	CNY	485,481	466,368	0.35
Hainan Airlines Holding Co. Ltd.-A-	860,323	CNY	211,779	223,094	0.17
Hainan Airport Infrastructure Co. Ltd.-A-	228,937	CNY	125,764	174,820	0.13
Haisco Pharmaceutical Group Co. Ltd.-A-	18,455	CNY	119,334	135,690	0.10
Hangzhou Chang Chuan Technology Co. Ltd.-A-	12,740	CNY	131,972	184,914	0.14
Hangzhou First Applied Material Co. Ltd.-A-	52,154	CNY	115,852	104,309	0.08
Hangzhou Silan Microelectronics Co. Ltd.-A-	32,983	CNY	127,170	134,248	0.10
Hangzhou Tigermed Consulting Co. Ltd.-A-	7,679	CNY	66,327	62,379	0.05
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.-A-	44,833	CNY	108,185	176,443	0.13
Henan Shuanghui Investment & Development Co. Ltd.-A-	69,000	CNY	242,402	261,668	0.20
Hengli Petrochemical Co. Ltd.-A-	140,468	CNY	286,590	453,405	0.34
Hengtong Optic-electric Co. Ltd.-A-	50,148	CNY	125,582	177,675	0.13
Hgtech Co. Ltd.-A-	20,062	CNY	113,622	228,013	0.17
Hithink RoyalFlush Information Network Co. Ltd.-A-	10,731	CNY	480,724	495,321	0.37
Hoshine Silicon Industry Co. Ltd.-A-	19,406	CNY	149,966	146,519	0.11
Huadian Power International Corp. Ltd.-A-	199,668	CNY	149,100	141,885	0.11
Huadong Medicine Co. Ltd.-A-	35,108	CNY	184,222	198,427	0.15
Huafon Chemical Co. Ltd.-A-	100,092	CNY	112,129	157,739	0.12
Huaibei Mining Holdings Co. Ltd.-A-	54,277	CNY	107,492	86,393	0.06
Huaneng Power International, Inc.-A-	183,938	CNY	182,176	196,588	0.15
Huaqin Technology Co. Ltd.-A-	16,988	CNY	171,717	220,846	0.17
Huatai Securities Co. Ltd.-A-	145,831	CNY	369,485	492,862	0.37
Huaxia Bank Co. Ltd.-A-	266,445	CNY	283,693	262,248	0.20

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Huayu Automotive Systems Co. Ltd.-A-	63,185	CNY	151,846	181,047	0.14
Huizhou Desay Sv Automotive Co. Ltd.-A-	11,968	CNY	195,315	206,269	0.15
Hunan Valin Steel Co. Ltd.-A-	138,740	CNY	92,128	111,708	0.08
Hundsun Technologies, Inc.-A-	38,246	CNY	163,459	165,204	0.12
Hwatsing Technology Co. Ltd.-A-	7,105	CNY	122,845	152,769	0.11
Hygon Information Technology Co. Ltd.-A-	46,384	CNY	887,534	1,491,276	1.12
IEIT Systems Co. Ltd.-A-	29,192	CNY	196,379	278,539	0.21
Iflytek Co. Ltd.-A-	46,038	CNY	315,045	331,700	0.25
Imeik Technology Development Co. Ltd.-A-	6,165	CNY	169,934	125,173	0.09
Industrial & Commercial Bank of China Ltd.-A-	1,255,543	CNY	1,142,034	1,426,437	1.07
Industrial Bank Co. Ltd.-A-	422,239	CNY	1,133,754	1,273,985	0.96
Industrial Securities Co. Ltd.-A-	173,808	CNY	154,432	184,766	0.14
Ingenic Semiconductor Co. Ltd.-A-	9,631	CNY	94,063	146,315	0.11
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	903,717	CNY	255,081	308,146	0.23
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	44,738	CNY	127,889	178,889	0.13
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	169,806	CNY	119,334	117,259	0.09
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.-A-	35,340	CNY	149,874	180,245	0.14
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	126,269	CNY	501,448	517,381	0.39
Isoftstone Information Technology Group Co. Ltd.-A-	18,962	CNY	153,494	128,850	0.10
JA Solar Technology Co. Ltd.-A-	65,800	CNY	138,442	107,939	0.08
JCET Group Co. Ltd.-A-	35,859	CNY	189,903	188,955	0.14
Jiangsu Eastern Shenghong Co. Ltd.-A-	132,843	CNY	168,109	207,259	0.16
Jiangsu Hengli Hydraulic Co. Ltd.-A-	26,818	CNY	218,222	422,290	0.32
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	127,409	CNY	912,374	1,087,365	0.82
Jiangsu Hoperun Software Co. Ltd.-A-	16,026	CNY	121,267	113,652	0.09
Jiangsu King's Luck Brewery JSC Ltd.-A-	24,877	CNY	156,411	123,958	0.09
Jiangsu Yanghe Distillery Co. Ltd.-A-	29,992	CNY	335,686	260,992	0.20
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	20,262	CNY	96,447	110,919	0.08
Jiangsu Zhongtian Technology Co. Ltd.-A-	68,600	CNY	152,210	178,086	0.13
Jiangxi Copper Co. Ltd.-A-	41,623	CNY	130,503	327,500	0.25
Jinduicheng Molybdenum Co. Ltd.-A-	64,385	CNY	97,081	143,714	0.11
Jinko Solar Co. Ltd.-A-	201,105	CNY	220,591	162,499	0.12
JL Mag Rare-Earth Co. Ltd.-A-	22,880	CNY	108,654	111,811	0.08
Kingfa Sci & Tech Co. Ltd.-A-	52,600	CNY	134,849	147,251	0.11
Kingnet Network Co. Ltd.-A-	42,660	CNY	128,335	133,665	0.10
Kuang-Chi Technologies Co. Ltd.-A-	43,121	CNY	237,392	301,231	0.23
Kunlun Tech Co. Ltd.-A-	25,277	CNY	148,099	151,011	0.11
Kweichow Moutai Co. Ltd.-A-	25,032	CNY	5,190,673	4,938,942	3.70
LB Group Co. Ltd.-A-	48,138	CNY	118,099	135,036	0.10
Lens Technology Co. Ltd.-A-	99,492	CNY	303,626	431,468	0.32
Lingyi iTech Guangdong Co.-A-	145,135	CNY	187,279	323,125	0.24
LONGi Green Energy Technology Co. Ltd.-A-	151,246	CNY	368,640	394,369	0.30
Loongson Technology Corp. Ltd.-A-	8,099	CNY	167,092	153,290	0.12
Luxshare Precision Industry Co. Ltd.-A-	145,221	CNY	809,053	1,179,877	0.88
Luzhou Laojiao Co. Ltd.-A-	29,192	CNY	541,424	486,063	0.36

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Mango Excellent Media Co. Ltd.-A-	37,908	CNY	142,482	132,625	0.10
Maxscend Microelectronics Co. Ltd.-A-	10,831	CNY	139,742	126,435	0.09
Metallurgical Corp. of China Ltd.-A-	358,986	CNY	165,228	152,750	0.11
Midea Group Co. Ltd.-A-	70,193	CNY	695,227	785,906	0.59
Montage Technology Co. Ltd.-A-	22,854	CNY	236,554	385,705	0.29
Muyuan Foods Co. Ltd.-A-	108,923	CNY	624,826	789,307	0.59
NARI Technology Co. Ltd.-A-	160,177	CNY	536,936	515,875	0.39
National Silicon Industry Group Co. Ltd.-A-	55,059	CNY	160,908	170,700	0.13
NAURA Technology Group Co. Ltd.-A-	14,366	CNY	621,930	944,870	0.71
New China Life Insurance Co. Ltd.-A-	41,623	CNY	297,953	415,637	0.31
New Hope Liuhe Co. Ltd.-A-	91,049	CNY	119,487	120,269	0.09
Nexchip Semiconductor Corp.-A-	40,185	CNY	133,152	191,082	0.14
Ningbo Deye Technology Co. Ltd.-A-	18,217	CNY	155,028	224,974	0.17
Ningbo Orient Wires & Cables Co. Ltd.-A-	13,546	CNY	107,509	115,957	0.09
Ningbo Sanxing Medical Electric Co. Ltd.-A-	28,755	CNY	121,328	94,835	0.07
Ningbo Tuopu Group Co. Ltd.-A-	34,585	CNY	255,915	382,420	0.29
Ningxia Baofeng Energy Group Co. Ltd.-A-	146,331	CNY	320,770	411,533	0.31
OFILM Group Co. Ltd.-A-	67,700	CNY	122,943	103,006	0.08
OmniVision Integrated Circuits Group, Inc.	23,877	CNY	348,627	430,679	0.32
Orient Securities Co. Ltd.-A-	150,206	CNY	221,716	234,564	0.18
People's Insurance Co. Group of China Ltd.-A-	190,854	CNY	198,878	244,721	0.18
PetroChina Co. Ltd.-A-	431,017	CNY	504,652	642,825	0.48
Pharmaron Beijing Co. Ltd.-A-	29,292	CNY	112,002	119,309	0.09
Ping An Bank Co. Ltd.-A-	387,278	CNY	620,222	633,076	0.47
Ping An Insurance Group Co. of China Ltd.-A-	212,582	CNY	1,601,678	2,083,197	1.56
Piotech, Inc.-A-	5,612	CNY	145,543	265,326	0.20
Poly Developments & Holdings Group Co. Ltd.-A-	238,808	CNY	316,810	208,702	0.16
Postal Savings Bank of China Co. Ltd.-A-	600,088	CNY	459,329	468,553	0.35
Power Construction Corp. of China Ltd.-A-	343,715	CNY	261,685	256,065	0.19
Qinghai Salt Lake Industry Co. Ltd.-A-	105,700	CNY	260,287	426,437	0.32
Range Intelligent Computing Technology Group Co. Ltd.-A-	27,187	CNY	137,331	205,657	0.15
Rockchip Electronics Co. Ltd.-A-	8,231	CNY	129,756	210,234	0.16
Rongsheng Petrochemical Co. Ltd.-A-	199,407	CNY	260,649	334,538	0.25
SAIC Motor Corp. Ltd.-A-	152,986	CNY	372,150	333,591	0.25
Sailun Group Co. Ltd.-A-	65,900	CNY	128,955	152,761	0.11
Sanan Optoelectronics Co. Ltd.-A-	100,292	CNY	178,383	203,028	0.15
Sany Heavy Industry Co. Ltd.-A-	169,232	CNY	413,039	512,306	0.38
Satellite Chemical Co. Ltd.-A-	67,700	CNY	167,953	171,482	0.13
SDIC Capital Co. Ltd.-A-	129,409	CNY	138,730	141,832	0.11
SDIC Power Holdings Co. Ltd.-A-	159,596	CNY	346,546	299,988	0.23
Seres Group Co. Ltd.-A-	32,697	CNY	620,546	566,627	0.43
SF Holding Co. Ltd.-A-	95,897	CNY	547,222	526,476	0.39
SG Micro Corp.-A-	12,514	CNY	122,502	123,061	0.09
Shaanxi Coal Industry Co. Ltd.-A-	193,474	CNY	638,705	590,959	0.44
Shandong Gold Mining Co. Ltd.-A-	72,015	CNY	262,479	399,387	0.30
Shandong Himile Mechanical Science & Technology Co. Ltd.-A-	16,061	CNY	103,412	194,459	0.15

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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 Hualu Hengsheng Chemical Co. Ltd.-A-	42,823	CNY	132,345	192,828	0.14
Shandong Nanshan Aluminum Co. Ltd.-A-	234,457	CNY	129,264	180,715	0.14
Shandong Sun Paper Industry JSC Ltd.-A-	55,969	CNY	111,640	126,292	0.09
Shanghai Allist Pharmaceuticals Co. Ltd.-A-	9,127	CNY	122,183	136,187	0.10
Shanghai Baosight Software Co. Ltd.-A-	42,691	CNY	158,440	126,667	0.10
Shanghai BOCHU Electronic Technology Corp. Ltd.-A-	5,662	CNY	99,821	110,231	0.08
Shanghai Electric Group Co. Ltd.-A-	251,778	CNY	307,659	310,577	0.23
Shanghai Electric Power Co. Ltd.-A-	56,220	CNY	187,875	161,251	0.12
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	42,623	CNY	155,179	161,761	0.12
Shanghai International Airport Co. Ltd.-A-	24,827	CNY	117,462	116,524	0.09
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	55,769	CNY	159,218	142,699	0.11
Shanghai Pudong Development Bank Co. Ltd.-A-	635,044	CNY	936,000	1,131,806	0.85
Shanghai Putailai New Energy Technology Group Co. Ltd.	43,023	CNY	113,516	168,518	0.13
Shanghai RAAS Blood Products Co. Ltd.-A-	133,225	CNY	134,729	121,010	0.09
Shanghai Rural Commercial Bank Co. Ltd.-A-	193,969	CNY	220,282	258,164	0.19
Shanghai United Imaging Healthcare Co. Ltd.-A-	16,425	CNY	311,650	295,323	0.22
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	31,092	CNY	129,565	195,551	0.15
Shanjin International Gold Co. Ltd.-A-	54,969	CNY	134,015	191,605	0.14
Shanxi Coking Coal Energy Group Co. Ltd.-A-	114,038	CNY	125,187	104,890	0.08
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	59,908	CNY	122,477	101,278	0.08
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	24,213	CNY	656,507	595,616	0.45
Sharetronic Data Technology Co. Ltd.-A-	7,020	CNY	131,234	169,648	0.13
Shenergy Co. Ltd.-A-	99,037	CNY	115,946	110,389	0.08
Shengyi Electronics Co. Ltd.-A-	13,832	CNY	162,629	189,627	0.14
Shengyi Technology Co. Ltd.-A-	48,624	CNY	170,547	497,459	0.37
Shennan Circuits Co. Ltd.-A-	13,084	CNY	172,032	435,430	0.33
Shenwan Hongyuan Group Co. Ltd.-A-	449,798	CNY	331,347	339,606	0.25
Shenzhen Envicool Technology Co. Ltd.-A-	19,180	CNY	185,890	293,720	0.22
Shenzhen Everwin Precision Technology Co. Ltd.-A-	27,200	CNY	130,011	181,205	0.14
Shenzhen Goodix Technology Co. Ltd.-A-	9,131	CNY	115,884	103,346	0.08
Shenzhen Inovance Technology Co. Ltd.-A-	27,177	CNY	239,576	293,303	0.22
Shenzhen Kinwong Electronic Co. Ltd.-A-	19,540	CNY	166,211	204,612	0.15
Shenzhen Longsys Electronics Co. Ltd.-A-	7,120	CNY	240,430	249,753	0.19
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	24,027	CNY	826,920	655,584	0.49
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	15,736	CNY	143,279	126,813	0.10
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	22,257	CNY	112,472	158,000	0.12
Shenzhen Transsion Holdings Co. Ltd.-A-	22,759	CNY	280,674	215,723	0.16
Sichuan Biokin Pharmaceutical Co. Ltd.-A-	3,572	CNY	150,747	165,347	0.12
Sichuan Changhong Electric Co. Ltd.-A-	92,057	CNY	138,255	120,018	0.09
Sichuan Chuantou Energy Co. Ltd.-A-	97,092	CNY	225,211	193,351	0.15
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	31,792	CNY	150,216	133,682	0.10
Sichuan Road & Bridge Group Co. Ltd.-A-	144,298	CNY	159,780	205,699	0.15

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Sinolink Securities Co. Ltd.-A-	74,915	CNY	94,654	99,816	0.08
Sinoma Science & Technology Co. Ltd.-A-	33,620	CNY	140,356	175,037	0.13
SooChow Securities Co. Ltd.-A-	99,571	CNY	115,384	129,244	0.10
Spring Airlines Co. Ltd.-A-	19,467	CNY	148,523	165,945	0.12
Sungrow Power Supply Co. Ltd.-A-	41,328	CNY	479,631	1,012,721	0.76
Sunwoda Electronic Co. Ltd.-A-	37,163	CNY	119,454	139,229	0.10
SUPCON Technology Co. Ltd.-A-	15,860	CNY	109,243	112,111	0.08
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	36,593	CNY	164,538	443,785	0.33
Suzhou TFC Optical Communication Co. Ltd.-A-	15,465	CNY	180,239	449,840	0.34
TBEA Co. Ltd.-A-	100,792	CNY	186,475	320,862	0.24
TCL Technology Group Corp.-A-	415,228	CNY	261,535	270,079	0.20
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	82,271	CNY	111,130	101,013	0.08
Tianfeng Securities Co. Ltd.-A-	204,168	CNY	139,413	121,683	0.09
Tianqi Lithium Corp.-A-	29,341	CNY	150,717	232,796	0.17
Tianshan Aluminum Group Co. Ltd.-A-	92,917	CNY	109,146	215,388	0.16
Tianshui Huatian Technology Co. Ltd.-A-	65,085	CNY	104,816	102,290	0.08
TongFu Microelectronics Co. Ltd.-A-	30,392	CNY	128,905	164,153	0.12
Tongling Nonferrous Metals Group Co. Ltd.-A-	267,694	CNY	134,476	230,495	0.17
Tongwei Co. Ltd.-A-	89,962	CNY	314,622	264,475	0.20
Trina Solar Co. Ltd.-A-	43,552	CNY	134,527	103,265	0.08
Tsingtao Brewery Co. Ltd.-A-	14,087	CNY	139,108	123,514	0.09
Unigroup Guoxin Microelectronics Co. Ltd.-A-	17,026	CNY	158,276	192,239	0.14
Unisplendour Corp. Ltd.-A-	56,325	CNY	192,703	198,511	0.15
United Nova Technology Co. Ltd.-A-	167,286	CNY	153,234	160,337	0.12
Verisilicon Microelectronics Shanghai Co. Ltd.-A-	10,436	CNY	139,460	204,789	0.15
Victory Giant Technology Huizhou Co. Ltd.-A-	17,295	CNY	181,938	712,569	0.53
Wanhua Chemical Group Co. Ltd.-A-	62,461	CNY	603,383	686,181	0.51
Weichai Power Co. Ltd.-A-	135,100	CNY	259,552	332,914	0.25
Wens Foodstuff Group Co. Ltd.-A-	133,725	CNY	319,684	323,395	0.24
Western Mining Co. Ltd.-A-	48,138	CNY	114,914	190,622	0.14
Western Securities Co. Ltd.-A-	89,862	CNY	109,104	101,578	0.08
Western Superconducting Technologies Co. Ltd.-A-	13,055	CNY	84,418	139,491	0.10
Wingtech Technology Co. Ltd.-A-	24,824	CNY	124,920	132,585	0.10
Wintime Energy Group Co. Ltd.-A-	446,128	CNY	99,690	100,348	0.08
Wolong Electric Group Co. Ltd.-A-	31,120	CNY	178,436	218,912	0.16
Wuhan Guide Infrared Co. Ltd.-A-	86,146	CNY	101,903	181,056	0.14
Wuliangye Yibin Co. Ltd.-A-	77,430	CNY	1,497,114	1,175,214	0.88
WUS Printed Circuit Kunshan Co. Ltd.-A-	38,439	CNY	216,094	402,401	0.30
WuXi AppTec Co. Ltd.-A-	49,549	CNY	410,000	643,432	0.48
XCMG Construction Machinery Co. Ltd.-A-	234,492	CNY	268,925	389,031	0.29
Xiamen Tungsten Co. Ltd.-A-	31,895	CNY	93,635	187,624	0.14
Xinjiang Daqo New Energy Co. Ltd.-A-	42,811	CNY	161,578	164,498	0.12
Yankuang Energy Group Co. Ltd.-A-	118,932	CNY	235,555	224,064	0.17
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	20,362	CNY	103,007	206,626	0.16
Yealink Network Technology Corp. Ltd.-A-	25,277	CNY	128,871	129,102	0.10
Yonghui Superstores Co. Ltd.-A-	181,388	CNY	131,007	121,879	0.09

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Yonyou Network Technology Co. Ltd.-A-	68,600	CNY	122,854	130,321	0.10
Youngor Fashion Co. Ltd.-A-	92,577	CNY	100,024	100,801	0.08
YTO Express Group Co. Ltd.-A-	68,200	CNY	137,036	160,437	0.12
Yunnan Aluminium Co. Ltd.-A-	69,300	CNY	142,624	326,050	0.24
Yunnan Baiyao Group Co. Ltd.-A-	35,708	CNY	279,587	290,373	0.22
Yunnan Yuntianhua Co. Ltd.-A-	36,108	CNY	111,478	172,833	0.13
Yutong Bus Co. Ltd.-A-	44,165	CNY	149,335	206,906	0.16
Zangge Mining Co. Ltd.-A-	31,353	CNY	143,778	379,114	0.28
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	12,088	CNY	364,839	292,296	0.22
Zhejiang China Commodities City Group Co. Ltd.-A-	109,323	CNY	224,939	249,816	0.19
Zhejiang Chint Electrics Co. Ltd.-A-	42,923	CNY	134,825	171,509	0.13
Zhejiang Dahua Technology Co. Ltd.-A-	66,000	CNY	148,619	179,090	0.13
Zhejiang Huayou Cobalt Co. Ltd.-A-	37,962	CNY	197,272	371,247	0.28
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	26,277	CNY	124,090	138,351	0.10
Zhejiang Juhua Co. Ltd.-A-	54,018	CNY	179,371	297,333	0.22
Zhejiang Longsheng Group Co. Ltd.-A-	65,025	CNY	91,424	99,308	0.07
Zhejiang NHU Co. Ltd.-A-	61,185	CNY	182,695	220,811	0.17
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	37,208	CNY	136,540	294,841	0.22
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	42,923	CNY	109,108	98,453	0.07
Zhejiang Weiming Environment Protection Co. Ltd.-A-	33,962	CNY	98,363	123,490	0.09
Zhejiang Zheneng Electric Power Co. Ltd.-A-	224,362	CNY	170,467	159,112	0.12
Zheshang Securities Co. Ltd.-A-	92,022	CNY	155,951	142,516	0.11
Zhongji Innolight Co. Ltd.-A-	22,318	CNY	483,259	1,950,441	1.46
Zhongjin Gold Corp. Ltd.-A-	96,552	CNY	182,061	323,133	0.24
Zhongtai Securities Co. Ltd.-A-	158,275	CNY	150,124	147,392	0.11
Zhuzhou CRRC Times Electric Co. Ltd.-A-	17,401	CNY	113,667	127,866	0.10
Zijin Mining Group Co. Ltd.-A-	410,771	CNY	982,987	2,028,564	1.52
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	143,515	CNY	140,979	177,442	0.13
ZTE Corp.-A-	80,532	CNY	361,176	436,584	0.33
			110,423,189	**132,600,494**	**99.44**
Hong Kong					
China Resources Microelectronics Ltd.-A-	26,676	CNY	181,337	202,020	0.15
Hua Hong Semiconductor Ltd.-A-	8,136	CNY	119,218	125,736	0.09
			300,555	**327,756**	**0.24**
Total - Shares			**110,817,581**	**133,021,172**	**99.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**110,817,581**	**133,021,172**	**99.75**

** This includes synthetic ETFs.

Xtrackers MSCI CHINA A UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Common Rich Renewable Energy Investments Ltd.(1)	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**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	19	USD	233,596	233,773	0.18
			233,596	**233,773**	**0.18**
Total Mutual Fund/Open ended Fund			**233,596**	**233,773**	**0.18**
Total Investment Units			**233,596**	**233,773**	**0.18**
TOTAL INVESTMENT PORTFOLIO			**118,797,270**	**133,254,956**	**99.93**

(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 EURO STOXX QUALITY DIVIDEND UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Aegon Ltd.	1,230,149	EUR	7,973,826	8,168,189	1.81
			7,973,826	**8,168,189**	**1.81**
France					
Accor SA	211,411	EUR	9,103,736	10,194,238	2.25
Aeroports de Paris SA	22,564	EUR	2,537,277	2,513,630	0.56
BNP Paribas SA	224,782	EUR	14,475,851	18,160,138	4.02
Bureau Veritas SA	353,675	EUR	9,651,338	9,612,886	2.13
Carrefour SA	660,609	EUR	9,792,087	9,400,466	2.08
Compagnie Generale des Etablissements Michelin SCA	634,048	EUR	18,034,430	17,949,899	3.97
Gecina REIT SA	47,202	EUR	4,130,756	3,818,642	0.84
La Francaise des Jeux SA	116,156	EUR	3,355,404	2,743,605	0.61
Pernod Ricard SA	195,084	EUR	18,008,495	14,260,640	3.15
Rexel SA	227,872	EUR	7,506,386	7,654,220	1.69
Sodexo SA	82,191	EUR	3,629,219	3,591,747	0.79
Unibail-Rodamco-Westfield REIT	106,516	EUR	9,196,177	9,880,424	2.19
			109,421,156	**109,780,535**	**24.28**
Germany					
Brenntag SE	121,614	EUR	6,575,908	6,027,190	1.33
Continental AG	107,023	EUR	7,159,839	7,273,283	1.61
Evonik Industries AG	246,955	EUR	3,247,458	3,299,319	0.73
Fresenius Medical Care AG	207,741	EUR	8,380,272	8,467,523	1.87
Mercedes-Benz Group AG	289,184	EUR	16,721,157	17,371,283	3.84
Siemens Healthineers AG 144A	322,810	EUR	14,352,132	14,500,625	3.21
Symrise AG	131,551	EUR	9,040,185	9,061,233	2.01
			65,476,951	**66,000,456**	**14.60**
Italy					
A2A SpA	1,552,236	EUR	3,569,052	3,585,665	0.79
Banca Generali SpA	57,699	EUR	2,990,028	3,300,383	0.73
Banca Mediolanum SpA	219,742	EUR	4,247,461	4,278,377	0.95
Banco BPM SpA	1,106,104	EUR	14,310,691	14,401,474	3.18
Eni SpA	1,111,896	EUR	15,036,131	17,946,001	3.97
Infrastrutture Wireless Italiane SpA 144A	289,958	EUR	2,694,322	2,286,319	0.51
Intesa Sanpaolo SpA	3,089,377	EUR	10,297,932	18,292,201	4.05
Italgas SpA	630,448	EUR	4,575,232	5,998,713	1.33
Moncler SpA	222,669	EUR	12,597,837	12,228,981	2.70
Poste Italiane SpA 144A	462,567	EUR	7,638,981	9,935,939	2.20
Unipol Assicurazioni SpA	398,636	EUR	8,120,355	8,199,943	1.81
			86,078,022	**100,453,996**	**22.22**
Luxembourg					
Tenaris SA	355,115	EUR	5,754,639	5,862,949	1.30
			5,754,639	**5,862,949**	**1.30**
Netherlands					
ABN AMRO Bank NV 144A	591,697	EUR	13,214,761	17,626,654	3.90
Akzo Nobel NV	169,500	EUR	9,739,639	10,034,400	2.22
ASR Nederland NV	145,756	EUR	7,789,539	8,835,729	1.96
Euronext NV 144A	78,541	EUR	9,927,583	10,053,248	2.22
EXOR NV	92,220	EUR	6,722,838	6,681,339	1.48

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Heineken NV	256,210	EUR	17,811,719	17,868,085	3.95
IMCD NV	55,268	EUR	4,327,484	4,274,427	0.95
Koninklijke Vopak NV	54,231	EUR	2,166,740	2,054,270	0.45
			71,700,303	**77,428,152**	**17.13**
Portugal					
Banco Comercial Portugues SA-R-	9,057,980	EUR	8,115,950	8,117,762	1.79
EDP SA	2,976,033	EUR	11,487,487	11,651,169	2.58
Galp Energia SGPS SA	411,184	EUR	6,304,811	6,015,622	1.33
			25,908,248	**25,784,553**	**5.70**
Spain					
Acciona SA	24,396	EUR	4,558,954	4,535,216	1.00
Banco de Sabadell SA	4,978,084	EUR	17,054,109	16,751,253	3.71
Mapfre SA	921,584	EUR	3,471,196	3,946,223	0.87
Naturgy Energy Group SA	226,368	EUR	5,625,154	5,867,458	1.30
Redeia Corp. SA	402,127	EUR	6,802,912	6,100,267	1.35
Repsol SA	1,105,225	EUR	15,930,526	17,600,708	3.89
Viscofan SA	37,199	EUR	1,990,400	1,986,427	0.44
			55,433,251	**56,787,552**	**12.56**
Total - Shares			**427,746,396**	**450,266,382**	**99.60**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**427,746,396**	**450,266,382**	**99.60**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	53	EUR	565,612	565,942	0.13
			565,612	**565,942**	**0.13**
Total Mutual Fund/Open ended Fund			**565,612**	**565,942**	**0.13**
Total Investment Units			**565,612**	**565,942**	**0.13**
TOTAL INVESTMENT PORTFOLIO			**428,312,008**	**450,832,324**	**99.73**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Umicore SA	145,936	EUR	2,399,188	2,612,254	0.35
			2,399,188	**2,612,254**	**0.35**
Bermuda					
Essent Group Ltd.	61,340	USD	3,320,546	3,395,386	0.45
			3,320,546	**3,395,386**	**0.45**
Cayman Islands					
Sea Ltd.-ADR-	185,951	USD	19,280,350	20,198,185	2.68
			19,280,350	**20,198,185**	**2.68**
Germany					
BASF SE	534,636	EUR	23,518,638	23,753,878	3.15
Deutsche Boerse AG	31,498	EUR	6,794,119	7,046,103	0.93
Infineon Technologies AG	1,094,065	EUR	39,391,810	41,279,072	5.48
Mercedes-Benz Group AG	28,406	EUR	1,708,053	1,706,348	0.23
SAP SE	111,279	EUR	23,246,183	23,184,980	3.08
Siemens AG	83,275	EUR	19,732,011	19,915,216	2.64
Symrise AG	317,615	EUR	21,280,205	21,877,321	2.90
Vonovia SE	196,517	EUR	4,753,746	4,822,527	0.64
			140,424,765	**143,585,445**	**19.05**
Ireland					
Accenture PLC-A-	32,224	USD	6,755,259	7,361,484	0.97
nVent Electric PLC	45,820	USD	3,957,551	3,978,257	0.53
Pentair PLC	42,512	USD	3,976,925	3,769,592	0.50
			14,689,735	**15,109,333**	**2.00**
Jersey					
Janus Henderson Group PLC	135	USD	5,141	5,468	0.00
			5,141	**5,468**	**0.00**
Luxembourg					
Spotify Technology SA	23,553	USD	13,121,144	11,645,840	1.55
			13,121,144	**11,645,840**	**1.55**
Netherlands					
JDE Peet's NV	25,213	EUR	787,654	803,286	0.11
NN Group NV	26,799	EUR	1,703,880	1,761,767	0.23
			2,491,534	**2,565,053**	**0.34**
Sweden					
Attendo AB 144A	981,856	SEK	7,388,214	7,427,156	0.99
Hexpol AB	1,766,296	SEK	13,763,882	14,347,962	1.90
NCC AB-B-	640,168	SEK	12,504,703	13,019,735	1.73
OEM International AB-B-	297,016	SEK	4,043,973	3,988,734	0.53
Peab AB-B-	1,218,815	SEK	8,806,189	9,607,982	1.27
Platzer Fastigheter Holding AB-B-	728,927	SEK	4,896,130	5,015,696	0.67
RaySearch Laboratories AB	238,264	SEK	4,876,881	5,017,463	0.67
Scandic Hotels Group AB 144A	1,728,222	SEK	13,961,326	15,531,137	2.06
Sectra AB-B-	260,185	SEK	6,811,059	6,031,799	0.80
Synsam AB	811,364	SEK	4,787,031	5,058,368	0.67
Truecaller AB-B-	3,826,249	SEK	8,647,881	6,820,582	0.90
			90,487,269	**91,866,614**	**12.19**
Switzerland					
Avolta AG	38,125	CHF	1,750,357	1,931,534	0.26

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Helvetia Baloise Holding AG	18,271	CHF	3,889,418	4,107,968	0.54
UBS Group AG	498,640	CHF	16,485,615	19,807,155	2.63
VZ Holding AG	16,152	CHF	2,667,279	2,593,462	0.34
			24,792,669	**28,440,119**	**3.77**
United Kingdom					
Diageo PLC-ADR-	308,886	USD	23,411,632	22,689,415	3.01
Global Ship Lease, Inc.-A-	77,350	USD	2,208,963	2,307,755	0.30
Rio Tinto PLC-ADR-	351,638	USD	23,411,643	23,961,494	3.18
			49,032,238	**48,958,664**	**6.49**
United States					
Abbott Laboratories	280,496	USD	30,226,804	29,923,222	3.97
AeroVironment, Inc.	14,114	USD	1,218,733	2,906,922	0.39
Amazon.com, Inc.	25,566	USD	4,743,107	5,024,600	0.67
Apple, Inc.	155,874	USD	36,975,782	36,081,473	4.79
Arista Networks, Inc.	35,856	USD	3,758,479	4,000,349	0.53
Atlassian Corp.-A-	4,196	USD	1,042,683	579,283	0.08
Autodesk, Inc.	25,841	USD	6,794,433	6,512,998	0.86
BankUnited, Inc.	95,490	USD	3,111,416	3,623,813	0.48
Boeing Co.	19,130	USD	3,471,167	3,536,552	0.47
Boston Scientific Corp.	72,735	USD	7,072,525	5,905,129	0.78
Brookdale Senior Living, Inc.	156,554	USD	1,019,322	1,438,305	0.19
Caterpillar, Inc.	7,419	USD	3,659,193	3,618,818	0.48
Colgate-Palmolive Co.	41,133	USD	2,683,740	2,767,532	0.37
Costco Wholesale Corp.	11,010	USD	8,921,257	8,084,090	1.07
Dropbox, Inc.-A-	260,895	USD	5,294,111	6,175,553	0.82
EQT Corp.	109,803	USD	5,327,677	5,011,229	0.66
Five Below, Inc.	36,825	USD	3,077,780	5,906,044	0.78
General Dynamics Corp.	5,932	USD	1,723,652	1,700,427	0.23
GoDaddy, Inc.-A-	19,116	USD	3,237,202	2,019,594	0.27
Grindr, Inc.	2,888	USD	38,955	33,295	0.00
Insulet Corp.	7,129	USD	1,910,875	1,725,358	0.23
Intuitive Surgical, Inc.	2,084	USD	1,185,752	1,004,976	0.13
Kite Realty Group Trust	440,622	USD	8,363,448	8,992,894	1.19
Legalzoom.com, Inc.	325,668	USD	1,910,945	2,753,529	0.36
Liberty Media Corp.-Liberty Formula One-A-	34,410	USD	2,070,511	2,618,727	0.35
Lockheed Martin Corp.	113,231	USD	42,846,605	46,631,541	6.19
Microsoft Corp.	135,341	USD	56,222,197	55,731,266	7.39
MYR Group, Inc.	3,154	USD	452,754	586,784	0.08
NVIDIA Corp.	394,974	USD	60,058,245	62,720,948	8.32
Olympic Steel, Inc.	104,074	USD	3,505,150	3,791,395	0.50
Palo Alto Networks, Inc.	50,453	USD	8,548,918	7,913,013	1.05
Regeneron Pharmaceuticals, Inc.	37,821	USD	23,469,268	24,856,641	3.30
SBA Communications REIT Corp.	17,540	USD	2,982,467	2,888,808	0.38
SentinelOne, Inc.-A-	40,777	USD	977,684	520,801	0.07
Tenable Holdings, Inc.	96,829	USD	3,029,489	1,939,959	0.26
Tyson Foods, Inc.-A-	87,850	USD	4,412,746	4,384,831	0.58
Uber Technologies, Inc.	61,273	USD	4,993,164	4,262,944	0.57
Vir Biotechnology, Inc.	131,700	USD	1,235,973	676,189	0.09

* 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 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Western Digital Corp.	24,691	USD	3,412,817	3,621,709	0.48
Zscaler, Inc.	15,744	USD	3,055,187	3,015,147	0.40
			368,042,213	**375,486,688**	**49.81**
Total - Shares			**728,086,792**	**743,869,049**	**98.68**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**728,086,792**	**743,869,049**	**98.68**
TOTAL INVESTMENT PORTFOLIO			**728,086,792**	**743,869,049**	**98.68**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Syensqo SA	7,106	EUR	582,882	487,187	1.21
			582,882	**487,187**	**1.21**
Denmark					
Novonesis (Novozymes)-B-	34,425	DKK	1,842,187	1,879,562	4.66
			1,842,187	**1,879,562**	**4.66**
Finland					
Stora Enso OYJ-R-	56,899	EUR	744,951	609,104	1.51
UPM-Kymmene OYJ	51,556	EUR	1,586,139	1,278,073	3.16
			2,331,090	**1,887,177**	**4.67**
France					
Air Liquide SA	56,519	EUR	8,132,239	9,057,735	22.43
			8,132,239	**9,057,735**	**22.43**
Germany					
Evonik Industries AG	25,038	EUR	527,490	334,508	0.83
Heidelberg Materials AG	13,074	EUR	1,517,371	2,915,502	7.22
Symrise AG	12,972	EUR	1,365,132	893,511	2.21
			3,409,993	**4,143,521**	**10.26**
Italy					
Buzzi SpA	7,528	EUR	376,210	391,456	0.97
			376,210	**391,456**	**0.97**
Netherlands					
Akzo Nobel NV	16,709	EUR	1,281,447	989,173	2.45
			1,281,447	**989,173**	**2.45**
Norway					
Norsk Hydro ASA	135,301	NOK	825,769	893,136	2.21
			825,769	**893,136**	**2.21**
Sweden					
Boliden AB	27,767	SEK	867,928	1,321,283	3.27
Holmen AB-B-	6,874	SEK	288,242	225,006	0.56
Svenska Cellulosa AB SCA-B-	59,349	SEK	784,157	672,039	1.66
			1,940,327	**2,218,328**	**5.49**
Switzerland					
DSM-Firmenich AG	16,870	EUR	2,221,915	1,159,981	2.87
EMS-Chemie Holding AG	686	CHF	510,612	405,131	1.00
Givaudan SA	902	CHF	3,398,949	3,049,778	7.55
Holcim AG	49,843	CHF	1,629,648	4,165,465	10.32
Sika AG	14,893	CHF	3,828,950	2,602,590	6.45
			11,590,074	**11,382,945**	**28.19**
United Kingdom					
Anglo American PLC	109,334	GBP	2,870,218	3,862,904	9.57
Antofagasta PLC	38,525	GBP	730,543	1,446,730	3.59

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Endeavour Mining PLC	18,869	GBP	710,653	836,735	2.07
Fresnillo PLC	21,597	GBP	451,429	824,637	2.04
			4,762,843	**6,971,006**	**17.27**
Total - Shares			**37,075,061**	**40,301,226**	**99.81**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,075,061**	**40,301,226**	**99.81**
TOTAL INVESTMENT PORTFOLIO			**37,075,061**	**40,301,226**	**99.81**

** This includes synthetic ETFs.

Xtrackers[**]

Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares					
Belgium					
UCB SA	25,263	EUR	3,811,595	6,027,752	2.21
			3,811,595	**6,027,752**	**2.21**
Denmark					
Coloplast AS-B-	25,201	DKK	2,640,764	1,843,588	0.68
Genmab AS	12,188	DKK	3,145,642	3,307,666	1.21
Novo Nordisk AS-B-	643,238	DKK	47,020,465	28,010,733	10.28
			52,806,871	**33,161,987**	**12.17**
Finland					
Orion OYJ-B-	21,845	EUR	1,135,464	1,390,434	0.51
			1,135,464	**1,390,434**	**0.51**
France					
BioMerieux	8,278	EUR	903,418	913,063	0.33
EssilorLuxottica SA	60,126	EUR	13,540,294	16,228,007	5.96
Ipsen SA	7,508	EUR	792,701	893,452	0.33
Sanofi SA	220,640	EUR	20,395,764	18,251,341	6.70
Sartorius Stedim Biotech	5,817	EUR	1,413,842	1,221,570	0.45
			37,046,019	**37,507,433**	**13.77**
Germany					
Sartorius AG-Pref-	5,223	EUR	1,480,580	1,291,126	0.47
			1,480,580	**1,291,126**	**0.47**
Italy					
Recordati Industria Chimica e Farmaceutica SpA	22,931	EUR	1,190,522	1,113,071	0.41
			1,190,522	**1,113,071**	**0.41**
Luxembourg					
Eurofins Scientific SE	23,630	EUR	1,561,043	1,474,512	0.54
			1,561,043	**1,474,512**	**0.54**
Netherlands					
Argenx SE	12,292	EUR	5,933,694	8,810,906	3.23
Qiagen NV	43,261	EUR	1,796,066	1,680,906	0.62
			7,729,760	**10,491,812**	**3.85**
Spain					
Grifols SA	59,878	EUR	718,172	640,695	0.24
			718,172	**640,695**	**0.24**
Sweden					
Swedish Orphan Biovitrum AB	39,304	SEK	1,001,314	1,208,122	0.44
			1,001,314	**1,208,122**	**0.44**
Switzerland					
Alcon AG	99,784	CHF	7,669,246	6,786,259	2.49
Galderma Group AG	30,899	CHF	3,761,097	5,383,075	1.98
Lonza Group AG	14,019	CHF	8,387,201	8,102,907	2.97
Novartis AG	379,712	CHF	37,114,682	44,726,807	16.41
Roche Holding AG	140,319	CHF	41,292,993	49,494,630	18.16
Roche Holding AG	6,396	CHF	2,019,939	2,304,175	0.85
Sonova Holding AG	10,127	CHF	2,897,216	2,254,052	0.83
Straumann Holding AG	22,304	CHF	2,779,346	2,240,328	0.82
			105,921,720	**121,292,233**	**44.51**

[**] This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
United Kingdom					
AstraZeneca PLC	309,713	GBP	40,325,356	48,913,335	17.95
Haleon PLC	1,779,677	GBP	8,391,341	7,639,138	2.80
			48,716,697	**56,552,473**	**20.75**
Total - Shares			**263,119,757**	**272,151,650**	**99.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**263,119,757**	**272,151,650**	**99.87**
TOTAL INVESTMENT PORTFOLIO			**263,119,757**	**272,151,650**	**99.87**

[(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 EUROPE FINANCIALS SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA	11,324	EUR	549,803	677,175	0.48
Sofina SA	1,243	EUR	323,860	307,021	0.21
			873,663	**984,196**	**0.69**
Denmark					
Tryg AS	25,473	DKK	545,381	567,845	0.40
			545,381	**567,845**	**0.40**
Finland					
Nordea Bank Abp	235,259	EUR	2,816,252	3,784,141	2.67
Sampo OYJ-A-	183,419	EUR	1,614,915	1,894,718	1.33
			4,431,167	**5,678,859**	**4.00**
France					
Amundi SA 144A	4,653	EUR	312,541	328,502	0.23
AXA SA	131,405	EUR	4,535,804	5,382,349	3.80
Credit Agricole SA	80,836	EUR	1,287,803	1,418,672	1.00
Edenred SE	18,049	EUR	710,710	341,306	0.24
			6,846,858	**7,470,829**	**5.27**
Germany					
Allianz SE	29,254	EUR	10,602,721	11,423,687	8.06
Deutsche Bank AG	140,210	EUR	2,835,798	4,642,353	3.27
Deutsche Boerse AG	14,265	EUR	3,008,232	3,191,080	2.25
Hannover Rueck SE	4,568	EUR	1,188,118	1,216,002	0.86
			17,634,869	**20,473,122**	**14.44**
Italy					
Banca Mediolanum SpA	16,865	EUR	258,878	328,361	0.23
Banca Monte dei Paschi di Siena SpA	149,614	EUR	1,253,968	1,365,976	0.96
FinecoBank Banca Fineco SpA	46,330	EUR	789,592	1,028,526	0.73
Generali	64,572	EUR	2,177,763	2,308,449	1.63
Nexi SpA 144A	41,263	EUR	243,412	174,171	0.12
Poste Italiane SpA 144A	34,631	EUR	524,367	743,874	0.53
			5,247,980	**5,949,357**	**4.20**
Jersey					
CVC Capital Partners PLC 144A	16,125	EUR	311,508	230,588	0.16
			311,508	**230,588**	**0.16**
Netherlands					
ABN AMRO Bank NV 144A	44,175	EUR	890,937	1,315,973	0.93
Adyen NV 144A	1,910	EUR	2,879,073	2,626,250	1.85
ASR Nederland NV	11,897	EUR	592,152	721,196	0.51
Euronext NV 144A	5,772	EUR	622,577	738,816	0.52
NN Group NV	20,378	EUR	1,076,374	1,339,650	0.94
			6,061,113	**6,741,885**	**4.75**
Norway					
DNB Bank ASA	67,162	NOK	1,417,805	1,595,922	1.13
Gjensidige Forsikring ASA	15,043	NOK	310,375	383,488	0.27
			1,728,180	**1,979,410**	**1.40**
Spain					
Banco Santander SA	1,127,638	EUR	6,569,044	11,355,315	8.01
Bankinter SA	51,123	EUR	611,755	723,646	0.51
			7,180,799	**12,078,961**	**8.52**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden					
EQT AB	37,411	SEK	1,084,275	1,257,051	0.89
Industrivarden AB-A-	8,943	SEK	278,214	343,116	0.24
Industrivarden AB-C-	11,831	SEK	368,950	453,482	0.32
Investor AB-B-	138,021	SEK	3,330,338	4,211,881	2.97
L E Lundbergforetagen AB-B-	5,751	SEK	262,678	271,694	0.19
Svenska Handelsbanken AB-A-	110,495	SEK	1,153,085	1,371,107	0.97
Swedbank AB-A-	64,316	SEK	1,369,516	1,907,437	1.34
			7,847,056	**9,815,768**	**6.92**
Switzerland					
Banque Cantonale Vaudoise	2,284	CHF	221,736	246,452	0.17
Julius Baer Group Ltd.	15,606	CHF	926,927	1,046,596	0.74
Partners Group Holding AG	1,719	CHF	2,037,918	1,814,961	1.28
Swiss Life Holding AG	2,162	CHF	1,771,507	2,130,264	1.50
UBS Group AG	240,484	CHF	6,421,024	9,552,591	6.73
Zurich Insurance Group AG	11,087	CHF	5,956,228	7,170,827	5.06
			17,335,340	**21,961,691**	**15.48**
United Kingdom					
3i Group PLC	75,250	GBP	2,688,279	2,812,077	1.98
Admiral Group PLC	19,723	GBP	680,968	717,393	0.51
Barclays PLC	1,057,756	GBP	3,388,073	5,765,678	4.07
HSBC Holdings PLC	1,304,096	GBP	11,999,310	17,531,022	12.36
Legal & General Group PLC	431,610	GBP	1,258,457	1,294,585	0.91
Lloyds Banking Group PLC	4,484,902	GBP	3,350,275	5,045,973	3.56
London Stock Exchange Group PLC	35,393	GBP	3,788,175	3,628,616	2.56
NatWest Group PLC	608,702	GBP	2,985,499	4,543,836	3.20
Prudential PLC	194,120	GBP	2,184,972	2,544,425	1.79
Standard Chartered PLC	147,426	GBP	2,293,069	3,076,281	2.17
Wise PLC-A-	50,472	GBP	515,285	515,029	0.36
			35,132,362	**47,474,915**	**33.47**
Total - Shares			**111,176,276**	**141,407,426**	**99.70**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**111,176,276**	**141,407,426**	**99.70**

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	9	EUR	96,013	96,103	0.07
			96,013	**96,103**	**0.07**
Total Mutual Fund/Open ended Fund			**96,013**	**96,103**	**0.07**
Total Investment Units			**96,013**	**96,103**	**0.07**
TOTAL INVESTMENT PORTFOLIO			**111,272,289**	**141,503,529**	**99.77**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Finland					
Elisa OYJ	4,421	EUR	213,016	166,849	2.55
			213,016	**166,849**	**2.55**
Germany					
CTS Eventim AG & Co. KGaA	1,939	EUR	206,693	152,211	2.33
Deutsche Telekom AG	77,226	EUR	1,870,647	2,136,071	32.67
Scout24 SE 144A	2,331	EUR	171,272	200,000	3.06
			2,248,612	**2,488,282**	**38.06**
Italy					
Infrastrutture Wireless Italiane SpA 144A	8,689	EUR	89,441	68,513	1.05
			89,441	**68,513**	**1.05**
Luxembourg					
Spotify Technology SA	2,157	USD	1,254,354	1,066,534	16.31
			1,254,354	**1,066,534**	**16.31**
Netherlands					
Koninklijke KPN NV	120,871	EUR	419,388	480,583	7.35
			419,388	**480,583**	**7.35**
Norway					
Telenor ASA	19,138	NOK	258,242	236,993	3.63
			258,242	**236,993**	**3.63**
Spain					
Cellnex Telecom SA 144A	15,370	EUR	546,917	421,599	6.45
			546,917	**421,599**	**6.45**
Sweden					
Tele2 AB-B-	17,016	SEK	169,581	242,895	3.72
Telia Co. AB	73,328	SEK	248,332	266,708	4.08
			417,913	**509,603**	**7.80**
Switzerland					
Swisscom AG	805	CHF	457,012	497,902	7.62
			457,012	**497,902**	**7.62**
United Kingdom					
Auto Trader Group PLC 144A	26,890	GBP	228,578	180,588	2.76
Informa PLC	40,228	GBP	362,933	407,272	6.23
			591,511	**587,860**	**8.99**
Total - Shares			**6,496,406**	**6,524,718**	**99.81**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**6,496,406**	**6,524,718**	**99.81**
TOTAL INVESTMENT PORTFOLIO			**6,496,406**	**6,524,718**	**99.81**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Capgemini SE	45,319	EUR	7,331,819	6,446,628	17.17
Dassault Systemes SE	234,729	EUR	8,131,375	5,595,939	14.91
			15,463,194	**12,042,567**	**32.08**
Germany					
Nemetschek SE	20,218	EUR	2,046,548	1,876,230	5.00
SAP SE	48,988	EUR	10,119,373	10,206,650	27.18
			12,165,921	**12,082,880**	**32.18**
Netherlands					
BE Semiconductor Industries NV	25,556	EUR	3,059,602	3,418,115	9.10
			3,059,602	**3,418,115**	**9.10**
Sweden					
Hexagon AB-B-	574,381	SEK	5,987,708	5,809,049	15.47
			5,987,708	**5,809,049**	**15.47**
United Kingdom					
Sage Group PLC	337,160	GBP	4,652,625	4,181,847	11.14
			4,652,625	**4,181,847**	**11.14**
Total - Shares			**41,329,050**	**37,534,458**	**99.97**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**41,329,050**	**37,534,458**	**99.97**
TOTAL INVESTMENT PORTFOLIO			**41,329,050**	**37,534,458**	**99.97**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Verbund AG	7,232	EUR	539,936	448,384	0.83
			539,936	**448,384**	**0.83**
Belgium					
Elia Group SA	4,634	EUR	438,097	508,350	0.94
			438,097	**508,350**	**0.94**
Denmark					
Orsted AS 144A	56,228	DKK	783,560	921,069	1.71
			783,560	**921,069**	**1.71**
Finland					
Fortum OYJ	47,728	EUR	677,115	867,695	1.61
			677,115	**867,695**	**1.61**
France					
Engie SA	194,327	EUR	4,212,322	4,354,868	8.07
Veolia Environnement SA	67,079	EUR	1,975,262	1,993,588	3.69
			6,187,584	**6,348,456**	**11.76**
Germany					
E.ON SE	238,871	EUR	3,100,005	3,851,795	7.14
			3,100,005	**3,851,795**	**7.14**
Italy					
Enel SpA	865,350	EUR	6,117,247	7,681,712	14.23
Snam SpA	214,548	EUR	1,051,189	1,213,483	2.25
Terna - Rete Elettrica Nazionale	149,698	EUR	1,190,200	1,355,366	2.51
			8,358,636	**10,250,561**	**18.99**
Portugal					
EDP SA	333,871	EUR	1,170,911	1,307,105	2.42
			1,170,911	**1,307,105**	**2.42**
Spain					
Acciona SA	2,631	EUR	405,604	489,103	0.90
EDP Renovaveis SA	33,606	EUR	476,971	404,616	0.75
Endesa SA	33,794	EUR	768,359	1,035,110	1.92
Iberdrola SA	675,309	EUR	8,759,466	12,469,581	23.10
Naturgy Energy Group SA	25,786	EUR	671,975	668,373	1.24
Redeia Corp. SA	43,147	EUR	737,206	654,540	1.21
			11,819,581	**15,721,323**	**29.12**
Switzerland					
BKW AG	2,251	CHF	387,761	407,399	0.75
			387,761	**407,399**	**0.75**
United Kingdom					
Centrica PLC	502,208	GBP	932,859	975,181	1.81
National Grid PLC	527,876	GBP	6,178,887	6,900,990	12.78
Severn Trent PLC	28,827	GBP	917,180	920,771	1.71

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
SSE PLC	128,298	GBP	2,611,735	3,201,700	5.93
United Utilities Group PLC	72,550	GBP	917,611	992,077	1.84
			11,558,272	**12,990,719**	**24.07**
Total - Shares			**45,021,458**	**53,622,856**	**99.34**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**45,021,458**	**53,622,856**	**99.34**
TOTAL INVESTMENT PORTFOLIO			**45,021,458**	**53,622,856**	**99.34**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares					
Belgium					
Anheuser-Busch InBev SA	113,510	EUR	6,073,583	6,231,699	12.80
Lotus Bakeries NV	47	EUR	389,249	368,950	0.76
			6,462,832	**6,600,649**	**13.56**
Denmark					
Carlsberg AS-B-	10,796	DKK	1,418,258	1,207,227	2.48
			1,418,258	**1,207,227**	**2.48**
Finland					
Kesko OYJ-B-	31,365	EUR	739,553	603,776	1.24
			739,553	**603,776**	**1.24**
France					
L'Oreal SA	27,582	EUR	10,637,371	10,111,561	20.76
Pernod Ricard SA	23,175	EUR	4,162,758	1,694,093	3.48
			14,800,129	**11,805,654**	**24.24**
Germany					
Beiersdorf AG	11,144	EUR	1,252,998	1,043,970	2.15
Henkel AG & Co. KGaA	11,933	EUR	808,988	775,645	1.59
Henkel AG & Co. KGaA-Pref-	18,413	EUR	1,388,738	1,281,176	2.63
			3,450,724	**3,100,791**	**6.37**
Ireland					
Kerry Group PLC-A-	18,624	EUR	1,890,589	1,452,672	2.98
			1,890,589	**1,452,672**	**2.98**
Netherlands					
Davide Campari-Milano NV	70,696	EUR	728,120	391,514	0.80
Heineken Holding NV	14,884	EUR	1,125,630	928,762	1.91
Heineken NV	33,073	EUR	2,977,466	2,306,511	4.74
			4,831,216	**3,626,787**	**7.45**
Norway					
Mowi ASA	53,444	NOK	1,008,057	1,097,166	2.26
Orkla ASA	80,500	NOK	586,860	764,466	1.57
Salmar ASA	7,774	NOK	391,959	405,220	0.83
			1,986,876	**2,266,852**	**4.66**
Portugal					
Jeronimo Martins SGPS SA	32,519	EUR	637,573	658,835	1.35
			637,573	**658,835**	**1.35**
Sweden					
Essity AB-B-	69,229	SEK	1,764,367	1,695,713	3.48
			1,764,367	**1,695,713**	**3.48**
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	111	CHF	1,190,695	1,382,641	2.84
Chocoladefabriken Lindt & Spruengli AG	12	CHF	1,290,390	1,501,196	3.08
			2,481,085	**2,883,837**	**5.92**
United Kingdom					
Coca-Cola Europacific Partners PLC	23,864	USD	1,385,190	1,842,960	3.79
Diageo PLC	255,667	GBP	9,925,850	4,695,126	9.64

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
United Kingdom (continued)					
Marks & Spencer Group PLC	236,223	GBP	1,064,586	892,770	1.83
Reckitt Benckiser Group PLC	77,528	GBP	5,265,870	5,329,152	10.94
			17,641,496	**12,760,008**	**26.20**
Total - Shares			**58,104,698**	**48,662,801**	**99.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**58,104,698**	**48,662,801**	**99.93**
TOTAL INVESTMENT PORTFOLIO			**58,104,698**	**48,662,801**	**99.93**

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares					
Denmark					
AP Moller - Maersk AS-A-	68	DKK	131,585	133,286	0.38
AP Moller - Maersk AS-B-	91	DKK	179,384	178,369	0.51
DSV AS	4,700	DKK	948,195	1,016,262	2.91
Rockwool AS-B-	2,218	DKK	81,044	66,935	0.19
Vestas Wind Systems AS	23,351	DKK	577,485	542,113	1.55
			1,917,693	**1,936,965**	**5.54**
Finland					
Kone OYJ-B-	7,817	EUR	459,169	473,398	1.36
Metso OYJ	15,236	EUR	156,521	228,235	0.65
			615,690	**701,633**	**2.01**
France					
Aeroports de Paris SA	797	EUR	90,448	88,786	0.26
Alstom SA	7,961	EUR	203,569	200,378	0.57
Bouygues SA	4,402	EUR	156,601	195,230	0.56
Bureau Veritas SA	7,818	EUR	216,948	212,493	0.61
Compagnie de Saint-Gobain SA	10,371	EUR	747,840	901,862	2.58
Eiffage SA	1,576	EUR	160,189	192,903	0.55
Getlink SE	6,943	EUR	106,922	109,213	0.31
Legrand SA	6,032	EUR	587,172	767,572	2.20
Rexel SA	5,180	EUR	125,055	173,996	0.50
Schneider Electric SE	12,629	EUR	2,222,317	2,966,552	8.49
Vinci SA	11,478	EUR	1,214,220	1,377,934	3.94
			5,831,281	**7,186,919**	**20.57**
Germany					
Brenntag SE	2,819	EUR	206,513	139,709	0.40
Deutsche Lufthansa AG	13,876	EUR	94,229	116,642	0.33
Deutsche Post AG	22,079	EUR	1,047,016	1,031,752	2.95
GEA Group AG	3,366	EUR	151,357	194,555	0.56
Hensoldt AG	1,460	EUR	128,115	107,164	0.31
HOCHTIEF AG	358	EUR	102,818	120,646	0.35
Knorr-Bremse AG	1,667	EUR	146,836	158,615	0.45
MTU Aero Engines AG	1,238	EUR	389,803	439,861	1.26
Rational AG	118	EUR	93,539	78,057	0.22
Siemens AG	17,500	EUR	2,950,739	4,185,125	11.98
			5,310,965	**6,572,126**	**18.81**
Ireland					
DCC PLC	1,963	GBP	109,267	104,089	0.30
Kingspan Group PLC	3,535	EUR	286,416	262,120	0.75
Ryanair Holdings PLC	19,411	EUR	458,330	573,595	1.64
			854,013	**939,804**	**2.69**
Italy					
Prysmian SpA	6,475	EUR	271,609	559,310	1.60
			271,609	**559,310**	**1.60**
Jersey					
Experian PLC	21,133	GBP	835,727	813,939	2.33
			835,727	**813,939**	**2.33**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Luxembourg					
InPost SA	5,744	EUR	90,792	60,140	0.17
			90,792	**60,140**	**0.17**
Netherlands					
AerCap Holdings NV	4,058	USD	278,244	496,724	1.42
Ferrovial SE	11,711	EUR	387,490	648,087	1.86
IMCD NV	1,358	EUR	212,886	105,028	0.30
Randstad NV	2,489	EUR	125,451	80,569	0.23
Wolters Kluwer NV	5,349	EUR	650,112	472,530	1.35
			1,654,183	**1,802,938**	**5.16**
Spain					
ACS Actividades de Construccion y Servicios SA	4,063	EUR	130,011	344,745	0.99
Aena SME SA 144A	17,249	EUR	292,137	410,871	1.17
International Consolidated Airlines Group SA	27,189	EUR	105,568	129,121	0.37
			527,716	**884,737**	**2.53**
Sweden					
AddTech AB-B-	5,971	SEK	175,322	180,558	0.52
Alfa Laval AB	6,656	SEK	232,885	286,293	0.82
Assa Abloy AB-B-	23,052	SEK	594,852	764,140	2.19
Atlas Copco AB-A-	62,007	SEK	878,181	950,978	2.72
Atlas Copco AB-B-	35,898	SEK	438,159	494,023	1.41
Beijer Ref AB	9,409	SEK	125,889	129,572	0.37
Epiroc AB-A-	15,158	SEK	284,199	293,863	0.84
Epiroc AB-B-	8,959	SEK	145,689	154,488	0.44
Indutrade AB	6,278	SEK	140,330	139,395	0.40
Investment AB Latour-B-	3,429	SEK	86,736	71,386	0.20
Lifco AB-B-	5,356	SEK	142,938	174,130	0.50
Nibe Industrier AB-B-	34,818	SEK	291,834	114,548	0.33
Sandvik AB	24,522	SEK	484,906	680,826	1.95
Securitas AB-B-	11,299	SEK	122,008	153,617	0.44
Skanska AB-B-	7,819	SEK	160,346	182,205	0.52
SKF AB-B-	7,837	SEK	149,553	177,919	0.51
Trelleborg AB-B-	4,665	SEK	162,059	169,201	0.48
Volvo AB-B-	36,578	SEK	768,689	999,668	2.86
			5,384,575	**6,116,810**	**17.50**
Switzerland					
ABB Ltd.	36,119	CHF	1,365,701	2,298,832	6.58
Belimo Holding AG	227	CHF	216,696	190,537	0.54
Geberit AG	780	CHF	484,715	519,408	1.49
Kuehne & Nagel International AG	1,110	CHF	292,016	204,294	0.58
Schindler Holding AG	948	CHF	254,086	304,841	0.87
Schindler Holding AG	540	CHF	136,372	163,371	0.47
SGS SA	3,807	CHF	363,349	371,757	1.06
VAT Group AG 144A	620	CHF	234,151	257,140	0.74
			3,347,086	**4,310,180**	**12.33**
United Kingdom					
Ashtead Group PLC	9,699	GBP	590,831	564,946	1.62
Bunzl PLC	7,473	GBP	235,450	177,675	0.51
Intertek Group PLC	3,552	GBP	205,456	188,184	0.54

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
United Kingdom (continued)					
RELX PLC	41,990	GBP	1,440,624	1,452,300	4.15
Rentokil Initial PLC	58,112	GBP	339,553	297,826	0.85
Smiths Group PLC	7,509	GBP	147,403	202,266	0.58
Spirax Group PLC	1,691	GBP	229,459	132,078	0.38
			3,188,776	**3,015,275**	**8.63**
Total - Shares			**29,830,106**	**34,900,776**	**99.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**29,830,106**	**34,900,776**	**99.87**
TOTAL INVESTMENT PORTFOLIO			**29,830,106**	**34,900,776**	**99.87**

[(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 BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
HAL Trust	11,664	EUR	1,920,770	1,937,009	0.38
Liberty Latin America Ltd.-C-	233,514	USD	1,975,529	1,742,015	0.35
Signet Jewelers Ltd.	3,240	USD	317,228	268,531	0.05
			4,213,527	**3,947,555**	**0.78**
Canada					
Manulife Financial Corp.	59,695	USD	2,117,979	2,165,735	0.43
			2,117,979	**2,165,735**	**0.43**
Cayman Islands					
Futu Holdings Ltd.-ADR-	27,535	USD	4,788,887	4,521,522	0.89
NU Holdings Ltd.-A-	101,938	USD	1,644,260	1,706,442	0.33
Sea Ltd.-ADR-	30,131	USD	3,275,842	3,843,812	0.76
			9,708,989	**10,071,776**	**1.98**
Germany					
SAP SE-ADR-	188	USD	49,624	45,667	0.01
			49,624	**45,667**	**0.01**
India					
ICICI Bank Ltd.-ADR-	165,557	USD	5,027,966	4,933,598	0.97
			5,027,966	**4,933,598**	**0.97**
Ireland					
Johnson Controls International PLC	31,755	USD	3,809,330	3,802,661	0.75
			3,809,330	**3,802,661**	**0.75**
Mexico					
Coca-Cola Femsa SAB de CV-ADR-	20,249	USD	1,889,232	1,917,783	0.38
			1,889,232	**1,917,783**	**0.38**
Netherlands					
EXOR NV	22,963	EUR	1,940,686	1,953,897	0.38
			1,940,686	**1,953,897**	**0.38**
Sweden					
AQ Group AB	92,734	SEK	1,859,148	1,983,680	0.39
Beijer Alma AB	57,873	SEK	1,737,254	1,867,620	0.37
Investment AB Oresund	148,593	SEK	1,813,037	1,901,980	0.37
MEKO AB	221,960	SEK	1,748,856	1,755,205	0.35
			7,158,295	**7,508,485**	**1.48**
Switzerland					
Accelleron Industries AG	20,832	CHF	1,648,733	1,618,441	0.32
Allreal Holding AG	7,810	CHF	1,917,263	2,011,032	0.40
Bell Food Group AG	6,816	CHF	1,904,923	1,922,848	0.38
Bossard Holding AG-A-	9,095	CHF	1,834,670	1,797,762	0.35
Bucher Industries AG	2,177	CHF	927,443	1,012,590	0.20
Cicor Technologies Ltd.	1,569	CHF	371,951	251,515	0.05
Compagnie Financiere Tradition SA	4,682	CHF	1,721,538	1,696,098	0.33
R&S Group Holding AG	87,765	CHF	1,799,119	1,752,531	0.35
UBS Group AG	82,120	CHF	3,294,483	3,831,057	0.75
Vaudoise Assurances Holding SA	2,536	CHF	1,958,604	2,330,335	0.46
Zuger Kantonalbank	168	CHF	1,859,272	1,874,560	0.37
			19,237,999	**20,098,769**	**3.96**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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					
Capri Holdings Ltd.	88,121	USD	1,721,003	2,150,152	0.42
			1,721,003	**2,150,152**	**0.42**
United States					
4D Molecular Therapeutics, Inc.	159,195	USD	1,725,674	1,193,963	0.24
AbbVie, Inc.	29,358	USD	6,680,119	6,708,010	1.32
Adobe, Inc.	15,405	USD	7,616,814	5,391,596	1.06
Advanced Micro Devices, Inc.	42,428	USD	5,923,911	9,086,380	1.79
Airbnb, Inc.-A-	55,424	USD	7,584,167	7,522,145	1.48
Alkami Technology, Inc.	71,909	USD	1,628,739	1,658,941	0.33
Alphabet, Inc.-A-	20,328	USD	6,287,247	6,362,664	1.25
Alphatec Holdings, Inc.	127,700	USD	1,988,289	2,686,808	0.53
Amazon.com, Inc.	26,292	USD	4,287,376	6,068,719	1.20
Anywhere Real Estate, Inc.	168,296	USD	1,714,936	2,383,071	0.47
Apple, Inc.	143,851	USD	39,375,326	39,107,333	7.70
Applied Materials, Inc.	23,930	USD	6,428,316	6,149,771	1.21
AT&T, Inc.	270,757	USD	6,875,892	6,725,604	1.33
Atlassian Corp.-A-	8,533	USD	1,455,986	1,383,541	0.27
Berkshire Hathaway, Inc.-B-	13,931	USD	6,823,447	7,002,417	1.38
Booking Holdings, Inc.	1,868	USD	10,162,181	10,003,756	1.97
Boston Scientific Corp.	11,417	USD	1,195,423	1,088,611	0.21
Broadcom, Inc.	62,848	USD	21,772,367	21,751,693	4.28
Central Garden & Pet Co.-A-	54,850	USD	1,651,533	1,601,071	0.32
CH Robinson Worldwide, Inc.	11,195	USD	1,758,623	1,799,708	0.36
Coca-Cola Co.	89,764	USD	6,288,866	6,275,401	1.24
Cognizant Technology Solutions Corp.-A-	81,124	USD	6,428,266	6,733,292	1.33
CoStar Group, Inc.	26,188	USD	1,812,210	1,760,881	0.35
Costco Wholesale Corp.	6,715	USD	6,192,405	5,790,613	1.14
Customers Bancorp, Inc.	16,341	USD	804,467	1,194,854	0.24
Dollar Tree, Inc.	3,894	USD	468,680	479,001	0.09
DoorDash, Inc.-A-	13,166	USD	3,201,110	2,981,836	0.59
Eli Lilly & Co.	6,008	USD	6,562,013	6,456,677	1.27
Evolv Technologies Holdings, Inc.	221,512	USD	1,765,451	1,586,026	0.31
Extreme Networks, Inc.	22,456	USD	443,506	373,892	0.07
Exxon Mobil Corp.	48,919	USD	5,723,647	5,886,912	1.16
Fluor Corp.	32,500	USD	1,819,025	1,287,975	0.25
Frontdoor, Inc.	29,881	USD	1,953,321	1,723,835	0.34
Home Depot, Inc.	29,062	USD	10,165,306	10,000,234	1.97
Insperity, Inc.	97,854	USD	3,361,285	3,788,907	0.75
Intel Corp.	166,372	USD	5,961,109	6,139,127	1.21
International Business Machines Corp.	68,974	USD	21,001,203	20,430,789	4.02
Intuitive Surgical, Inc.	420	USD	132,258	237,871	0.05
Johnson & Johnson	33,166	USD	6,831,101	6,863,704	1.35
Lam Research Corp.	57,077	USD	10,163,701	9,770,441	1.92
LifeMD, Inc.	288,977	USD	1,756,980	985,412	0.19
LKQ Corp.	2,975	USD	85,561	89,845	0.02
Lowe's Cos., Inc.	2,252	USD	544,106	543,092	0.11
Marvell Technology, Inc.	1,821	USD	165,545	154,749	0.03
Merck & Co., Inc.	84,928	USD	8,551,400	8,939,521	1.76

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Meta Platforms, Inc.-A-	27,990	USD	18,265,073	18,475,919	3.64
Microsoft Corp.	72,446	USD	34,958,239	35,036,335	6.90
MiMedx Group, Inc.	1,558	USD	13,087	10,548	0.00
Molson Coors Beverage Co.-B-	41,337	USD	1,967,641	1,929,611	0.38
Netflix, Inc.	96,856	USD	10,408,561	9,081,219	1.79
NVIDIA Corp.	115,748	USD	20,758,121	21,587,002	4.25
Oceaneering International, Inc.	155	USD	3,949	3,725	0.00
Ocular Therapeutix, Inc.	126,633	USD	1,843,776	1,537,325	0.30
ONEOK, Inc.	26,509	USD	1,848,207	1,948,411	0.38
Oracle Corp.	1,575	USD	373,674	306,983	0.06
Palantir Technologies, Inc.-A-	37,543	USD	3,588,545	6,673,268	1.31
Paycom Software, Inc.	15,450	USD	2,539,053	2,462,112	0.49
Payoneer Global, Inc.	158,979	USD	1,600,919	893,462	0.18
PepsiCo, Inc.	36,852	USD	5,551,754	5,288,999	1.04
Pfizer, Inc.	200,209	USD	5,013,233	4,985,204	0.98
Plexus Corp.	10,950	USD	1,526,101	1,609,650	0.32
Procter & Gamble Co.	44,736	USD	6,621,823	6,411,116	1.26
QUALCOMM, Inc.	9,845	USD	1,732,720	1,683,987	0.33
Rapid7, Inc.	76,807	USD	1,608,339	1,167,466	0.23
Regeneron Pharmaceuticals, Inc.	12,948	USD	10,163,792	9,994,173	1.97
SEMrush Holdings, Inc.-A-	297	USD	5,293	3,531	0.00
Sherwin-Williams Co.	19,898	USD	6,750,197	6,447,549	1.27
Taylor Morrison Home Corp.	19,273	USD	1,349,110	1,134,602	0.22
Tesla, Inc.	56,176	USD	22,783,129	25,263,471	4.98
Tutor Perini Corp.	80,517	USD	5,522,661	5,396,249	1.06
UnitedHealth Group, Inc.	16,703	USD	5,709,754	5,513,827	1.09
Uniti Group, Inc.	230,775	USD	1,719,274	1,617,733	0.32
Walmart, Inc.	52,048	USD	5,952,209	5,798,668	1.14
Western Digital Corp.	34,039	USD	5,480,279	5,863,899	1.16
Westinghouse Air Brake Technologies Corp.	8,684	USD	1,811,048	1,853,600	0.37
Zscaler, Inc.	5,051	USD	1,472,720	1,136,071	0.22
			444,061,169	**447,266,404**	**88.10**
Total - Shares			**500,935,799**	**505,862,482**	**99.64**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**500,935,799**	**505,862,482**	**99.64**
TOTAL INVESTMENT PORTFOLIO			**500,935,799**	**505,862,482**	**99.64**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
Bunge Global SA	7,386	USD	611,425	560,215	0.34
			611,425	**560,215**	**0.34**
United States					
AbbVie, Inc.	755	USD	148,911	146,886	0.09
Amazon.com, Inc.	74,116	USD	14,070,108	14,566,348	8.80
Ameriprise Financial, Inc.	13,340	USD	5,331,030	5,569,528	3.37
Apple, Inc.	65,895	USD	15,412,960	15,253,273	9.22
Assurant, Inc.	11,259	USD	2,208,816	2,308,935	1.40
Berkshire Hathaway, Inc.-B-	17,627	USD	7,651,617	7,544,133	4.56
Biogen, Inc.	13,336	USD	1,729,470	1,998,384	1.21
Capital One Financial Corp.	34,283	USD	6,241,472	7,074,651	4.28
CBRE Group, Inc.-A-	30,755	USD	3,520,662	4,210,562	2.54
Centene Corp.	88,111	USD	4,657,779	3,087,203	1.87
Cigna Group	504	USD	116,710	118,111	0.07
CMS Energy Corp.	449	USD	27,767	26,735	0.02
Consolidated Edison, Inc.	500	USD	41,312	42,284	0.03
Corteva, Inc.	1,630	USD	91,180	93,030	0.06
Duke Energy Corp.	20,065	USD	2,027,463	2,002,484	1.21
Eli Lilly & Co.	8,392	USD	7,705,324	7,679,093	4.64
Fidelity National Information Services, Inc.	24,115	USD	1,366,150	1,364,624	0.82
GoDaddy, Inc.-A-	31,807	USD	5,448,183	3,360,391	2.03
Honeywell International, Inc.	45,250	USD	7,545,204	7,516,555	4.54
Huntington Ingalls Industries, Inc.	1,192	USD	315,760	345,152	0.21
Intel Corp.	432,941	USD	12,102,591	13,602,551	8.22
Johnson & Johnson	14,767	USD	2,648,540	2,602,094	1.57
Kenvue, Inc.	568,203	USD	8,140,190	8,345,606	5.04
KLA Corp.	7,205	USD	7,046,714	7,454,253	4.51
Lockheed Martin Corp.	2,510	USD	960,696	1,033,685	0.62
McKesson Corp.	1,130	USD	779,451	789,244	0.48
Meta Platforms, Inc.-A-	13,545	USD	7,520,961	7,612,853	4.60
Micron Technology, Inc.	11,680	USD	2,924,049	2,838,424	1.72
MSCI, Inc.	3,059	USD	1,432,299	1,494,350	0.90
Norfolk Southern Corp.	1,715	USD	432,000	421,605	0.26
Northrop Grumman Corp.	2,344	USD	1,111,048	1,138,040	0.69
NVIDIA Corp.	36,722	USD	5,735,621	5,831,368	3.52
ONEOK, Inc.	1,687	USD	108,228	105,577	0.06
Phillips 66	5,679	USD	680,351	623,967	0.38
Qnity Electronics, Inc.	63,326	USD	4,413,424	4,402,542	2.66
QUALCOMM, Inc.	5,953	USD	892,784	867,010	0.52
Ross Stores, Inc.	23,549	USD	3,631,322	3,612,001	2.18
Salesforce, Inc.	35	USD	7,704	7,895	0.00
Targa Resources Corp.	1,178	USD	177,323	185,058	0.11
Tesla, Inc.	28,748	USD	9,596,495	11,008,169	6.65
TJX Cos., Inc.	56,130	USD	7,110,017	7,341,415	4.44
Tyson Foods, Inc.-A-	12,371	USD	617,486	617,470	0.37
United Rentals, Inc.	2,128	USD	1,523,805	1,466,416	0.89

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers SHORTDAX DAILY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Universal Health Services, Inc.-B-	2,895	USD	606,456	537,415	0.33
WEC Energy Group, Inc.	5,041	USD	454,437	452,658	0.27
			166,311,870	**168,700,028**	**101.96**
Total - Shares			**166,923,295**	**169,260,243**	**102.30**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**166,923,295**	**169,260,243**	**102.30**
TOTAL INVESTMENT PORTFOLIO			**166,923,295**	**169,260,243**	**102.30**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
SLB Ltd.	7,612	USD	244,854	248,753	0.64
			244,854	**248,753**	**0.64**
Switzerland					
Bunge Global SA	7,000	USD	579,471	530,938	1.38
			579,471	**530,938**	**1.38**
United States					
Amazon.com, Inc.	16,832	USD	3,125,093	3,308,067	8.58
American Electric Power Co., Inc.	17,574	USD	1,768,926	1,725,452	4.47
Amgen, Inc.	3,888	USD	1,133,536	1,083,555	2.81
Apple, Inc.	15,233	USD	3,578,160	3,526,111	9.14
Capital One Financial Corp.	9,112	USD	1,658,906	1,880,355	4.88
Constellation Energy Corp.	2,238	USD	653,223	673,181	1.75
Corpay, Inc.	427	USD	114,748	109,410	0.28
CVS Health Corp.	5,845	USD	375,530	394,959	1.02
Eli Lilly & Co.	1,650	USD	1,461,998	1,509,831	3.91
Ford Motor Co.	131,336	USD	1,479,419	1,467,178	3.80
KLA Corp.	2,616	USD	2,558,529	2,706,499	7.02
Lockheed Martin Corp.	4,437	USD	1,698,249	1,827,275	4.74
Marathon Petroleum Corp.	2,764	USD	448,524	382,740	0.99
Meta Platforms, Inc.-A-	3,328	USD	1,853,528	1,870,474	4.85
Mettler-Toledo International, Inc.	1,249	USD	1,524,328	1,482,688	3.84
Micron Technology, Inc.	8,472	USD	2,120,937	2,058,830	5.34
Molina Healthcare, Inc.	1,649	USD	210,605	243,661	0.63
Mosaic Co.	76,290	USD	1,582,200	1,564,839	4.06
MSCI, Inc.	3,652	USD	1,708,665	1,784,036	4.63
Northrop Grumman Corp.	4,415	USD	2,092,695	2,143,536	5.56
Qnity Electronics, Inc.	25,649	USD	1,784,236	1,783,167	4.62
Ross Stores, Inc.	1,365	USD	209,158	209,367	0.54
RTX Corp.	9,773	USD	1,438,295	1,526,134	3.96
Salesforce, Inc.	1,000	USD	220,125	225,561	0.59
Tesla, Inc.	3,760	USD	1,141,727	1,439,777	3.73
Texas Instruments, Inc.	11,323	USD	1,586,370	1,672,635	4.34
			37,527,710	**38,599,318**	**100.08**
Total - Shares			**38,352,035**	**39,379,009**	**102.10**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**38,352,035**	**39,379,009**	**102.10**
TOTAL INVESTMENT PORTFOLIO			**38,352,035**	**39,379,009**	**102.10**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SLI UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	288,254	CHF	11,274,993	17,070,402	4.43
Alcon AG	199,797	CHF	14,120,608	12,643,154	3.28
Chocoladefabriken Lindt & Spruengli AG	395	CHF	4,484,534	4,578,050	1.19
Compagnie Financiere Richemont SA-A-	99,794	CHF	13,117,459	17,169,558	4.45
Galderma Group AG	62,180	CHF	9,135,673	10,079,378	2.61
Geberit AG	13,563	CHF	7,431,927	8,403,635	2.18
Givaudan SA	3,248	CHF	11,908,584	10,218,208	2.65
Helvetia Baloise Holding AG	30,739	CHF	6,412,155	6,430,599	1.67
Holcim AG	211,810	CHF	8,510,873	16,470,346	4.27
Julius Baer Group Ltd.	82,367	CHF	4,366,245	5,139,701	1.33
Kuehne & Nagel International AG	22,205	CHF	4,913,126	3,802,606	0.99
Logitech International SA	64,287	CHF	4,567,149	5,241,962	1.36
Lonza Group AG	28,080	CHF	14,557,316	15,101,424	3.92
Nestle SA	433,653	CHF	38,723,407	34,145,837	8.86
Novartis AG	318,836	CHF	27,073,965	34,944,426	9.06
Partners Group Holding AG	9,060	CHF	10,150,056	8,900,544	2.31
Roche Holding AG	106,292	CHF	29,260,788	34,885,034	9.05
Sandoz Group AG	175,927	CHF	5,444,678	10,175,618	2.64
Schindler Holding AG	16,280	CHF	3,940,556	4,870,976	1.26
SGS SA	66,711	CHF	6,070,243	6,061,361	1.57
Sika AG	64,165	CHF	14,882,823	10,433,229	2.70
Sonova Holding AG	19,683	CHF	5,250,505	4,076,349	1.06
Straumann Holding AG	47,211	CHF	5,643,706	4,412,340	1.14
Swiss Life Holding AG	11,408	CHF	7,023,752	10,458,854	2.71
Swiss Re AG	119,455	CHF	13,025,745	15,869,597	4.12
Swisscom AG	10,159	CHF	5,295,699	5,846,504	1.52
UBS Group AG	1,008,964	CHF	26,400,193	37,291,309	9.67
VAT Group AG 144A	10,755	CHF	3,756,384	4,150,355	1.08
Zurich Insurance Group AG	28,960	CHF	13,611,073	17,428,128	4.52
			330,354,215	**376,299,484**	**97.60**
United States					
Amrize Ltd.	211,538	CHF	6,590,155	9,216,711	2.39
			6,590,155	**9,216,711**	**2.39**
Total - Shares			**336,944,370**	**385,516,195**	**99.99**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**336,944,370**	**385,516,195**	**99.99**
TOTAL INVESTMENT PORTFOLIO			**336,944,370**	**385,516,195**	**99.99**

** 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 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Apple, Inc.	2,706	USD	559,770	546,934	7.19
Capital One Financial Corp.	6	USD	961	1,081	0.01
CBRE Group, Inc.-A-	2,629	USD	317,814	314,276	4.13
Charles Schwab Corp.	3,899	USD	282,949	289,617	3.81
Cigna Group	1,490	USD	302,723	304,890	4.01
Costco Wholesale Corp.	544	USD	358,061	348,770	4.58
CVS Health Corp.	3,068	USD	172,056	181,017	2.38
Dayforce, Inc.	5,946	USD	307,644	305,732	4.02
Eli Lilly & Co.	809	USD	640,561	646,382	8.50
EOG Resources, Inc.	2,835	USD	226,013	221,333	2.91
Exxon Mobil Corp.	2,106	USD	185,355	188,421	2.48
GoDaddy, Inc.-A-	600	USD	61,685	55,350	0.73
Henry Schein, Inc.	5,449	USD	296,948	306,186	4.02
Honeywell International, Inc.	3,865	USD	571,773	560,591	7.37
International Business Machines Corp.	1,560	USD	356,709	343,547	4.51
KLA Corp.	378	USD	325,407	341,475	4.49
Lennar Corp.-A-	3,311	USD	328,040	253,054	3.33
Lockheed Martin Corp.	1,128	USD	380,477	405,621	5.33
Meta Platforms, Inc.-A-	1,085	USD	532,845	532,469	7.00
Northrop Grumman Corp.	820	USD	339,269	347,624	4.57
QUALCOMM, Inc.	651	USD	84,226	82,788	1.09
Ross Stores, Inc.	1,378	USD	184,656	184,553	2.43
Southern Co.	4,650	USD	305,797	301,461	3.96
Stanley Black & Decker, Inc.	4,671	USD	252,712	257,955	3.39
Teledyne Technologies, Inc.	279	USD	110,374	105,939	1.39
TJX Cos., Inc.	2,695	USD	300,813	307,780	4.04
			7,785,638	**7,734,846**	**101.67**
Total - Shares			**7,785,638**	**7,734,846**	**101.67**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**7,785,638**	**7,734,846**	**101.67**
TOTAL INVESTMENT PORTFOLIO			**7,785,638**	**7,734,846**	**101.67**

* 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 2025
(expressed in USD)

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.	25,000	USD	5,397,250	5,712,250	3.81
Adobe, Inc.	17,992	USD	5,734,590	6,297,020	4.20
Advanced Micro Devices, Inc.	9,353	USD	2,472,278	2,003,038	1.34
Alphabet, Inc.-A-	22,146	USD	6,849,536	6,931,698	4.63
Amazon.com, Inc.	56,004	USD	9,359,848	12,926,843	8.63
Apple, Inc.	40,000	USD	10,742,400	10,874,400	7.26
Berkshire Hathaway, Inc.-B-	13,721	USD	6,858,054	6,896,861	4.60
Broadcom, Inc.	18,541	USD	6,528,842	6,417,040	4.28
Costco Wholesale Corp.	7,502	USD	6,924,196	6,469,275	4.32
Eli Lilly & Co.	5,323	USD	5,553,433	5,720,522	3.82
Exxon Mobil Corp.	36,105	USD	4,236,922	4,344,876	2.90
International Business Machines Corp.	41,700	USD	12,681,804	12,351,957	8.24
Meta Platforms, Inc.-A-	9,845	USD	6,530,090	6,498,586	4.34
Microsoft Corp.	14,301	USD	6,832,017	6,916,250	4.61
Netflix, Inc.	35,827	USD	3,854,269	3,359,139	2.24
NVIDIA Corp.	37,160	USD	6,614,909	6,930,340	4.62
Palantir Technologies, Inc.-A-	43,933	USD	7,816,999	7,809,091	5.21
PepsiCo, Inc.	45,467	USD	6,849,604	6,525,424	4.35
Pfizer, Inc.	180,310	USD	4,514,962	4,489,719	3.00
Procter & Gamble Co.	47,936	USD	7,095,487	6,869,708	4.58
Sherwin-Williams Co.	22,480	USD	7,598,240	7,284,194	4.86
Tesla, Inc.	15,281	USD	4,682,027	6,872,171	4.59
UnitedHealth Group, Inc.	7,588	USD	2,593,882	2,504,875	1.67
			148,321,639	**153,005,277**	**102.10**
Total - Shares			**148,321,639**	**153,005,277**	**102.10**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**148,321,639**	**153,005,277**	**102.10**
TOTAL INVESTMENT PORTFOLIO			**148,321,639**	**153,005,277**	**102.10**

* 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 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Funds/Open ended Funds					
Ireland					
Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF	5,048,896	USD	51,478,067	46,200,312	6.89
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF	4,213,110	EUR	61,630,958	64,622,788	9.64
Xtrackers MSCI AC World Screened UCITS ETF	2,671,511	EUR	82,954,970	116,642,178	17.39
Xtrackers MSCI Emerging Markets UCITS ETF	556,528	USD	27,394,006	35,847,836	5.34
Xtrackers MSCI USA UCITS ETF	316,391	USD	35,192,869	54,246,437	8.09
Xtrackers MSCI World Value UCITS ETF	1,104,358	EUR	39,013,415	57,852,125	8.63
Xtrackers Russell 2000 UCITS ETF	107,707	USD	24,909,760	33,608,145	5.01
Xtrackers USD Corporate Bond UCITS ETF	976,832	USD	50,411,991	52,404,898	7.81
			372,986,036	**461,424,719**	**68.80**
Luxembourg					
Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	679,895	EUR	29,949,993	32,274,752	4.81
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	4,532,757	EUR	29,442,614	32,255,099	4.81
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	1,086,985	EUR	22,122,043	25,938,180	3.87
Xtrackers II Eurozone Government Bond 7-10 UCITS ETF	128,021	EUR	32,112,384	32,315,368	4.82
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	215,358	EUR	37,022,906	38,892,578	5.80
Xtrackers MSCI Europe Small Cap UCITS ETF	294,611	EUR	14,469,819	19,998,269	2.98
Xtrackers STOXX Europe 600 UCITS ETF	183,906	EUR	20,719,910	27,722,174	4.13
			185,839,669	**209,396,420**	**31.22**
Total Mutual Funds/Open ended Funds			**558,825,705**	**670,821,139**	**100.02**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**558,825,705**	**670,821,139**	**100.02**
TOTAL INVESTMENT PORTFOLIO			**558,825,705**	**670,821,139**	**100.02**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	70,723	USD	6,665,224	6,783,750	1.53
			6,665,224	**6,783,750**	**1.53**
Japan					
Astellas Pharma, Inc.	215,744	JPY	2,363,049	2,880,808	0.65
Capcom Co. Ltd.	118,248	JPY	3,388,150	2,754,304	0.62
Daiwa House Industry Co. Ltd.	102,043	JPY	3,359,504	3,383,964	0.76
Fast Retailing Co. Ltd.	9,267	JPY	3,359,675	3,366,378	0.76
Japan Exchange Group, Inc.	286,605	JPY	3,241,607	3,064,531	0.69
Japan Post Bank Co. Ltd.	261,636	JPY	3,072,420	3,687,224	0.83
Kobe Bussan Co. Ltd.	138,889	JPY	3,368,906	3,358,253	0.76
Komatsu Ltd.	104,822	JPY	3,407,854	3,343,711	0.76
Makita Corp.	112,099	JPY	3,263,335	3,387,751	0.77
Mitsubishi Chemical Group Corp.	588,305	JPY	3,359,494	3,434,610	0.78
Mitsui Fudosan Co. Ltd.	607,929	JPY	6,776,247	6,905,596	1.56
NEC Corp.	98,612	JPY	3,711,898	3,340,647	0.76
Obayashi Corp.	336,196	JPY	6,203,756	7,011,546	1.59
Recruit Holdings Co. Ltd.	125,175	JPY	6,625,127	7,065,126	1.60
SBI Holdings, Inc.	157,670	JPY	3,368,005	3,394,917	0.77
Sekisui House Ltd.	115,812	JPY	2,530,908	2,584,519	0.58
Shin-Etsu Chemical Co. Ltd.	85,559	JPY	2,587,816	2,659,919	0.60
Sony Group Corp.	227,138	JPY	6,776,238	5,831,148	1.32
Sysmex Corp.	273,987	JPY	3,388,122	2,696,258	0.61
Taisei Corp.	782	JPY	74,177	74,012	0.02
ZOZO, Inc.	379,816	JPY	3,388,124	3,128,281	0.71
			77,614,412	**77,353,503**	**17.50**
Jersey					
Amcor PLC	27,899	USD	236,026	232,678	0.05
			236,026	**232,678**	**0.05**
Norway					
Telenor ASA	134,092	NOK	1,904,173	1,950,192	0.44
			1,904,173	**1,950,192**	**0.44**
Sweden					
Atlas Copco AB-A-	410,546	SEK	7,345,679	7,394,798	1.67
Essity AB-B-	8,924	SEK	263,533	256,719	0.06
Sandvik AB	99,525	SEK	3,130,253	3,245,240	0.73
			10,739,465	**10,896,757**	**2.46**
Switzerland					
Galderma Group AG	5,921	CHF	1,063,166	1,211,479	0.27
Julius Baer Group Ltd.	39,516	CHF	2,817,294	3,112,399	0.70
Swiss Life Holding AG	5,135	CHF	5,557,534	5,942,276	1.35
			9,437,994	**10,266,154**	**2.32**
United States					
Adobe, Inc.	11,094	USD	3,966,438	3,882,789	0.88
Advanced Micro Devices, Inc.	39,292	USD	8,420,789	8,414,775	1.90
Alphabet, Inc.-C-	58,240	USD	17,515,184	18,275,712	4.13
Analog Devices, Inc.	9,875	USD	2,721,846	2,678,100	0.61
Autodesk, Inc.	3,812	USD	1,082,791	1,128,390	0.25
Automatic Data Processing, Inc.	6,367	USD	1,653,765	1,637,783	0.37

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Ball Corp.	124,284	USD	6,144,784	6,583,323	1.49
Cadence Design Systems, Inc.	22,791	USD	7,020,034	7,124,011	1.61
Capital One Financial Corp.	33,935	USD	7,180,322	8,224,487	1.86
Cencora, Inc.	12,774	USD	4,343,543	4,314,418	0.98
Charles Schwab Corp.	148,599	USD	14,170,401	14,846,526	3.36
Cigna Group	17,920	USD	4,844,134	4,932,122	1.11
Cintas Corp.	46,683	USD	8,741,279	8,779,672	1.99
Citizens Financial Group, Inc.	31,415	USD	1,834,322	1,834,950	0.41
Copart, Inc.	115,262	USD	6,045,276	4,512,507	1.02
Dynatrace, Inc.	4,825	USD	214,471	209,115	0.05
eBay, Inc.	2,703	USD	221,646	235,431	0.05
Eli Lilly & Co.	16,843	USD	17,246,793	18,100,835	4.09
Estee Lauder Cos., Inc.-A-	42,388	USD	3,987,439	4,438,871	1.00
Fair Isaac Corp.	837	USD	1,451,919	1,415,049	0.32
Hartford Insurance Group, Inc.	10,149	USD	1,390,718	1,398,532	0.32
Hologic, Inc.	27,144	USD	1,847,421	2,021,957	0.46
Hubbell, Inc.	232	USD	99,607	103,034	0.02
IDEXX Laboratories, Inc.	68	USD	49,363	46,004	0.01
Intel Corp.	231,071	USD	7,195,163	8,526,520	1.93
International Business Machines Corp.	31,033	USD	9,506,717	9,192,285	2.08
JB Hunt Transport Services, Inc.	1,278	USD	240,162	248,366	0.06
Keysight Technologies, Inc.	665	USD	137,396	135,121	0.03
Martin Marietta Materials, Inc.	6,123	USD	3,789,677	3,812,547	0.86
Marvell Technology, Inc.	61,949	USD	5,584,702	5,264,426	1.19
MercadoLibre, Inc.	2,258	USD	4,651,893	4,548,199	1.03
Mettler-Toledo International, Inc.	1,004	USD	1,142,143	1,399,767	0.32
Microsoft Corp.	29,653	USD	14,164,366	14,340,784	3.24
Morgan Stanley	43,475	USD	7,129,900	7,718,117	1.75
Nutanix, Inc.-A-	34,675	USD	2,362,755	1,792,351	0.40
NVIDIA Corp.	30,390	USD	5,318,858	5,667,735	1.28
NVR, Inc.	89	USD	733,242	649,057	0.15
Old Dominion Freight Line, Inc.	19,457	USD	2,936,937	3,050,858	0.69
Otis Worldwide Corp.	65,670	USD	5,709,350	5,736,274	1.30
PNC Financial Services Group, Inc.	4,475	USD	824,071	934,067	0.21
PPG Industries, Inc.	1,986	USD	201,261	203,486	0.05
Prudential Financial, Inc.	19,202	USD	1,999,312	2,167,522	0.49
Regeneron Pharmaceuticals, Inc.	2,627	USD	2,049,559	2,027,702	0.46
Regions Financial Corp.	492,124	USD	12,685,379	13,336,560	3.02
Ross Stores, Inc.	19,555	USD	3,484,505	3,522,638	0.80
Salesforce, Inc.	24,373	USD	6,291,646	6,456,651	1.46
SBA Communications REIT Corp.	23,608	USD	4,655,734	4,566,495	1.03
Sherwin-Williams Co.	16,829	USD	5,709,070	5,453,101	1.23
Synopsys, Inc.	6,042	USD	2,810,918	2,838,048	0.64
Take-Two Interactive Software, Inc.	32,063	USD	7,151,410	8,209,090	1.86
Tesla, Inc.	58,498	USD	22,557,686	26,307,721	5.95
Texas Instruments, Inc.	82,507	USD	13,243,682	14,314,139	3.24
TJX Cos., Inc.	37,565	USD	5,722,370	5,770,360	1.30
Ulta Beauty, Inc.	55	USD	27,263	33,276	0.01

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
United Parcel Service, Inc.-B-	203,061	USD	19,854,504	20,141,621	4.56
Verizon Communications, Inc.	84,488	USD	3,447,110	3,441,196	0.78
Welltower REIT, Inc.	84,798	USD	16,282,235	15,739,357	3.56
West Pharmaceutical Services, Inc.	337	USD	95,812	92,722	0.02
Westinghouse Air Brake Technologies Corp.	27,253	USD	5,693,335	5,817,153	1.32
Zscaler, Inc.	16,714	USD	3,461,483	3,759,313	0.85
			331,045,891	**342,353,018**	**77.44**
Total - Shares			**437,643,185**	**449,836,052**	**101.74**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**437,643,185**	**449,836,052**	**101.74**
TOTAL INVESTMENT PORTFOLIO			**437,643,185**	**449,836,052**	**101.74**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares					
Australia					
ANZ Group Holdings Ltd.	1,826,855	AUD	35,968,639	44,270,767	3.58
APA Group	1,132,004	AUD	6,149,160	6,771,244	0.55
Aristocrat Leisure Ltd.	372,802	AUD	14,604,467	14,463,720	1.17
ASX Ltd.	118,282	AUD	5,033,379	4,057,398	0.33
Brambles Ltd.	834,510	AUD	10,518,279	12,777,076	1.03
CAR Group Ltd.	231,215	AUD	5,315,158	4,742,752	0.38
Cochlear Ltd.	39,981	AUD	7,313,070	6,949,540	0.56
Coles Group Ltd.	822,572	AUD	10,493,412	11,760,526	0.95
Commonwealth Bank of Australia	1,024,565	AUD	98,083,301	109,706,401	8.86
Computershare Ltd.	317,877	AUD	6,872,992	7,236,868	0.58
CSL Ltd.	296,821	AUD	49,092,148	34,173,483	2.76
Evolution Mining Ltd.	5,979,916	AUD	34,309,685	50,564,112	4.08
Goodman Group REIT	1,368,569	AUD	28,019,270	28,273,277	2.28
Insurance Australia Group Ltd.	1,448,252	AUD	7,222,662	7,706,817	0.62
Lottery Corp. Ltd.	1,495,139	AUD	4,985,781	5,144,691	0.42
Lynas Rare Earths Ltd.	2,668,261	AUD	25,864,193	22,134,858	1.79
Macquarie Group Ltd.	221,846	AUD	29,813,033	30,060,995	2.43
Medibank Pvt Ltd.	1,687,254	AUD	4,569,016	5,389,445	0.44
National Australia Bank Ltd.	1,875,476	AUD	45,224,091	52,915,461	4.27
Northern Star Resources Ltd.	4,004,142	AUD	48,405,477	71,373,414	5.76
Pro Medicus Ltd.	35,138	AUD	5,204,120	5,175,375	0.42
Qantas Airways Ltd.	455,845	AUD	2,532,468	3,155,314	0.25
QBE Insurance Group Ltd.	923,479	AUD	11,503,265	12,248,696	0.99
REA Group Ltd.	32,140	AUD	4,456,289	3,930,516	0.32
Scentre Group REIT	3,498,784	AUD	8,252,506	9,799,287	0.79
SGH Ltd.	123,762	AUD	3,709,391	3,833,550	0.31
Sigma Healthcare Ltd.	3,177,084	AUD	6,286,045	6,228,795	0.50
Sonic Healthcare Ltd.	285,553	AUD	4,932,309	4,305,418	0.35
Stockland REIT	1,620,514	AUD	5,544,925	6,192,064	0.50
Suncorp Group Ltd.	662,152	AUD	7,791,877	7,793,462	0.63
Telstra Group Ltd.	2,437,379	AUD	6,830,364	7,915,531	0.64
Transurban Group	1,907,221	AUD	16,860,018	18,072,704	1.46
Vicinity REIT Ltd.	2,613,805	AUD	3,903,496	4,462,119	0.36
Wesfarmers Ltd.	761,691	AUD	36,092,441	41,188,329	3.33
Westpac Banking Corp.	2,094,058	AUD	43,429,876	53,901,898	4.35
WiseTech Global Ltd.	123,251	AUD	7,811,177	5,626,721	0.45
Woodside Energy Group Ltd.	1,163,784	AUD	19,396,699	18,307,472	1.48
Woolworths Group Ltd.	748,399	AUD	15,244,828	14,662,669	1.18
			687,639,307	**757,272,765**	**61.15**
Bermuda					
CK Infrastructure Holdings Ltd.	540,806	HKD	3,526,379	4,002,110	0.32
Hongkong Land Holdings Ltd.	724,745	USD	3,539,603	5,036,978	0.41
			7,065,982	**9,039,088**	**0.73**
Cayman Islands					
CK Asset Holdings Ltd.	1,285,147	HKD	5,940,136	6,492,192	0.52
CK Hutchison Holdings Ltd.	1,640,048	HKD	9,898,149	11,157,004	0.90
Futu Holdings Ltd.-ADR-	34,841	USD	3,798,849	5,721,241	0.46
Grab Holdings Ltd.-A-	1,447,271	USD	6,638,602	7,221,882	0.58

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Cayman Islands (continued)					
HKT Trust & HKT Ltd.	2,304,798	HKD	3,104,777	3,408,264	0.28
Sands China Ltd.	1,619,942	HKD	3,997,645	4,079,253	0.33
Sea Ltd.-ADR-	256,686	USD	33,724,433	32,745,433	2.64
SITC International Holdings Co. Ltd.	821,911	HKD	2,374,622	2,941,921	0.24
WH Group Ltd. 144A	5,096,494	HKD	5,440,163	5,676,958	0.46
Wharf Real Estate Investment Co. Ltd.	1,115,286	HKD	3,337,996	3,522,031	0.29
			78,255,372	**82,966,179**	**6.70**
Hong Kong					
AIA Group Ltd.	6,430,756	HKD	52,663,853	66,013,671	5.33
BOC Hong Kong Holdings Ltd.	2,267,639	HKD	8,580,307	11,484,593	0.93
Galaxy Entertainment Group Ltd.	1,321,836	HKD	6,230,801	6,507,709	0.53
Hang Seng Bank Ltd.	459,713	HKD	6,656,071	9,066,094	0.73
Henderson Land Development Co. Ltd.	972,808	HKD	3,151,163	3,517,032	0.28
Hong Kong & China Gas Co. Ltd.	9,607,556	HKD	8,281,672	8,652,787	0.70
Hong Kong Exchanges & Clearing Ltd.	737,742	HKD	32,178,546	38,633,473	3.12
Link REIT	1,746,895	HKD	8,928,617	7,796,895	0.63
MTR Corp. Ltd.	955,924	HKD	3,461,649	3,659,862	0.30
Sino Land Co. Ltd.	2,442,637	HKD	2,755,677	3,207,265	0.26
Sun Hung Kai Properties Ltd.	969,734	HKD	10,478,931	11,798,524	0.95
Swire Pacific Ltd.-A-	213,339	HKD	1,831,371	1,718,553	0.14
Techtronic Industries Co. Ltd.	895,018	HKD	10,812,677	10,337,524	0.83
Wharf Holdings Ltd.	711,368	HKD	2,022,446	1,986,913	0.16
			158,033,781	**184,380,895**	**14.89**
New Zealand					
Auckland International Airport Ltd.	1,036,836	NZD	4,841,717	4,966,618	0.40
Contact Energy Ltd.	720,325	NZD	3,778,705	3,831,562	0.31
Fisher & Paykel Healthcare Corp. Ltd.	358,880	NZD	7,203,469	7,790,617	0.63
Infratil Ltd.	566,518	NZD	3,925,630	3,609,601	0.29
Meridian Energy Ltd.	1,125,018	NZD	3,845,162	3,622,873	0.29
Xero Ltd.	101,452	AUD	10,302,865	7,713,824	0.63
			33,897,548	**31,535,095**	**2.55**
Singapore					
CapitaLand Ascendas REIT	2,612,095	SGD	5,308,178	5,748,234	0.46
CapitaLand Integrated Commercial Trust REIT	4,063,122	SGD	6,513,079	7,551,214	0.61
CapitaLand Investment Ltd.	1,557,566	SGD	3,119,361	3,282,274	0.27
DBS Group Holdings Ltd.	1,303,443	SGD	41,359,933	57,124,454	4.61
Keppel Ltd.	888,999	SGD	4,726,584	7,154,852	0.58
Oversea-Chinese Banking Corp. Ltd.	2,072,542	SGD	24,570,477	31,845,591	2.57
Sembcorp Industries Ltd.	765,077	SGD	3,376,983	3,581,465	0.29
Singapore Airlines Ltd.	954,844	SGD	4,731,440	4,751,945	0.38
Singapore Exchange Ltd.	524,895	SGD	5,062,491	6,922,410	0.56
Singapore Telecommunications Ltd.	30,100	SGD	72,882	106,497	0.01
Singapore Telecommunications Ltd.	4,509,744	SGD	11,834,335	15,955,937	1.29
United Overseas Bank Ltd.	768,218	SGD	19,712,975	20,943,797	1.69

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Wilmar International Ltd.	1,168,223	SGD	2,823,595	2,797,921	0.23
Yangzijiang Shipbuilding Holdings Ltd.	1,575,704	SGD	3,198,303	4,263,958	0.34
			136,410,616	**172,030,549**	**13.89**
Total - Shares			**1,101,302,606**	**1,237,224,571**	**99.91**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,101,302,606**	**1,237,224,571**	**99.91**
TOTAL INVESTMENT PORTFOLIO			**1,101,302,606**	**1,237,224,571**	**99.91**

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers VIETNAM SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	10,577	USD	931,094	1,014,546	0.27
			931,094	**1,014,546**	**0.27**
Denmark					
AL Sydbank	117	DKK	10,331	10,486	0.00
			10,331	**10,486**	**0.00**
Luxembourg					
Spotify Technology SA	10,505	USD	7,268,070	6,100,359	1.62
			7,268,070	**6,100,359**	**1.62**
United States					
Abbott Laboratories	18,286	USD	2,333,910	2,291,053	0.61
Adobe, Inc.	9,396	USD	4,002,883	3,288,506	0.87
Advanced Micro Devices, Inc.	62,510	USD	11,895,593	13,387,142	3.55
AES Corp.	75,733	USD	1,042,549	1,086,011	0.29
Airbnb, Inc.-A-	6,692	USD	976,653	908,238	0.24
Akamai Technologies, Inc.	10,000	USD	995,887	872,500	0.23
Alphabet, Inc.-A-	1,263	USD	396,026	395,319	0.11
Alphabet, Inc.-C-	31,691	USD	9,764,790	9,944,636	2.64
Amazon.com, Inc.	79,919	USD	17,158,763	18,446,904	4.90
American Electric Power Co., Inc.	15,059	USD	1,777,480	1,736,453	0.46
Apollo Global Management, Inc.	15,041	USD	1,976,237	2,177,335	0.58
Apple, Inc.	18,006	USD	4,888,338	4,895,111	1.30
AppLovin Corp.-A-	11,525	USD	7,928,939	7,765,776	2.06
ARES Management Corp.-A-	63	USD	10,283	10,183	0.00
Arista Networks, Inc.	46,214	USD	4,713,481	6,055,420	1.61
Atlassian Corp.-A-	3,357	USD	720,043	544,304	0.14
Autodesk, Inc.	16,226	USD	4,768,882	4,803,058	1.28
AutoZone, Inc.	1,682	USD	5,305,920	5,704,503	1.51
Axon Enterprise, Inc.	969	USD	719,725	550,324	0.15
Bank of New York Mellon Corp.	11,116	USD	1,234,321	1,290,456	0.34
Berkshire Hathaway, Inc.-B-	33,388	USD	16,251,595	16,782,478	4.46
Block, Inc.	4,936	USD	314,769	321,284	0.09
Boeing Co.	33,749	USD	6,664,550	7,327,583	1.95
Boston Scientific Corp.	29,658	USD	2,943,962	2,827,890	0.75
Cadence Design Systems, Inc.	1,006	USD	314,898	314,455	0.08
Capital One Financial Corp.	8,727	USD	1,844,605	2,115,076	0.56
Caterpillar, Inc.	22,282	USD	12,531,267	12,764,689	3.39
CBRE Group, Inc.-A-	1,967	USD	314,740	316,274	0.08
Centene Corp.	31,033	USD	1,837,983	1,277,008	0.34
Charles Schwab Corp.	11	USD	1,049	1,099	0.00
Charter Communications, Inc.-A-	6,000	USD	1,650,630	1,252,500	0.33
Chipotle Mexican Grill, Inc.	70,905	USD	3,362,235	2,623,485	0.70
Citigroup, Inc.	17,835	USD	1,809,248	2,081,166	0.55
Cloudflare, Inc.-A-	5,198	USD	542,515	1,024,786	0.27
Copart, Inc.	121,397	USD	5,852,381	4,752,693	1.26
Corpay, Inc.	2,112	USD	719,833	635,564	0.17
CoStar Group, Inc.	16,122	USD	1,207,740	1,084,043	0.29
Costco Wholesale Corp.	5,857	USD	5,040,300	5,050,725	1.34
Crowdstrike Holdings, Inc.-A-	9,000	USD	4,768,020	4,218,840	1.12

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
CVS Health Corp.	8,495	USD	637,125	674,163	0.18
Datadog, Inc.-A-	2,303	USD	314,843	313,185	0.08
Dexcom, Inc.	23,800	USD	2,025,111	1,579,606	0.42
Dollar Tree, Inc.	7,945	USD	719,976	977,314	0.26
DoorDash, Inc.-A-	9,776	USD	1,788,617	2,214,069	0.59
DraftKings, Inc.-A-	26,853	USD	1,200,866	925,354	0.25
Edwards Lifesciences Corp.	21,301	USD	2,007,619	1,815,910	0.48
Eli Lilly & Co.	10,577	USD	10,835,873	11,366,890	3.02
Etsy, Inc.	191	USD	10,295	10,589	0.00
Exxon Mobil Corp.	58,493	USD	6,883,456	7,039,048	1.87
F5, Inc.	1,000	USD	323,190	255,260	0.07
Fair Isaac Corp.	234	USD	420,858	395,605	0.11
Fiserv, Inc.	22,939	USD	1,528,558	1,540,813	0.41
Fortinet, Inc.	5,548	USD	472,801	440,567	0.12
Freeport-McMoRan, Inc.	234	USD	10,078	11,885	0.00
General Dynamics Corp.	6,340	USD	2,199,849	2,134,424	0.57
General Electric Co.	27,358	USD	8,529,951	8,427,085	2.24
GoDaddy, Inc.-A-	7,217	USD	1,005,571	895,485	0.24
Honeywell International, Inc.	25,010	USD	4,853,782	4,879,201	1.30
Howmet Aerospace, Inc.	11,989	USD	2,382,694	2,457,985	0.65
HubSpot, Inc.	1,099	USD	687,588	441,029	0.12
Humana, Inc.	17,635	USD	4,568,347	4,516,853	1.20
Huntington Ingalls Industries, Inc.	5,861	USD	1,873,608	1,993,150	0.53
IDEXX Laboratories, Inc.	655	USD	472,989	443,127	0.12
Intel Corp.	167,513	USD	5,859,120	6,181,230	1.64
International Business Machines Corp.	5,990	USD	1,879,183	1,774,298	0.47
Intuitive Surgical, Inc.	6,780	USD	3,048,990	3,839,921	1.02
KLA Corp.	1,533	USD	1,739,327	1,862,718	0.49
Live Nation Entertainment, Inc.	15,261	USD	2,246,400	2,174,693	0.58
Lockheed Martin Corp.	2,866	USD	1,281,145	1,386,198	0.37
Lowe's Cos., Inc.	17,089	USD	4,147,671	4,121,183	1.09
Lululemon Athletica, Inc.	4,236	USD	1,549,613	880,283	0.23
Marsh & McLennan Cos., Inc.	49	USD	10,094	9,090	0.00
MercadoLibre, Inc.	265	USD	451,432	533,779	0.14
Meta Platforms, Inc.-A-	7,703	USD	5,096,254	5,084,673	1.35
Mettler-Toledo International, Inc.	600	USD	828,822	836,514	0.22
Micron Technology, Inc.	30,466	USD	8,923,943	8,695,301	2.31
Monster Beverage Corp.	72,055	USD	4,547,751	5,524,457	1.47
Morgan Stanley	11,928	USD	1,960,637	2,117,578	0.56
Netflix, Inc.	80,000	USD	8,278,800	7,500,800	1.99
NVIDIA Corp.	84,480	USD	15,092,855	15,755,520	4.18
ON Semiconductor Corp.	21,102	USD	1,340,415	1,142,673	0.30
O'Reilly Automotive, Inc.	8,853	USD	781,897	807,482	0.21
Palantir Technologies, Inc.-A-	97,344	USD	10,973,078	17,302,896	4.59
Palo Alto Networks, Inc.	11,890	USD	2,363,851	2,190,138	0.58
Procter & Gamble Co.	43,270	USD	6,555,584	6,201,024	1.65
QUALCOMM, Inc.	3,327	USD	581,897	569,083	0.15
Reddit, Inc.-A-	3,432	USD	644,427	788,914	0.21

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Robinhood Markets, Inc.-A-	3,456	USD	472,781	390,874	0.10
ROBLOX Corp.-A-	4,135	USD	169,867	335,059	0.09
Ross Stores, Inc.	9,339	USD	1,664,439	1,682,327	0.45
RTX Corp.	8,894	USD	1,496,845	1,631,160	0.43
ServiceNow, Inc.	38,650	USD	7,329,244	5,920,794	1.57
Snowflake, Inc.	4,056	USD	931,014	889,724	0.24
Southern Co.	5,038	USD	456,757	439,314	0.12
Synopsys, Inc.	1,136	USD	472,974	533,602	0.14
Take-Two Interactive Software, Inc.	16,147	USD	3,716,238	4,134,116	1.10
Teledyne Technologies, Inc.	595	USD	271,579	303,884	0.08
Tesla, Inc.	52,343	USD	17,430,707	23,539,694	6.25
Texas Instruments, Inc.	5,453	USD	965,244	946,041	0.25
TransDigm Group, Inc.	250	USD	315,410	332,463	0.09
Tyler Technologies, Inc.	1,233	USD	542,680	559,720	0.15
Uber Technologies, Inc.	65,000	USD	4,806,403	5,311,150	1.41
Vertex Pharmaceuticals, Inc.	8,184	USD	3,573,941	3,710,298	0.99
Walmart, Inc.	69,272	USD	7,937,508	7,717,594	2.05
Walt Disney Co.	60,000	USD	6,713,628	6,826,200	1.81
Wells Fargo & Co.	21,801	USD	1,879,028	2,031,853	0.54
Workday, Inc.-A-	5,283	USD	1,183,195	1,134,683	0.30
Zoom Communications, Inc.	1,634	USD	103,340	140,998	0.04
			358,952,676	**374,465,461**	**99.43**
Total - Shares			**367,162,171**	**381,590,852**	**101.32**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**367,162,171**	**381,590,852**	**101.32**
TOTAL INVESTMENT PORTFOLIO			**367,162,171**	**381,590,852**	**101.32**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Arch Capital Group Ltd.	15,284	USD	1,199,472	1,248,279	0.35
Viking Holdings Ltd.	1,181	USD	58,141	71,808	0.02
			1,257,613	**1,320,087**	**0.37**
Cayman Islands					
Amer Sports, Inc.	368,098	USD	10,073,700	11,706,291	3.30
Herbalife Ltd.	96,870	USD	1,997,406	1,063,182	0.30
			12,071,106	**12,769,473**	**3.60**
Luxembourg					
Globant SA	13,677	USD	788,746	761,263	0.21
			788,746	**761,263**	**0.21**
Switzerland					
Bunge Global SA	8,528	USD	705,961	646,834	0.18
			705,961	**646,834**	**0.18**
United States					
AbbVie, Inc.	21,075	USD	4,319,007	4,100,153	1.15
Advanced Micro Devices, Inc.	33,202	USD	5,971,113	6,054,355	1.71
Airbnb, Inc.-A-	14,143	USD	1,858,142	1,634,371	0.46
Alector, Inc.	721,551	USD	3,956,711	958,422	0.27
Alphabet, Inc.-C-	25,203	USD	6,653,485	6,733,959	1.90
Amazon.com, Inc.	108,846	USD	20,145,541	21,391,990	6.02
Amylyx Pharmaceuticals, Inc.	14,732	USD	175,900	151,528	0.04
Analog Devices, Inc.	41,867	USD	10,049,302	9,667,781	2.72
Apple, Inc.	63,622	USD	15,076,175	14,727,122	4.15
Arcutis Biotherapeutics, Inc.	837,014	USD	15,292,358	20,696,390	5.83
Assurant, Inc.	8,937	USD	1,753,281	1,832,752	0.52
Avanos Medical, Inc.	21,880	USD	387,734	209,215	0.06
BellRing Brands, Inc.	100,230	USD	4,798,895	2,281,193	0.64
Berkshire Hathaway, Inc.-B-	27,076	USD	11,656,257	11,588,186	3.26
BioCryst Pharmaceuticals, Inc.	320,070	USD	1,723,325	2,125,714	0.60
Booking Holdings, Inc.	1,314	USD	5,864,309	5,991,656	1.69
Boston Scientific Corp.	111,855	USD	5,943,684	9,081,161	2.56
Builders FirstSource, Inc.	4,475	USD	216,015	392,041	0.11
Caesars Entertainment, Inc.	13,348	USD	594,970	265,835	0.08
Capital One Financial Corp.	53,210	USD	9,687,271	10,980,433	3.09
Charles River Laboratories International, Inc.	1,300	USD	156,724	220,804	0.06
Clear Channel Outdoor Holdings, Inc.	188,963	USD	293,544	355,578	0.10
ConocoPhillips	97,044	USD	7,492,503	7,734,927	2.18
CoreCivic, Inc.	756,155	USD	8,513,431	12,303,730	3.47
Crinetics Pharmaceuticals, Inc.	3,105	USD	78,827	123,068	0.04
Cullinan Therapeutics, Inc.	228,205	USD	1,896,429	2,011,087	0.57
Dexcom, Inc.	72,362	USD	3,770,696	4,089,288	1.15
Digimarc Corp.	47,204	USD	1,467,604	263,662	0.07
DXC Technology Co.	81,950	USD	2,403,909	1,022,238	0.29
Dynatrace, Inc.	63,283	USD	2,830,607	2,335,292	0.66
Eli Lilly & Co.	6,552	USD	6,004,864	5,995,402	1.69
EOG Resources, Inc.	58,166	USD	5,319,989	5,200,740	1.46
Eventbrite, Inc.-A-	79,114	USD	518,216	299,763	0.08
Extreme Networks, Inc.	60,902	USD	914,672	863,398	0.24

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
EyePoint, Inc.	100,869	USD	1,983,939	1,569,139	0.44
FS KKR Capital Corp.	194,064	USD	2,565,132	2,447,177	0.69
General Electric Co.	15,261	USD	4,043,904	4,002,592	1.13
Globus Medical, Inc.-A-	25,423	USD	1,923,102	1,889,975	0.53
Guardant Health, Inc.	121,856	USD	3,134,419	10,597,613	2.98
Harmony Biosciences Holdings, Inc.	30,611	USD	1,528,528	975,319	0.28
Health Catalyst, Inc.	175,809	USD	4,368,537	357,770	0.10
Henry Schein, Inc.	19,346	USD	1,207,809	1,244,983	0.35
Hercules Capital, Inc.	137,866	USD	2,133,781	2,209,236	0.62
Honeywell International, Inc.	35,526	USD	5,923,397	5,901,285	1.66
Invivyd, Inc.	585,385	USD	2,578,526	1,231,130	0.35
Johnson & Johnson	64,518	USD	11,185,929	11,368,721	3.20
Joint Corp.	76,227	USD	1,227,988	565,966	0.16
KLA Corp.	10,913	USD	10,673,254	11,290,529	3.18
Lockheed Martin Corp.	98	USD	37,509	40,359	0.01
M&T Bank Corp.	31,313	USD	5,121,545	5,371,825	1.51
McKesson Corp.	1,087	USD	749,935	759,211	0.21
Medpace Holdings, Inc.	2,915	USD	983,256	1,394,022	0.39
Meta Platforms, Inc.-A-	10,188	USD	5,654,092	5,726,079	1.61
Micron Technology, Inc.	23,785	USD	5,954,496	5,780,130	1.63
Microsoft Corp.	17,238	USD	7,278,529	7,098,333	2.00
MSCI, Inc.	1,279	USD	597,739	624,803	0.18
Mueller Industries, Inc.	81,733	USD	7,719,774	7,989,224	2.25
NiSource, Inc.	195,462	USD	7,225,637	6,950,053	1.96
NVIDIA Corp.	136,449	USD	21,771,525	21,667,782	6.10
Penn Entertainment, Inc.	44,979	USD	1,348,768	564,894	0.16
PepsiCo, Inc.	40,073	USD	5,018,789	4,896,994	1.38
Post Holdings, Inc.	12,394	USD	1,063,095	1,045,277	0.29
Procore Technologies, Inc.	106,314	USD	6,124,939	6,584,594	1.85
QUALCOMM, Inc.	5,000	USD	749,861	728,213	0.21
Relmada Therapeutics, Inc.	224,846	USD	3,512,092	924,693	0.26
ROBLOX Corp.-A-	54,883	USD	5,862,874	3,786,596	1.07
Ross Stores, Inc.	38,075	USD	5,835,137	5,840,034	1.64
RTX Corp.	5	USD	736	781	0.00
Tesla, Inc.	24,083	USD	8,552,028	9,221,850	2.60
TJX Cos., Inc.	19,486	USD	2,471,512	2,548,634	0.72
Tyson Foods, Inc.-A-	2,208	USD	110,210	110,207	0.03
UnitedHealth Group, Inc.	3,277	USD	919,952	921,086	0.26
Universal Health Services, Inc.-B-	7,249	USD	1,507,107	1,345,673	0.38
Victoria's Secret & Co.	13,369	USD	476,225	616,628	0.17

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Vulcan Materials Co.	36,598	USD	9,080,509	8,887,970	2.50
ZoomInfo Technologies, Inc.	72,441	USD	737,831	627,293	0.18
			338,729,437	**341,387,907**	**96.14**
Total - Shares			**353,552,863**	**356,885,564**	**100.50**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**353,552,863**	**356,885,564**	**100.50**
TOTAL INVESTMENT PORTFOLIO			**353,552,863**	**356,885,564**	**100.50**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
AGL Energy Ltd.	24,508	AUD	365,325	228,169	0.21
ALS Ltd.	20,749	AUD	193,860	457,308	0.42
AMP Ltd.	104,500	AUD	341,399	190,190	0.17
Ampol Ltd.	9,752	AUD	296,661	311,381	0.29
Ansell Ltd.	5,975	AUD	154,130	209,185	0.19
ANZ Group Holdings Ltd.	122,155	AUD	3,349,836	4,439,113	4.09
APA Group	53,822	AUD	475,360	482,783	0.44
ARB Corp. Ltd.	3,159	AUD	68,510	99,351	0.09
Arena REIT	16,545	AUD	76,603	58,900	0.05
Aristocrat Leisure Ltd.	25,245	AUD	680,425	1,468,754	1.35
ASX Ltd.	7,957	AUD	461,366	409,308	0.38
Atlas Arteria Ltd.	40,136	AUD	239,076	195,864	0.18
AUB Group Ltd.	4,785	AUD	103,334	147,378	0.14
Aurizon Holdings Ltd.	71,937	AUD	321,960	262,570	0.24
Aussie Broadband Ltd.	11,375	AUD	54,486	57,330	0.05
Austal Ltd.	12,861	AUD	80,289	86,040	0.08
Bank of Queensland Ltd.	27,005	AUD	237,616	176,343	0.16
Beach Energy Ltd.	64,833	AUD	85,651	76,179	0.07
Bega Cheese Ltd.	11,319	AUD	62,213	68,593	0.06
Bellevue Gold Ltd.	60,715	AUD	80,699	103,519	0.10
Bendigo & Adelaide Bank Ltd.	23,300	AUD	244,405	245,116	0.23
BHP Group Ltd.	207,948	AUD	7,370,721	9,459,555	8.71
BlueScope Steel Ltd.	17,953	AUD	215,817	432,129	0.40
Brambles Ltd.	55,768	AUD	659,169	1,280,433	1.18
Breville Group Ltd.	4,144	AUD	68,796	122,124	0.11
BWP Property Group Ltd.	23,080	AUD	76,994	90,935	0.08
Capricorn Metals Ltd.	18,573	AUD	87,286	267,080	0.25
CAR Group Ltd.	15,489	AUD	293,519	476,442	0.44
Catalyst Metals Ltd.	10,652	AUD	83,018	78,399	0.07
Catapult Sports Ltd.	10,867	AUD	74,098	45,098	0.04
Centuria Capital Group REIT	34,393	AUD	89,073	69,474	0.06
Centuria Industrial REIT	21,546	AUD	72,470	71,317	0.07
Challenger Ltd.	22,676	AUD	171,104	213,381	0.20
Champion Iron Ltd.	16,585	AUD	93,578	100,671	0.09
Charter Hall Group REIT	19,350	AUD	181,908	473,107	0.44
Charter Hall Long Wale REIT	26,515	AUD	122,608	108,181	0.10
Charter Hall Retail REIT	21,002	AUD	80,712	85,478	0.08
Cleanaway Waste Management Ltd.	91,674	AUD	173,104	237,436	0.22
Cochlear Ltd.	2,680	AUD	456,855	698,569	0.64
Codan Ltd.	4,792	AUD	75,670	136,237	0.13
Coles Group Ltd.	54,945	AUD	818,683	1,178,021	1.08
Commonwealth Bank of Australia	68,519	AUD	6,253,614	11,002,096	10.13
Computershare Ltd.	22,242	AUD	385,904	759,342	0.70
Corporate Travel Management Ltd.[(1)]	5,285	AUD	88,542	1	0.00
CSL Ltd.	19,854	AUD	3,714,635	3,427,793	3.16
Dalrymple Bay Infrastructure Ltd.	20,182	AUD	86,397	101,112	0.09

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

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Data#3 Ltd.	6,455	AUD	44,467	58,160	0.05
Deep Yellow Ltd.	40,441	AUD	61,853	74,411	0.07
Deterra Royalties Ltd.	17,649	AUD	72,706	71,831	0.07
Dexus REIT	44,199	AUD	398,913	306,299	0.28
DigiCo Infrastructure REIT	17,265	AUD	59,335	47,651	0.04
Domino's Pizza Enterprises Ltd.	2,893	AUD	132,365	60,753	0.06
Downer EDI Ltd.	27,224	AUD	138,845	216,431	0.20
DroneShield Ltd.	37,148	AUD	118,349	114,416	0.11
Dyno Nobel Ltd.	67,343	AUD	193,216	216,171	0.20
Eagers Automotive Ltd.	8,097	AUD	110,117	199,510	0.18
Elders Ltd.	7,868	AUD	62,193	53,896	0.05
Emerald Resources NL	23,780	AUD	65,853	150,290	0.14
Endeavour Group Ltd.	62,465	AUD	320,948	228,622	0.21
Evolution Mining Ltd.	83,097	AUD	310,559	1,053,670	0.97
EVT Ltd.	4,401	AUD	61,209	55,277	0.05
Flight Centre Travel Group Ltd.	7,695	AUD	159,420	115,502	0.11
Fortescue Ltd.	68,017	AUD	705,018	1,497,054	1.38
Generation Development Group Ltd.	15,007	AUD	74,075	88,391	0.08
Genesis Minerals Ltd.	46,914	AUD	92,449	340,126	0.31
Goodman Group REIT	83,681	AUD	1,470,667	2,592,437	2.39
GPT Group REIT	78,729	AUD	368,885	426,711	0.39
GrainCorp Ltd.-A-	9,088	AUD	54,259	65,252	0.06
Greatland Resources Ltd.	21,241	AUD	136,773	222,818	0.20
Guzman y Gomez Ltd.	2,255	AUD	84,899	48,821	0.04
Harvey Norman Holdings Ltd.	22,764	AUD	87,514	157,982	0.15
Helia Group Ltd.	11,269	AUD	48,747	61,980	0.06
HomeCo Daily Needs REIT	76,227	AUD	106,754	104,050	0.10
HUB24 Ltd.	3,336	AUD	110,210	321,090	0.30
IDP Education Ltd.	11,643	AUD	211,543	67,297	0.06
IGO Ltd.	27,977	AUD	171,865	229,411	0.21
Iluka Resources Ltd.	17,750	AUD	93,751	102,772	0.09
Imdex Ltd.	21,081	AUD	61,278	72,519	0.07
Ingenia Communities Group REIT	16,547	AUD	82,905	85,548	0.08
Insignia Financial Ltd.	27,405	AUD	139,262	124,967	0.11
Insurance Australia Group Ltd.	96,762	AUD	595,157	772,161	0.71
IperionX Ltd.	12,744	AUD	81,957	71,366	0.07
IRESS Ltd.	7,794	AUD	83,246	66,171	0.06
JB Hi-Fi Ltd.	4,473	AUD	172,455	430,392	0.40
Judo Capital Holdings Ltd.	45,900	AUD	65,595	79,177	0.07
Karoon Energy Ltd.	29,744	AUD	58,759	45,806	0.04
Lendlease Corp. Ltd.	26,913	AUD	322,004	139,948	0.13
Liontown Ltd.	84,211	AUD	122,612	132,632	0.12
Lottery Corp. Ltd.	91,054	AUD	355,334	469,839	0.43
Lovisa Holdings Ltd.	2,722	AUD	63,583	79,782	0.07
Lynas Rare Earths Ltd.	37,895	AUD	181,169	471,414	0.43
Macquarie Group Ltd.	14,512	AUD	1,826,414	2,948,838	2.71
Magellan Financial Group Ltd.	6,529	AUD	145,028	65,159	0.06
Medibank Pvt Ltd.	112,931	AUD	331,069	540,939	0.50

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Megaport Ltd.	6,619	AUD	83,055	80,553	0.07
Mesoblast Ltd.	38,974	AUD	92,108	106,009	0.10
Metcash Ltd.	44,706	AUD	131,906	147,530	0.14
Mineral Resources Ltd.	7,222	AUD	194,697	392,732	0.36
Mirvac Group REIT	161,138	AUD	356,239	330,333	0.30
Monadelphous Group Ltd.	4,068	AUD	56,267	107,843	0.10
National Australia Bank Ltd.	125,397	AUD	3,622,345	5,305,547	4.88
National Storage REIT	57,460	AUD	117,760	156,866	0.14
Netwealth Group Ltd.	5,173	AUD	75,505	132,791	0.12
New Hope Corp. Ltd.	20,734	AUD	83,754	83,558	0.08
NEXTDC Ltd.	26,291	AUD	276,337	329,426	0.30
nib holdings Ltd.	19,815	AUD	118,968	135,931	0.13
Nick Scali Ltd.	3,255	AUD	59,227	76,720	0.07
Nickel Industries Ltd.	102,216	AUD	109,670	85,350	0.08
Nine Entertainment Co. Holdings Ltd.	51,916	AUD	93,993	57,627	0.05
Northern Star Resources Ltd.	58,625	AUD	633,847	1,567,046	1.44
NRW Holdings Ltd.	18,912	AUD	44,177	97,397	0.09
Ora Banda Mining Ltd.	57,661	AUD	85,338	88,221	0.08
Orica Ltd.	19,135	AUD	342,534	464,598	0.43
Origin Energy Ltd.	70,634	AUD	560,789	811,585	0.75
Orora Ltd.	50,985	AUD	138,275	112,677	0.10
Paladin Energy Ltd.	18,388	AUD	153,348	176,341	0.16
Pantoro Gold Ltd.	14,034	AUD	67,363	68,626	0.06
Perenti Ltd.	38,464	AUD	96,740	107,315	0.10
Perpetual Ltd.	4,378	AUD	171,924	81,693	0.08
Perseus Mining Ltd.	55,298	AUD	82,692	314,093	0.29
PEXA Group Ltd.	5,408	AUD	89,720	72,629	0.07
Pinnacle Investment Management Group Ltd.	7,546	AUD	127,927	129,414	0.12
PLS Group Ltd.	125,065	AUD	252,961	527,774	0.49
Premier Investments Ltd.	3,960	AUD	51,918	54,608	0.05
Pro Medicus Ltd.	2,266	AUD	157,813	500,491	0.46
Qantas Airways Ltd.	61,903	AUD	284,617	642,553	0.59
QBE Insurance Group Ltd.	61,773	AUD	764,717	1,228,665	1.13
Qube Holdings Ltd.	72,315	AUD	200,670	344,943	0.32
Ramelius Resources Ltd.	78,473	AUD	159,535	326,448	0.30
Ramsay Health Care Ltd.	7,780	AUD	456,664	267,321	0.25
REA Group Ltd.	2,053	AUD	204,348	376,500	0.35
Reece Ltd.	9,356	AUD	114,202	125,370	0.12
Region Group REIT	47,571	AUD	111,820	111,792	0.10
Regis Resources Ltd.	30,990	AUD	94,229	233,974	0.22
Reliance Worldwide Corp. Ltd.	31,703	AUD	122,241	122,374	0.11
Resolute Mining Ltd.	87,155	AUD	103,714	106,765	0.10
Rio Tinto Ltd.	15,203	AUD	1,260,810	2,232,104	2.05
Sandfire Resources Ltd.	18,895	AUD	121,849	338,598	0.31
Santos Ltd.	132,864	AUD	965,616	819,771	0.75
Scentre Group REIT	213,858	AUD	741,589	898,204	0.83
SEEK Ltd.	14,594	AUD	283,373	337,413	0.31
SGH Ltd.	8,158	AUD	198,070	378,939	0.35

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Sigma Healthcare Ltd.	236,590	AUD	596,096	695,575	0.64
Silex Systems Ltd.	9,759	AUD	78,658	84,220	0.08
Sims Ltd.	6,547	AUD	74,681	117,781	0.11
SiteMinder Ltd.	10,492	AUD	60,376	63,791	0.06
Sonic Healthcare Ltd.	20,219	AUD	501,901	457,152	0.42
South32 Ltd.	184,382	AUD	508,432	656,400	0.60
Steadfast Group Ltd.	45,732	AUD	165,490	241,465	0.22
Stockland REIT	99,133	AUD	424,404	568,032	0.52
Suncorp Group Ltd.	44,376	AUD	542,841	783,236	0.72
Super Retail Group Ltd.	6,602	AUD	66,894	105,830	0.10
Superloop Ltd.	20,785	AUD	66,483	53,833	0.05
Tabcorp Holdings Ltd.	92,818	AUD	71,488	91,890	0.08
Technology One Ltd.	12,455	AUD	132,280	348,242	0.32
Telix Pharmaceuticals Ltd.	11,815	AUD	113,022	132,328	0.12
Telstra Group Ltd.	463,369	AUD	2,047,783	2,256,607	2.08
Temple & Webster Group Ltd.	4,044	AUD	68,747	55,322	0.05
TPG Telecom Ltd.	17,474	AUD	85,073	66,226	0.06
Transurban Group	127,465	AUD	1,545,012	1,811,278	1.67
Treasury Wine Estates Ltd.	33,199	AUD	335,194	173,963	0.16
Tuas Ltd.	11,895	AUD	87,653	84,098	0.08
Vault Minerals Ltd.	42,918	AUD	105,741	234,332	0.22
Ventia Services Group Pty. Ltd.	34,069	AUD	103,128	202,711	0.19
Vicinity REIT Ltd.	160,002	AUD	360,088	409,605	0.38
Viva Energy Group Ltd. 144A	46,570	AUD	120,414	95,468	0.09
Washington H Soul Pattinson & Co. Ltd.	14,607	AUD	399,416	542,504	0.50
Waypoint REIT Ltd.	26,770	AUD	67,016	68,264	0.06
WEB Travel Group Ltd.	14,945	AUD	75,350	71,437	0.07
Wesfarmers Ltd.	46,482	AUD	1,815,521	3,769,225	3.47
West African Resources Ltd.	47,043	AUD	61,700	141,129	0.13
Westgold Resources Ltd.	38,666	AUD	107,982	249,009	0.23
Westpac Banking Corp.	140,061	AUD	3,963,068	5,406,355	4.98
Whitehaven Coal Ltd.	33,864	AUD	116,898	262,446	0.24
WiseTech Global Ltd.	8,664	AUD	414,113	593,137	0.55
Woodside Energy Group Ltd.	77,904	AUD	2,147,132	1,837,755	1.69
Woolworths Group Ltd.	50,035	AUD	1,443,320	1,470,028	1.35
Worley Ltd.	19,685	AUD	265,312	247,440	0.23
Yancoal Australia Ltd.	16,387	AUD	91,119	81,280	0.07
Zip Co. Ltd.	52,406	AUD	99,150	172,416	0.16
			74,629,300	**102,930,393**	**94.76**
Canada					
Capstone Copper Corp.	7,995	AUD	77,651	121,204	0.11
NexGen Energy Ltd.	4,933	AUD	63,537	69,062	0.06
			141,188	**190,266**	**0.17**
Ireland					
James Hardie Industries PLC	16,020	AUD	471,953	494,698	0.46
			471,953	**494,698**	**0.46**

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey					
Amcor PLC	26,433	AUD	370,542	331,734	0.30
			370,542	**331,734**	**0.30**
New Zealand					
a2 Milk Co. Ltd.	29,527	AUD	188,723	271,944	0.25
Auckland International Airport Ltd.	16,308	AUD	115,267	117,581	0.11
Chorus Ltd.	18,005	AUD	123,040	146,381	0.13
EBOS Group Ltd.	2,200	AUD	54,811	52,008	0.05
Fisher & Paykel Healthcare Corp. Ltd.	8,081	AUD	169,138	263,844	0.24
Fletcher Building Ltd.	19,233	AUD	79,292	60,007	0.06
Infratil Ltd.	6,446	AUD	66,858	62,784	0.06
Neuren Pharmaceuticals Ltd.	5,123	AUD	59,708	95,339	0.09
Xero Ltd.	6,781	AUD	629,970	773,169	0.71
			1,486,807	**1,843,057**	**1.70**
United States					
Alcoa Corp.	1,995	AUD	114,686	160,797	0.15
Block, Inc.	1,672	AUD	174,282	163,572	0.15
GQG Partners, Inc.	31,195	AUD	52,156	54,435	0.05
Life360, Inc. 144A	6,991	AUD	64,551	234,408	0.22
Light & Wonder, Inc.	3,283	AUD	481,292	517,302	0.48
Newmont Corp.	3,926	AUD	224,401	589,685	0.54
News Corp.-B-	1,742	AUD	54,082	78,512	0.07
ResMed, Inc.	23,309	AUD	547,735	837,726	0.77
			1,713,185	**2,636,437**	**2.43**
Total - Shares			**78,812,975**	**108,426,585**	**99.82**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**78,812,975**	**108,426,585**	**99.82**
Other transferable securities and money market instruments					
Shares					
Australia					
AVZ Minerals Ltd.[(1)]	139,740	AUD	129,482	14	0.00
			129,482	**14**	**0.00**
Total - Shares			**129,482**	**14**	**0.00**
Total Other transferable securities and money market instruments			**129,482**	**14**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**78,942,457**	**108,426,599**	**99.82**

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

** This includes synthetic ETFs.

Description	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	22,305	EUR	1,125,882	1,488,858	0.04
BAWAG Group AG 144A	27,530	EUR	1,418,936	3,551,370	0.08
Erste Group Bank AG	105,761	EUR	4,487,760	10,882,807	0.25
OMV AG	49,365	EUR	2,065,942	2,345,825	0.06
Raiffeisen Bank International AG	44,776	EUR	927,119	1,714,921	0.04
Verbund AG	22,468	EUR	1,507,600	1,393,016	0.03
voestalpine AG	38,267	EUR	1,012,358	1,445,727	0.03
Wienerberger AG	38,771	EUR	1,063,214	1,187,168	0.03
			13,608,811	**24,009,692**	**0.56**
Belgium					
Ackermans & van Haaren NV	7,495	EUR	1,174,679	1,738,840	0.04
Aedifica REIT SA	17,192	EUR	1,164,985	1,160,460	0.03
Ageas SA	55,963	EUR	2,460,545	3,346,587	0.08
Anheuser-Busch InBev SA	359,333	EUR	22,129,094	19,727,382	0.46
Azelis Group NV	71,665	EUR	1,255,261	670,068	0.02
Cofinimmo REIT SA	13,823	EUR	1,013,962	1,094,782	0.02
D'ieteren Group	7,218	EUR	1,215,459	1,110,850	0.03
Elia Group SA	17,262	EUR	1,567,379	1,893,641	0.04
Financiere de Tubize SA	7,555	EUR	1,009,792	1,578,995	0.04
Groupe Bruxelles Lambert NV	25,686	EUR	1,933,278	1,950,852	0.04
KBC Ancora	13,357	EUR	803,842	979,068	0.02
KBC Group NV	77,408	EUR	5,245,965	8,611,640	0.20
Lotus Bakeries NV	139	EUR	988,302	1,091,150	0.02
Sofina SA	5,938	EUR	1,323,720	1,466,686	0.03
Syensqo SA	25,055	EUR	1,957,650	1,717,771	0.04
UCB SA	43,286	EUR	4,807,928	10,328,039	0.24
Umicore SA	67,878	EUR	1,047,041	1,215,016	0.03
Warehouses De Pauw REIT CVA	66,616	EUR	1,589,564	1,473,546	0.03
			52,688,446	**61,155,373**	**1.41**
Bermuda					
Aegon Ltd.	444,660	EUR	2,337,110	2,952,543	0.07
Hiscox Ltd.	121,574	GBP	1,578,879	1,981,295	0.04
			3,915,989	**4,933,838**	**0.11**
Cyprus					
Frontline PLC	47,635	NOK	792,485	894,274	0.02
			792,485	**894,274**	**0.02**
Denmark					
AL Sydbank	24,495	DKK	1,408,178	1,869,338	0.04
ALK-Abello AS	41,984	DKK	842,933	1,284,978	0.03
Ambu AS-B-	63,607	DKK	1,102,755	749,416	0.02
AP Moller - Maersk AS-B-	1,274	DKK	2,029,999	2,497,158	0.06
Bavarian Nordic AS	29,650	DKK	868,980	757,622	0.02
Carlsberg AS-B-	32,736	DKK	3,711,241	3,660,594	0.08
Coloplast AS-B-	54,275	DKK	5,599,052	3,970,507	0.09
Danske Bank AS	228,715	DKK	5,592,921	9,756,092	0.23
Demant AS	30,269	DKK	998,563	872,119	0.02
DSV AS	68,934	DKK	10,202,722	14,905,326	0.35
FLSmidth & Co. AS	14,358	DKK	712,490	855,440	0.02

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Denmark (continued)					
Genmab AS	22,594	DKK	5,301,306	6,131,720	0.14
ISS AS	50,612	DKK	1,100,458	1,471,800	0.03
Jyske Bank AS	15,230	DKK	1,028,681	1,779,102	0.04
NKT AS	19,114	DKK	1,207,374	2,043,440	0.05
Novo Nordisk AS-B-	1,123,532	DKK	67,664,310	48,925,832	1.13
Novonesis (Novozymes)-B-	120,522	DKK	5,858,688	6,580,351	0.15
Orsted AS 144A	160,811	DKK	2,208,609	2,634,239	0.06
Pandora AS	26,509	DKK	2,738,680	2,511,404	0.06
Ringkjoebing Landbobank AS	9,209	DKK	1,342,639	1,896,288	0.04
Rockwool AS-B-	34,279	DKK	1,087,817	1,034,469	0.02
Royal Unibrew AS	14,919	DKK	1,096,917	1,147,533	0.03
Tryg AS	110,631	DKK	2,194,170	2,466,190	0.06
Vestas Wind Systems AS	352,994	DKK	6,442,084	8,195,055	0.19
Zealand Pharma AS	22,307	DKK	1,552,345	1,392,949	0.03
			133,893,912	**129,388,962**	**2.99**
Faroe Islands					
Bakkafrost P	17,602	NOK	977,063	767,436	0.02
			977,063	**767,436**	**0.02**
Finland					
Elisa OYJ	52,855	EUR	2,329,860	1,994,748	0.05
Fortum OYJ	153,198	EUR	2,385,387	2,785,140	0.06
Hiab OYJ	13,160	EUR	527,116	651,683	0.02
Huhtamaki OYJ	33,366	EUR	1,128,721	992,305	0.02
Kemira OYJ	40,572	EUR	881,582	794,400	0.02
Kesko OYJ-B-	92,457	EUR	1,593,682	1,779,797	0.04
Kone OYJ-B-	140,081	EUR	6,806,241	8,483,305	0.20
Konecranes OYJ	24,985	EUR	1,120,097	2,346,092	0.05
Mandatum OYJ	147,793	EUR	849,287	1,017,407	0.02
Metso OYJ	222,931	EUR	1,922,951	3,339,506	0.08
Neste OYJ	151,452	EUR	3,480,389	2,939,683	0.07
Nokia OYJ	1,888,503	EUR	8,270,823	10,522,739	0.24
Nordea Bank Abp	1,144,766	EUR	8,536,755	18,413,561	0.43
Orion OYJ-B-	39,284	EUR	1,742,163	2,500,427	0.06
Sampo OYJ-A-	880,568	EUR	6,968,739	9,096,267	0.21
Stora Enso OYJ-R-	221,489	EUR	2,473,629	2,371,040	0.06
UPM-Kymmene OYJ	181,998	EUR	4,974,597	4,511,730	0.10
Valmet OYJ	51,145	EUR	1,271,548	1,448,938	0.03
Wartsila OYJ Abp	169,788	EUR	2,400,559	5,161,555	0.12
			59,664,126	**81,150,323**	**1.88**
France					
Abivax SA	21,295	EUR	1,633,407	2,563,918	0.06
Accor SA	73,979	EUR	2,768,525	3,567,267	0.08
Aeroports de Paris SA	8,320	EUR	1,010,928	926,848	0.02
Air Liquide SA	202,332	EUR	27,169,434	32,425,726	0.75
Alstom SA	122,608	EUR	3,008,006	3,086,043	0.07
Alten SA	10,882	EUR	1,105,127	788,401	0.02
Amundi SA 144A	22,870	EUR	1,464,226	1,614,622	0.04
Arkema SA	23,191	EUR	1,935,548	1,209,411	0.03

** This includes synthetic ETFs.

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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)					
AXA SA	623,438	EUR	18,398,038	25,536,020	0.59
Ayvens SA 144A	135,599	EUR	1,267,801	1,551,253	0.03
BioMerieux	17,161	EUR	1,658,986	1,892,858	0.04
BNP Paribas SA	368,175	EUR	22,339,797	29,744,858	0.69
Bollore SE	224,513	EUR	1,093,416	1,076,315	0.02
Bouygues SA	96,722	EUR	3,288,004	4,289,621	0.10
Bureau Veritas SA	124,854	EUR	3,172,632	3,393,532	0.08
Capgemini SE	59,895	EUR	8,554,292	8,520,064	0.20
Carrefour SA	233,192	EUR	3,646,036	3,318,322	0.08
Christian Dior SE	1,573	EUR	1,026,358	936,722	0.02
Compagnie de Saint-Gobain SA	175,205	EUR	11,176,088	15,235,827	0.35
Compagnie Generale des Etablissements Michelin SCA	248,508	EUR	7,335,620	7,035,261	0.16
Covivio REIT SA	17,654	EUR	998,172	1,000,099	0.02
Credit Agricole SA	385,266	EUR	4,999,650	6,761,418	0.16
Danone SA	225,513	EUR	14,164,486	17,314,888	0.40
Dassault Aviation SA	6,256	EUR	1,136,412	1,712,893	0.04
Dassault Systemes SE	252,243	EUR	8,035,339	6,013,473	0.14
Edenred SE	84,515	EUR	3,210,039	1,598,179	0.04
Eiffage SA	34,204	EUR	3,203,927	4,186,570	0.10
Elis SA	59,270	EUR	1,168,120	1,437,890	0.03
Engie SA	648,964	EUR	9,624,352	14,543,283	0.34
EssilorLuxottica SA	109,451	EUR	20,178,665	29,540,825	0.68
Eurazeo SE	14,548	EUR	951,212	775,408	0.02
Gaztransport Et Technigaz SA	13,007	EUR	1,661,417	2,036,896	0.05
Gecina REIT SA	15,907	EUR	1,675,712	1,286,876	0.03
Getlink SE	108,450	EUR	1,588,603	1,705,919	0.04
Hermes International SCA	12,293	EUR	19,019,132	26,085,746	0.60
Ipsen SA	12,520	EUR	1,226,800	1,489,880	0.03
Kering SA	24,856	EUR	8,818,211	7,481,656	0.17
Klepierre REIT SA	78,737	EUR	2,066,892	2,656,586	0.06
La Francaise des Jeux SA	43,103	EUR	1,255,358	1,018,093	0.02
Legrand SA	91,584	EUR	7,668,479	11,654,064	0.27
L'Oreal SA	84,103	EUR	27,129,490	30,832,160	0.71
LVMH Moet Hennessy Louis Vuitton SE	87,590	EUR	46,689,737	56,495,550	1.31
Nexans SA	13,346	EUR	1,254,062	1,678,927	0.04
Orange SA	694,109	EUR	8,121,794	9,856,348	0.23
Pernod Ricard SA	68,623	EUR	9,327,540	5,016,341	0.12
Publicis Groupe SA	83,110	EUR	5,842,870	7,365,208	0.17
Renault SA	71,466	EUR	3,294,932	2,531,326	0.06
Rexel SA	80,462	EUR	1,636,288	2,702,719	0.06
Rubis SCA	25,775	EUR	826,861	826,347	0.02
Safran SA	131,005	EUR	21,033,778	38,960,887	0.90
Sanofi SA	398,303	EUR	35,907,325	32,947,624	0.76
Sartorius Stedim Biotech	9,637	EUR	2,039,347	2,023,770	0.05
Schneider Electric SE	201,842	EUR	31,437,004	47,412,686	1.10
SCOR SE	56,968	EUR	1,533,376	1,637,260	0.04
Societe Generale SA	268,233	EUR	8,461,658	18,432,972	0.43

** This includes synthetic ETFs.

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

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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)					
Sodexo SA	29,708	EUR	1,981,264	1,298,240	0.03
Sopra Steria Group	5,521	EUR	985,245	853,547	0.02
SPIE SA	58,512	EUR	1,828,151	2,882,301	0.07
Teleperformance SE	21,012	EUR	2,874,022	1,299,382	0.03
Thales SA	33,721	EUR	4,790,273	7,749,086	0.18
TotalEnergies SE	771,770	EUR	40,594,636	42,902,694	0.99
Unibail-Rodamco-Westfield REIT	37,861	EUR	3,474,245	3,511,986	0.08
Valeo SE	74,167	EUR	1,610,718	862,933	0.02
Vallourec SACA	59,722	EUR	880,319	937,038	0.02
Veolia Environnement SA	233,937	EUR	6,270,402	6,952,608	0.16
Vinci SA	205,278	EUR	20,251,728	24,643,624	0.57
Wendel SE	9,106	EUR	837,324	748,513	0.02
			526,617,636	**642,375,608**	**14.86**
Germany					
adidas AG	59,512	EUR	11,671,828	10,060,504	0.23
Allianz SE	133,046	EUR	32,180,283	51,954,463	1.20
Aumovio SE	18,384	EUR	825,890	789,409	0.02
Aurubis AG	8,917	EUR	840,450	1,107,491	0.03
Auto1 Group SE	50,409	EUR	1,147,965	1,376,166	0.03
BASF SE	312,180	EUR	17,460,419	13,870,157	0.32
Bayer AG	343,759	EUR	17,773,953	12,722,521	0.29
Bayerische Motoren Werke AG	97,429	EUR	8,182,487	9,074,537	0.21
Bechtle AG	28,949	EUR	1,102,896	1,264,492	0.03
Beiersdorf AG	31,310	EUR	3,448,349	2,933,121	0.07
Bilfinger SE	12,013	EUR	936,849	1,290,196	0.03
Brenntag SE	43,441	EUR	2,623,248	2,152,936	0.05
Commerzbank AG	241,532	EUR	3,210,734	8,719,305	0.20
Continental AG	37,400	EUR	2,490,804	2,541,704	0.06
CTS Eventim AG & Co. KGaA	20,667	EUR	1,442,571	1,622,359	0.04
Daimler Truck Holding AG	187,435	EUR	5,864,004	6,995,074	0.16
Delivery Hero SE 144A	76,730	EUR	3,145,203	1,743,306	0.04
Deutsche Bank AG	682,156	EUR	10,335,013	22,586,185	0.52
Deutsche Boerse AG	65,612	EUR	11,271,297	14,677,404	0.34
Deutsche Lufthansa AG	213,488	EUR	1,415,253	1,794,580	0.04
Deutsche Post AG	320,035	EUR	11,883,770	14,955,236	0.35
Deutsche Telekom AG	1,230,729	EUR	27,189,328	34,041,964	0.79
Dr. Ing hc F Porsche AG-Pref- 144A	38,371	EUR	3,102,030	1,750,485	0.04
E.ON SE	782,687	EUR	8,990,449	12,620,828	0.29
Evonik Industries AG	85,476	EUR	1,800,165	1,141,959	0.03
flatexDEGIRO AG	30,519	EUR	830,117	1,121,268	0.03
Fraport AG Frankfurt Airport Services Worldwide	12,468	EUR	933,853	872,137	0.02
Freenet AG	40,642	EUR	1,042,899	1,192,436	0.03
Fresenius Medical Care AG	72,619	EUR	3,713,909	2,959,950	0.07
Fresenius SE & Co. KGaA	144,830	EUR	5,737,290	7,093,773	0.16
FUCHS SE-Pref-	22,617	EUR	953,390	862,612	0.02
GEA Group AG	50,567	EUR	2,105,938	2,922,773	0.07
Hannover Rueck SE	20,939	EUR	3,972,333	5,573,962	0.13
Heidelberg Materials AG	44,690	EUR	4,340,844	9,965,870	0.23

** This includes synthetic ETFs.

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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)					
Germany (continued)					
Henkel AG & Co. KGaA-Pref-	53,842	EUR	4,359,077	3,746,326	0.09
Hensoldt AG	20,854	EUR	1,438,230	1,530,684	0.03
HOCHTIEF AG	6,717	EUR	858,523	2,263,629	0.05
Infineon Technologies AG	457,946	EUR	12,697,937	17,278,303	0.40
K&S AG	60,737	EUR	899,681	754,354	0.02
KION Group AG	24,484	EUR	1,221,815	1,671,033	0.04
Knorr-Bremse AG	23,138	EUR	1,849,666	2,201,581	0.05
LEG Immobilien SE	26,666	EUR	2,095,943	1,659,958	0.04
Mercedes-Benz Group AG	252,570	EUR	14,523,594	15,171,880	0.35
Merck KGaA	44,953	EUR	5,928,540	5,511,238	0.13
MTU Aero Engines AG	18,761	EUR	4,245,444	6,665,783	0.15
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	45,704	EUR	16,408,505	25,694,789	0.59
Nemetschek SE	22,061	EUR	1,800,127	2,047,261	0.05
Nordex SE	42,898	EUR	897,426	1,249,190	0.03
Porsche Automobil Holding SE-Pref-	52,616	EUR	2,685,821	2,100,431	0.05
Puma SE	35,026	EUR	1,779,416	781,080	0.02
Rational AG	1,753	EUR	1,117,826	1,159,609	0.03
RENK Group AG	29,354	EUR	2,047,982	1,573,961	0.04
Rheinmetall AG	16,089	EUR	9,333,413	25,114,929	0.58
RWE AG	237,246	EUR	7,454,550	10,737,754	0.25
SAP SE	356,273	EUR	55,294,253	74,229,480	1.72
Sartorius AG-Pref-	8,952	EUR	2,198,666	2,212,934	0.05
Scout24 SE 144A	26,492	EUR	1,852,068	2,273,014	0.05
Siemens AG	263,004	EUR	39,271,120	62,897,407	1.45
Siemens Energy AG	270,387	EUR	11,646,246	32,554,595	0.75
Siemens Healthineers AG 144A	113,619	EUR	5,430,185	5,103,765	0.12
Symrise AG	46,307	EUR	4,209,785	3,189,626	0.07
TAG Immobilien AG	64,807	EUR	863,392	857,397	0.02
Talanx AG	20,595	EUR	1,330,516	2,343,711	0.05
thyssenkrupp AG	170,194	EUR	1,188,371	1,578,379	0.04
TUI AG	149,176	EUR	1,026,559	1,340,197	0.03
Volkswagen AG-Pref-	72,663	EUR	9,200,035	7,524,254	0.17
Vonovia SE	254,147	EUR	7,767,110	6,236,767	0.14
Zalando SE 144A	81,805	EUR	3,023,405	2,072,939	0.05
			451,911,038	**599,679,401**	**13.87**
Ireland					
AIB Group PLC	738,803	EUR	3,659,004	6,796,987	0.16
Bank of Ireland Group PLC	317,680	EUR	2,775,014	5,202,010	0.12
DCC PLC	35,044	GBP	2,215,466	1,858,225	0.04
Glanbia PLC	65,015	EUR	882,621	948,569	0.02
Grafton Group PLC	57,471	GBP	716,551	616,067	0.02
Kerry Group PLC-A-	57,354	EUR	5,169,807	4,473,612	0.10
Kingspan Group PLC	55,453	EUR	3,552,170	4,111,840	0.10
Ryanair Holdings PLC	293,942	EUR	5,608,659	8,685,986	0.20
			24,579,292	**32,693,296**	**0.76**

** This includes synthetic ETFs.

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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)					
Isle Of Man					
Entain PLC	208,862	GBP	2,208,297	1,833,715	0.04
			2,208,297	**1,833,715**	**0.04**
Israel					
Plus500 Ltd.	24,929	GBP	846,698	1,036,370	0.02
			846,698	**1,036,370**	**0.02**
Italy					
A2A SpA	545,682	EUR	956,988	1,260,525	0.03
Amplifon SpA	43,505	EUR	1,132,696	598,194	0.01
Azimut Holding SpA	39,724	EUR	905,692	1,419,736	0.03
Banca Generali SpA	19,555	EUR	911,602	1,118,546	0.03
Banca Mediolanum SpA	76,039	EUR	916,725	1,480,479	0.03
Banca Monte dei Paschi di Siena SpA	768,975	EUR	5,610,464	7,020,742	0.16
Banco BPM SpA	389,181	EUR	2,281,550	5,067,137	0.12
BPER Banca SpA	503,259	EUR	2,757,815	5,837,804	0.14
Brunello Cucinelli SpA	12,012	EUR	1,008,393	1,182,221	0.03
Buzzi SpA	28,581	EUR	965,107	1,486,212	0.03
De' Longhi SpA	24,529	EUR	901,114	895,309	0.02
Enel SpA	2,719,901	EUR	16,861,146	24,144,561	0.56
Eni SpA	690,263	EUR	9,587,420	11,140,845	0.26
FinecoBank Banca Fineco SpA	213,242	EUR	2,899,541	4,733,972	0.11
Generali	382,008	EUR	8,747,369	13,656,786	0.32
Hera SpA	293,594	EUR	979,636	1,180,248	0.03
Infrastrutture Wireless Italiane SpA 144A	97,976	EUR	940,462	772,541	0.02
Interpump Group SpA	29,068	EUR	1,072,409	1,359,801	0.03
Intesa Sanpaolo SpA	5,349,652	EUR	17,403,003	31,675,289	0.73
Italgas SpA	223,604	EUR	1,246,076	2,127,592	0.05
Leonardo SpA	141,466	EUR	3,051,841	6,954,469	0.16
Lottomatica Group SpA	88,194	EUR	2,000,679	1,975,546	0.05
Moncler SpA	78,558	EUR	3,890,422	4,314,405	0.10
Nexi SpA 144A	189,897	EUR	1,439,535	801,555	0.02
Poste Italiane SpA 144A	163,404	EUR	1,890,099	3,509,918	0.08
Prysmian SpA	104,425	EUR	4,401,383	9,020,232	0.21
Recordati Industria Chimica e Farmaceutica SpA	38,989	EUR	1,743,283	1,892,526	0.04
Reply SpA	8,189	EUR	1,088,685	939,278	0.02
Saipem SpA	431,654	EUR	991,128	1,046,761	0.02
Snam SpA	717,317	EUR	3,205,990	4,057,145	0.09
Telecom Italia SpA	3,998,257	EUR	1,741,892	2,054,304	0.05
Terna - Rete Elettrica Nazionale	488,457	EUR	3,363,703	4,422,490	0.10
UniCredit SpA	544,777	EUR	15,768,683	38,635,585	0.89
Unipol Assicurazioni SpA	140,739	EUR	1,460,783	2,895,001	0.07
			124,123,314	**200,677,755**	**4.64**
Jersey					
CVC Capital Partners PLC 144A	86,878	EUR	1,703,408	1,242,355	0.03
Experian PLC	320,927	GBP	10,641,436	12,360,519	0.29
Glencore PLC	3,324,619	GBP	13,092,194	15,479,589	0.36
Man Group PLC	405,601	GBP	931,668	1,062,817	0.02

** This includes synthetic ETFs.

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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)					
Jersey (continued)					
TP ICAP Group PLC	275,802	GBP	859,475	819,669	0.02
WPP PLC	376,999	GBP	3,938,994	1,457,195	0.03
			31,167,175	**32,422,144**	**0.75**
Luxembourg					
Allegro.eu SA	263,180	PLN	2,513,142	1,933,468	0.05
ArcelorMittal SA	152,330	EUR	3,695,339	5,954,580	0.14
B&M European Value Retail SA	319,514	GBP	1,534,411	617,683	0.01
Eurofins Scientific SE	41,154	EUR	2,259,225	2,568,010	0.06
InPost SA	89,582	EUR	1,137,048	937,923	0.02
Subsea 7 SA	84,256	NOK	1,123,634	1,445,221	0.03
Tenaris SA	124,149	EUR	1,722,257	2,049,700	0.05
			13,985,056	**15,506,585**	**0.36**
Netherlands					
Aalberts NV	34,480	EUR	1,207,502	967,509	0.02
ABN AMRO Bank NV 144A	208,841	EUR	3,701,622	6,221,373	0.14
Adyen NV 144A	10,315	EUR	12,587,568	14,183,125	0.33
Airbus SE	205,798	EUR	25,265,550	40,830,323	0.94
Akzo Nobel NV	59,479	EUR	3,976,288	3,521,157	0.08
Arcadis NV	26,430	EUR	1,226,711	939,322	0.02
Argenx SE	6,805	EUR	654,341	4,877,824	0.11
Argenx SE	14,737	EUR	6,911,388	10,563,482	0.24
ASM International NV	17,252	EUR	5,962,359	8,929,635	0.21
ASML Holding NV	135,752	EUR	68,661,908	125,081,893	2.89
ASR Nederland NV	51,449	EUR	2,229,480	3,118,838	0.07
BE Semiconductor Industries NV	25,565	EUR	2,140,588	3,419,319	0.08
Davide Campari-Milano NV	200,026	EUR	1,621,443	1,107,744	0.03
Euronext NV 144A	27,410	EUR	2,423,537	3,508,480	0.08
EXOR NV	32,628	EUR	2,541,041	2,363,899	0.05
Ferrari NV	42,244	EUR	11,379,020	13,463,163	0.31
Ferrovial SE	171,742	EUR	5,303,983	9,504,202	0.22
Heineken Holding NV	42,339	EUR	3,037,436	2,641,954	0.06
Heineken NV	100,875	EUR	8,341,547	7,035,022	0.16
IMCD NV	19,521	EUR	2,244,628	1,509,754	0.04
ING Groep NV	1,057,242	EUR	14,452,367	25,384,380	0.59
Iveco Group NV	67,821	EUR	920,489	1,273,339	0.03
JDE Peet's NV	55,504	EUR	1,352,610	1,768,357	0.04
Koninklijke Ahold Delhaize NV	315,627	EUR	8,499,237	11,005,913	0.25
Koninklijke KPN NV	1,354,044	EUR	4,409,532	5,383,679	0.12
Koninklijke Philips NV	272,040	EUR	6,687,619	6,322,210	0.15
Koninklijke Vopak NV	19,516	EUR	807,431	739,266	0.02
Magnum Ice Cream Co. NV	175,725	EUR	2,348,423	2,392,672	0.06
NN Group NV	88,532	EUR	3,544,565	5,820,094	0.13
Prosus NV	434,767	EUR	14,835,797	22,977,436	0.53
Qiagen NV	76,582	EUR	2,773,959	2,975,594	0.07
Randstad NV	37,982	EUR	1,713,546	1,229,477	0.03
SBM Offshore NV	48,262	EUR	961,218	1,182,419	0.03
Signify NV 144A	43,109	EUR	1,111,160	903,565	0.02
Stellantis NV	709,611	EUR	9,267,866	6,713,630	0.16

** 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)					
Technip Energies NV	46,224	EUR	1,096,673	1,501,355	0.04
Wolters Kluwer NV	81,333	EUR	8,412,616	7,184,957	0.17
			254,613,048	**368,546,361**	**8.52**
Norway					
Aker BP ASA	106,990	NOK	2,656,484	2,320,155	0.05
DNB Bank ASA	295,997	NOK	5,374,053	7,033,564	0.16
Equinor ASA	295,073	NOK	6,468,745	5,903,200	0.14
Gjensidige Forsikring ASA	64,239	NOK	1,116,556	1,637,629	0.04
Kongsberg Gruppen ASA	152,183	NOK	2,059,716	3,322,036	0.08
Mowi ASA	156,326	NOK	2,670,316	3,209,257	0.08
Nordic Semiconductor ASA	70,122	NOK	924,093	789,031	0.02
Norsk Hydro ASA	461,270	NOK	2,435,477	3,044,890	0.07
Orkla ASA	261,732	NOK	2,094,432	2,485,530	0.06
Salmar ASA	26,885	NOK	1,258,601	1,401,383	0.03
SpareBank 1 Sor-Norge ASA	82,205	NOK	1,063,288	1,376,733	0.03
Storebrand ASA	151,481	NOK	1,344,696	2,208,311	0.05
Telenor ASA	217,840	NOK	2,811,102	2,697,599	0.06
TOMRA Systems ASA	78,069	NOK	1,075,375	896,246	0.02
Var Energi ASA	310,299	NOK	951,278	864,379	0.02
Vend Marketplaces ASA-B-	60,833	NOK	1,398,463	1,437,828	0.03
Yara International ASA	56,580	NOK	1,907,363	1,977,302	0.05
			37,610,038	**42,605,073**	**0.99**
Poland					
Asseco Poland SA	18,858	PLN	992,434	1,020,079	0.02
Bank Polska Kasa Opieki SA	62,264	PLN	1,925,234	3,024,439	0.07
CD Projekt SA	24,500	PLN	923,421	1,398,381	0.03
Dino Polska SA 144A	163,546	PLN	1,329,314	1,601,613	0.04
KGHM Polska Miedz SA	48,535	PLN	1,413,580	3,227,709	0.07
LPP SA	448	PLN	1,533,758	2,207,966	0.05
mBank SA	4,387	PLN	773,947	1,102,884	0.03
ORLEN SA	203,667	PLN	3,017,028	4,635,872	0.11
Powszechna Kasa Oszczednosci Bank Polski SA	301,160	PLN	3,422,465	6,074,005	0.14
Powszechny Zaklad Ubezpieczen SA	196,923	PLN	1,953,924	3,112,611	0.07
Santander Bank Polska SA	13,678	PLN	1,417,291	1,766,770	0.04
			18,702,396	**29,172,329**	**0.67**
Portugal					
Banco Comercial Portugues SA-R-	3,133,660	EUR	1,183,071	2,808,386	0.06
EDP SA	1,050,750	EUR	3,899,192	4,113,686	0.09
Galp Energia SGPS SA	143,303	EUR	1,991,216	2,096,523	0.05
Jeronimo Martins SGPS SA	98,540	EUR	1,852,761	1,996,421	0.05
			8,926,240	**11,015,016**	**0.25**
Spain					
Acciona SA	8,800	EUR	1,159,948	1,635,920	0.04
ACS Actividades de Construccion y Servicios SA	72,153	EUR	2,639,974	6,122,182	0.14
Aena SME SA 144A	257,801	EUR	4,307,141	6,140,820	0.14
Amadeus IT Group SA	156,572	EUR	9,402,510	9,838,984	0.23
Banco Bilbao Vizcaya Argentaria SA	2,015,659	EUR	17,115,239	40,413,963	0.93
Banco de Sabadell SA	1,757,249	EUR	2,969,046	5,913,143	0.14

** 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)					
Banco Santander SA	5,205,953	EUR	24,101,426	52,423,947	1.21
Bankinter SA	225,267	EUR	1,515,326	3,188,654	0.07
CaixaBank SA	1,235,126	EUR	5,702,660	12,900,891	0.30
Cellnex Telecom SA 144A	173,967	EUR	6,066,894	4,771,915	0.11
EDP Renovaveis SA	109,086	EUR	1,680,498	1,313,395	0.03
Enagas SA	80,879	EUR	1,399,362	1,063,559	0.02
Endesa SA	111,981	EUR	2,298,399	3,429,978	0.08
Grifols SA	93,622	EUR	1,405,712	1,001,755	0.02
Iberdrola SA	2,143,237	EUR	23,763,378	39,574,871	0.92
Indra Sistemas SA	31,501	EUR	1,109,576	1,529,059	0.04
Industria de Diseno Textil SA	387,979	EUR	14,054,735	21,858,737	0.51
International Consolidated Airlines Group SA	826,886	GBP	1,903,591	3,923,414	0.09
Mapfre SA	330,153	EUR	995,026	1,413,715	0.03
Merlin Properties Socimi REIT SA	125,455	EUR	1,223,271	1,559,406	0.04
Naturgy Energy Group SA	79,666	EUR	1,983,645	2,064,943	0.05
Puig Brands SA-B-	44,887	EUR	849,170	667,470	0.02
Redeia Corp. SA	144,658	EUR	2,454,926	2,194,462	0.05
Repsol SA	393,490	EUR	5,101,506	6,266,328	0.14
Telefonica SA	1,284,927	EUR	6,617,861	4,488,250	0.10
Unicaja Banco SA 144A	386,166	EUR	911,269	1,072,769	0.02
Vidrala SA	9,107	EUR	775,749	820,541	0.02
Viscofan SA	13,210	EUR	779,247	705,414	0.02
			144,287,085	**238,298,485**	**5.51**
Sweden					
AAK AB	60,823	SEK	1,191,392	1,481,950	0.03
AddTech AB-B-	89,308	SEK	1,657,132	2,700,598	0.06
Alfa Laval AB	101,580	SEK	3,127,733	4,369,234	0.10
Assa Abloy AB-B-	346,152	SEK	8,006,377	11,474,432	0.27
Atlas Copco AB-A-	905,096	SEK	10,621,416	13,881,117	0.32
Avanza Bank Holding AB	45,708	SEK	1,130,745	1,490,668	0.03
Axfood AB	37,653	SEK	884,017	1,009,225	0.02
Beijer Ref AB	144,800	SEK	1,802,467	1,994,055	0.05
Boliden AB	99,123	SEK	2,776,610	4,716,732	0.11
Camurus AB	14,187	SEK	907,061	807,165	0.02
Castellum AB	136,352	SEK	1,554,200	1,339,967	0.03
Epiroc AB-A-	218,734	SEK	3,292,205	4,240,525	0.10
EQT AB	305,975	SEK	7,148,200	10,281,098	0.24
Essity AB-B-	204,365	SEK	5,054,626	5,005,770	0.12
Evolution AB 144A	48,999	SEK	3,889,513	2,850,236	0.07
Fastighets AB Balder-B-	250,329	SEK	1,454,650	1,576,836	0.04
Getinge AB-B-	76,346	SEK	1,413,077	1,542,853	0.04
H & M Hennes & Mauritz AB-B-	165,265	SEK	2,751,888	2,837,600	0.07
Hexagon AB-B-	701,690	SEK	6,229,332	7,096,599	0.16
Hexpol AB	94,683	SEK	846,596	769,128	0.02
Holmen AB-B-	27,867	SEK	997,873	912,168	0.02
Industrivarden AB-C-	61,733	SEK	1,743,453	2,366,227	0.05
Indutrade AB	91,992	SEK	1,781,445	2,042,563	0.05
Investment AB Latour-B-	51,020	SEK	1,098,957	1,062,149	0.02

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Sweden (continued)					
Investor AB-B-	638,188	SEK	11,999,795	19,475,093	0.45
Kinnevik AB-B-	85,849	SEK	1,221,968	663,510	0.01
L E Lundbergforetagen AB-B-	25,151	SEK	1,042,309	1,188,206	0.03
Lagercrantz Group AB-B-	72,467	SEK	1,104,966	1,424,304	0.03
Lifco AB-B-	80,604	SEK	1,814,172	2,620,536	0.06
Loomis AB	23,506	SEK	870,831	847,577	0.02
Mycronic AB	52,314	SEK	1,026,665	1,078,699	0.02
Nibe Industrier AB-B-	499,984	SEK	2,542,751	1,644,905	0.04
Nordnet AB publ	61,158	SEK	1,103,927	1,526,263	0.03
Saab AB-B-	115,136	SEK	2,149,436	5,716,909	0.13
Sagax AB-B-	78,654	SEK	1,593,207	1,435,485	0.03
Sandvik AB	373,346	SEK	6,466,296	10,365,526	0.24
Sectra AB-B-	51,701	SEK	1,004,938	1,198,570	0.03
Securitas AB-B-	178,079	SEK	1,796,895	2,421,093	0.06
Skandinaviska Enskilda Banken AB-A-	547,414	SEK	6,500,907	9,864,249	0.23
Skanska AB-B-	124,417	SEK	2,258,724	2,899,265	0.07
SKF AB-B-	118,185	SEK	2,122,354	2,683,089	0.06
SSAB AB-B-	208,429	SEK	1,170,597	1,341,011	0.03
Svenska Cellulosa AB SCA-B-	191,781	SEK	2,215,546	2,171,635	0.05
Svenska Handelsbanken AB-A-	543,999	SEK	5,451,835	6,750,356	0.16
Sweco AB-B-	74,612	SEK	1,025,946	1,039,893	0.02
Swedbank AB-A-	320,301	SEK	6,048,228	9,499,253	0.22
Swedish Orphan Biovitrum AB	82,587	SEK	1,752,400	2,538,551	0.06
Tele2 AB-B-	194,402	SEK	2,026,880	2,774,985	0.06
Telefonaktiebolaget LM Ericsson-B-	1,023,822	SEK	7,148,330	8,567,291	0.20
Telia Co. AB	797,864	SEK	2,533,829	2,901,987	0.07
Thule Group AB 144A	35,997	SEK	927,446	797,272	0.02
Trelleborg AB-B-	70,532	SEK	1,835,595	2,558,221	0.06
Volvo AB-B-	557,322	SEK	10,870,352	15,231,477	0.35
Wallenstam AB-B-	161,139	SEK	736,735	615,860	0.01
Wihlborgs Fastigheter AB	87,076	SEK	640,096	733,875	0.02
			162,364,921	**212,423,841**	**4.91**
Switzerland					
ABB Ltd.	552,085	CHF	19,335,581	35,138,027	0.81
Accelleron Industries AG	32,944	CHF	1,200,323	2,179,252	0.05
Adecco Group AG	60,745	CHF	2,248,021	1,509,390	0.03
Alcon AG	174,168	CHF	11,571,145	11,845,076	0.27
Allreal Holding AG	5,432	CHF	895,716	1,190,948	0.03
Avolta AG	37,083	CHF	1,526,624	1,878,743	0.04
Banque Cantonale Vaudoise	10,050	CHF	980,642	1,084,433	0.03
Barry Callebaut AG	1,293	CHF	1,935,673	1,814,867	0.04
Belimo Holding AG	3,452	CHF	1,617,120	2,897,509	0.07
BKW AG	6,989	CHF	1,014,670	1,264,912	0.03
Bucher Industries AG	2,337	CHF	936,993	925,549	0.02
Cembra Money Bank AG	10,444	CHF	870,110	1,115,161	0.03
Chocoladefabriken Lindt & Spruengli AG	345	CHF	3,844,378	4,297,398	0.10
Coca-Cola HBC AG	74,113	GBP	2,012,273	3,261,034	0.08
Compagnie Financiere Richemont SA-A-	188,012	CHF	22,426,952	34,765,083	0.80

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Switzerland (continued)					
DKSH Holding AG	12,002	CHF	872,879	740,404	0.02
DSM-Firmenich AG	59,366	EUR	5,777,979	4,082,006	0.09
EMS-Chemie Holding AG	2,307	CHF	1,493,171	1,362,443	0.03
Flughafen Zurich AG	6,426	CHF	1,106,484	1,739,000	0.04
Galderma Group AG	54,381	CHF	6,283,439	9,473,997	0.22
Galenica AG 144A	17,486	CHF	1,287,875	1,836,065	0.04
Geberit AG	11,889	CHF	6,000,331	7,916,984	0.18
Georg Fischer AG	27,426	CHF	1,625,430	1,579,902	0.04
Givaudan SA	2,680	CHF	8,746,287	9,061,426	0.21
Helvetia Baloise Holding AG	28,014	CHF	4,148,712	6,298,539	0.15
Holcim AG	184,421	CHF	5,947,818	15,412,378	0.36
Huber & Suhner AG	5,605	CHF	839,601	872,262	0.02
Julius Baer Group Ltd.	72,518	CHF	3,719,502	4,863,327	0.11
Kuehne & Nagel International AG	18,741	CHF	3,864,681	3,449,263	0.08
Logitech International SA	51,103	CHF	3,042,972	4,478,372	0.10
Lonza Group AG	24,470	CHF	10,743,439	14,143,529	0.33
Mobimo Holding AG	2,435	CHF	848,759	957,818	0.02
Nestle SA	901,102	CHF	82,229,738	76,255,713	1.76
Novartis AG	668,685	CHF	55,910,079	78,765,341	1.82
Partners Group Holding AG	7,919	CHF	7,956,792	8,361,067	0.19
PSP Swiss Property AG	16,337	CHF	1,966,607	2,519,575	0.06
Roche Holding AG	245,714	CHF	67,046,240	86,670,540	2.00
Sandoz Group AG	153,960	CHF	4,392,497	9,570,601	0.22
Schindler Holding AG	14,148	CHF	3,201,782	4,549,458	0.11
SFS Group AG	6,121	CHF	731,617	714,423	0.02
SGS SA	57,795	CHF	5,040,351	5,643,727	0.13
Siegfried Holding AG	14,745	CHF	1,266,931	1,182,188	0.03
SIG Group AG	107,991	CHF	1,911,182	1,316,145	0.03
Sika AG	56,209	CHF	12,171,760	9,822,667	0.23
Sonova Holding AG	17,013	CHF	4,079,730	3,786,727	0.09
STMicroelectronics NV	232,518	EUR	6,210,603	5,225,842	0.12
Straumann Holding AG	41,822	CHF	4,299,763	4,200,815	0.10
Sulzer AG	5,962	CHF	900,363	944,479	0.02
Sunrise Communications AG-A-	23,311	CHF	970,022	1,062,759	0.02
Swatch Group AG	10,442	CHF	2,494,353	1,888,173	0.04
Swiss Life Holding AG	10,007	CHF	5,607,538	9,860,105	0.23
Swiss Prime Site AG	28,139	CHF	2,497,362	3,725,824	0.09
Swiss Re AG	104,074	CHF	11,164,543	14,859,590	0.34
Swisscom AG	8,952	CHF	4,672,512	5,536,922	0.13
Swissquote Group Holding SA	3,937	CHF	1,154,777	2,060,618	0.05
Tecan Group AG	4,445	CHF	1,205,399	613,872	0.01
Temenos AG	16,025	CHF	1,267,868	1,370,926	0.03
UBS Group AG	1,084,439	CHF	23,146,250	43,076,471	1.00
VAT Group AG 144A	9,390	CHF	2,698,846	3,894,425	0.09
VZ Holding AG	5,277	CHF	826,549	847,307	0.02
Zurich Insurance Group AG	51,183	CHF	22,382,962	33,104,036	0.77
			478,170,596	**614,865,433**	**14.22**

** This includes synthetic ETFs.

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Shares (continued)					
United Kingdom					
3i Group PLC	347,412	GBP	9,110,275	12,982,713	0.30
Aberdeen Group PLC	663,996	GBP	1,785,665	1,563,479	0.04
Admiral Group PLC	92,784	GBP	2,738,517	3,374,871	0.08
Airtel Africa PLC 144A	269,275	GBP	1,007,886	1,095,400	0.03
Allfunds Group PLC	114,845	EUR	1,186,858	923,928	0.02
Anglo American PLC	383,237	GBP	9,716,130	13,540,234	0.31
Antofagasta PLC	135,666	GBP	2,347,836	5,094,669	0.12
Ashtead Group PLC	146,151	GBP	6,821,109	8,512,982	0.20
Associated British Foods PLC	105,137	GBP	2,791,225	2,561,101	0.06
AstraZeneca PLC	542,341	GBP	60,061,771	85,652,546	1.98
Auto Trader Group PLC 144A	311,841	GBP	2,311,811	2,094,261	0.05
Aviva PLC	1,058,886	GBP	5,927,888	8,299,707	0.19
Babcock International Group PLC	175,173	GBP	2,177,152	2,493,687	0.06
BAE Systems PLC	1,047,967	GBP	12,695,923	20,571,312	0.48
Balfour Beatty PLC	175,765	GBP	790,837	1,431,217	0.03
Barclays PLC	4,864,077	GBP	12,284,263	26,513,395	0.61
Barratt Redrow PLC	501,358	GBP	2,948,818	2,188,217	0.05
Beazley PLC	217,159	GBP	1,632,879	2,069,211	0.05
Bellway PLC	42,717	GBP	1,274,357	1,342,420	0.03
Berkeley Group Holdings PLC	33,735	GBP	1,642,405	1,508,322	0.03
Big Yellow Group REIT PLC	65,655	GBP	941,336	786,508	0.02
BP PLC	5,473,388	GBP	28,493,091	27,129,829	0.63
Bridgepoint Group PLC 144A	227,834	GBP	964,783	740,516	0.02
British American Tobacco PLC	763,726	GBP	29,360,329	36,858,332	0.85
British Land REIT Co. PLC	355,900	GBP	1,804,047	1,645,879	0.04
BT Group PLC	2,181,978	GBP	4,976,334	4,599,279	0.11
Bunzl PLC	113,459	GBP	3,515,214	2,697,552	0.06
Burberry Group PLC	130,456	GBP	2,313,033	1,895,960	0.04
Carnival PLC	45,933	GBP	1,004,909	1,193,085	0.03
Centrica PLC	1,620,598	GBP	2,778,321	3,146,855	0.07
Compass Group PLC	622,097	GBP	14,666,338	16,842,601	0.39
Convatec Group PLC 144A	717,350	GBP	2,020,704	1,998,013	0.05
Cranswick PLC	18,501	GBP	937,033	1,049,887	0.02
Croda International PLC	45,644	GBP	2,346,198	1,408,789	0.03
Derwent London REIT PLC	40,773	GBP	1,069,958	812,037	0.02
Diageo PLC	775,381	GBP	24,083,928	14,239,269	0.33
Diploma PLC	46,966	GBP	1,776,681	2,848,086	0.07
Drax Group PLC	114,204	GBP	807,338	1,094,738	0.03
easyJet PLC	121,106	GBP	739,424	708,190	0.02
Fresnillo PLC	62,671	GBP	1,050,328	2,392,962	0.06
Games Workshop Group PLC	11,618	GBP	1,336,354	2,517,422	0.06
Greggs PLC	33,518	GBP	946,403	644,898	0.01
GSK PLC	1,426,526	GBP	25,669,167	29,807,609	0.69
Haleon PLC	3,111,111	GBP	12,618,377	13,354,224	0.31
Halma PLC	131,477	GBP	3,340,003	5,327,350	0.12
Hikma Pharmaceuticals PLC	57,484	GBP	1,308,838	1,020,428	0.02
Howden Joinery Group PLC	198,843	GBP	1,650,787	1,895,825	0.04
HSBC Holdings PLC	6,006,904	GBP	47,307,519	80,751,086	1.87

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Shares (continued)					
United Kingdom (continued)					
ICG PLC	102,544	GBP	1,942,221	2,412,205	0.06
IG Group Holdings PLC	123,360	GBP	1,181,818	1,857,820	0.04
IMI PLC	92,737	GBP	1,746,639	2,642,451	0.06
Imperial Brands PLC	263,226	GBP	7,153,569	9,402,595	0.22
Inchcape PLC	129,109	GBP	1,091,584	1,137,068	0.03
Informa PLC	453,484	GBP	3,677,899	4,591,111	0.11
InterContinental Hotels Group PLC	52,230	GBP	3,775,732	6,256,843	0.14
Intertek Group PLC	54,257	GBP	2,898,287	2,874,518	0.07
Investec PLC	205,450	GBP	1,182,940	1,297,643	0.03
ITV PLC	1,363,720	GBP	1,479,022	1,286,152	0.03
J Sainsbury PLC	592,577	GBP	1,814,231	2,205,625	0.05
JD Sports Fashion PLC	803,120	GBP	1,205,697	776,846	0.02
Johnson Matthey PLC	60,494	GBP	1,500,383	1,477,077	0.03
Kingfisher PLC	624,394	GBP	1,965,728	2,236,095	0.05
Land Securities Group REIT PLC	267,244	GBP	2,250,798	1,903,715	0.04
Legal & General Group PLC	1,883,824	GBP	5,444,320	5,650,403	0.13
Lion Finance Group PLC	11,895	GBP	925,485	1,266,925	0.03
Lloyds Banking Group PLC	20,611,645	GBP	14,399,506	23,190,205	0.54
London Stock Exchange Group PLC	177,048	GBP	17,707,146	18,151,590	0.42
LondonMetric Property REIT PLC	757,595	GBP	1,797,408	1,645,917	0.04
M&G PLC	762,166	GBP	1,885,796	2,499,920	0.06
Marks & Spencer Group PLC	698,973	GBP	2,258,980	2,641,666	0.06
Melrose Industries PLC	414,371	GBP	2,249,998	2,792,323	0.06
Mitie Group PLC	468,210	GBP	867,929	892,273	0.02
Mondi PLC	142,305	GBP	2,516,352	1,480,148	0.03
National Grid PLC	1,817,319	GBP	20,258,125	23,758,043	0.55
NatWest Group PLC	2,894,099	GBP	11,777,572	21,603,858	0.50
Next PLC	42,818	GBP	4,186,685	6,708,355	0.15
NMC Health PLC[1]	15,285	GBP	477,667	2	0.00
Pearson PLC	229,828	GBP	2,601,589	2,763,731	0.06
Pennon Group PLC	152,572	GBP	1,191,494	921,724	0.02
Persimmon PLC	116,096	GBP	2,166,420	1,806,261	0.04
Phoenix Group Holdings PLC	295,826	GBP	2,034,408	2,496,936	0.06
Primary Health Properties REIT PLC	908,913	GBP	962,450	1,019,081	0.02
Prudential PLC	893,772	GBP	10,839,813	11,715,103	0.27
QinetiQ Group PLC	171,325	GBP	823,174	866,470	0.02
Quilter PLC 144A	439,080	GBP	902,291	920,234	0.02
Reckitt Benckiser Group PLC	236,075	GBP	15,624,087	16,227,423	0.37
RELX PLC	658,864	GBP	20,642,286	22,788,005	0.53
Rentokil Initial PLC	837,260	GBP	4,086,250	4,290,985	0.10
Rightmove PLC	274,212	GBP	1,865,641	1,631,771	0.04
Rio Tinto PLC	375,587	GBP	20,411,106	25,782,847	0.60
Rolls-Royce Holdings PLC	2,953,002	GBP	13,940,609	38,892,437	0.90
Rotork PLC	294,739	GBP	1,069,209	1,098,396	0.03
RS Group PLC	164,676	GBP	1,329,562	1,176,843	0.03
Sage Group PLC	335,313	GBP	3,590,927	4,158,938	0.10

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
United Kingdom (continued)					
Schroders PLC	311,448	GBP	1,535,936	1,451,722	0.03
Segro REIT PLC	436,350	GBP	3,954,126	3,600,081	0.08
Serco Group PLC	335,607	GBP	640,623	1,073,124	0.02
Severn Trent PLC	94,292	GBP	2,772,614	3,011,806	0.07
Shaftesbury Capital REIT PLC	559,065	GBP	962,399	928,397	0.02
Shell PLC	2,010,669	EUR	55,278,558	63,285,807	1.46
Smith & Nephew PLC	304,542	GBP	4,269,834	4,319,632	0.10
Smiths Group PLC	112,833	GBP	2,206,675	3,039,324	0.07
Softcat PLC	44,232	GBP	875,840	717,811	0.02
Spirax Group PLC	25,875	GBP	2,434,450	2,021,009	0.05
SSE PLC	423,332	GBP	8,195,488	10,564,329	0.24
St. James's Place PLC	176,526	GBP	1,988,978	2,799,015	0.06
Standard Chartered PLC	638,944	GBP	6,122,236	13,332,597	0.31
Taylor Wimpey PLC	1,269,319	GBP	2,002,544	1,562,726	0.04
TBC Bank Group PLC	15,551	GBP	821,140	723,083	0.02
Tesco PLC	2,250,174	GBP	8,069,030	11,385,324	0.26
Tritax Big Box REIT PLC	793,995	GBP	1,410,880	1,384,000	0.03
Unilever PLC	784,950	GBP	40,801,958	43,685,484	1.01
UNITE Group REIT PLC	129,714	GBP	1,407,753	831,171	0.02
United Utilities Group PLC	241,115	GBP	2,819,260	3,297,100	0.08
Verisure PLC	94,104	EUR	1,313,315	1,317,456	0.03
Vistry Group PLC	95,321	GBP	1,019,519	700,198	0.02
Vodafone Group PLC	6,934,738	GBP	9,253,806	7,853,117	0.18
Weir Group PLC	89,989	GBP	2,031,031	2,933,107	0.07
Whitbread PLC	60,322	GBP	2,144,156	1,761,649	0.04
Wise PLC-A-	274,086	GBP	2,841,187	2,796,843	0.06
Zegona Communications PLC	81,032	GBP	1,125,448	1,294,596	0.03
			755,079,997	**948,087,966**	**21.93**
United States					
Amrize Ltd.	184,097	CHF	5,266,340	8,620,596	0.20
Universal Music Group NV	384,665	EUR	8,773,378	8,551,103	0.20
			14,039,718	**17,171,699**	**0.40**
Total - Shares			**3,314,773,377**	**4,310,710,975**	**99.69**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,314,773,377**	**4,310,710,975**	**99.69**

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	305	EUR	3,249,730	3,256,834	0.07
			3,249,730	**3,256,834**	**0.07**
Total Mutual Fund/Open ended Fund			**3,249,730**	**3,256,834**	**0.07**
Total Investment Units			**3,249,730**	**3,256,834**	**0.07**
TOTAL INVESTMENT PORTFOLIO			**3,318,023,107**	**4,313,967,809**	**99.76**

(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 S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Amer Sports, Inc.	147,711	USD	3,694,252	5,517,006	1.19
Ichor Holdings Ltd.	60,327	USD	2,220,856	1,111,827	0.24
NU Holdings Ltd.-A-	625,799	USD	9,579,322	10,475,875	2.25
			15,494,430	**17,104,708**	**3.68**
Ireland					
James Hardie Industries PLC	230,414	USD	6,387,076	4,781,090	1.03
			6,387,076	**4,781,090**	**1.03**
Luxembourg					
Spotify Technology SA	16,229	USD	5,368,391	9,424,343	2.03
			5,368,391	**9,424,343**	**2.03**
Netherlands					
Qiagen NV	415,154	USD	18,611,489	18,669,475	4.01
			18,611,489	**18,669,475**	**4.01**
Switzerland					
On Holding AG-A-	5,100	USD	234,855	237,048	0.05
			234,855	**237,048**	**0.05**
United States					
Adobe, Inc.	40,144	USD	15,176,038	14,049,999	3.02
Airbnb, Inc.-A-	186	USD	25,830	25,244	0.01
Amazon.com, Inc.	87,968	USD	20,049,667	20,304,774	4.37
Anika Therapeutics, Inc.	50,887	USD	1,322,044	489,024	0.11
Apple, Inc.	104,533	USD	28,772,708	28,418,341	6.11
Applied Materials, Inc.	67,196	USD	15,516,228	17,268,700	3.71
Autodesk, Inc.	27,693	USD	7,331,445	8,197,405	1.76
BellRing Brands, Inc.	227,448	USD	16,783,388	6,079,685	1.31
Bill Holdings, Inc.	178,637	USD	10,000,099	9,742,862	2.09
Biogen, Inc.	671	USD	86,747	118,089	0.03
Boston Scientific Corp.	23,733	USD	1,129,691	2,262,942	0.49
Cadence Design Systems, Inc.	5,006	USD	1,483,228	1,564,776	0.34
Charles Schwab Corp.	195,617	USD	18,464,289	19,544,094	4.20
Ciena Corp.	133,054	USD	18,417,335	31,117,339	6.69
CMS Energy Corp.	78,746	USD	5,560,255	5,506,708	1.18
Copart, Inc.	23,648	USD	1,295,910	925,819	0.20
CVS Health Corp.	223,352	USD	17,839,124	17,725,215	3.81
DoubleVerify Holdings, Inc.	156,599	USD	3,061,510	1,791,493	0.39
DXC Technology Co.	40,976	USD	878,116	600,298	0.13
Eli Lilly & Co.	19,793	USD	19,441,080	21,271,141	4.57
Equinix REIT, Inc.	26,238	USD	19,957,148	20,102,506	4.32
First Horizon Corp.	147,557	USD	3,547,270	3,526,612	0.76
Fortinet, Inc.	604	USD	48,846	47,964	0.01
Hudson Technologies, Inc.	26,671	USD	257,375	182,696	0.04
Keysight Technologies, Inc.	4,711	USD	757,293	957,228	0.21
Leidos Holdings, Inc.	87,975	USD	15,940,190	15,870,690	3.41
Liberty Live Holdings, Inc.-C-	258,824	USD	21,862,863	21,523,804	4.63
Light & Wonder, Inc.	7,904	USD	594,934	814,823	0.18
Lyft, Inc.-A-	229,231	USD	4,552,528	4,440,204	0.95
Masterbrand, Inc.	86,282	USD	1,000,008	952,553	0.20
MaxLinear, Inc.	85,149	USD	1,431,355	1,484,147	0.32

* 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 2025
(expressed in USD)

Description	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)					
Microsoft Corp.	38,032	USD	18,027,168	18,393,036	3.96
MiMedx Group, Inc.	24,096	USD	156,383	163,130	0.04
Mirum Pharmaceuticals, Inc.	5,847	USD	152,197	461,855	0.10
Northrop Grumman Corp.	7,259	USD	4,061,556	4,139,154	0.89
Paramount Skydance Corp.-B-	1,680,471	USD	21,862,928	22,518,311	4.84
Paylocity Holding Corp.	19,233	USD	2,917,454	2,933,033	0.63
Primerica, Inc.	8,471	USD	2,190,770	2,188,568	0.47
Procore Technologies, Inc.	12,200	USD	768,478	887,428	0.19
Pulmonx Corp.	402,316	USD	4,435,225	889,118	0.19
Smithfield Foods, Inc.	1,374,790	USD	29,700,321	30,699,061	6.60
Sphere Entertainment Co.	470,211	USD	19,308,024	44,707,662	9.61
Tetra Tech, Inc.	66,415	USD	2,291,982	2,227,559	0.48
Toast, Inc.-A-	33,964	USD	918,387	1,206,062	0.26
Trex Co., Inc.	146,359	USD	5,229,407	5,134,274	1.10
TruBridge, Inc.	28,331	USD	793,835	625,265	0.13
			385,398,657	**414,080,691**	**89.04**
Total - Shares			**431,494,898**	**464,297,355**	**99.84**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**431,494,898**	**464,297,355**	**99.84**
TOTAL INVESTMENT PORTFOLIO			**431,494,898**	**464,297,355**	**99.84**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CAC 40 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Accor SA	11,315	EUR	474,439	545,609	0.49
Air Liquide SA	35,621	EUR	4,815,857	5,708,621	5.09
AXA SA	113,486	EUR	3,294,172	4,648,387	4.14
BNP Paribas SA	66,150	EUR	4,014,070	5,344,258	4.76
Bouygues SA	11,799	EUR	402,220	523,286	0.47
Bureau Veritas SA	20,907	EUR	603,930	568,252	0.51
Capgemini SE	8,968	EUR	1,324,268	1,275,698	1.14
Carrefour SA	43,073	EUR	676,718	612,929	0.55
Compagnie de Saint-Gobain SA	27,658	EUR	1,744,766	2,405,140	2.14
Compagnie Generale des Etablissements Michelin SCA	43,458	EUR	1,305,184	1,230,296	1.10
Credit Agricole SA	55,898	EUR	721,051	981,010	0.87
Danone SA	39,860	EUR	2,464,423	3,060,451	2.73
Dassault Systemes SE	41,391	EUR	1,367,338	986,761	0.88
Eiffage SA	4,526	EUR	552,109	553,982	0.49
Engie SA	112,468	EUR	1,625,019	2,520,408	2.24
EssilorLuxottica SA	19,963	EUR	3,620,252	5,388,014	4.80
Hermes International SCA	1,950	EUR	3,162,499	4,137,900	3.69
Kering SA	4,560	EUR	1,610,890	1,372,560	1.22
Legrand SA	16,148	EUR	1,370,181	2,054,833	1.83
L'Oreal SA	14,775	EUR	4,962,325	5,416,515	4.82
LVMH Moet Hennessy Louis Vuitton SE	15,399	EUR	8,484,680	9,932,355	8.85
Orange SA	106,469	EUR	1,231,891	1,511,860	1.35
Pernod Ricard SA	12,427	EUR	1,706,282	908,414	0.81
Publicis Groupe SA	14,877	EUR	1,090,284	1,318,400	1.17
Renault SA	11,836	EUR	575,196	419,231	0.37
Safran SA	19,565	EUR	3,123,672	5,818,631	5.18
Sanofi SA	71,805	EUR	6,260,759	5,939,710	5.29
Schneider Electric SE	35,538	EUR	5,666,034	8,347,876	7.44
Societe Generale SA	43,514	EUR	1,383,239	2,990,282	2.66
Thales SA	5,707	EUR	835,969	1,311,469	1.17
TotalEnergies SE	126,423	EUR	6,578,350	7,027,855	6.26
Unibail-Rodamco-Westfield REIT	7,502	EUR	686,677	695,885	0.62
Veolia Environnement SA	41,106	EUR	1,084,407	1,221,670	1.09
Vinci SA	32,302	EUR	3,185,258	3,877,855	3.45
			82,004,409	**100,656,403**	**89.67**
Luxembourg					
ArcelorMittal SA	26,257	EUR	605,370	1,026,386	0.91
Eurofins Scientific SE	7,291	EUR	585,967	454,958	0.41
			1,191,337	**1,481,344**	**1.32**
Netherlands					
Airbus SE	36,590	EUR	4,448,388	7,259,456	6.47
Euronext NV 144A	4,690	EUR	616,160	600,320	0.53

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Stellantis NV	124,832	EUR	1,800,296	1,173,421	1.05
STMicroelectronics NV	39,280	EUR	1,151,595	881,443	0.78
			8,016,439	**9,914,640**	**8.83**
Total - Shares			**91,212,185**	**112,052,387**	**99.82**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**91,212,185**	**112,052,387**	**99.82**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4	EUR	42,644	42,713	0.04
			42,644	**42,713**	**0.04**
Total Mutual Fund/Open ended Fund			**42,644**	**42,713**	**0.04**
Total Investment Units			**42,644**	**42,713**	**0.04**
TOTAL INVESTMENT PORTFOLIO			**91,254,829**	**112,095,100**	**99.86**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares					
Austria					
Erste Group Bank AG	2,115	EUR	85,865	255,600	0.28
OMV AG	1,066	EUR	47,504	59,493	0.07
Raiffeisen Bank International AG	901	EUR	35,029	40,528	0.04
Verbund AG	492	EUR	36,285	35,826	0.04
			204,683	**391,447**	**0.43**
Belgium					
Ageas SA	1,033	EUR	50,875	72,550	0.08
Anheuser-Busch InBev SA	11,979	EUR	728,230	772,374	0.86
D'ieteren Group	158	EUR	27,677	28,558	0.03
Elia Group SA	308	EUR	32,623	39,682	0.05
Groupe Bruxelles Lambert NV	543	EUR	52,449	48,435	0.05
KBC Group NV	1,577	EUR	130,058	206,047	0.23
Lotus Bakeries NV	5	EUR	49,840	46,097	0.05
Sofina SA	119	EUR	34,225	34,521	0.04
Syensqo SA	527	EUR	48,175	42,434	0.05
UCB SA	908	EUR	111,339	254,443	0.28
			1,265,491	**1,545,141**	**1.72**
Bermuda					
Aegon Ltd.	9,187	EUR	42,123	71,643	0.08
			42,123	**71,643**	**0.08**
Denmark					
AP Moller - Maersk AS-A-	26	DKK	53,827	59,853	0.07
AP Moller - Maersk AS-B-	37	DKK	78,106	85,175	0.09
Carlsberg AS-B-	1,135	DKK	160,138	149,058	0.17
Coloplast AS-B-	904	DKK	123,991	77,669	0.09
Danske Bank AS	4,588	DKK	92,884	229,847	0.25
Demant AS	699	DKK	24,171	23,653	0.03
DSV AS	1,853	DKK	382,939	470,563	0.52
Genmab AS	441	DKK	121,891	140,560	0.16
Novo Nordisk AS-B-	23,238	DKK	1,620,703	1,188,465	1.32
Novonesis (Novozymes)-B-	2,555	DKK	141,741	163,836	0.18
Orsted AS 144A	3,780	DKK	68,025	72,722	0.08
Pandora AS	557	DKK	62,835	61,975	0.07
Rockwool AS-B-	850	DKK	31,270	30,126	0.03
Tryg AS	2,328	DKK	51,474	60,949	0.07
Vestas Wind Systems AS	9,187	DKK	258,884	250,492	0.28
			3,272,879	**3,064,943**	**3.41**
Finland					
Elisa OYJ	1,028	EUR	50,685	45,565	0.05
Fortum OYJ	3,232	EUR	44,967	69,008	0.08
Kesko OYJ-B-	3,352	EUR	76,103	75,783	0.08
Kone OYJ-B-	3,096	EUR	184,881	220,202	0.24
Metso OYJ	5,964	EUR	63,745	104,926	0.12
Neste OYJ	3,026	EUR	125,964	68,981	0.08
Nokia OYJ	38,171	EUR	197,898	249,793	0.28
Nordea Bank Abp	21,268	EUR	243,665	401,775	0.45
Orion OYJ-B-	799	EUR	36,870	59,728	0.07
Sampo OYJ-A-	16,630	EUR	155,445	201,756	0.22

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Finland (continued)					
Stora Enso OYJ-R-	4,214	EUR	57,300	52,980	0.06
UPM-Kymmene OYJ	3,803	EUR	116,897	110,723	0.12
			1,354,420	**1,661,220**	**1.85**
France					
Accor SA	1,392	EUR	55,790	78,832	0.09
Aeroports de Paris SA	313	EUR	41,152	40,951	0.05
Air Liquide SA	4,184	EUR	660,391	787,502	0.88
Alstom SA	3,138	EUR	85,447	92,762	0.10
Amundi SA 144A	416	EUR	31,321	34,493	0.04
AXA SA	11,936	EUR	384,051	574,187	0.64
BioMerieux	296	EUR	31,995	38,344	0.04
BNP Paribas SA	6,912	EUR	473,598	655,837	0.73
Bollore SE	5,137	EUR	25,001	28,923	0.03
Bouygues SA	1,722	EUR	65,109	89,694	0.10
Bureau Veritas SA	3,058	EUR	88,307	97,616	0.11
Capgemini SE	1,111	EUR	185,300	185,610	0.21
Carrefour SA	7,114	EUR	129,063	118,892	0.13
Compagnie de Saint-Gobain SA	4,072	EUR	313,263	415,874	0.46
Compagnie Generale des Etablissements Michelin SCA	4,845	EUR	177,241	161,090	0.18
Covivio REIT SA	432	EUR	28,225	28,742	0.03
Credit Agricole SA	7,274	EUR	105,698	149,929	0.17
Dassault Systemes SE	4,856	EUR	222,607	135,963	0.15
Edenred SE	1,681	EUR	72,706	37,333	0.04
Eiffage SA	620	EUR	65,022	89,127	0.10
Engie SA	13,162	EUR	201,449	346,416	0.38
EssilorLuxottica SA	2,166	EUR	456,014	686,588	0.76
Gecina REIT SA	332	EUR	42,180	31,544	0.04
Getlink SE	2,798	EUR	45,522	51,690	0.06
Hermes International SCA	228	EUR	422,919	568,218	0.63
Ipsen SA	269	EUR	30,679	37,595	0.04
Kering SA	537	EUR	302,874	189,835	0.21
Klepierre REIT SA	1,554	EUR	41,140	61,579	0.07
La Francaise des Jeux SA	804	EUR	31,394	22,303	0.02
Legrand SA	2,378	EUR	224,158	355,389	0.39
L'Oreal SA	2,908	EUR	1,209,474	1,252,050	1.39
LVMH Moet Hennessy Louis Vuitton SE	1,807	EUR	1,349,288	1,368,840	1.52
Orange SA	13,418	EUR	156,770	223,775	0.25
Pernod Ricard SA	2,437	EUR	450,740	209,222	0.23
Publicis Groupe SA	1,653	EUR	112,733	172,044	0.19
Renault SA	1,390	EUR	49,990	57,823	0.06
Rexel SA	2,022	EUR	52,676	79,767	0.09
Sanofi SA	7,976	EUR	807,187	774,873	0.86
Sartorius Stedim Biotech	209	EUR	80,684	51,547	0.06
Schneider Electric SE	4,983	EUR	962,001	1,374,702	1.53
Societe Generale SA	4,841	EUR	156,062	390,709	0.43
Sodexo SA	640	EUR	47,657	32,847	0.04
TotalEnergies SE	14,357	EUR	827,549	937,336	1.04

** This includes synthetic ETFs.

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

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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)					
Unibail-Rodamco-Westfield REIT	878	EUR	53,695	95,651	0.11
Veolia Environnement SA	4,550	EUR	134,054	158,816	0.18
Vinci SA	4,542	EUR	523,852	640,389	0.71
			12,014,028	**14,013,249**	**15.57**
Germany					
adidas AG	1,232	EUR	307,705	244,602	0.27
Allianz SE	2,651	EUR	700,635	1,215,809	1.35
Bayerische Motoren Werke AG	2,022	EUR	192,517	221,183	0.25
Bayerische Motoren Werke AG-Pref-	400	EUR	33,591	42,985	0.05
Beiersdorf AG	1,172	EUR	143,328	128,946	0.14
Brenntag SE	1,114	EUR	78,305	64,841	0.07
Commerzbank AG	5,019	EUR	58,663	212,794	0.24
Continental AG	793	EUR	51,936	63,294	0.07
CTS Eventim AG & Co. KGaA	451	EUR	40,630	41,580	0.05
Delivery Hero SE 144A	1,457	EUR	76,760	38,878	0.04
Deutsche Bank AG	12,713	EUR	184,942	494,359	0.55
Deutsche Boerse AG	1,289	EUR	253,125	338,652	0.38
Deutsche Lufthansa AG	5,584	EUR	46,053	55,128	0.06
Deutsche Post AG	8,751	EUR	440,128	480,273	0.53
Deutsche Telekom AG	26,595	EUR	639,681	863,947	0.96
Dr. Ing hc F Porsche AG-Pref- 144A	816	EUR	82,010	43,720	0.05
E.ON SE	16,179	EUR	212,655	306,398	0.34
Evonik Industries AG	1,856	EUR	47,606	29,122	0.03
Fresenius Medical Care AG	1,579	EUR	88,999	75,588	0.08
Fresenius SE & Co. KGaA	3,071	EUR	122,379	176,658	0.20
GEA Group AG	1,341	EUR	62,423	91,031	0.10
Hannover Rueck SE	414	EUR	88,418	129,433	0.14
Heidelberg Materials AG	964	EUR	111,184	252,474	0.28
Henkel AG & Co. KGaA	1,259	EUR	94,162	96,111	0.11
Henkel AG & Co. KGaA-Pref-	1,936	EUR	156,178	158,207	0.18
Hensoldt AG	571	EUR	58,393	49,223	0.06
HOCHTIEF AG	141	EUR	46,689	55,806	0.06
Infineon Technologies AG	9,411	EUR	357,777	417,020	0.46
Knorr-Bremse AG	666	EUR	59,515	74,425	0.08
LEG Immobilien SE	542	EUR	55,933	39,625	0.04
Mercedes-Benz Group AG	5,204	EUR	377,314	367,138	0.41
Merck KGaA	940	EUR	186,381	135,348	0.15
MTU Aero Engines AG	491	EUR	163,407	204,886	0.23
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	895	EUR	342,779	590,947	0.66
Nemetschek SE	418	EUR	35,459	45,557	0.05
Rational AG	45	EUR	37,705	34,961	0.04
SAP SE	7,544	EUR	1,229,313	1,845,992	2.05
Sartorius AG-Pref-	188	EUR	86,437	54,581	0.06
Scout24 SE 144A	542	EUR	41,176	54,616	0.06
Siemens AG	6,908	EUR	1,226,657	1,940,249	2.16
Siemens Healthineers AG 144A	2,429	EUR	144,078	128,145	0.14
Symrise AG	977	EUR	102,997	79,036	0.09

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Germany (continued)					
Talanx AG	448	EUR	29,480	59,876	0.07
Volkswagen AG-Pref-	1,489	EUR	188,213	181,084	0.20
Vonovia SE	5,453	EUR	218,727	157,161	0.18
Zalando SE 144A	1,615	EUR	72,871	48,063	0.05
			9,375,314	**12,429,752**	**13.82**
Ireland					
AIB Group PLC	14,839	EUR	71,602	160,335	0.18
Bank of Ireland Group PLC	6,589	EUR	61,207	126,717	0.14
DCC PLC	788	GBP	55,798	49,073	0.05
Kerry Group PLC-A-	1,959	EUR	213,395	179,459	0.20
Kingspan Group PLC	1,395	EUR	104,945	121,484	0.14
Ryanair Holdings PLC	7,633	EUR	205,511	264,903	0.29
			712,458	**901,971**	**1.00**
Isle Of Man					
Entain PLC	4,438	GBP	62,493	45,761	0.05
			62,493	**45,761**	**0.05**
Italy					
Banca Mediolanum SpA	1,536	EUR	25,536	35,123	0.04
Banca Monte dei Paschi di Siena SpA	13,525	EUR	130,759	145,025	0.16
Banco BPM SpA	7,805	EUR	49,506	119,349	0.13
BPER Banca SpA	10,089	EUR	75,012	137,449	0.15
Buzzi SpA	555	EUR	31,911	33,895	0.04
Enel SpA	58,610	EUR	445,439	611,044	0.68
Eni SpA	14,739	EUR	218,206	279,387	0.31
FinecoBank Banca Fineco SpA	4,232	EUR	63,285	110,340	0.12
Generali	5,855	EUR	136,985	245,832	0.27
Infrastrutture Wireless Italiane SpA 144A	1,986	EUR	21,082	18,392	0.02
Intesa Sanpaolo SpA	97,542	EUR	316,139	678,299	0.76
Moncler SpA	1,701	EUR	96,216	109,716	0.12
Nexi SpA 144A	4,002	EUR	42,865	19,839	0.02
Poste Italiane SpA 144A	3,187	EUR	36,544	80,399	0.09
Prysmian SpA	2,558	EUR	115,904	259,507	0.29
Recordati Industria Chimica e Farmaceutica SpA	824	EUR	40,873	46,975	0.05
Snam SpA	14,736	EUR	79,850	97,887	0.11
Telecom Italia SpA	82,850	EUR	34,666	49,994	0.06
Terna - Rete Elettrica Nazionale	10,255	EUR	78,171	109,046	0.12
UniCredit SpA	9,634	EUR	231,258	802,435	0.89
Unipol Assicurazioni SpA	2,463	EUR	30,961	59,502	0.07
			2,301,168	**4,049,435**	**4.50**
Jersey					
CVC Capital Partners PLC 144A	1,461	EUR	32,510	24,537	0.03
Experian PLC	8,319	GBP	359,925	376,302	0.42
Glencore PLC	72,437	GBP	286,740	396,107	0.44
			679,175	**796,946**	**0.89**
Luxembourg					
Eurofins Scientific SE	850	EUR	59,279	62,293	0.07
InPost SA	2,248	EUR	39,050	27,643	0.03

** This includes synthetic ETFs.

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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)					
Luxembourg (continued)					
Spotify Technology SA	1,127	USD	680,354	654,460	0.73
Tenaris SA	2,777	EUR	35,991	53,846	0.06
			814,674	**798,242**	**0.89**
Netherlands					
ABN AMRO Bank NV 144A	4,005	EUR	68,215	140,123	0.16
Adyen NV 144A	173	EUR	359,441	279,372	0.31
AerCap Holdings NV	1,604	USD	112,828	230,591	0.26
Akzo Nobel NV	1,232	EUR	104,875	85,658	0.09
Argenx SE	76	EUR	18,090	63,980	0.07
Argenx SE	369	EUR	153,306	310,641	0.34
ASM International NV	338	EUR	130,493	205,469	0.23
ASML Holding NV	2,804	EUR	2,028,249	3,034,317	3.37
ASR Nederland NV	1,077	EUR	50,621	76,677	0.08
BE Semiconductor Industries NV	532	EUR	62,061	83,568	0.09
Davide Campari-Milano NV	7,295	EUR	72,109	47,448	0.05
Euronext NV 144A	522	EUR	52,390	78,472	0.09
EXOR NV	642	EUR	52,594	54,627	0.06
Ferrari NV	908	EUR	271,310	339,862	0.38
Ferrovial SE	4,659	EUR	170,755	302,808	0.34
Heineken Holding NV	1,566	EUR	128,045	114,765	0.13
Heineken NV	3,478	EUR	338,354	284,870	0.32
IMCD NV	545	EUR	92,963	49,503	0.05
ING Groep NV	20,693	EUR	315,085	583,513	0.65
JDE Peet's NV	2,067	EUR	50,848	77,343	0.09
Koninklijke Ahold Delhaize NV	10,897	EUR	360,952	446,266	0.50
Koninklijke KPN NV	28,214	EUR	102,467	131,749	0.15
Koninklijke Philips NV	5,571	EUR	162,095	152,056	0.17
NN Group NV	1,848	EUR	82,294	142,681	0.16
Prosus NV	9,429	EUR	361,945	585,255	0.65
Qiagen NV	1,548	EUR	63,734	70,640	0.08
Randstad NV	963	EUR	53,597	36,610	0.04
Stellantis NV	14,592	EUR	244,848	162,139	0.18
STMicroelectronics NV	4,941	EUR	193,412	130,218	0.14
Wolters Kluwer NV	2,108	EUR	271,764	218,707	0.24
			6,529,740	**8,519,928**	**9.47**
Norway					
Aker BP ASA	2,283	NOK	66,434	58,145	0.06
DNB Bank ASA	6,054	NOK	136,371	168,953	0.19
Equinor ASA	5,526	NOK	126,780	129,838	0.14
Gjensidige Forsikring ASA	1,372	NOK	27,370	41,078	0.05
Mowi ASA	5,620	NOK	103,067	135,502	0.15
Norsk Hydro ASA	9,992	NOK	61,388	77,465	0.09
Orkla ASA	8,505	NOK	72,577	94,857	0.10
Salmar ASA	823	NOK	43,313	50,383	0.06
Telenor ASA	4,464	NOK	62,678	64,923	0.07
			699,978	**821,144**	**0.91**
Portugal					
Banco Comercial Portugues SA-R-	51,754	EUR	44,898	54,473	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Portugal (continued)					
EDP SA	22,661	EUR	83,677	104,195	0.11
Galp Energia SGPS SA	2,943	EUR	56,351	50,567	0.06
Jeronimo Martins SGPS SA	3,441	EUR	71,384	81,877	0.09
			256,310	**291,112**	**0.32**
Spain					
Acciona SA	179	EUR	31,241	39,081	0.04
ACS Actividades de Construccion y Servicios SA	1,617	EUR	53,360	161,137	0.18
Aena SME SA 144A	6,856	EUR	128,486	191,799	0.21
Amadeus IT Group SA	3,246	EUR	220,000	239,563	0.27
Banco Bilbao Vizcaya Argentaria SA	39,600	EUR	321,404	932,490	1.04
Banco de Sabadell SA	34,508	EUR	75,099	136,377	0.15
Banco Santander SA	102,226	EUR	437,734	1,208,998	1.34
Bankinter SA	4,630	EUR	59,725	76,971	0.09
CaixaBank SA	26,768	EUR	116,911	328,367	0.36
Cellnex Telecom SA 144A	3,514	EUR	162,099	113,204	0.13
EDP Renovaveis SA	2,349	EUR	45,715	33,216	0.04
Endesa SA	2,289	EUR	51,663	82,343	0.09
Grifols SA	2,127	EUR	36,360	26,729	0.03
Iberdrola SA	45,882	EUR	589,692	995,008	1.11
International Consolidated Airlines Group SA	10,714	EUR	47,626	59,757	0.07
Mapfre SA	6,327	EUR	29,047	31,818	0.03
Naturgy Energy Group SA	1,747	EUR	52,683	53,182	0.06
Redeia Corp. SA	2,931	EUR	56,595	52,220	0.06
Telefonica SA	26,876	EUR	115,444	110,255	0.12
			2,630,884	**4,872,515**	**5.42**
Sweden					
AddTech AB-B-	2,346	SEK	73,526	83,317	0.09
Alfa Laval AB	2,655	SEK	91,602	134,121	0.15
Assa Abloy AB-B-	9,087	SEK	257,185	353,769	0.39
Atlas Copco AB-A-	24,352	SEK	371,656	438,631	0.49
Atlas Copco AB-B-	14,237	SEK	189,287	230,107	0.26
Beijer Ref AB	3,708	SEK	53,797	59,971	0.07
Boliden AB	2,063	SEK	64,998	115,292	0.13
Epiroc AB-A-	6,042	SEK	107,932	137,568	0.15
Epiroc AB-B-	3,560	SEK	55,555	72,097	0.08
EQT AB	3,382	SEK	115,468	133,463	0.15
Essity AB-B-	7,280	SEK	206,149	209,426	0.23
Evolution AB 144A	958	SEK	123,251	65,448	0.07
Fastighets AB Balder-B-	5,208	SEK	39,440	38,528	0.04
H & M Hennes & Mauritz AB-B-	3,556	SEK	58,603	71,708	0.08
Hexagon AB-B-	14,969	SEK	189,434	177,800	0.20
Holmen AB-B-	552	SEK	24,713	21,221	0.02
Industrivarden AB-A-	818	SEK	25,142	36,859	0.04
Industrivarden AB-C-	1,064	SEK	30,068	47,898	0.05
Indutrade AB	2,519	SEK	60,172	65,688	0.07
Investment AB Latour-B-	1,337	SEK	32,330	32,690	0.04
Investor AB-B-	12,477	SEK	298,247	447,173	0.50
L E Lundbergforetagen AB-B-	522	SEK	23,546	28,963	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Sweden (continued)					
Lifco AB-B-	2,111	SEK	57,619	80,604	0.09
Nibe Industrier AB-B-	14,045	SEK	96,078	54,268	0.06
Sagax AB-B-	1,579	SEK	45,321	33,845	0.04
Sandvik AB	9,675	SEK	213,806	315,475	0.35
Securitas AB-B-	4,515	SEK	50,413	72,093	0.08
Skandinaviska Enskilda Banken AB-A-	10,399	SEK	146,005	220,077	0.25
Skanska AB-B-	3,088	SEK	64,855	84,512	0.09
SKF AB-B-	3,098	SEK	63,759	82,602	0.09
Svenska Cellulosa AB SCA-B-	4,392	SEK	62,613	58,409	0.07
Svenska Handelsbanken AB-A-	10,018	SEK	107,316	145,997	0.16
Swedbank AB-A-	5,831	SEK	118,192	203,100	0.23
Swedish Orphan Biovitrum AB	1,408	SEK	33,050	50,829	0.06
Tele2 AB-B-	3,889	SEK	45,274	65,198	0.07
Telefonaktiebolaget LM Ericsson-B-	20,167	SEK	178,936	198,196	0.22
Telia Co. AB	17,024	SEK	60,538	72,722	0.08
Trelleborg AB-B-	1,871	SEK	71,251	79,700	0.09
Volvo AB-B-	14,406	SEK	338,899	462,396	0.51
			4,246,026	**5,281,761**	**5.87**
Switzerland					
ABB Ltd.	14,253	CHF	586,266	1,065,399	1.18
Alcon AG	3,595	CHF	295,106	287,146	0.32
Banque Cantonale Vaudoise	207	CHF	20,385	26,233	0.03
Barry Callebaut AG	43	CHF	75,374	70,884	0.08
Belimo Holding AG	88	CHF	97,912	86,750	0.10
BKW AG	150	CHF	28,153	31,884	0.04
Chocoladefabriken Lindt & Spruengli AG	14	CHF	177,836	204,809	0.23
Chocoladefabriken Lindt & Spruengli AG	1	CHF	112,004	146,923	0.16
Coca-Cola HBC AG	2,634	GBP	77,631	136,117	0.15
DSM-Firmenich AG	1,244	EUR	184,482	100,460	0.11
EMS-Chemie Holding AG	51	CHF	38,300	35,373	0.04
Galderma Group AG	1,122	CHF	137,355	229,569	0.26
Geberit AG	309	CHF	178,475	241,662	0.27
Givaudan SA	67	CHF	285,802	266,055	0.30
Helvetia Baloise Holding AG	546	CHF	86,036	144,176	0.16
Holcim AG	3,676	CHF	118,976	360,802	0.40
Julius Baer Group Ltd.	1,429	CHF	79,096	112,552	0.13
Kuehne & Nagel International AG	436	CHF	120,165	94,244	0.10
Logitech International SA	1,101	CHF	80,968	113,317	0.13
Lonza Group AG	508	CHF	346,632	344,844	0.38
Novartis AG	13,706	CHF	1,239,026	1,896,090	2.11
Partners Group Holding AG	156	CHF	218,563	193,442	0.21
Roche Holding AG	5,065	CHF	1,745,775	2,098,243	2.33
Roche Holding AG	234	CHF	86,507	99,005	0.11
Sandoz Group AG	3,034	CHF	98,371	221,504	0.25
Schindler Holding AG	366	CHF	98,819	138,223	0.15
Schindler Holding AG	214	CHF	55,561	76,038	0.08
SGS SA	1,514	CHF	161,596	173,635	0.19
Sika AG	1,099	CHF	328,294	225,557	0.25

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Switzerland (continued)					
Sonova Holding AG	368	CHF	98,197	96,198	0.11
Straumann Holding AG	810	CHF	96,789	95,554	0.11
Swatch Group AG	211	CHF	54,366	44,810	0.05
Swiss Life Holding AG	196	CHF	112,033	226,813	0.25
Swiss Prime Site AG	574	CHF	51,835	89,261	0.10
Swiss Re AG	2,052	CHF	224,789	344,094	0.38
Swisscom AG	188	CHF	113,029	136,566	0.15
UBS Group AG	21,803	CHF	453,516	1,017,152	1.13
VAT Group AG 144A	243	CHF	100,682	118,364	0.13
Zurich Insurance Group AG	1,006	CHF	499,050	764,166	0.85
			8,963,752	**12,153,914**	**13.51**
United Kingdom					
3i Group PLC	6,801	GBP	162,834	298,489	0.33
Admiral Group PLC	1,805	GBP	59,761	77,108	0.09
Anglo American PLC	8,065	GBP	238,618	334,656	0.37
Antofagasta PLC	2,842	GBP	52,017	125,344	0.14
Ashtead Group PLC	3,838	GBP	207,209	262,555	0.29
Associated British Foods PLC	3,890	GBP	100,104	111,290	0.12
AstraZeneca PLC	11,189	GBP	1,468,152	2,075,362	2.31
Auto Trader Group PLC 144A	6,234	GBP	50,441	49,170	0.05
Aviva PLC	21,075	GBP	128,328	194,006	0.22
Barclays PLC	95,624	GBP	258,994	612,162	0.68
Barratt Redrow PLC	9,908	GBP	70,863	50,788	0.06
BT Group PLC	43,561	GBP	85,609	107,838	0.12
Bunzl PLC	2,994	GBP	107,478	83,602	0.09
Centrica PLC	34,250	GBP	53,244	78,108	0.09
Coca-Cola Europacific Partners PLC	2,510	USD	169,597	227,657	0.25
Compass Group PLC	12,232	GBP	304,648	388,941	0.43
Diageo PLC	27,006	GBP	1,081,996	582,462	0.65
Endeavour Mining PLC	1,392	GBP	60,358	72,496	0.08
Fresnillo PLC	1,559	GBP	36,770	69,912	0.08
GSK PLC	29,357	GBP	578,212	720,434	0.80
Haleon PLC	64,087	GBP	280,428	323,078	0.36
Halma PLC	2,737	GBP	81,266	130,248	0.15
Hikma Pharmaceuticals PLC	1,186	GBP	31,874	24,726	0.03
HSBC Holdings PLC	118,117	GBP	863,734	1,864,854	2.07
Informa PLC	9,354	GBP	85,801	111,221	0.12
InterContinental Hotels Group PLC	1,053	GBP	77,098	148,149	0.16
Intertek Group PLC	1,399	GBP	85,111	87,049	0.10
J Sainsbury PLC	20,801	GBP	74,203	90,930	0.10
JD Sports Fashion PLC	18,791	GBP	36,116	21,347	0.02
Kingfisher PLC	12,634	GBP	52,920	53,138	0.06
Land Securities Group REIT PLC	5,148	GBP	53,986	43,069	0.05
Legal & General Group PLC	39,393	GBP	135,898	138,769	0.15
Lloyds Banking Group PLC	405,447	GBP	283,771	535,748	0.60
London Stock Exchange Group PLC	3,200	GBP	364,627	385,308	0.43
M&G PLC	15,914	GBP	42,802	61,304	0.07
Marks & Spencer Group PLC	24,842	GBP	119,319	110,265	0.12

** This includes synthetic ETFs.

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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)					
United Kingdom (continued)					
National Grid PLC	35,753	GBP	448,211	548,942	0.61
NatWest Group PLC	55,028	GBP	233,141	482,432	0.54
Next PLC	846	GBP	83,699	155,666	0.17
NMC Health PLC[1]	2,602	GBP	101,661	—	0.00
Pearson PLC	4,132	GBP	45,738	58,356	0.07
Phoenix Group Holdings PLC	4,811	GBP	40,137	47,692	0.05
Prudential PLC	17,539	GBP	268,063	269,997	0.30
Reckitt Benckiser Group PLC	8,186	GBP	580,884	660,855	0.73
RELX PLC	16,563	GBP	614,095	672,797	0.75
Rentokil Initial PLC	22,778	GBP	129,943	137,103	0.15
Rio Tinto PLC	8,169	GBP	543,072	658,603	0.73
Sage Group PLC	6,973	GBP	75,002	101,575	0.11
Schroders PLC	4,978	GBP	30,807	27,251	0.03
Segro REIT PLC	9,262	GBP	99,716	89,746	0.10
Severn Trent PLC	1,948	GBP	65,170	73,076	0.08
Shell PLC	41,823	GBP	1,211,877	1,541,360	1.71
Smith & Nephew PLC	5,801	GBP	92,217	96,636	0.11
Smiths Group PLC	2,985	GBP	65,603	94,432	0.11
Spirax Group PLC	682	GBP	82,065	62,562	0.07
SSE PLC	8,690	GBP	199,418	254,692	0.28
Standard Chartered PLC	13,328	GBP	111,469	326,627	0.36
Tesco PLC	78,940	GBP	355,465	469,096	0.52
United Utilities Group PLC	5,013	GBP	66,928	80,508	0.09
Vodafone Group PLC	139,434	GBP	182,481	185,445	0.21
Whitbread PLC	1,213	GBP	50,177	41,605	0.05
Wise PLC-A-	4,605	GBP	40,281	55,188	0.06
			13,761,507	**17,843,825**	**19.83**
United States					
Universal Music Group NV	7,930	EUR	217,000	207,037	0.23
			217,000	**207,037**	**0.23**
Total - Shares			**69,404,103**	**89,760,986**	**99.77**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**69,404,103**	**89,760,986**	**99.77**
TOTAL INVESTMENT PORTFOLIO			**69,404,103**	**89,760,986**	**99.77**

[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.

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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					
Austria					
ams-OSRAM AG	185,964	CHF	3,093,702	1,842,622	0.06
ANDRITZ AG	138,547	EUR	8,447,441	10,861,333	0.35
AT&S Austria Technologie & Systemtechnik AG	54,362	EUR	1,331,518	2,055,825	0.07
BAWAG Group AG 144A	162,856	EUR	11,757,768	24,673,355	0.79
CA Immobilien Anlagen AG	64,920	EUR	2,013,297	1,717,045	0.05
CPI Europe AG	72,039	EUR	1,585,117	1,330,010	0.04
DO & Co. AG	15,832	EUR	2,621,110	3,848,938	0.12
EVN AG	78,850	EUR	2,009,955	2,514,237	0.08
Frequentis AG	7,891	EUR	576,809	672,827	0.02
Kontron AG	86,974	EUR	2,132,228	2,328,944	0.07
Lenzing AG	38,428	EUR	1,779,828	1,056,084	0.03
Oesterreichische Post AG	76,626	EUR	2,650,892	2,798,796	0.09
Palfinger AG	34,714	EUR	1,007,197	1,359,675	0.04
Porr AG	41,947	EUR	1,031,345	1,583,859	0.05
UNIQA Insurance Group AG	255,418	EUR	2,495,950	4,637,626	0.15
Vienna Insurance Group AG Wiener Versicherung Gruppe	80,443	EUR	3,196,864	6,348,809	0.20
voestalpine AG	228,411	EUR	5,417,385	10,134,765	0.32
Wienerberger AG	222,422	EUR	7,187,238	7,998,668	0.26
			60,335,644	**87,763,418**	**2.79**
Belgium					
Ackermans & van Haaren NV	47,746	EUR	9,641,954	13,009,473	0.41
Aedifica REIT SA	100,111	EUR	7,363,872	7,936,341	0.25
Azelis Group NV	348,135	EUR	6,140,604	3,822,910	0.12
Barco NV	139,517	EUR	2,398,564	1,940,053	0.06
Bekaert SA	68,493	EUR	2,857,149	3,048,738	0.10
CMB Tech NV	266,306	EUR	2,535,339	2,536,510	0.08
Cofinimmo REIT SA	79,228	EUR	6,436,008	7,369,510	0.24
Colruyt Group NV	66,719	EUR	2,723,834	2,468,282	0.08
Deme Group NV	16,752	EUR	2,385,064	2,750,481	0.09
Fagron	137,709	EUR	2,935,185	3,444,900	0.11
Galapagos NV	37,111	EUR	1,131,542	1,220,381	0.04
Galapagos NV	32,188	EUR	1,979,749	1,058,490	0.03
Gimv NV	49,336	EUR	2,619,036	2,587,141	0.08
KBC Ancora	79,638	EUR	4,632,994	6,855,814	0.22
Kinepolis Group NV	30,816	EUR	1,401,098	1,085,756	0.03
Melexis NV	41,896	EUR	3,592,521	2,829,275	0.09
Montea REIT NV	42,707	EUR	3,414,421	3,671,511	0.12
Ontex Group NV	140,498	EUR	1,478,505	808,539	0.03
Proximus SADP	310,216	EUR	2,661,905	2,577,658	0.08
Recticel SA	90,096	EUR	1,078,807	1,036,970	0.03
Retail Estates REIT NV	23,860	EUR	1,642,093	1,787,829	0.06
Solvay SA	153,554	EUR	4,615,179	4,898,077	0.16
Tessenderlo Group SA	43,126	EUR	1,298,996	1,327,013	0.04
Umicore SA	404,966	EUR	5,354,294	8,513,464	0.27
Vastned REIT NV	16,240	EUR	496,637	593,173	0.02
VGP NV	27,805	EUR	3,176,110	3,216,576	0.10
Warehouses De Pauw REIT CVA	412,408	EUR	9,488,692	10,713,884	0.34

** This includes synthetic ETFs.

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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)					
Belgium (continued)					
X-Fab Silicon Foundries SE 144A	29,987	EUR	160,449	182,078	0.01
X-Fab Silicon Foundries SE 144A	95,961	EUR	666,763	582,667	0.02
Xior Student Housing REIT NV	83,666	EUR	2,877,461	2,844,673	0.09
			99,184,825	**106,718,167**	**3.40**
Bermuda					
African Minerals Ltd.[1]	139,811	USD	354,913	14	0.00
AutoStore Holdings Ltd. 144A	2,516,070	NOK	2,362,789	2,945,894	0.09
BW Offshore Ltd.	199,175	NOK	645,070	892,519	0.03
Conduit Holdings Ltd.	248,535	GBP	1,322,466	1,312,096	0.04
Flow Traders Ltd.	74,463	EUR	2,059,583	2,196,822	0.07
Hiscox Ltd.	703,008	GBP	10,630,245	13,455,612	0.43
Lancashire Holdings Ltd.	460,598	GBP	3,698,041	3,971,169	0.13
Odfjell Drilling Ltd.	267,680	NOK	1,515,881	2,322,033	0.08
Paratus Energy Services Ltd.	164,707	NOK	596,927	720,757	0.02
Stolt-Nielsen Ltd.	49,908	NOK	1,459,837	1,612,992	0.05
			24,645,752	**29,429,908**	**0.94**
Cyprus					
Frontline PLC	298,447	NOK	5,606,232	6,580,311	0.21
			5,606,232	**6,580,311**	**0.21**
Denmark					
AL Sydbank	106,116	DKK	5,515,862	9,510,994	0.30
ALK-Abello AS	271,377	DKK	5,898,141	9,754,825	0.31
Alm Brand AS	1,556,363	DKK	3,234,003	4,625,332	0.15
Ambu AS-B-	395,660	DKK	6,292,818	5,474,885	0.17
Bavarian Nordic AS	162,639	DKK	4,569,766	4,880,756	0.16
Better Collective AS	67,488	SEK	1,103,899	839,683	0.03
Cadeler AS	415,823	NOK	2,109,403	1,980,414	0.06
cBrain AS	22,559	DKK	705,275	399,419	0.01
Chemometec AS	35,873	DKK	2,696,819	3,878,025	0.12
D/S Norden AS	42,936	DKK	1,593,860	1,701,345	0.05
Dfds AS	65,834	DKK	1,772,154	990,160	0.03
FLSmidth & Co. AS	88,822	DKK	4,564,198	6,215,138	0.20
GN Store Nord AS	274,486	DKK	5,815,077	4,607,425	0.15
Gubra AS	14,663	DKK	1,054,643	1,193,173	0.04
H Lundbeck AS	574,119	DKK	3,263,975	3,896,310	0.12
ISS AS	292,171	DKK	6,130,634	9,978,543	0.32
Jyske Bank AS	89,182	DKK	6,888,074	12,235,250	0.39
Matas AS	74,069	DKK	1,343,329	1,455,850	0.05
Netcompany Group AS 144A	82,592	DKK	3,831,999	4,649,339	0.15
NKT AS	112,756	DKK	8,254,006	14,157,442	0.45
NTG Nordic Transport Group AS	23,989	DKK	925,678	714,434	0.02
Per Aarsleff Holding AS	35,985	DKK	2,557,451	4,945,419	0.16
Ringkjoebing Landbobank AS	52,452	DKK	8,424,594	12,684,945	0.40
Royal Unibrew AS	104,051	DKK	8,081,326	9,399,538	0.30
Scandinavian Tobacco Group AS 144A	97,154	DKK	1,554,066	1,458,929	0.05

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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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)					
Denmark (continued)					
Schouw & Co. AS	26,357	DKK	2,178,597	2,731,188	0.09
Zealand Pharma AS	134,077	DKK	9,044,545	9,832,932	0.31
			109,404,192	**144,191,693**	**4.59**
Faroe Islands					
Bakkafrost P	102,839	NOK	5,512,213	5,265,900	0.17
			5,512,213	**5,265,900**	**0.17**
Finland					
Citycon OYJ	141,988	EUR	600,022	664,697	0.02
Finnair OYJ	186,061	EUR	722,383	686,588	0.02
Harvia OYJ	36,445	EUR	1,649,958	1,836,242	0.06
Hiab OYJ	80,661	EUR	3,688,220	4,691,146	0.15
Huhtamaki OYJ	200,164	EUR	7,743,384	6,991,360	0.22
Kalmar OYJ-B-	78,088	EUR	2,414,090	3,717,944	0.12
Kemira OYJ	262,384	EUR	5,293,081	6,033,715	0.19
Kempower OYJ	45,826	EUR	845,707	821,837	0.03
Kojamo OYJ	302,640	EUR	4,022,821	3,636,107	0.12
Konecranes OYJ	139,222	EUR	8,336,302	15,353,528	0.49
Mandatum OYJ	896,871	EUR	4,447,495	7,251,128	0.23
Marimekko OYJ	67,731	EUR	1,085,184	1,029,335	0.03
Metsa Board OYJ-B-	340,885	EUR	2,296,032	1,245,897	0.04
Nokian Renkaat OYJ	268,067	EUR	3,394,103	2,979,880	0.09
Outokumpu OYJ	777,157	EUR	3,395,165	4,089,041	0.13
Puuilo OYJ	164,024	EUR	1,989,979	2,442,651	0.08
QT Group OYJ	41,613	EUR	3,466,162	1,609,857	0.05
Revenio Group OYJ	46,419	EUR	1,732,262	1,221,177	0.04
TietoEVRY OYJ	217,816	EUR	4,742,522	4,681,398	0.15
Tokmanni Group Corp.	101,364	EUR	1,423,007	920,233	0.03
Valmet OYJ	305,666	EUR	8,684,999	10,170,175	0.32
YIT OYJ	304,758	EUR	974,547	1,117,436	0.04
			72,947,425	**83,191,372**	**2.65**
France					
Air France-KLM	242,950	EUR	3,375,139	3,299,873	0.11
Altarea REIT SCA	12,369	EUR	1,508,603	1,592,135	0.05
Alten SA	60,781	EUR	6,570,157	5,171,791	0.17
Antin Infrastructure Partners SA	73,919	EUR	1,327,953	981,001	0.03
ARGAN REIT SA	26,146	EUR	1,921,867	2,026,674	0.07
Arkema SA	123,242	EUR	7,340,752	7,548,276	0.24
Assystem SA	13,387	EUR	561,724	671,345	0.02
Aubay	15,851	EUR	764,771	1,062,986	0.03
Beneteau SACA	76,934	EUR	860,149	750,400	0.02
Canal & SA	1,409,281	GBP	4,113,196	5,053,544	0.16
Carmila REIT SA	126,526	EUR	2,052,653	2,526,175	0.08
Clariane SE	221,408	EUR	664,286	1,022,969	0.03
Coface SA	221,031	EUR	3,447,880	4,075,563	0.13
Compagnie des Alpes	45,910	EUR	944,707	1,366,847	0.04
Derichebourg SA	199,290	EUR	1,183,242	1,590,412	0.05
Elior Group SA 144A	227,278	EUR	1,079,924	731,913	0.02
Elis SA	343,070	EUR	7,681,692	9,774,809	0.31

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
France (continued)					
Emeis SA	149,229	EUR	1,942,882	2,511,506	0.08
Equasens	11,176	EUR	793,967	590,655	0.02
Eramet SA	18,108	EUR	1,524,160	1,226,040	0.04
Etablissements Maurel et Prom SA	138,646	EUR	823,201	899,652	0.03
Eurazeo SE	81,682	EUR	5,295,184	5,113,147	0.16
Eutelsat Communications SACA	570,068	EUR	2,136,635	1,142,195	0.04
Exail Technologies SA	20,869	EUR	1,819,053	1,997,533	0.06
Exosens SAS	63,786	EUR	2,310,420	3,629,559	0.12
Fnac Darty SA	29,325	EUR	1,002,587	997,060	0.03
Forvia SE	319,121	EUR	4,772,194	5,104,665	0.16
Gaztransport Et Technigaz SA	76,909	EUR	11,443,725	14,145,023	0.45
GL Events SACA	19,103	EUR	682,635	669,701	0.02
ICADE REIT	76,062	EUR	2,415,688	1,965,283	0.06
ID Logistics Group SACA	6,652	EUR	2,707,319	3,210,915	0.10
Imerys SA	67,518	EUR	2,336,120	1,898,359	0.06
Interparfums SA	52,947	EUR	2,058,563	1,568,271	0.05
IPSOS SA	72,326	EUR	3,716,653	2,910,158	0.09
JCDecaux SE	154,670	EUR	3,000,186	2,811,977	0.09
Kaufman & Broad SA	23,528	EUR	836,141	826,211	0.03
LISI SA	42,882	EUR	1,693,879	2,674,264	0.09
Louis Hachette Group	1,271,372	EUR	2,074,920	2,333,815	0.07
Manitou BF SA	23,949	EUR	541,531	542,849	0.02
Medincell SA	37,801	EUR	1,225,545	1,118,764	0.04
Mercialys REIT SA	197,134	EUR	2,265,598	2,556,026	0.08
Mersen SA	46,636	EUR	1,291,224	1,306,304	0.04
Metropole Television SA	46,617	EUR	737,919	666,847	0.02
Nanobiotix SA	61,013	EUR	1,323,892	1,397,307	0.04
Nexans SA	76,150	EUR	8,459,110	11,250,849	0.36
Nexity SA	85,990	EUR	1,469,030	906,394	0.03
Opmobility	123,271	EUR	2,120,612	2,312,068	0.07
OVH Groupe SA	65,411	EUR	571,287	560,032	0.02
Peugeot Invest SA	10,647	EUR	1,006,902	947,832	0.03
Pierre Et Vacances SA	307,926	EUR	504,378	676,274	0.02
Planisware SA	51,795	EUR	1,371,420	1,435,604	0.05
Quadient SA	49,043	EUR	1,011,998	834,027	0.03
Remy Cointreau SA	48,102	EUR	3,252,226	2,069,919	0.07
Robertet SA	1,852	EUR	1,914,418	1,909,722	0.06
Rubis SCA	150,751	EUR	4,875,533	5,676,210	0.18
SCOR SE	332,575	EUR	9,966,155	11,225,640	0.36
SEB SA	50,652	EUR	4,516,523	2,932,772	0.09
Seche Environnement SACA	5,114	EUR	584,576	440,851	0.01
Societe BIC SA	36,491	EUR	2,381,126	2,207,129	0.07
SOITEC	54,296	EUR	5,550,310	1,478,779	0.05
Sopra Steria Group	29,528	EUR	6,015,834	5,361,401	0.17
SPIE SA	297,885	EUR	11,384,202	17,233,670	0.55
Teleperformance SE	117,925	EUR	8,246,266	8,564,659	0.27
Television Francaise 1 SA	81,830	EUR	784,737	800,557	0.03
Trigano SA	17,699	EUR	2,688,910	3,643,891	0.12

** This includes synthetic ETFs.

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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)					
Ubisoft Entertainment SA	206,743	EUR	3,833,796	1,564,178	0.05
Valeo SE	424,066	EUR	5,209,325	5,794,748	0.19
Vallourec SACA	337,826	EUR	5,366,790	6,225,163	0.20
Valneva SE	299,189	EUR	1,310,120	1,306,441	0.04
Vicat SACA	31,793	EUR	1,634,735	2,837,787	0.09
Virbac SACA	8,412	EUR	2,982,947	3,531,913	0.11
Vivendi SE	1,369,373	EUR	3,988,268	3,805,145	0.12
Voltalia SA	83,134	EUR	1,129,080	760,590	0.02
VusionGroup	17,817	EUR	3,486,405	4,272,923	0.14
Wavestone	15,339	EUR	937,763	1,001,628	0.03
Wendel SE	52,410	EUR	5,019,826	5,059,653	0.16
Worldline SA 144A	401,152	EUR	4,164,104	735,910	0.02
			225,909,228	**234,425,158**	**7.46**
Germany					
1&1 AG	57,128	EUR	1,346,143	1,660,577	0.05
Adesso SE	7,373	EUR	839,342	768,073	0.02
AIXTRON SE	231,891	EUR	4,805,422	4,712,922	0.15
AlzChem Group AG	11,780	EUR	1,778,632	2,144,429	0.07
Atoss Software SE	20,830	EUR	2,608,573	2,823,123	0.09
Aumovio SE	119,566	EUR	5,373,288	6,029,822	0.19
Aurubis AG	65,052	EUR	5,583,574	9,488,924	0.30
Auto1 Group SE	278,381	EUR	4,764,614	8,925,591	0.28
Bechtle AG	172,072	EUR	6,617,606	8,827,294	0.28
Bilfinger SE	73,378	EUR	4,736,435	9,255,607	0.30
CANCOM SE	47,121	EUR	1,597,332	1,474,845	0.05
Carl Zeiss Meditec AG	74,086	EUR	4,586,455	3,480,414	0.11
Ceconomy AG	306,344	EUR	1,388,979	1,611,841	0.05
Cewe Stiftung & Co. KGaA	11,333	EUR	1,272,169	1,381,583	0.04
Dermapharm Holding SE	29,084	EUR	1,288,213	1,344,106	0.04
Deutsche Pfandbriefbank AG 144A	286,736	EUR	1,939,915	1,419,769	0.05
Deutz AG	285,414	EUR	2,005,009	2,849,239	0.09
Douglas AG	67,403	EUR	1,214,048	989,519	0.03
Draegerwerk AG & Co. KGaA-Pref-	20,546	EUR	1,443,774	1,674,640	0.05
Duerr AG	106,667	EUR	2,942,793	2,824,954	0.09
Eckert & Ziegler SE	92,246	EUR	1,585,511	1,653,243	0.05
Elmos Semiconductor SE	18,320	EUR	1,364,694	2,087,046	0.07
Energiekontor AG	14,064	EUR	698,750	590,500	0.02
Evotec SE	312,723	EUR	4,048,583	2,001,663	0.06
Fielmann Group AG	52,012	EUR	2,884,877	2,660,274	0.09
flatexDEGIRO AG	169,843	EUR	3,251,364	7,328,609	0.23
Fraport AG Frankfurt Airport Services Worldwide	76,099	EUR	4,702,316	6,251,747	0.20
Freenet AG	245,387	EUR	7,006,357	8,455,638	0.27
Friedrich Vorwerk Group SE	14,612	EUR	1,095,863	1,400,343	0.04
FUCHS SE-Pref-	134,972	EUR	5,907,593	6,045,874	0.19
Gerresheimer AG	74,862	EUR	5,988,690	2,424,881	0.08
GFT Technologies SE	36,391	EUR	1,113,455	809,485	0.03
Grenke AG	44,817	EUR	1,433,633	823,217	0.03
HelloFresh SE	301,433	EUR	3,140,454	2,180,044	0.07

** This includes synthetic ETFs.

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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)					
Germany (continued)					
Hornbach Holding AG & Co. KGaA	21,062	EUR	2,022,064	2,072,900	0.07
HUGO BOSS AG	87,941	EUR	4,356,402	3,733,657	0.12
Hypoport SE	8,574	EUR	2,147,144	1,292,954	0.04
IONOS Group SE	101,985	EUR	3,242,849	3,204,017	0.10
Jenoptik AG	104,310	EUR	2,742,358	2,397,461	0.08
JOST Werke SE 144A	29,277	EUR	1,648,819	1,860,195	0.06
Jungheinrich AG-Pref-	97,542	EUR	3,546,082	4,057,653	0.13
K&S AG	347,593	EUR	5,257,988	5,070,226	0.16
KION Group AG	153,314	EUR	7,038,735	12,289,075	0.39
Kloeckner & Co. SE	121,343	EUR	818,671	1,157,192	0.04
Krones AG	30,014	EUR	3,867,059	4,786,944	0.15
Lanxess AG	170,677	EUR	5,310,353	3,531,959	0.11
MBB SE	3,553	EUR	649,260	861,688	0.03
Mutares SE & Co. KGaA	29,042	EUR	1,082,977	1,023,252	0.03
Nagarro SE	17,295	EUR	1,506,645	1,548,799	0.05
Nordex SE	266,288	EUR	4,454,344	9,107,050	0.29
Norma Group SE	53,559	EUR	1,287,917	917,117	0.03
Northern Data AG	26,956	EUR	736,363	492,290	0.02
Patrizia SE	78,652	EUR	1,056,163	751,915	0.02
Pfisterer Holding SE	16,208	EUR	1,262,583	1,456,215	0.05
PNE AG	59,914	EUR	762,315	710,697	0.02
ProSiebenSat.1 Media SE	125,827	EUR	1,103,146	719,086	0.02
Puma SE	210,077	EUR	5,388,137	5,501,969	0.18
RENK Group AG	175,345	EUR	8,905,797	11,042,183	0.35
SAF-Holland SE	93,445	EUR	1,649,104	1,679,122	0.05
Salzgitter AG	49,566	EUR	1,323,495	2,336,662	0.07
Schaeffler AG	395,398	EUR	2,414,424	3,882,178	0.12
Schott Pharma AG & Co. KGaA	83,374	EUR	3,047,855	1,478,571	0.05
Secunet Security Networks AG	3,699	EUR	872,775	805,432	0.03
Siltronic AG	28,059	EUR	2,217,387	1,611,446	0.05
Sixt SE	29,157	EUR	2,903,705	2,424,437	0.08
Sixt SE-Pref-	33,288	EUR	2,143,767	2,072,041	0.07
SMA Solar Technology AG	34,064	EUR	1,743,974	1,363,421	0.04
Stabilus SE	49,752	EUR	2,091,680	1,194,919	0.04
STO SE & Co. KGaA-Pref-	5,158	EUR	736,150	734,207	0.02
Stroeer SE & Co. KGaA	71,894	EUR	4,272,999	3,124,130	0.10
Suedzucker AG	123,771	EUR	1,816,259	1,330,798	0.04
SUSS MicroTec SE	41,826	EUR	1,678,815	1,922,657	0.06
TAG Immobilien AG	393,684	EUR	6,259,469	6,117,054	0.20
TeamViewer SE 144A	299,617	EUR	3,674,638	2,128,906	0.07
thyssenkrupp AG	1,019,662	EUR	5,937,804	11,106,010	0.35
Thyssenkrupp Nucera AG & Co. KGaA 144A	51,161	EUR	716,746	533,564	0.02
Tkms AG& Co. KGaA	52,993	EUR	1,925,515	4,113,909	0.13
TUI AG	961,027	EUR	8,580,064	10,140,049	0.32
United Internet AG	176,140	EUR	4,049,675	5,726,098	0.18
Verbio SE	48,462	EUR	1,041,002	1,206,624	0.04
Vossloh AG	19,486	EUR	1,013,951	1,748,440	0.06
Wacker Chemie AG	36,945	EUR	3,632,104	3,009,102	0.10

** This includes synthetic ETFs.

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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)					
Germany (continued)					
Wacker Neuson SE	57,379	EUR	1,112,761	1,654,395	0.05
Wuestenrot & Wuerttembergische AG	45,365	EUR	730,841	774,676	0.03
			240,135,586	**272,205,178**	**8.67**
Guernsey					
Foresight Group Holdings Ltd.	164,573	GBP	942,722	951,843	0.03
PPHE Hotel Group Ltd.	46,692	GBP	951,741	1,127,943	0.04
Shurgard Self Storage REIT Ltd.	73,202	EUR	3,288,990	2,518,983	0.08
Sirius Real Estate REIT Ltd.	3,147,956	GBP	3,762,664	4,077,493	0.13
			8,946,117	**8,676,262**	**0.28**
Ireland					
C&C Group PLC	707,126	GBP	1,564,521	1,284,011	0.04
Cairn Homes PLC	1,278,428	EUR	2,617,890	3,123,017	0.10
Glanbia PLC	434,303	EUR	7,096,872	7,441,883	0.24
Glenveagh Properties PLC 144A	1,152,621	EUR	1,756,721	2,612,634	0.08
Grafton Group PLC	362,395	GBP	4,477,782	4,562,431	0.14
Greencore Group PLC	948,081	GBP	2,093,580	3,239,049	0.10
Irish Residential Properties REIT PLC	1,011,978	EUR	1,243,034	1,114,830	0.04
Uniphar PLC	499,036	EUR	1,610,046	2,063,048	0.07
			22,460,446	**25,440,903**	**0.81**
Isle Of Man					
Playtech PLC	509,870	GBP	3,261,379	1,944,244	0.06
			3,261,379	**1,944,244**	**0.06**
Israel					
Plus500 Ltd.	146,919	GBP	4,216,883	7,173,364	0.23
			4,216,883	**7,173,364**	**0.23**
Italy					
A2A SpA	3,230,493	EUR	6,870,556	8,764,265	0.28
ACEA SpA	108,197	EUR	2,210,689	2,808,292	0.09
Amplifon SpA	255,110	EUR	5,770,236	4,119,694	0.13
Arnoldo Mondadori Editore SpA	245,917	EUR	611,883	610,849	0.02
Ascopiave SpA	126,522	EUR	342,812	490,360	0.02
Avio SpA	62,515	EUR	1,807,413	2,154,900	0.07
Azimut Holding SpA	239,323	EUR	6,455,994	10,045,550	0.32
Banca Generali SpA	121,163	EUR	5,309,533	8,139,557	0.26
Banca IFIS SpA	64,293	EUR	1,488,598	1,916,417	0.06
Banca Popolare di Sondrio SpA	188,054	EUR	1,582,573	3,677,321	0.12
Banco di Desio e della Brianza SpA	68,382	EUR	574,327	758,942	0.02
BFF Bank SpA 144A	370,624	EUR	3,774,853	4,135,156	0.13
Bio On SpA[1]	4,900	EUR	199,789	1	0.00
Brunello Cucinelli SpA	71,145	EUR	6,816,813	8,223,609	0.26
Carel Industries SpA 144A	102,811	EUR	2,306,345	2,964,325	0.09
Cembre SpA	11,774	EUR	510,503	943,068	0.03
CIR SpA-Compagnie Industriali	1,002,757	EUR	604,785	827,915	0.03
Credito Emiliano SpA	146,119	EUR	1,576,518	2,622,194	0.08
Danieli & C Officine Meccaniche SpA	21,918	EUR	972,111	1,302,525	0.04
Danieli & C Officine Meccaniche SpA-Pref-	74,990	EUR	1,652,233	3,241,051	0.10

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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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)					
Italy (continued)					
De' Longhi SpA	141,564	EUR	4,541,384	6,068,487	0.19
DiaSorin SpA	45,853	EUR	4,783,771	3,695,330	0.12
El.En. SpA	106,136	EUR	1,297,515	1,735,149	0.06
Enav SpA 144A	562,935	EUR	2,519,497	3,116,611	0.10
ERG SpA	118,345	EUR	2,947,888	3,055,008	0.10
Ferretti SpA	277,382	EUR	899,855	1,001,421	0.03
Fila SpA	62,319	EUR	628,635	714,340	0.02
Fincantieri SpA	190,126	EUR	1,992,363	3,729,003	0.12
GVS SpA 144A	156,254	EUR	1,348,778	712,946	0.02
Hera SpA	1,688,205	EUR	6,396,471	7,970,507	0.25
Industrie De Nora SpA	72,224	EUR	902,812	618,363	0.02
Intercos SpA	116,826	EUR	1,748,547	1,517,502	0.05
Interpump Group SpA	163,339	EUR	7,361,704	8,973,975	0.29
Iren SpA	1,192,204	EUR	2,851,518	3,578,872	0.11
Italgas SpA	1,279,864	EUR	8,706,660	14,302,348	0.46
Italmobiliare SpA	30,047	EUR	958,829	965,146	0.03
Juventus Football Club SpA	228,418	EUR	691,890	775,824	0.02
Lottomatica Group SpA	522,151	EUR	10,296,024	13,736,588	0.44
LU-VE SpA	17,509	EUR	645,404	810,200	0.03
Maire SpA	306,612	EUR	2,577,262	4,699,313	0.15
MARR SpA	59,271	EUR	833,091	627,890	0.02
NewPrinces SpA	41,755	EUR	908,567	949,399	0.03
OVS SpA 144A	324,822	EUR	968,719	1,853,266	0.06
Pharmanutra SpA	6,856	EUR	424,643	437,225	0.01
Piaggio & C SpA	380,764	EUR	1,061,878	814,777	0.03
Pirelli & C SpA 144A	829,105	EUR	4,980,546	5,702,238	0.18
RAI Way SpA 144A	194,410	EUR	1,103,983	1,276,336	0.04
Reply SpA	46,260	EUR	6,546,080	6,231,660	0.20
Saipem SpA	2,644,735	EUR	6,174,197	7,532,318	0.24
Salvatore Ferragamo SpA	124,084	EUR	1,494,398	1,199,362	0.04
Sanlorenzo SpA	30,426	EUR	1,042,515	1,082,735	0.03
Sesa SpA	16,996	EUR	1,836,623	1,792,494	0.06
SOL SpA	74,596	EUR	3,072,832	4,288,476	0.14
Tamburi Investment Partners SpA	189,166	EUR	1,699,866	2,041,707	0.06
Technogym SpA 144A	231,626	EUR	2,777,150	4,390,617	0.14
Technoprobe SpA	265,616	EUR	2,246,188	3,805,825	0.12
Webuild SpA	840,812	EUR	2,597,500	3,379,198	0.11
Wiit SpA	22,711	EUR	461,212	540,127	0.02
Zignago Vetro SpA	78,021	EUR	757,745	711,979	0.02
			156,523,104	**198,180,553**	**6.31**
Jersey					
International Workplace Group PLC	1,557,153	GBP	4,186,961	4,846,553	0.15
JTC PLC 144A	336,062	GBP	3,842,886	5,803,937	0.19
Man Group PLC	2,379,560	GBP	6,252,313	7,323,033	0.23
TP ICAP Group PLC	1,537,734	GBP	4,682,594	5,367,312	0.17
WPP PLC	2,327,705	GBP	9,242,335	10,566,716	0.34
			28,207,089	**33,907,551**	**1.08**

** This includes synthetic ETFs.

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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)					
Luxembourg					
Aperam SA	95,127	EUR	3,130,376	3,937,082	0.12
Aperam SA	451	EUR	14,749	18,666	0.00
Aroundtown SA	1,571,798	EUR	3,816,698	4,888,206	0.16
B&M European Value Retail SA	2,115,880	GBP	10,851,148	4,803,987	0.15
Befesa SA 144A	70,512	EUR	2,587,869	2,442,979	0.08
d'Amico International Shipping SA	114,597	EUR	625,353	668,097	0.02
Grand City Properties SA	150,863	EUR	2,190,639	1,743,462	0.06
Millicom International Cellular SA	209,150	USD	6,502,941	11,595,276	0.37
RTL Group SA	77,459	EUR	2,996,986	3,133,977	0.10
SES SA	750,366	EUR	4,616,959	4,873,411	0.15
Subsea 7 SA	465,893	NOK	7,256,471	9,385,433	0.30
			44,590,189	**47,490,576**	**1.51**
Netherlands					
Aalberts NV	207,561	EUR	8,449,783	6,840,190	0.22
AMG Critical Materials NV	66,497	EUR	1,668,877	2,217,967	0.07
Arcadis NV	145,245	EUR	7,339,992	6,062,522	0.19
Ariston Holding NV	167,737	EUR	934,318	877,827	0.03
Basic-Fit NV 144A	98,331	EUR	2,771,906	3,413,733	0.11
Brembo NV	338,508	EUR	3,775,668	3,743,036	0.12
Cementir Holding NV	100,226	EUR	1,162,363	2,210,603	0.07
Corbion NV	110,623	EUR	2,758,626	2,412,637	0.08
COSMO Pharmaceuticals NV	17,000	CHF	1,267,997	2,257,368	0.07
Eurocommercial Properties REIT NV	90,695	EUR	2,413,355	2,774,762	0.09
Fugro NV	215,363	EUR	3,585,410	2,147,403	0.07
Havas NV	91,791	EUR	1,721,843	1,832,668	0.06
Havas NV	52,653	EUR	911,397	1,051,252	0.03
Iveco Group NV	417,962	EUR	6,122,683	9,216,191	0.29
Koninklijke BAM Groep NV	503,866	EUR	2,564,406	5,503,421	0.18
Koninklijke Heijmans NV	49,974	EUR	2,096,403	3,967,579	0.13
Koninklijke Vopak NV	120,600	EUR	4,992,411	5,365,275	0.17
MFE-MediaForEurope NV-A-	568,246	EUR	1,990,826	2,059,525	0.07
MFE-MediaForEurope NV-B-	77,368	EUR	365,170	373,455	0.01
OCI NV	221,195	EUR	1,936,861	794,935	0.03
Pharming Group NV	1,495,868	EUR	1,750,225	2,505,230	0.08
Pharvaris NV	49,854	USD	1,010,839	1,383,448	0.04
Pluxee NV	181,810	EUR	4,840,930	2,863,395	0.09
PostNL NV	820,248	EUR	1,496,777	1,020,178	0.03
Redcare Pharmacy NV 144A	34,711	EUR	4,311,969	2,653,889	0.08
RHI Magnesita NV	45,728	GBP	1,728,156	1,709,879	0.05
SBM Offshore NV	288,603	EUR	5,475,107	8,304,274	0.26
Signify NV 144A	264,143	EUR	7,651,705	6,502,272	0.21
Sligro Food Group NV	50,491	EUR	743,828	598,922	0.02
Technip Energies NV	276,483	EUR	7,485,982	10,546,763	0.34
TKH Group NV	78,073	EUR	3,342,716	3,352,291	0.11
TomTom NV	112,391	EUR	868,648	722,027	0.02
Van Lanschot Kempen NV	58,273	EUR	2,450,293	3,620,410	0.12
Wereldhave REIT NV	74,713	EUR	1,448,278	1,690,002	0.05
			103,435,748	**112,595,329**	**3.59**

** This includes synthetic ETFs.

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

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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)					
Norway					
Aker ASA-A-	45,535	NOK	2,804,168	3,466,977	0.11
Aker Solutions ASA	629,839	NOK	1,987,852	1,930,694	0.06
Atea ASA	159,185	NOK	2,027,710	2,490,311	0.08
Austevoll Seafood ASA	196,241	NOK	1,782,853	1,896,875	0.06
Bluenord ASA	43,869	NOK	1,779,663	1,939,711	0.06
DNO ASA	926,220	NOK	1,128,131	1,460,010	0.05
DOF Group ASA	324,683	NOK	2,405,798	3,065,978	0.10
Elkem ASA 144A	618,156	NOK	1,394,759	1,867,917	0.06
Elopak ASA	284,007	NOK	1,171,742	1,562,667	0.05
Entra ASA 144A	97,184	NOK	1,127,505	1,113,774	0.04
Europris ASA 144A	323,517	NOK	2,396,331	3,072,607	0.10
Grieg Seafood ASA	103,346	NOK	716,127	797,621	0.03
Hoegh Autoliners ASA	221,729	NOK	2,119,361	2,155,334	0.07
Kitron ASA	427,790	NOK	2,015,781	3,083,255	0.10
Leroy Seafood Group ASA	569,450	NOK	2,826,249	2,865,076	0.09
LINK Mobility Group Holding ASA	537,701	NOK	1,702,975	1,807,112	0.06
MPC Container Ships ASA	776,009	NOK	1,244,304	1,357,093	0.04
Norbit ASA	75,407	NOK	1,408,600	1,399,465	0.04
Norconsult Norge AS	251,944	NOK	882,419	1,146,466	0.04
Nordic Semiconductor ASA	384,383	NOK	4,693,786	5,079,708	0.16
Norwegian Air Shuttle ASA	1,144,964	NOK	1,537,807	1,980,759	0.06
Odfjell SE-A-	36,002	NOK	397,187	453,289	0.01
Protector Forsikring ASA	111,524	NOK	2,897,474	5,793,541	0.18
Public Property Invest AS	221,724	NOK	526,600	512,169	0.02
Scatec ASA 144A	257,143	NOK	2,518,280	2,707,345	0.09
SpareBank 1 Nord Norge	198,965	NOK	2,337,742	2,996,256	0.10
Sparebank 1 Oestlandet	99,405	NOK	1,451,562	2,028,633	0.06
SpareBank 1 SMN	271,817	NOK	4,197,122	5,552,565	0.18
SpareBank 1 Sor-Norge ASA	421,398	NOK	5,988,673	8,288,550	0.26
Storebrand ASA	855,311	NOK	9,076,329	14,644,037	0.47
TGS ASA	390,786	NOK	4,176,026	3,550,716	0.11
TOMRA Systems ASA	454,253	NOK	6,826,079	6,124,648	0.19
Vend Marketplaces ASA-B-	350,337	NOK	9,257,715	9,724,975	0.31
Wallenius Wilhelmsen ASA	228,647	NOK	1,796,353	2,289,451	0.07
Wilh Wilhelmsen Holding ASA-A-	24,232	NOK	1,008,780	1,417,378	0.04
			91,609,843	**111,622,963**	**3.55**
Portugal					
Altri SGPS SA	115,760	EUR	562,966	611,795	0.02
Corticeira Amorim SGPS SA	77,652	EUR	791,179	602,822	0.02
CTT-Correios de Portugal SA	167,335	EUR	979,337	1,460,193	0.04
Mota-Engil SGPS SA	201,561	EUR	801,544	1,171,307	0.04
Navigator Co. SA	430,981	EUR	1,631,692	1,589,361	0.05
NOS SGPS SA	420,348	EUR	1,732,101	1,982,117	0.06
REN - Redes Energeticas Nacionais SGPS SA	807,037	EUR	2,316,652	3,047,257	0.10
Semapa-Sociedade de Investimento e Gestao	35,821	EUR	604,569	879,263	0.03
Sonae SGPS SA	1,658,746	EUR	2,016,177	3,140,362	0.10
			11,436,217	**14,484,477**	**0.46**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
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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)					
Singapore					
BW LPG Ltd. 144A	192,062	NOK	2,301,992	2,513,390	0.08
			2,301,992	**2,513,390**	**0.08**
Spain					
Acerinox SA	380,949	EUR	4,324,205	5,664,157	0.18
Aedas Homes SA 144A	17,559	EUR	527,103	492,870	0.02
Almirall SA	149,485	EUR	1,676,330	2,254,226	0.07
Atalaya Mining Copper SA	221,404	GBP	1,156,450	2,546,185	0.08
Atresmedia Corp. de Medios de Comunicacion SA	216,766	EUR	1,370,723	1,242,355	0.04
CIE Automotive SA	83,700	EUR	2,264,476	2,924,470	0.09
Cirsa Enterprises SA	67,075	EUR	1,031,638	1,165,889	0.04
Construcciones y Auxiliar de Ferrocarriles SA	38,012	EUR	1,530,554	2,629,485	0.08
Distribuidora Internacional de Alimentacion SA	31,309	EUR	703,501	1,347,653	0.04
eDreams ODIGEO SA	166,467	EUR	1,326,478	780,074	0.03
Elecnor SA	86,006	EUR	2,745,809	2,469,689	0.08
Enagas SA	496,868	EUR	7,625,429	7,673,642	0.25
Ence Energia y Celulosa SA	252,528	EUR	887,568	713,575	0.02
Fluidra SA	198,118	EUR	4,717,452	5,388,864	0.17
Gestamp Automocion SA 144A	297,720	EUR	1,159,783	1,063,658	0.03
Grenergy Renovables SA	29,797	EUR	1,346,252	3,013,078	0.10
Indra Sistemas SA	167,171	EUR	4,066,961	9,530,056	0.30
Inmobiliaria Colonial Socimi REIT SA	589,029	EUR	4,055,459	3,780,607	0.12
Laboratorios Farmaceuticos Rovi SA	38,494	EUR	2,735,917	2,870,791	0.09
Let's GOWEX SA[1]	10,679	EUR	338,595	1	0.00
Linea Directa Aseguradora SA Companhia de Seguros y Reaseguros	1,191,593	EUR	1,541,252	1,564,604	0.05
Logista Integral SA	121,935	EUR	3,435,225	4,313,384	0.14
Melia Hotels International SA	229,031	EUR	1,703,854	2,130,366	0.07
Merlin Properties Socimi REIT SA	816,554	EUR	9,285,936	11,920,398	0.38
Neinor Homes SA 144A	84,077	EUR	1,329,203	1,876,141	0.06
Pharma Mar SA	26,343	EUR	1,936,359	2,317,297	0.07
Prosegur Cash SA 144A	591,995	EUR	539,033	440,800	0.02
Prosegur Companhia de Seguridad SA	236,135	EUR	693,624	721,055	0.02
Sacyr SA	1,098,795	EUR	3,794,813	4,988,997	0.16
Solaria Energia y Medio Ambiente SA	158,634	EUR	2,211,119	3,381,486	0.11
Tecnicas Reunidas SA	88,584	EUR	1,538,928	2,875,597	0.09
Unicaja Banco SA 144A	2,095,892	EUR	3,254,367	6,838,107	0.22
Vidrala SA	47,534	EUR	4,437,547	5,029,953	0.16
Viscofan SA	81,167	EUR	5,049,401	5,090,442	0.16
			86,341,344	**111,039,952**	**3.54**
Sweden					
AAK AB	375,500	SEK	9,154,143	10,745,097	0.34
AcadeMedia AB 144A	165,726	SEK	1,247,354	1,777,921	0.06
AddLife AB-B-	240,826	SEK	3,877,031	4,156,226	0.13
Addnode Group AB	264,248	SEK	2,855,600	2,777,545	0.09
AFRY AB	199,882	SEK	3,483,630	3,252,300	0.10
Alimak Group AB 144A	155,753	SEK	1,926,619	2,453,176	0.08

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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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)					
Sweden (continued)					
Alleima AB	392,963	SEK	2,614,979	3,488,960	0.11
Ambea AB 144A	156,684	SEK	1,566,911	2,401,554	0.08
Apotea AB	125,249	SEK	1,289,039	1,252,925	0.04
AQ Group AB	128,825	SEK	1,966,528	2,755,705	0.09
Arjo AB-B-	411,504	SEK	1,797,161	1,429,292	0.05
Asker Healthcare Group AB	423,753	SEK	4,332,763	3,879,545	0.12
Asmodee Group AB-B-	336,816	SEK	3,003,763	3,870,600	0.12
Atrium Ljungberg AB-B-	542,429	SEK	1,998,165	1,954,352	0.06
Attendo AB 144A	256,033	SEK	1,664,459	2,274,602	0.07
Avanza Bank Holding AB	260,401	SEK	6,795,625	9,973,922	0.32
Axfood AB	220,012	SEK	5,703,242	6,925,791	0.22
Betsson AB-B-	241,531	SEK	3,197,084	3,869,715	0.12
Bilia AB-A-	135,345	SEK	1,692,665	1,973,182	0.06
Billerud Aktiebolag	464,926	SEK	4,987,132	4,735,600	0.15
BioArctic AB 144A	97,517	SEK	2,073,328	3,287,660	0.10
BioGaia AB-B-	172,719	SEK	1,914,744	1,989,712	0.06
BoneSupport Holding AB 144A	113,355	SEK	2,660,117	2,311,661	0.07
Boozt AB 144A	115,320	SEK	1,364,515	1,419,797	0.05
Bravida Holding AB 144A	425,243	SEK	3,840,376	4,139,970	0.13
Bufab AB	288,279	SEK	2,153,412	3,144,589	0.10
Bure Equity AB	114,321	SEK	3,457,058	3,060,531	0.10
Camurus AB	78,819	SEK	4,074,506	5,266,684	0.17
Castellum AB	758,017	SEK	9,737,276	8,748,754	0.28
Catena AB	94,661	SEK	4,410,736	4,628,930	0.15
Cibus Nordic Real Estate AB publ	143,847	SEK	2,351,030	2,292,958	0.07
Clas Ohlson AB-B-	80,188	SEK	1,655,253	2,639,068	0.08
Cloetta AB-B-	383,527	SEK	949,891	1,683,245	0.05
Coffee Stain Group AB-B-	284,962	SEK	852,806	715,589	0.02
Corem Property Group AB-B-	1,176,823	SEK	954,233	554,787	0.02
Creades AB-A-	107,997	SEK	807,865	875,686	0.03
Dios Fastigheter AB	233,438	SEK	1,735,996	1,662,386	0.05
Dometic Group AB 144A	641,225	SEK	4,093,345	3,259,405	0.10
Dynavox Group AB	195,520	SEK	2,517,807	2,163,301	0.07
Electrolux AB-B-	437,595	SEK	4,094,773	3,027,488	0.10
Electrolux Professional AB-B-	465,799	SEK	2,870,691	3,294,365	0.10
Elekta AB-B-	753,216	SEK	5,313,346	4,636,722	0.15
Embracer Group AB	280,918	SEK	1,775,234	1,849,059	0.06
Engcon AB	83,723	SEK	731,198	755,603	0.02
Fabege AB	401,880	SEK	3,835,022	3,598,646	0.11
FastPartner AB-A-	84,432	SEK	558,898	434,579	0.01
Getinge AB-B-	474,768	SEK	9,553,011	11,268,195	0.36
Granges AB	216,267	SEK	2,589,677	3,418,026	0.11
Hacksaw AB	120,185	SEK	819,419	827,064	0.03
Hemnet Group AB	176,248	SEK	4,736,552	3,311,294	0.11
Hexpol AB	555,487	SEK	5,708,179	5,299,506	0.17
HMS Networks AB	65,955	SEK	2,724,219	2,997,694	0.10
Hoist Finance AB 144A	102,255	SEK	903,144	1,251,178	0.04
Hufvudstaden AB-A-	242,718	SEK	3,122,690	3,264,745	0.10

** This includes synthetic ETFs.

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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)					
Sweden (continued)					
Husqvarna AB-B-	727,041	SEK	3,939,716	3,668,013	0.12
Instalco AB	517,482	SEK	1,987,336	1,452,731	0.05
Intea Fastigheter AB	227,793	SEK	1,720,438	1,632,070	0.05
Intrum AB	188,796	SEK	997,588	796,651	0.03
INVISIO AB	75,594	SEK	2,060,570	2,156,595	0.07
Inwido AB	123,594	SEK	2,012,923	2,201,386	0.07
JM AB	119,062	SEK	2,136,878	1,799,078	0.06
Kinnevik AB-B-	520,330	SEK	5,021,129	4,723,089	0.15
Lagercrantz Group AB-B-	427,958	SEK	9,367,662	9,878,668	0.31
Lindab International AB	150,922	SEK	3,068,541	3,411,740	0.11
Logistea AB-B-	651,714	SEK	1,079,805	1,013,752	0.03
Loomis AB	141,574	SEK	4,625,711	5,995,410	0.19
Medcap AB	20,860	SEK	1,335,406	1,242,259	0.04
Medicover AB-B-	141,566	SEK	2,874,580	3,386,048	0.11
Mildef Group AB	88,854	SEK	2,183,686	1,154,674	0.04
MIPS AB	50,756	SEK	2,279,564	1,945,716	0.06
Modern Times Group MTG AB-B-	186,707	SEK	1,986,627	2,323,002	0.07
Munters Group AB 144A	272,036	SEK	3,991,799	5,072,568	0.16
Mycronic AB	331,865	SEK	5,636,382	8,036,714	0.26
NCAB Group AB	361,711	SEK	2,164,187	1,875,492	0.06
NCC AB-B-	183,888	SEK	3,035,542	4,392,344	0.14
New Wave Group AB-B-	195,954	SEK	2,013,511	2,435,928	0.08
Nolato AB-B-	426,266	SEK	2,517,572	2,857,556	0.09
Nordnet AB publ	283,486	SEK	6,028,519	8,308,882	0.26
Norion Bank AB	110,496	SEK	452,901	825,831	0.03
NP3 Fastigheter AB	70,079	SEK	1,541,630	1,968,853	0.06
Nyfosa AB	342,650	SEK	3,238,067	2,761,628	0.09
Pandox AB	225,205	SEK	3,876,023	4,959,064	0.16
Paradox Interactive AB	78,974	SEK	1,541,403	1,392,933	0.04
Peab AB-B-	365,541	SEK	2,682,587	3,384,272	0.11
Platzer Fastigheter Holding AB-B-	118,243	SEK	1,107,039	955,559	0.03
Plejd AB	16,274	SEK	1,558,404	1,283,377	0.04
Polestar Automotive Holding U.K. PLC-A-ADR-	32,957	USD	1,081,970	704,291	0.02
Ratos AB-B-	456,205	SEK	1,727,491	1,883,451	0.06
RaySearch Laboratories AB	58,933	SEK	1,835,809	1,457,535	0.05
Rusta AB	106,110	SEK	757,030	995,630	0.03
Samhallsbyggnadsbolaget i Norden AB	2,444,702	SEK	2,586,457	1,227,814	0.04
Scandic Hotels Group AB 144A	309,261	SEK	1,978,463	3,264,101	0.10
Sdiptech AB-B-	62,213	SEK	1,594,383	1,293,686	0.04
Sectra AB-B-	281,484	SEK	7,223,502	7,663,957	0.24
Sinch AB 144A	1,433,457	SEK	3,746,004	4,893,358	0.16
SkiStar AB	80,987	SEK	1,083,267	1,454,793	0.05
SSAB AB-A-	444,246	SEK	2,686,348	3,396,370	0.11
SSAB AB-B-	1,321,595	SEK	7,401,369	9,986,366	0.32
Storskogen Group AB-B-	3,093,798	SEK	3,327,991	3,939,904	0.13
Storytel AB	123,860	SEK	1,211,203	1,125,902	0.04
Sveafastigheter AB	165,073	SEK	743,678	730,212	0.02
Svolder AB-B-	209,903	SEK	1,212,429	1,351,341	0.04

** This includes synthetic ETFs.

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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)					
Sweden (continued)					
Sweco AB-B-	446,902	SEK	6,413,452	7,315,216	0.23
Synsam AB	266,090	SEK	1,302,119	1,948,309	0.06
TF Bank AB	54,035	SEK	939,385	959,744	0.03
Thule Group AB 144A	221,488	SEK	6,401,606	5,761,360	0.18
Troax Group AB	81,844	SEK	1,596,466	1,322,814	0.04
Truecaller AB-B-	582,835	SEK	2,777,314	1,220,193	0.04
VBG Group AB-B-	37,672	SEK	1,485,885	1,624,765	0.05
Vimian Group AB	447,925	SEK	1,789,458	1,474,166	0.05
Vitec Software Group AB-B-	72,263	SEK	3,465,627	2,426,848	0.08
Vitrolife AB	151,743	SEK	2,927,124	2,255,043	0.07
Wallenstam AB-B-	808,096	SEK	3,987,037	3,627,263	0.12
Wihlborgs Fastigheter AB	567,494	SEK	5,280,165	5,617,198	0.18
Xvivo Perfusion AB	55,001	SEK	1,787,756	1,113,289	0.04
Yubico AB	104,960	SEK	2,142,264	870,075	0.03
			338,651,018	**361,223,764**	**11.50**
Switzerland					
Accelleron Industries AG	195,508	CHF	9,075,690	15,189,041	0.48
Adecco Group AG	343,261	CHF	9,542,454	10,017,285	0.32
Allreal Holding AG	31,468	CHF	5,741,786	8,102,836	0.26
ALSO Holding AG	11,850	CHF	3,135,326	3,215,841	0.10
Aryzta AG	48,119	CHF	3,576,947	3,131,000	0.10
Autoneum Holding AG	5,091	CHF	863,421	1,076,998	0.03
Bachem Holding AG	70,442	CHF	4,642,775	5,325,940	0.17
Basilea Pharmaceutica Ag Allschwil	26,934	CHF	1,387,021	1,859,627	0.06
Bossard Holding AG-A-	11,559	CHF	2,587,192	2,284,808	0.07
Bucher Industries AG	13,823	CHF	5,875,075	6,429,505	0.20
Burckhardt Compression Holding AG	6,459	CHF	4,225,048	4,459,543	0.14
Burkhalter Holding AG	15,009	CHF	1,904,632	2,656,058	0.08
Bystronic AG	3,367	CHF	1,822,198	1,147,479	0.04
Cembra Money Bank AG	61,671	CHF	5,990,801	7,733,687	0.25
Cicor Technologies Ltd.	5,348	CHF	1,227,323	857,300	0.03
Clariant AG	439,398	CHF	4,621,597	3,971,082	0.13
Comet Holding AG	15,899	CHF	4,540,348	4,515,336	0.14
Compagnie Financiere Tradition SA	4,093	CHF	1,515,175	1,482,728	0.05
Daetwyler Holding AG	15,848	CHF	3,118,186	3,272,619	0.10
DKSH Holding AG	73,823	CHF	5,322,928	5,348,615	0.17
dormakaba Holding AG	64,275	CHF	4,303,918	5,224,752	0.17
Dottikon Es Holding AG	7,106	CHF	2,281,153	3,125,833	0.10
EFG International AG	220,891	CHF	3,045,819	5,314,209	0.17
Emmi AG	4,499	CHF	4,271,250	4,173,891	0.13
Flughafen Zurich AG	41,860	CHF	9,569,709	13,304,321	0.42
Forbo Holding AG	2,073	CHF	2,450,382	2,286,907	0.07
Galenica AG 144A	103,931	CHF	8,650,870	12,816,735	0.41
Georg Fischer AG	164,618	CHF	11,644,385	11,137,299	0.35
Hiag Immobilien Holding AG	8,981	CHF	1,078,870	1,344,458	0.04
Huber & Suhner AG	29,589	CHF	3,076,948	5,407,999	0.17
Idorsia Ltd.	328,383	CHF	1,273,146	1,763,673	0.06
Implenia AG	31,588	CHF	1,748,789	3,050,151	0.10

** This includes synthetic ETFs.

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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)					
Switzerland (continued)					
Inficon Holding AG	34,979	CHF	4,331,142	4,362,165	0.14
Interroll Holding AG	1,503	CHF	4,109,546	4,173,683	0.13
Intershop Holding AG	13,161	CHF	2,085,001	2,731,042	0.09
Kardex Holding AG	12,745	CHF	3,611,857	4,448,081	0.14
Kuros Biosciences AG	56,852	CHF	1,615,329	1,971,970	0.06
Landis & Gyr Group AG	52,326	CHF	3,793,083	3,394,833	0.11
LEM Holding SA	980	CHF	1,497,549	364,910	0.01
Medacta Group SA 144A	14,531	CHF	2,047,167	2,868,600	0.09
Mobilezone Holding AG	77,887	CHF	1,142,737	1,305,572	0.04
Mobimo Holding AG	15,752	CHF	5,035,894	7,277,036	0.23
Montana Aerospace AG 144A	68,274	CHF	1,712,926	2,438,819	0.08
OC Oerlikon Corp. AG Pfaffikon	402,675	CHF	2,413,543	1,643,737	0.05
PolyPeptide Group AG	30,351	CHF	1,339,112	999,888	0.03
PSP Swiss Property AG	95,818	CHF	13,406,955	17,355,485	0.55
R&S Group Holding AG	63,259	CHF	1,952,435	1,263,184	0.04
Sensirion Holding AG 144A	19,600	CHF	1,617,164	1,523,963	0.05
SFS Group AG	36,259	CHF	4,549,855	4,970,309	0.16
Siegfried Holding AG	79,099	CHF	7,679,142	7,448,136	0.24
SIG Group AG	670,025	CHF	7,865,976	9,590,512	0.31
SKAN Group AG	27,613	CHF	2,175,719	1,840,286	0.06
Softwareone Holding AG	351,101	CHF	4,377,174	4,010,684	0.13
Stadler Rail AG	118,217	CHF	3,812,929	3,014,179	0.10
Sulzer AG	39,118	CHF	5,180,235	7,277,997	0.23
Sunrise Communications AG-A-	139,746	CHF	6,436,561	7,482,519	0.24
Swissquote Group Holding SA	22,211	CHF	7,645,185	13,653,212	0.44
Tecan Group AG	26,085	CHF	7,790,647	4,230,890	0.13
Temenos AG	112,558	CHF	9,749,359	11,309,078	0.36
TX Group AG	7,196	CHF	1,404,810	1,496,877	0.05
Valiant Holding AG	32,691	CHF	4,207,670	6,230,787	0.20
Vetropack Holding AG	28,142	CHF	1,124,154	781,475	0.03
Vontobel Holding AG	57,436	CHF	3,927,181	4,661,577	0.15
Ypsomed Holding AG	8,570	CHF	3,211,804	3,548,072	0.11
Zehnder Group AG	16,953	CHF	1,264,954	1,750,401	0.06
			268,225,957	**312,447,515**	**9.95**
United Kingdom					
4imprint Group PLC	60,017	GBP	3,575,600	3,103,909	0.10
Aberdeen Group PLC	3,799,902	GBP	8,129,634	10,508,333	0.33
Advanced Medical Solutions Group PLC	469,524	GBP	1,363,437	1,376,742	0.04
AG Barr PLC	205,829	GBP	1,711,396	1,727,545	0.06
AJ Bell PLC	702,780	GBP	3,949,669	4,170,549	0.13
Alfa Financial Software Holdings PLC 144A	263,489	GBP	675,867	751,340	0.02
Allfunds Group PLC	646,745	EUR	4,506,775	6,110,741	0.19
AO World PLC	716,839	GBP	1,231,120	1,091,456	0.03
Ashmore Group PLC	905,390	GBP	2,803,299	2,149,407	0.07
Aston Martin Lagonda Global Holdings PLC 144A	297,079	GBP	529,397	253,937	0.01
Avon Technologies PLC	57,900	GBP	1,559,903	1,412,714	0.04
Babcock International Group PLC	510,044	GBP	4,208,877	8,527,409	0.27
Bakkavor Group PLC 144A	429,117	GBP	1,253,066	1,373,697	0.04

** This includes synthetic ETFs.

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as at 31 December 2025
(expressed in 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)					
Balfour Beatty PLC	1,018,186	GBP	5,263,701	9,737,221	0.31
Baltic Classifieds Group PLC	954,314	GBP	4,220,479	2,605,707	0.08
Beazley PLC	1,249,859	GBP	11,196,771	13,986,938	0.45
Bellway PLC	252,883	GBP	8,941,711	9,333,447	0.30
Berkeley Group Holdings PLC	199,337	GBP	9,469,337	10,467,333	0.33
Big Yellow Group REIT PLC	378,057	GBP	5,303,610	5,318,967	0.17
Bodycote PLC	360,423	GBP	3,040,785	3,383,812	0.11
Breedon Group PLC	554,935	GBP	2,853,750	2,457,199	0.08
Bridgepoint Group PLC 144A	537,496	GBP	2,144,560	2,051,757	0.07
British Land REIT Co. PLC	2,065,109	GBP	9,967,643	11,216,248	0.36
Burberry Group PLC	754,618	GBP	8,506,931	12,880,333	0.41
Bytes Technology Group PLC	492,515	GBP	2,941,799	2,375,571	0.08
Carnival PLC	293,912	GBP	5,547,143	8,965,999	0.29
Cerillion PLC	45,928	GBP	1,033,852	753,660	0.02
Chemring Group PLC	559,679	GBP	3,091,745	3,556,961	0.11
Chesnara PLC	428,429	GBP	1,643,291	1,734,537	0.06
Clarkson PLC	59,298	GBP	2,772,201	3,042,796	0.10
Close Brothers Group PLC	328,000	GBP	2,104,339	2,305,146	0.07
CMC Markets PLC 144A	233,752	GBP	820,436	940,080	0.03
Coats Group PLC	3,978,484	GBP	4,129,039	4,521,813	0.14
Cohort PLC	75,800	GBP	1,478,474	924,730	0.03
Computacenter PLC	135,278	GBP	4,284,980	5,331,300	0.17
Convatec Group PLC 144A	3,319,751	GBP	10,377,678	10,859,439	0.35
Craneware PLC	59,821	GBP	1,704,311	1,552,921	0.05
Cranswick PLC	109,940	GBP	6,228,027	7,327,194	0.23
Crest Nicholson Holdings PLC	499,625	GBP	1,441,812	964,349	0.03
Croda International PLC	274,974	GBP	9,553,987	9,967,556	0.32
Currys PLC	1,955,466	GBP	2,545,155	3,314,050	0.11
CVS Group PLC	154,958	GBP	2,622,299	2,676,192	0.09
Derwent London REIT PLC	216,691	GBP	6,473,721	5,068,492	0.16
Diploma PLC	280,308	GBP	14,087,131	19,963,641	0.64
DiscoverIE Group PLC	214,872	GBP	1,901,692	1,734,081	0.06
Domino's Pizza Group PLC	710,816	GBP	2,702,110	1,657,848	0.05
Dowlais Group PLC	2,911,482	GBP	3,125,775	3,289,514	0.10
Dr. Martens PLC	1,246,736	GBP	2,560,772	1,284,522	0.04
Drax Group PLC	718,728	GBP	5,207,497	8,091,487	0.26
Dunelm Group PLC	271,926	GBP	4,044,934	4,133,020	0.13
easyJet PLC	617,096	GBP	4,246,630	4,238,106	0.13
Elementis PLC	1,251,473	GBP	2,488,521	2,794,267	0.09
Empiric Student Property REIT PLC	1,257,029	GBP	1,537,257	1,317,107	0.04
Energean PLC	283,890	GBP	3,636,258	3,383,157	0.11
Ferrari Group PLC	50,724	EUR	502,097	544,496	0.02
Fevertree Drinks PLC	214,974	GBP	3,354,654	2,368,144	0.08
Firstgroup PLC	1,153,104	GBP	2,507,334	2,956,172	0.09
Frasers Group PLC	237,965	GBP	2,159,944	2,170,107	0.07
Future PLC	207,817	GBP	2,695,106	1,471,695	0.05
Games Workshop Group PLC	68,343	GBP	10,455,543	17,392,158	0.55
Gamma Communications PLC	193,230	GBP	3,400,971	2,401,512	0.08

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
GB Group PLC	556,171	GBP	2,567,091	1,922,559	0.06
Genuit Group PLC	533,791	GBP	2,859,819	2,347,780	0.07
Genus PLC	136,459	GBP	4,121,421	4,762,970	0.15
Georgia Capital PLC	65,421	GBP	2,068,294	2,727,829	0.09
GlobalData PLC	573,122	GBP	1,248,397	851,820	0.03
Grainger PLC	1,468,629	GBP	4,578,035	3,599,140	0.11
Great Portland Estates REIT PLC	697,480	GBP	3,384,242	2,987,992	0.10
Greggs PLC	211,032	GBP	6,112,509	4,768,655	0.15
Hammerson REIT PLC	1,088,346	GBP	4,280,697	4,830,802	0.15
Harbour Energy PLC	1,147,648	GBP	4,029,873	3,034,803	0.10
Hays PLC	3,219,093	GBP	3,907,151	2,437,700	0.08
HBX Group International PLC	156,552	EUR	1,894,862	1,378,969	0.04
Helios Towers PLC	1,621,232	GBP	2,560,118	3,589,329	0.11
Hill & Smith PLC	165,427	GBP	3,883,929	4,761,661	0.15
Hilton Food Group PLC	145,778	GBP	1,510,105	988,236	0.03
Hochschild Mining PLC	700,102	GBP	1,787,805	4,835,485	0.15
Hollywood Bowl Group PLC	393,134	GBP	1,598,455	1,456,802	0.05
Home REIT PLC[1]	435,581	GBP	614,594	59	0.00
Howden Joinery Group PLC	1,122,090	GBP	11,555,418	12,564,645	0.40
Hunting PLC	278,748	GBP	1,155,493	1,389,115	0.04
Ibstock PLC 144A	754,634	GBP	1,593,244	1,416,968	0.05
ICG PLC	603,333	GBP	14,734,714	16,668,473	0.53
IG Group Holdings PLC	712,399	GBP	8,191,450	12,600,488	0.40
IMI PLC	511,490	GBP	11,593,786	17,116,928	0.55
Inchcape PLC	682,791	GBP	6,549,730	7,062,402	0.22
IntegraFin Holdings PLC	632,230	GBP	2,858,573	3,061,371	0.10
Investec PLC	1,200,434	GBP	7,390,453	8,904,758	0.28
IP Group PLC	1,920,553	GBP	1,425,114	1,513,778	0.05
ITV PLC	7,131,859	GBP	7,190,917	7,899,592	0.25
J D Wetherspoon PLC	149,591	GBP	1,620,725	1,483,904	0.05
JET2 PLC	202,309	GBP	3,721,983	3,820,504	0.12
Johnson Matthey PLC	347,787	GBP	7,635,160	9,973,299	0.32
Johnson Service Group PLC	740,547	GBP	1,450,673	1,344,698	0.04
Jupiter Fund Management PLC	934,525	GBP	1,742,838	1,993,574	0.06
Just Group PLC	1,914,846	GBP	3,105,419	5,563,216	0.18
Kainos Group PLC	176,355	GBP	2,291,820	2,381,551	0.08
Keller Group PLC	153,997	GBP	2,482,961	3,450,846	0.11
Kier Group PLC	928,297	GBP	1,789,511	2,771,904	0.09
Lion Finance Group PLC	71,907	GBP	4,255,778	8,994,819	0.29
LondonMetric Property REIT PLC	4,747,248	GBP	12,158,475	12,112,884	0.39
Marshalls PLC	423,958	GBP	1,698,917	1,029,862	0.03
Me Group International PLC	472,773	GBP	1,062,868	960,214	0.03
Metlen Energy & Metals PLC	212,422	EUR	10,610,150	11,026,978	0.35
Metro Bank Holdings PLC	703,445	GBP	937,965	1,141,079	0.04
Mitchells & Butlers PLC	563,510	GBP	1,999,647	1,982,036	0.06
Mitie Group PLC	2,663,738	GBP	3,870,909	5,961,879	0.19

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Molten Ventures PLC	336,640	GBP	1,451,289	2,284,363	0.07
Mondi PLC	945,914	GBP	10,432,970	11,555,040	0.37
MONY Group PLC	1,063,398	GBP	3,098,619	2,628,934	0.08
Moonpig Group PLC	657,369	GBP	1,756,626	1,794,914	0.06
Morgan Advanced Materials PLC	528,807	GBP	1,726,528	1,550,572	0.05
Morgan Sindall Group PLC	93,476	GBP	3,715,286	5,846,438	0.19
NCC Group PLC	562,900	GBP	1,224,480	1,053,923	0.03
Ninety One PLC	569,515	GBP	1,354,218	1,656,148	0.05
Ocado Group PLC	1,062,979	GBP	4,563,915	3,374,232	0.11
OSB Group PLC	749,051	GBP	4,466,407	6,422,881	0.20
OXB	182,161	GBP	1,469,844	1,511,746	0.05
Oxford Instruments PLC	121,664	GBP	3,397,773	3,354,704	0.11
Oxford Nanopore Technologies PLC	950,307	GBP	2,218,368	1,641,222	0.05
Pagegroup PLC	582,238	GBP	2,884,195	1,843,509	0.06
Pan African Resources PLC	4,043,332	GBP	1,890,715	6,580,563	0.21
Paragon Banking Group PLC	402,412	GBP	3,675,032	4,625,102	0.15
Pennon Group PLC	981,982	GBP	7,363,529	6,967,297	0.22
Persimmon PLC	677,006	GBP	10,741,582	12,370,591	0.39
Pets at Home Group PLC	940,458	GBP	3,364,231	2,504,626	0.08
Polar Capital Holdings PLC	191,531	GBP	1,338,943	1,370,531	0.04
Premier Foods PLC	1,428,644	GBP	2,808,444	3,316,677	0.11
Primary Health Properties REIT PLC	5,485,717	GBP	7,063,892	7,223,612	0.23
PRS REIT PLC	1,138,810	GBP	1,445,174	1,740,075	0.06
QinetiQ Group PLC	994,859	GBP	5,086,550	5,909,203	0.19
Quilter PLC 144A	2,916,521	GBP	5,309,383	7,178,844	0.23
Rank Group PLC	388,351	GBP	699,546	518,695	0.02
Raspberry PI Holdings PLC	175,834	GBP	831,835	709,989	0.02
Rathbones Group PLC	130,106	GBP	3,133,634	3,377,481	0.11
Renew Holdings PLC	152,903	GBP	1,726,778	1,832,450	0.06
Renishaw PLC	79,237	GBP	3,691,029	3,740,877	0.12
Rightmove PLC	1,597,456	GBP	12,807,346	11,164,425	0.36
Rotork PLC	1,736,091	GBP	7,295,901	7,598,508	0.24
RS Group PLC	980,386	GBP	8,998,480	8,228,487	0.26
Safestore Holdings REIT PLC	456,421	GBP	4,473,695	4,518,369	0.14
Savills PLC	288,805	GBP	3,835,256	3,869,032	0.12
Senior PLC	889,017	GBP	1,973,052	2,329,364	0.07
Serco Group PLC	2,113,889	GBP	4,759,570	7,938,453	0.25
Serica Energy PLC	528,805	GBP	1,171,328	1,243,298	0.04
Shaftesbury Capital REIT PLC	3,050,470	GBP	6,085,600	5,949,399	0.19
SigmaRoc PLC	2,056,074	GBP	2,398,546	3,528,806	0.11
Softcat PLC	268,321	GBP	5,326,699	5,114,025	0.16
Spire Healthcare Group PLC 144A	567,540	GBP	1,685,505	1,274,827	0.04
SSP Group PLC	1,670,747	GBP	4,642,954	4,629,309	0.15
St. James's Place PLC	1,093,793	GBP	10,626,374	20,368,845	0.65
Supermarket Income REIT PLC	2,787,350	GBP	3,101,405	3,055,536	0.10
Target Healthcare REIT PLC	1,240,333	GBP	1,500,407	1,628,270	0.05
Tate & Lyle PLC	759,805	GBP	6,457,378	3,830,364	0.12
Taylor Wimpey PLC	7,286,824	GBP	10,630,231	10,536,225	0.34

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
TBC Bank Group PLC	86,023	GBP	3,529,155	4,697,631	0.15
Telecom Plus PLC	144,952	GBP	3,291,980	2,647,660	0.08
THG PLC	1,404,008	GBP	1,193,168	863,782	0.03
TORM PLC-A-	128,008	DKK	3,271,968	2,554,283	0.08
Trainline PLC 144A	839,913	GBP	3,590,670	2,489,913	0.08
Travis Perkins PLC	460,750	GBP	4,782,513	3,938,394	0.13
Tritax Big Box REIT PLC	4,590,469	GBP	9,191,362	9,397,450	0.30
Trustpilot Group PLC 144A	778,472	GBP	2,225,715	1,721,405	0.05
UNITE Group REIT PLC	806,410	GBP	9,312,364	6,068,681	0.19
Vesuvius PLC	421,433	GBP	2,309,090	2,249,254	0.07
Victrex PLC	163,047	GBP	2,650,469	1,436,456	0.05
Vistry Group PLC	661,931	GBP	7,598,556	5,710,577	0.18
Volex PLC	301,626	GBP	1,362,085	1,695,834	0.05
Volution Group PLC	402,572	GBP	2,737,898	3,492,542	0.11
Watches of Switzerland Group PLC 144A	480,414	GBP	3,323,212	3,062,896	0.10
Weir Group PLC	547,953	GBP	14,904,504	20,975,702	0.67
WH Smith PLC	248,683	GBP	3,993,377	2,137,397	0.07
Workspace Group REIT PLC	325,793	GBP	2,210,829	1,748,449	0.06
XPS Pensions Group PLC	421,376	GBP	1,856,695	1,921,356	0.06
Yellow Cake PLC 144A	517,586	GBP	3,605,694	4,121,379	0.13
Young & Co.'s Brewery PLC-A-	65,172	GBP	927,351	648,681	0.02
Zigup PLC	498,256	GBP	2,329,668	2,570,137	0.08
			729,396,786	**810,285,557**	**25.80**
United States					
Diversified Energy Co.	132,413	GBP	2,120,444	1,914,597	0.06
			2,120,444	**1,914,597**	**0.06**
Total - Shares			**2,745,405,653**	**3,130,712,102**	**99.69**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,745,405,653**	**3,130,712,102**	**99.69**
Other transferable securities and money market instruments[A]					
Shares					
Italy					
AMCO - Asset Management Co. SpA-B-[1]	2,592	EUR	37,750	38,182	0.00
			37,750	**38,182**	**0.00**
Total - Shares			**37,750**	**38,182**	**0.00**

[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 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments(A)					
Warrants					
Italy					
Webuild SpA-Warrants-02.08.30(1)	20,610	EUR	—	—	0.00
			—	**—**	**0.00**
Total - Warrants			**—**	**—**	**0.00**
Total Other transferable securities and money market instruments			**37,750**	**38,182**	**0.00**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	110	EUR	1,369,206	1,379,505	0.04
			1,369,206	**1,379,505**	**0.04**
Total Mutual Fund/Open ended Fund			**1,369,206**	**1,379,505**	**0.04**
Total Investment Units			**1,369,206**	**1,379,505**	**0.04**
TOTAL INVESTMENT PORTFOLIO			**2,746,812,609**	**3,132,129,789**	**99.73**

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
Spotify Technology SA	11,934	USD	7,915,440	6,930,193	4.48
			7,915,440	**6,930,193**	**4.48**
United States					
Adobe, Inc.	11,491	USD	4,706,927	4,021,735	2.60
Advanced Micro Devices, Inc.	32,174	USD	4,176,847	6,890,384	4.46
Amazon.com, Inc.	29,785	USD	6,627,398	6,874,974	4.45
AppLovin Corp.-A-	990	USD	602,593	667,082	0.43
Arista Networks, Inc.	41,338	USD	4,010,918	5,416,518	3.50
Autodesk, Inc.	10,589	USD	3,113,022	3,134,450	2.03
AutoZone, Inc.	164	USD	602,848	556,206	0.36
Axon Enterprise, Inc.	854	USD	603,035	485,012	0.31
Berkshire Hathaway, Inc.-B-	13,814	USD	6,750,712	6,943,607	4.49
Block, Inc.	20,000	USD	1,202,200	1,301,800	0.84
Boston Scientific Corp.	37,399	USD	3,407,507	3,565,995	2.31
Cadence Design Systems, Inc.	6,500	USD	2,003,288	2,031,770	1.31
CBRE Group, Inc.-A-	5,078	USD	812,531	816,492	0.53
Chipotle Mexican Grill, Inc.	21,960	USD	812,520	812,520	0.53
Copart, Inc.	3,912	USD	182,084	153,155	0.10
CoStar Group, Inc.	13,905	USD	1,290,245	934,972	0.61
Crowdstrike Holdings, Inc.-A-	3,068	USD	1,542,069	1,438,156	0.93
Datadog, Inc.-A-	5,943	USD	812,468	808,189	0.52
Dexcom, Inc.	16,828	USD	1,659,241	1,116,874	0.72
DoorDash, Inc.-A-	6,845	USD	1,252,361	1,550,256	1.00
Edwards Lifesciences Corp.	50,690	USD	4,002,631	4,321,323	2.80
Fair Isaac Corp.	463	USD	812,574	782,757	0.51
First Solar, Inc.	6,724	USD	1,240,175	1,756,511	1.14
Fiserv, Inc.	7,354	USD	1,091,481	493,968	0.32
Fortinet, Inc.	7,074	USD	602,846	561,746	0.36
Gartner, Inc.	5,433	USD	2,806,688	1,370,637	0.89
GoDaddy, Inc.-A-	9,773	USD	1,499,471	1,212,634	0.78
HubSpot, Inc.	1,482	USD	992,940	594,727	0.38
IDEXX Laboratories, Inc.	835	USD	602,970	564,903	0.37
International Business Machines Corp.	6,660	USD	2,089,375	1,972,759	1.28
Intuitive Surgical, Inc.	8,589	USD	4,325,170	4,864,466	3.15
Live Nation Entertainment, Inc.	6,571	USD	589,944	936,368	0.61
MercadoLibre, Inc.	778	USD	2,008,594	1,567,094	1.01
Moderna, Inc.	17,923	USD	1,886,242	528,549	0.34
MongoDB, Inc.	4,938	USD	1,848,949	2,072,429	1.34
Netflix, Inc.	73,949	USD	7,828,123	6,933,458	4.49
ON Semiconductor Corp.	4,627	USD	347,685	250,552	0.16
O'Reilly Automotive, Inc.	19,938	USD	1,760,924	1,818,545	1.18
Palantir Technologies, Inc.-A-	61,182	USD	3,683,205	10,875,100	7.04
Palo Alto Networks, Inc.	8,857	USD	1,722,332	1,631,459	1.06
Robinhood Markets, Inc.-A-	4,407	USD	602,878	498,432	0.32
ROBLOX Corp.-A-	14,277	USD	589,926	1,156,865	0.75
ServiceNow, Inc.	21,940	USD	4,368,935	3,360,989	2.17
Super Micro Computer, Inc.	29,037	USD	1,194,582	849,913	0.55
Synopsys, Inc.	9,982	USD	5,076,443	4,688,745	3.03

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Take-Two Interactive Software, Inc.	7,582	USD	1,146,710	1,941,219	1.26
Teledyne Technologies, Inc.	2,867	USD	1,226,351	1,464,263	0.95
Tesla, Inc.	24,000	USD	7,092,829	10,793,280	6.98
TransDigm Group, Inc.	644	USD	812,496	856,423	0.55
Tyler Technologies, Inc.	2,314	USD	1,108,707	1,050,440	0.68
Uber Technologies, Inc.	71,000	USD	4,822,161	5,801,410	3.75
Vertex Pharmaceuticals, Inc.	6,198	USD	2,525,335	2,809,925	1.82
Walt Disney Co.	61,069	USD	6,837,608	6,947,820	4.49
Wells Fargo & Co.	24,241	USD	2,089,332	2,259,261	1.46
Workday, Inc.-A-	3,762	USD	812,592	808,002	0.52
			128,220,018	**139,917,119**	**90.52**
Total - Shares			**136,135,458**	**146,847,312**	**95.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**136,135,458**	**146,847,312**	**95.00**
TOTAL INVESTMENT PORTFOLIO			**136,135,458**	**146,847,312**	**95.00**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
NU Holdings Ltd.-A-	266,360	USD	2,908,651	4,458,867	0.82
SharkNinja, Inc.	129	USD	12,423	14,435	0.00
			2,921,074	**4,473,302**	**0.82**
Netherlands					
Elastic NV	5,432	USD	431,464	409,790	0.07
			431,464	**409,790**	**0.07**
United States					
Alphabet, Inc.-A-	163,973	USD	49,595,274	51,323,549	9.36
Amicus Therapeutics, Inc.	1,834,727	USD	17,485,448	26,126,512	4.76
Apple, Inc.	148,195	USD	40,790,674	40,288,293	7.35
Applied Materials, Inc.	135,902	USD	31,381,131	34,925,455	6.37
Avis Budget Group, Inc.	77,258	USD	10,704,869	9,913,747	1.81
BellRing Brands, Inc.	24,621	USD	1,148,196	658,119	0.12
Berkshire Hathaway, Inc.-B-	36,126	USD	17,815,537	18,158,734	3.31
Bill Holdings, Inc.	178,637	USD	10,000,099	9,742,862	1.78
Biogen, Inc.	351	USD	97,708	61,772	0.01
BlueLinx Holdings, Inc.	12,357	USD	1,135,608	759,090	0.14
Brookdale Senior Living, Inc.	741,543	USD	2,911,177	8,001,249	1.46
Bumble, Inc.-A-	115,354	USD	1,924,105	411,814	0.08
Chegg, Inc.	541,832	USD	4,724,775	503,904	0.09
Coherent Corp.	131,132	USD	12,770,311	24,203,033	4.41
Corpay, Inc.	6,411	USD	1,629,035	1,929,262	0.35
Deckers Outdoor Corp.	470	USD	81,084	48,725	0.01
DoorDash, Inc.-A-	12,202	USD	816,192	2,763,509	0.50
DXC Technology Co.	6,932	USD	99,534	101,554	0.02
Edwards Lifesciences Corp.	120,715	USD	7,937,011	10,290,954	1.88
Equifax, Inc.	69,770	USD	14,741,006	15,138,695	2.76
Equinix REIT, Inc.	48,620	USD	36,981,344	37,250,699	6.79
Fiserv, Inc.	169,745	USD	28,133,536	11,401,772	2.08
Fulcrum Therapeutics, Inc.	250,291	USD	1,071,246	2,830,791	0.52
Gitlab, Inc.-A-	7,630	USD	407,747	286,354	0.05
Grand Canyon Education, Inc.	12,014	USD	1,330,430	1,998,048	0.36
Intapp, Inc.	318	USD	12,246	14,571	0.00
Intuit, Inc.	17,867	USD	11,835,279	11,835,458	2.16
Keysight Technologies, Inc.	7,937	USD	1,077,289	1,612,719	0.29
Liberty Live Holdings, Inc.-C-	305,028	USD	25,765,715	25,366,128	4.63
Light & Wonder, Inc.	8,513	USD	712,606	877,605	0.16
Microsoft Corp.	40,367	USD	19,861,371	19,522,289	3.56
Nerdy, Inc.	38,512	USD	109,374	40,052	0.01
Neurogene, Inc.	25,682	USD	1,128,467	529,049	0.10
Northrop Grumman Corp.	43,641	USD	24,133,473	24,884,535	4.54
NVIDIA Corp.	131,573	USD	24,127,857	24,538,364	4.48
OPENLANE, Inc.	5,628	USD	82,675	167,602	0.03
Prime Medicine, Inc.	79,434	USD	521,881	275,636	0.05
Procore Technologies, Inc.	131,131	USD	10,032,178	9,538,469	1.74
Ralliant Corp.	39,286	USD	2,000,050	2,000,050	0.36
Sandisk Corp.	73,521	USD	12,905,141	17,452,415	3.18
Synopsys, Inc.	50,587	USD	19,616,627	23,761,726	4.33

* 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* (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Welltower REIT, Inc.	179,911	USD	34,870,350	33,393,281	6.09
ZoomInfo Technologies, Inc.	2,056,464	USD	25,458,487	20,914,239	3.81
Zymeworks, Inc.	632,157	USD	6,718,953	16,644,694	3.04
			516,683,096	**542,487,378**	**98.93**
Total - Shares			**520,035,634**	**547,370,470**	**99.82**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**520,035,634**	**547,370,470**	**99.82**
TOTAL INVESTMENT PORTFOLIO			**520,035,634**	**547,370,470**	**99.82**

* 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 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
SLB Ltd.	670	USD	21,552	21,895	0.03
			21,552	**21,895**	**0.03**
United States					
Advanced Micro Devices, Inc.	13,571	USD	2,527,208	2,474,660	3.68
Alphabet, Inc.-A-	614	USD	163,733	163,636	0.24
Alphabet, Inc.-C-	10,929	USD	2,892,444	2,920,106	4.34
Amazon.com, Inc.	27,544	USD	5,256,188	5,413,345	8.05
Ameriprise Financial, Inc.	4,773	USD	1,907,422	1,992,756	2.96
Apple, Inc.	24,719	USD	5,789,373	5,721,916	8.50
Ball Corp.	20,321	USD	865,433	916,517	1.36
Cadence Design Systems, Inc.	2,226	USD	608,308	592,450	0.88
Capital One Financial Corp.	2,037	USD	370,851	420,356	0.62
Charles Schwab Corp.	6	USD	493	510	0.00
Costco Wholesale Corp.	171	USD	133,337	125,557	0.19
Eli Lilly & Co.	3,436	USD	3,119,900	3,144,109	4.67
General Electric Co.	6,700	USD	1,775,385	1,757,248	2.61
Huntington Ingalls Industries, Inc.	6,417	USD	1,730,438	1,858,085	2.76
International Business Machines Corp.	8,459	USD	2,244,548	2,133,458	3.17
KLA Corp.	2,238	USD	2,188,834	2,315,422	3.44
Lockheed Martin Corp.	8,498	USD	3,272,318	3,499,703	5.20
McDonald's Corp.	9,762	USD	2,617,357	2,540,388	3.78
Meta Platforms, Inc.-A-	4,328	USD	2,411,913	2,432,516	3.62
Micron Technology, Inc.	12,326	USD	3,085,773	2,995,412	4.45
Molina Healthcare, Inc.	5,182	USD	661,827	765,706	1.14
Northrop Grumman Corp.	11,723	USD	5,556,662	5,691,659	8.46
NVIDIA Corp.	23,029	USD	3,507,164	3,656,951	5.44
Old Dominion Freight Line, Inc.	8,760	USD	1,132,718	1,169,541	1.74
QUALCOMM, Inc.	6,479	USD	963,564	943,618	1.40
Stanley Black & Decker, Inc.	9,873	USD	607,151	624,434	0.93
Tesla, Inc.	7,556	USD	2,750,452	2,893,340	4.30
TJX Cos., Inc.	22,876	USD	2,913,577	2,992,022	4.45
Tyson Foods, Inc.-A-	28,637	USD	1,429,387	1,429,350	2.12
Universal Health Services, Inc.-B-	13,511	USD	2,830,339	2,508,124	3.73
VeriSign, Inc.	1,349	USD	288,833	279,058	0.41
Wynn Resorts Ltd.	23,937	USD	2,491,736	2,452,499	3.65
			68,094,666	**68,824,452**	**102.29**
Total - Shares			**68,116,218**	**68,846,347**	**102.32**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**68,116,218**	**68,846,347**	**102.32**
TOTAL INVESTMENT PORTFOLIO			**68,116,218**	**68,846,347**	**102.32**

* 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 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
SLB Ltd.	27,652	USD	888,584	903,643	1.61
			888,584	**903,643**	**1.61**
United States					
Amazon.com, Inc.	16,786	USD	3,214,406	3,299,027	5.86
Apple, Inc.	18,398	USD	4,381,420	4,258,741	7.57
Berkshire Hathaway, Inc.-B-	6,029	USD	2,589,120	2,580,336	4.59
Capital One Financial Corp.	10,464	USD	1,905,048	2,159,354	3.84
Centene Corp.	58,545	USD	2,090,830	2,051,280	3.65
Charles Schwab Corp.	10	USD	821	851	0.00
Cigna Group	2,109	USD	488,375	494,240	0.88
Constellation Energy Corp.	252	USD	73,553	75,801	0.13
CVS Health Corp.	5,651	USD	363,066	381,849	0.68
Eli Lilly & Co.	2,528	USD	2,233,104	2,313,244	4.11
EOG Resources, Inc.	27,213	USD	2,488,629	2,433,169	4.32
Expeditors International of Washington, Inc.	5,828	USD	736,142	739,435	1.31
Fidelity National Information Services, Inc.	9,893	USD	560,453	559,827	1.00
General Dynamics Corp.	11,192	USD	3,325,648	3,208,223	5.70
Honeywell International, Inc.	28,794	USD	4,818,620	4,783,021	8.50
Huntington Ingalls Industries, Inc.	6,287	USD	1,695,381	1,820,443	3.24
International Business Machines Corp.	5,604	USD	1,464,937	1,413,394	2.51
KLA Corp.	2,499	USD	2,444,100	2,585,452	4.60
Lockheed Martin Corp.	5,891	USD	2,289,469	2,426,071	4.31
McDonald's Corp.	1,510	USD	404,856	392,951	0.70
Merck & Co., Inc.	9,741	USD	823,836	873,036	1.55
Meta Platforms, Inc.-A-	4,806	USD	2,683,430	2,701,172	4.80
Micron Technology, Inc.	6,741	USD	1,687,587	1,638,169	2.91
Mosaic Co.	35,468	USD	735,581	727,510	1.29
Ross Stores, Inc.	3,942	USD	604,029	604,633	1.07
Salesforce, Inc.	9,423	USD	2,074,233	2,125,459	3.78
Tesla, Inc.	6,152	USD	1,926,513	2,355,721	4.19
TJX Cos., Inc.	31,672	USD	4,084,743	4,142,478	7.36
Tyson Foods, Inc.-A-	23,412	USD	1,168,587	1,168,556	2.08
Waters Corp.	3,913	USD	1,126,487	1,265,506	2.25
			54,483,004	**55,578,949**	**98.78**
Total - Shares			**55,371,588**	**56,482,592**	**100.39**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**55,371,588**	**56,482,592**	**100.39**
TOTAL INVESTMENT PORTFOLIO			**55,371,588**	**56,482,592**	**100.39**

* 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 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Vastned REIT NV	1,091	EUR	39,461	39,849	0.21
			39,461	**39,849**	**0.21**
Bermuda					
Essent Group Ltd.	3,759	USD	249,071	244,373	1.28
			249,071	**244,373**	**1.28**
Cayman Islands					
Credo Technology Group Holding Ltd.	554	USD	82,895	79,715	0.42
Sea Ltd.-ADR-	1,391	USD	248,627	177,450	0.93
StoneCo Ltd.-A-	17,419	USD	249,092	257,627	1.35
			580,614	**514,792**	**2.70**
Colombia					
Grupo Cibest SA-ADR-	1,544	USD	95,018	98,214	0.52
			95,018	**98,214**	**0.52**
India					
ICICI Bank Ltd.-ADR-	14,602	USD	436,892	435,140	2.28
			436,892	**435,140**	**2.28**
Japan					
Daiwa House REIT Investment Corp.	600	JPY	545,437	548,152	2.88
Nippon Prologis REIT, Inc.	500	JPY	297,613	296,341	1.56
Orix JREIT, Inc.	700	JPY	471,795	474,720	2.49
			1,314,845	**1,319,213**	**6.93**
Luxembourg					
Spotify Technology SA	595	USD	358,339	345,522	1.81
			358,339	**345,522**	**1.81**
Netherlands					
Wereldhave REIT NV	11,196	EUR	247,607	253,252	1.33
			247,607	**253,252**	**1.33**
United States					
AbbVie, Inc.	1,964	USD	446,889	448,754	2.36
Adobe, Inc.	1,503	USD	480,284	526,035	2.76
ADTRAN Holdings, Inc.	21,571	USD	192,845	187,452	0.98
Advanced Micro Devices, Inc.	2,998	USD	476,369	642,052	3.37
Alexander & Baldwin, Inc.	12,068	USD	249,084	249,083	1.31
Altimmune, Inc.	17,749	USD	61,234	64,074	0.34
Amazon.com, Inc.	3,820	USD	585,668	881,732	4.63
Apple, Inc.	1,922	USD	511,732	522,515	2.74
Arrowhead Pharmaceuticals, Inc.	3,799	USD	219,240	252,216	1.32
Atlassian Corp.-A-	522	USD	80,341	84,637	0.44
BigBear.ai Holdings, Inc.	13,961	USD	87,396	75,389	0.40
Broadcom, Inc.	1,455	USD	508,362	503,575	2.64
Costco Wholesale Corp.	378	USD	348,614	325,964	1.71
Cytokinetics, Inc.	3,731	USD	236,918	237,068	1.25
Eli Lilly & Co.	345	USD	365,934	370,765	1.95
Exxon Mobil Corp.	4,144	USD	485,180	498,689	2.62
F&G Annuities & Life, Inc.	7,996	USD	249,075	246,677	1.30
Grindr, Inc.	16,130	USD	253,241	218,400	1.15
Guardant Health, Inc.	2,370	USD	234,440	242,072	1.27
indie Semiconductor, Inc.-A-	14,687	USD	74,610	51,845	0.27

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Insmed, Inc.	1,050	USD	135,923	182,742	0.96
International Business Machines Corp.	1,577	USD	480,165	467,123	2.45
Johnson & Johnson	1,865	USD	394,597	385,962	2.03
Kennametal, Inc.	7,762	USD	198,164	220,518	1.16
Kratos Defense & Security Solutions, Inc.	2,765	USD	186,098	209,891	1.10
Legalzoom.com, Inc.	235	USD	2,329	2,333	0.01
LendingClub Corp.	24,150	USD	285,329	457,401	2.40
Merck & Co., Inc.	3,700	USD	372,553	389,462	2.05
Meta Platforms, Inc.-A-	773	USD	509,229	510,250	2.68
Microsoft Corp.	1,000	USD	485,500	483,620	2.54
NuScale Power Corp.	4,504	USD	85,756	63,822	0.34
NVIDIA Corp.	2,818	USD	481,709	525,557	2.76
Oracle Corp.	2,300	USD	607,974	448,293	2.35
PACS Group, Inc.	71	USD	776	2,726	0.01
Palantir Technologies, Inc.-A-	4,996	USD	888,938	888,039	4.66
Planet Labs PBC	21,101	USD	236,964	416,112	2.18
PROCEPT BioRobotics Corp.	1,808	USD	62,394	56,880	0.30
Procter & Gamble Co.	3,232	USD	478,401	463,178	2.43
Protagonist Therapeutics, Inc.	1,546	USD	117,419	135,028	0.71
RealReal, Inc.	18,130	USD	246,001	286,091	1.50
RxSight, Inc.	2,644	USD	73,027	27,550	0.15
Tesla, Inc.	1,122	USD	283,137	504,586	2.65
UnitedHealth Group, Inc.	1,716	USD	585,328	566,469	2.97
Universal Insurance Holdings, Inc.	7,350	USD	249,091	248,430	1.30
Veeco Instruments, Inc.	2,079	USD	54,865	59,418	0.31
Viking Therapeutics, Inc.	490	USD	25,539	17,238	0.09
Walmart, Inc.	4,240	USD	484,886	472,378	2.48
WisdomTree, Inc.	20,024	USD	249,099	244,093	1.28
			14,408,647	**15,364,184**	**80.66**
Total - Shares			**17,730,494**	**18,614,539**	**97.72**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**17,730,494**	**18,614,539**	**97.72**
TOTAL INVESTMENT PORTFOLIO			**17,730,494**	**18,614,539**	**97.72**

* 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 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
SLB Ltd.	23,219	USD	871,873	891,145	1.92
			871,873	**891,145**	**1.92**
Ireland					
Johnson Controls International PLC	23,301	USD	2,785,169	2,790,295	6.00
			2,785,169	**2,790,295**	**6.00**
United States					
Alphabet, Inc.-C-	12,615	USD	3,920,912	3,958,587	8.52
Amazon.com, Inc.	6,393	USD	1,435,415	1,475,632	3.18
American Electric Power Co., Inc.	12,833	USD	1,531,082	1,479,773	3.19
Apollo Global Management, Inc.	7,496	USD	978,978	1,085,121	2.34
Apple, Inc.	4,760	USD	1,306,498	1,294,054	2.79
Berkshire Hathaway, Inc.-B-	4,258	USD	2,115,278	2,140,284	4.61
Broadcom, Inc.	4,077	USD	1,387,648	1,411,050	3.04
Capital One Financial Corp.	7,435	USD	1,569,900	1,801,947	3.88
Charles Schwab Corp.	8	USD	763	799	0.00
Cigna Group	4,596	USD	1,259,741	1,264,957	2.72
Cincinnati Financial Corp.	17,476	USD	2,923,560	2,854,180	6.14
Citigroup, Inc.	14,085	USD	1,421,868	1,643,579	3.54
Constellation Energy Corp.	4,348	USD	1,515,749	1,536,018	3.31
Eli Lilly & Co.	1,174	USD	1,234,346	1,261,674	2.72
General Dynamics Corp.	6,925	USD	2,381,237	2,331,370	5.02
Intel Corp.	58,725	USD	2,104,320	2,166,952	4.67
International Business Machines Corp.	6,354	USD	1,946,738	1,882,118	4.05
Jabil, Inc.	4,980	USD	1,005,313	1,135,540	2.44
KLA Corp.	1,483	USD	1,682,196	1,801,964	3.88
L3Harris Technologies, Inc.	3,435	USD	994,055	1,008,413	2.17
Mosaic Co.	18,451	USD	446,699	444,485	0.96
Northrop Grumman Corp.	2,769	USD	1,532,143	1,578,911	3.40
QUALCOMM, Inc.	1,000	USD	175,070	171,050	0.37
Ross Stores, Inc.	8,159	USD	1,453,852	1,469,762	3.16
Stanley Black & Decker, Inc.	6,301	USD	453,643	468,038	1.01
TransDigm Group, Inc.	429	USD	570,873	570,506	1.23
Tyson Foods, Inc.-A-	19,118	USD	1,131,193	1,120,697	2.41
United Parcel Service, Inc.-B-	13,057	USD	1,253,211	1,295,124	2.79
Wells Fargo & Co.	20,244	USD	1,843,156	1,886,741	4.06
			41,575,437	**42,539,326**	**91.60**
Total - Shares			**45,232,479**	**46,220,766**	**99.52**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**45,232,479**	**46,220,766**	**99.52**
TOTAL INVESTMENT PORTFOLIO			**45,232,479**	**46,220,766**	**99.52**

* 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 2025
(expressed in USD)

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	14,157	EUR	833,451	887,865	0.05
Cofinimmo REIT SA	11,573	EUR	1,062,922	1,076,480	0.07
			1,896,373	**1,964,345**	**0.12**
Bermuda					
Everest Group Ltd.	3,298	USD	1,034,616	1,119,176	0.07
Roivant Sciences Ltd.	69,772	USD	1,583,824	1,514,053	0.09
Signet Jewelers Ltd.	15,416	USD	1,310,668	1,277,678	0.08
Teekay Corp. Ltd.	122,478	USD	1,124,348	1,105,976	0.07
			5,053,456	**5,016,883**	**0.31**
Cayman Islands					
Amer Sports, Inc.	146,765	USD	4,063,923	5,481,673	0.34
Credo Technology Group Holding Ltd.	11,811	USD	1,916,453	1,699,485	0.10
NU Holdings Ltd.-A-	411,265	USD	4,650,885	6,884,576	0.43
Sea Ltd.-ADR-	27,423	USD	2,981,428	3,498,352	0.22
			13,612,689	**17,564,086**	**1.09**
Colombia					
Grupo Cibest SA-ADR-	30,079	USD	1,851,062	1,913,325	0.12
			1,851,062	**1,913,325**	**0.12**
Curacao					
SLB Ltd.	9,885	USD	371,182	379,386	0.02
			371,182	**379,386**	**0.02**
Germany					
BioNTech SE-ADR-	7,712	USD	801,701	734,183	0.05
Hamborner REIT AG	168,576	EUR	873,786	886,969	0.05
			1,675,487	**1,621,152**	**0.10**
Ireland					
Adient PLC	20,399	USD	513,647	391,049	0.02
Eaton Corp. PLC	2,427	USD	766,495	773,024	0.05
James Hardie Industries PLC	539,097	USD	11,032,681	11,186,263	0.69
Linde PLC	30,669	USD	12,220,130	13,076,955	0.81
Smurfit WestRock PLC	35,914	USD	1,309,065	1,388,794	0.09
			25,842,018	**26,816,085**	**1.66**
Japan					
Amada Co. Ltd.	839,734	JPY	10,304,312	9,921,767	0.61
BIPROGY, Inc.	75,300	JPY	2,958,382	2,600,875	0.16
Fast Retailing Co. Ltd.	30,519	JPY	10,058,082	11,086,490	0.68
Hamamatsu Photonics KK	352,300	JPY	3,863,369	3,733,263	0.23
Hanwa Co. Ltd.	50,181	JPY	2,145,232	2,295,434	0.14
Japan Elevator Service Holdings Co. Ltd.	401,958	JPY	4,939,520	4,458,222	0.28
Keyence Corp.	58,826	JPY	23,184,807	21,271,860	1.31
Kraftia Corp.	151,254	JPY	7,594,899	7,427,363	0.46
Life Corp.	118,504	JPY	1,876,453	1,932,414	0.12
Mitsubishi Electric Corp.	833,881	JPY	21,815,462	24,392,130	1.51
Mitsubishi Heavy Industries Ltd.	934,739	JPY	24,204,465	22,899,600	1.42
Mizuho Financial Group, Inc.	159,059	JPY	4,996,569	5,784,148	0.36
Morinaga & Co. Ltd.	242,588	JPY	4,157,089	4,116,776	0.25
NEC Corp.	123,222	JPY	4,382,442	4,174,352	0.26
Obayashi Corp.	494,542	JPY	8,035,112	10,313,935	0.64

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Oracle Corp. Japan	103,968	JPY	9,016,213	8,748,846	0.54
Recruit Holdings Co. Ltd.	205,258	JPY	11,037,377	11,585,170	0.72
Senko Group Holdings Co. Ltd.	179,000	JPY	2,367,262	2,230,862	0.14
Sony Group Corp.	777,146	JPY	23,184,699	19,951,102	1.23
Sumitomo Electric Industries Ltd.	253,070	JPY	7,410,488	10,211,922	0.63
Sumitomo Mitsui Financial Group, Inc.	262,381	JPY	7,053,484	8,438,308	0.52
Sumitomo Mitsui Trust Group, Inc.	343,444	JPY	9,469,115	10,466,886	0.65
Terumo Corp.	790,133	JPY	12,992,147	11,442,802	0.71
Tosoh Corp.	665,843	JPY	9,783,655	9,991,150	0.62
Tsugami Corp.	139,598	JPY	2,274,537	2,558,710	0.16
Yaskawa Electric Corp.	382,316	JPY	8,989,183	11,600,338	0.72
ZOZO, Inc.	588,989	JPY	5,254,038	4,851,095	0.30
			243,348,393	**248,485,820**	**15.37**
Jersey					
Aptiv PLC	4,401	USD	302,085	334,872	0.02
			302,085	**334,872**	**0.02**
Luxembourg					
Globant SA	25,837	USD	1,591,043	1,688,965	0.10
Spotify Technology SA	31,660	USD	19,347,869	18,385,278	1.14
			20,938,912	**20,074,243**	**1.24**
Marshall Islands					
Costamare, Inc.	98,793	USD	1,542,159	1,559,942	0.10
			1,542,159	**1,559,942**	**0.10**
Panama					
Banco Latinoamericano de Comercio Exterior SA	25,734	USD	1,160,603	1,147,736	0.07
			1,160,603	**1,147,736**	**0.07**
Switzerland					
Bell Food Group AG	927	CHF	285,042	261,514	0.01
Thurgauer Kantonalbank	3,850	CHF	767,917	792,111	0.05
UBS Group AG	30,799	CHF	1,213,183	1,436,833	0.09
			2,266,142	**2,490,458**	**0.15**
United States					
8x8, Inc.	447,966	USD	2,060,644	882,493	0.05
Abbott Laboratories	8,808	USD	1,107,570	1,103,554	0.07
ACADIA Pharmaceuticals, Inc.	70,664	USD	1,241,505	1,887,435	0.12
Adobe, Inc.	6,010	USD	2,655,548	2,103,440	0.13
Advanced Micro Devices, Inc.	114,968	USD	22,905,832	24,621,547	1.52
agilon health, Inc.	462,537	USD	2,580,956	318,549	0.02
Airbnb, Inc.-A-	43	USD	5,095	5,836	0.00
Align Technology, Inc.	3,894	USD	1,036,310	608,048	0.04
Alphabet, Inc.-A-	39,991	USD	12,680,346	12,517,183	0.77
Alphabet, Inc.-C-	59,968	USD	18,945,376	18,817,958	1.16
Amazon.com, Inc.	172,226	USD	37,464,699	39,753,205	2.46
Ameriprise Financial, Inc.	7,229	USD	3,524,137	3,544,668	0.22
Angi, Inc.	86,841	USD	1,398,140	1,122,854	0.07
Anika Therapeutics, Inc.	23,612	USD	597,620	226,911	0.01
Apple, Inc.	123,731	USD	33,987,565	33,637,510	2.08
AppLovin Corp.-A-	9,832	USD	6,131,137	6,624,998	0.41

* This is a synthetic ETF.
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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Arcellx, Inc.	4,241	USD	230,922	276,513	0.02
Arista Networks, Inc.	24,309	USD	2,478,674	3,185,208	0.20
Arvinas, Inc.	24,992	USD	705,024	296,405	0.02
Astria Therapeutics, Inc.	123,993	USD	1,543,713	1,623,068	0.10
AT&T, Inc.	998,830	USD	25,641,561	24,810,937	1.53
ATI, Inc.	2,547	USD	202,410	292,294	0.02
Autodesk, Inc.	11,575	USD	3,075,525	3,426,316	0.21
Axogen, Inc.	556,806	USD	3,207,203	18,224,260	1.13
Axos Financial, Inc.	23,776	USD	2,162,189	2,048,540	0.13
Baker Hughes Co.	245,715	USD	11,619,862	11,189,861	0.69
Berkshire Hathaway, Inc.-B-	27,925	USD	13,438,314	14,036,501	0.87
BGC Group, Inc.-A-	143,584	USD	1,289,384	1,282,205	0.08
BioAtla, Inc.	376,734	USD	945,602	213,872	0.01
Blackstone, Inc.	76,491	USD	10,926,739	11,790,323	0.73
Boeing Co.	42,956	USD	9,282,000	9,326,607	0.58
Booking Holdings, Inc.	651	USD	3,382,440	3,486,320	0.22
Boston Scientific Corp.	174,306	USD	16,850,427	16,620,077	1.03
Bowhead Specialty Holdings, Inc.	33,477	USD	1,007,658	955,434	0.06
Brinker International, Inc.	8,996	USD	1,143,661	1,291,106	0.08
Broadcom, Inc.	56,025	USD	19,129,736	19,390,253	1.20
Brookdale Senior Living, Inc.	170,715	USD	725,539	1,842,015	0.11
CACI International, Inc.-A-	3,465	USD	1,256,097	1,846,187	0.11
Cadence Design Systems, Inc.	1,138	USD	352,348	355,716	0.02
Caesars Entertainment, Inc.	149,015	USD	2,966,889	3,485,461	0.22
Capital One Financial Corp.	3	USD	633	727	0.00
Caterpillar, Inc.	8,290	USD	4,776,864	4,749,092	0.29
CBRE Group, Inc.-A-	90,862	USD	10,736,466	14,609,701	0.90
Centene Corp.	611,132	USD	19,012,860	25,148,082	1.56
Charles Schwab Corp.	24,000	USD	2,288,640	2,397,840	0.15
Charter Communications, Inc.-A-	31,842	USD	8,428,259	6,647,018	0.41
Cheesecake Factory, Inc.	20,396	USD	1,025,103	1,029,590	0.06
Chewy, Inc.-A-	792,819	USD	26,274,022	26,202,668	1.62
Cintas Corp.	18,505	USD	3,473,957	3,480,235	0.22
Citigroup, Inc.	128,793	USD	13,027,981	15,028,855	0.93
CME Group, Inc.	48,377	USD	13,387,367	13,210,791	0.82
Comfort Systems USA, Inc.	5,693	USD	5,472,112	5,313,220	0.33
Community Healthcare Trust REIT, Inc.	76,105	USD	1,184,194	1,249,644	0.08
Consolidated Edison, Inc.	5,945	USD	595,748	590,457	0.04
Copart, Inc.	66,942	USD	2,837,896	2,620,779	0.16
CoreWeave, Inc.-A-	441,518	USD	31,855,821	31,617,104	1.96
Corteva, Inc.	241,325	USD	16,031,220	16,176,015	1.00
CoStar Group, Inc.	21,304	USD	1,447,181	1,432,481	0.09
Costco Wholesale Corp.	6,246	USD	5,408,398	5,386,176	0.33
Coursera, Inc.	150,664	USD	2,954,521	1,108,887	0.07
Crowdstrike Holdings, Inc.-A-	763	USD	387,195	357,664	0.02
CryoPort, Inc.	98,426	USD	1,000,008	944,890	0.06
CTO Realty Growth, Inc.	60,189	USD	1,070,160	1,108,080	0.07
Darling Ingredients, Inc.	15,007	USD	710,285	540,252	0.03

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Datadog, Inc.-A-	117,264	USD	16,031,161	15,946,731	0.99
Dexcom, Inc.	60,252	USD	3,796,406	3,998,925	0.25
Digital Realty Trust REIT, Inc.	5,121	USD	786,125	792,270	0.05
Diodes, Inc.	1,255	USD	95,694	61,922	0.00
DMC Global, Inc.	55,451	USD	1,033,052	370,967	0.02
DoorDash, Inc.-A-	14,558	USD	3,808,432	3,297,096	0.20
Dover Corp.	56	USD	10,354	10,933	0.00
Edwards Lifesciences Corp.	292,068	USD	21,544,273	24,898,797	1.54
Eli Lilly & Co.	14,553	USD	14,876,607	15,639,818	0.97
EOG Resources, Inc.	23,793	USD	2,546,557	2,498,503	0.15
Equinix REIT, Inc.	12,664	USD	9,632,492	9,702,650	0.60
Etsy, Inc.	85,940	USD	4,632,166	4,764,514	0.29
Eventbrite, Inc.-A-	299,114	USD	1,755,799	1,331,057	0.08
ExlService Holdings, Inc.	15,947	USD	757,961	676,791	0.04
Expand Energy Corp.	52,835	USD	6,423,679	5,830,871	0.36
Extreme Networks, Inc.	298,402	USD	6,098,510	4,968,393	0.31
Exxon Mobil Corp.	125,446	USD	14,830,677	15,096,172	0.93
Fastenal Co.	91,223	USD	3,797,613	3,660,779	0.23
Fiserv, Inc.	81,186	USD	13,530,459	5,453,264	0.34
Five Below, Inc.	108,551	USD	16,736,393	20,446,666	1.26
Ford Motor Co.	163,974	USD	2,177,575	2,151,339	0.13
Fortinet, Inc.	51,629	USD	4,000,823	4,099,859	0.25
Franklin Resources, Inc.	95,772	USD	2,334,921	2,287,993	0.14
Freeport-McMoRan, Inc.	8,609	USD	370,014	437,251	0.03
General Dynamics Corp.	75,203	USD	25,480,787	25,317,842	1.57
Genuine Parts Co.	5,986	USD	766,567	736,039	0.05
Grocery Outlet Holding Corp.	18,742	USD	242,334	189,294	0.01
Henry Schein, Inc.	3,022	USD	220,243	228,403	0.01
Hippo Holdings, Inc.	44,197	USD	1,373,201	1,329,446	0.08
Hologic, Inc.	21,594	USD	1,400,872	1,608,537	0.10
Home Depot, Inc.	6,754	USD	2,371,802	2,324,051	0.14
Honeywell International, Inc.	107,357	USD	21,449,828	20,944,277	1.30
IDEXX Laboratories, Inc.	31	USD	12,615	20,972	0.00
Intel Corp.	271	USD	9,699	10,000	0.00
International Business Machines Corp.	6,974	USD	2,132,066	2,065,769	0.13
Intuitive Surgical, Inc.	41,934	USD	20,787,811	23,749,740	1.47
ITT, Inc.	4,420	USD	793,478	766,914	0.05
JPMorgan Chase & Co.	42,573	USD	13,028,078	13,717,872	0.85
Kinder Morgan, Inc.	13,777	USD	376,256	378,730	0.02
KLA Corp.	802	USD	909,725	974,494	0.06
Kratos Defense & Security Solutions, Inc.	10,902	USD	733,759	827,571	0.05
Lennar Corp.-A-	15,320	USD	1,901,210	1,574,896	0.10
Lesaka Technologies, Inc.	98,963	USD	483,574	472,054	0.03
Lockheed Martin Corp.	10,846	USD	4,841,708	5,245,885	0.32
Madrigal Pharmaceuticals, Inc.	2,083	USD	1,129,236	1,213,014	0.07
Marsh & McLennan Cos., Inc.	132,264	USD	24,786,511	24,537,617	1.52
Mastercard, Inc.-A-	20,263	USD	11,257,515	11,567,741	0.72
MaxLinear, Inc.	61,460	USD	980,902	1,071,248	0.07

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Meta Platforms, Inc.-A-	3,843	USD	2,502,040	2,536,726	0.16
MetLife, Inc.	4,850	USD	370,103	382,859	0.02
Mettler-Toledo International, Inc.	902	USD	1,206,458	1,257,559	0.08
Microchip Technology, Inc.	154,721	USD	10,343,099	9,858,822	0.61
Microsoft Corp.	61,094	USD	29,565,074	29,546,280	1.83
MongoDB, Inc.	35,566	USD	8,880,273	14,926,695	0.92
Mueller Industries, Inc.	73,947	USD	8,392,245	8,489,116	0.52
Netflix, Inc.	162,423	USD	17,163,238	15,228,781	0.94
Neurocrine Biosciences, Inc.	4,370	USD	434,256	619,797	0.04
Newmont Corp.	326,880	USD	32,547,979	32,638,968	2.02
NextEra Energy, Inc.	271,189	USD	23,064,347	21,771,053	1.35
Nextpower, Inc.-A-	4,868	USD	417,772	424,051	0.03
Northrop Grumman Corp.	28,415	USD	16,031,459	16,202,517	1.00
NVIDIA Corp.	166,163	USD	29,785,563	30,989,400	1.92
NVR, Inc.	2,145	USD	16,028,620	15,642,992	0.97
ON Semiconductor Corp.	172	USD	10,237	9,314	0.00
OppFi, Inc.	108,069	USD	1,198,485	1,130,402	0.07
O'Reilly Automotive, Inc.	307,774	USD	31,390,892	28,072,067	1.74
Palantir Technologies, Inc.-A-	234,321	USD	37,805,308	41,650,558	2.58
Palo Alto Networks, Inc.	62,047	USD	11,811,267	11,429,057	0.71
Parker-Hannifin Corp.	13,240	USD	11,174,692	11,637,430	0.72
Payoneer Global, Inc.	386,822	USD	3,872,088	2,173,940	0.13
PepsiCo, Inc.	2,773	USD	403,832	397,981	0.02
Philip Morris International, Inc.	18,233	USD	2,936,425	2,924,573	0.18
Procter & Gamble Co.	377	USD	54,989	54,028	0.00
QUALCOMM, Inc.	3,000	USD	525,210	513,150	0.03
Remitly Global, Inc.	33,903	USD	808,926	467,861	0.03
ROBLOX Corp.-A-	4,147	USD	371,584	336,031	0.02
Rocket Pharmaceuticals, Inc.	395,848	USD	1,341,925	1,389,427	0.09
Rollins, Inc.	319,944	USD	18,627,140	19,203,039	1.19
Ross Stores, Inc.	18,583	USD	3,327,753	3,347,542	0.21
RTX Corp.	112,121	USD	19,133,735	20,562,991	1.27
Skyward Specialty Insurance Group, Inc.	26,699	USD	891,213	1,364,586	0.08
Snowflake, Inc.	2,601	USD	555,368	570,555	0.04
Summit Hotel Properties REIT, Inc.	213,734	USD	1,147,752	1,040,885	0.06
Surgery Partners, Inc.	94,769	USD	1,481,239	1,464,181	0.09
Synopsys, Inc.	20,006	USD	11,844,906	9,397,218	0.58
Tesla, Inc.	51,503	USD	16,251,896	23,161,929	1.43
Texas Instruments, Inc.	23,766	USD	3,965,182	4,123,163	0.25
TJX Cos., Inc.	78,649	USD	11,418,262	12,081,273	0.75
UDR, Inc.	220,883	USD	7,616,046	8,101,988	0.50
United Airlines Holdings, Inc.	36,841	USD	3,554,681	4,119,561	0.25
Universal Health Services, Inc.-B-	6,821	USD	1,661,800	1,487,114	0.09
Vertex Pharmaceuticals, Inc.	43,026	USD	18,183,591	19,506,267	1.21
Viasat, Inc.	44,658	USD	1,474,161	1,538,915	0.09
Visteon Corp.	19,939	USD	1,949,237	1,896,199	0.12
Walmart, Inc.	146,317	USD	17,084,071	16,301,177	1.01
Wells Fargo & Co.	20,123	USD	1,788,733	1,875,464	0.12

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers CSI300 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Welltower REIT, Inc.	10,000	USD	1,902,500	1,856,100	0.11
Workday, Inc.-A-	51,121	USD	11,352,440	10,979,768	0.68
Worthington Enterprises, Inc.	29,886	USD	1,639,546	1,541,221	0.10
Xponential Fitness, Inc.-A-	165,606	USD	1,314,912	1,362,937	0.08
Zeta Global Holdings Corp.-A-	518,533	USD	10,117,527	10,552,147	0.65
Zscaler, Inc.	3,586	USD	866,664	806,563	0.05
			1,213,939,549	**1,250,262,101**	**77.32**
Total - Shares			**1,533,800,110**	**1,579,630,434**	**97.69**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,533,800,110**	**1,579,630,434**	**97.69**
TOTAL INVESTMENT PORTFOLIO			**1,533,800,110**	**1,579,630,434**	**97.69**

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** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI CANADA SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	303,253	CAD	31,800,645	51,493,831	3.99
Alamos Gold, Inc.-A-	253,441	CAD	6,973,057	9,799,287	0.76
AltaGas Ltd.	147,990	CAD	3,815,558	4,518,243	0.35
AtkinsRealis Group, Inc.	86,227	CAD	5,764,050	5,573,381	0.43
Bank of Montreal	335,900	CAD	33,911,952	43,679,865	3.38
Bank of Nova Scotia	582,979	CAD	31,818,268	43,053,047	3.34
BCE, Inc.	36,779	CAD	1,080,637	878,457	0.07
Bombardier, Inc.-B-	45,802	CAD	5,711,412	7,802,128	0.60
Brookfield Asset Management Ltd.-A-	192,277	CAD	9,488,396	10,085,512	0.78
Brookfield Corp.	968,124	CAD	34,232,145	44,509,338	3.45
Brookfield Renewable Corp.	68,080	CAD	2,254,151	2,614,928	0.20
Cameco Corp.	324,129	CAD	17,454,665	29,718,426	2.30
Canadian Imperial Bank of Commerce	436,822	CAD	27,568,022	39,652,571	3.07
Canadian National Railway Co.	273,863	CAD	28,710,822	27,121,577	2.10
Canadian Pacific Kansas City Ltd.	472,154	CAD	35,993,032	34,806,611	2.70
Canadian Tire Corp. Ltd.-A-	24,814	CAD	2,935,975	3,148,749	0.24
Canadian Utilities Ltd.-A-	65,990	CAD	1,765,006	2,057,087	0.16
CCL Industries, Inc.-B-	88,240	CAD	4,788,797	5,581,184	0.43
Celestica, Inc.	57,151	CAD	7,908,889	16,927,870	1.31
CGI, Inc.	97,348	CAD	9,765,332	9,003,669	0.70
Constellation Software, Inc.	10,013	CAD	29,013,667	24,115,935	1.87
Descartes Systems Group, Inc.	42,587	CAD	4,038,260	3,740,945	0.29
Dollarama, Inc.	135,707	CAD	14,532,540	20,309,271	1.57
Element Fleet Management Corp.	208,695	CAD	4,434,500	5,488,568	0.42
Empire Co. Ltd.-A-	67,666	CAD	2,207,963	2,355,660	0.18
Enbridge, Inc.	1,622,499	CAD	69,913,849	77,742,648	6.02
Fairfax Financial Holdings Ltd.	9,787	CAD	13,332,987	18,677,159	1.45
FirstService Corp.	20,398	CAD	3,449,692	3,176,329	0.25
Fortis, Inc.	249,093	CAD	11,428,831	12,967,555	1.00
George Weston Ltd.	93,719	CAD	5,187,724	6,474,012	0.50
GFL Environmental, Inc.	127,051	CAD	5,596,256	5,464,838	0.42
Gildan Activewear, Inc.	86,935	CAD	4,186,129	5,440,929	0.42
Great-West Lifeco, Inc.	130,166	CAD	4,601,471	6,427,822	0.50
Hydro One Ltd. 144A	163,165	CAD	5,409,500	6,503,984	0.50
iA Financial Corp., Inc.	43,354	CAD	3,855,282	5,624,397	0.44
IGM Financial, Inc.	38,854	CAD	1,240,164	1,752,009	0.14
Imperial Oil Ltd.	129,353	CAD	9,649,244	11,189,990	0.87
Intact Financial Corp.	83,502	CAD	15,826,265	17,405,819	1.35
Ivanhoe Mines Ltd.-A-	470,634	CAD	4,651,379	5,359,545	0.41
Keyera Corp.	170,453	CAD	5,034,144	5,471,408	0.42
Kinross Gold Corp.	730,845	CAD	9,789,539	20,612,415	1.60
Loblaw Cos. Ltd.	321,988	CAD	10,885,177	14,575,492	1.13
Lundin Gold, Inc.	65,446	CAD	3,519,527	5,443,847	0.42
Lundin Mining Corp.	412,852	CAD	4,310,779	8,885,015	0.69
Magna International, Inc.	132,406	CAD	5,851,029	7,067,771	0.55
Manulife Financial Corp.	796,469	CAD	22,493,959	28,959,340	2.24
Metro, Inc.	110,231	CAD	7,202,891	7,944,352	0.62
National Bank of Canada	184,129	CAD	16,804,956	23,186,217	1.80

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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.	292,489	CAD	16,691,741	18,077,453	1.40
Open Text Corp.	125,657	CAD	4,030,373	4,097,660	0.32
Pan American Silver Corp.	254,405	CAD	7,135,537	13,206,974	1.02
Pembina Pipeline Corp.	432,115	CAD	16,341,384	16,483,891	1.28
Power Corp. of Canada	260,883	CAD	9,187,658	13,883,943	1.08
RB Global, Inc.	96,560	CAD	8,728,134	9,954,327	0.77
Restaurant Brands International, Inc.	154,033	CAD	10,360,186	10,524,699	0.82
Rogers Communications, Inc.-B-	180,397	CAD	6,347,935	6,818,434	0.53
Royal Bank of Canada	660,160	CAD	79,929,478	112,690,745	8.73
Saputo, Inc.	133,155	CAD	2,863,602	4,012,864	0.31
Shopify, Inc.-A-	607,364	CAD	59,835,128	97,922,629	7.59
Stantec, Inc.	59,343	CAD	5,254,860	5,607,226	0.43
Sun Life Financial, Inc.	263,208	CAD	14,992,372	16,452,060	1.27
TC Energy Corp.	774,049	CAD	36,136,824	42,679,280	3.31
Teck Resources Ltd.-B-	275,630	CAD	11,761,390	13,212,947	1.02
TELUS Corp.	252,228	CAD	4,120,126	3,328,692	0.26
TFI International, Inc.	40,670	CAD	4,209,244	4,209,267	0.33
Thomson Reuters Corp.	81,756	CAD	13,156,322	10,803,184	0.84
TMX Group Ltd.	130,628	CAD	4,362,596	4,977,348	0.39
Toromont Industries Ltd.	42,331	CAD	3,819,066	5,127,895	0.40
Toronto-Dominion Bank	799,008	CAD	53,160,913	75,403,739	5.84
Wheaton Precious Metals Corp.	273,864	CAD	20,564,459	32,238,333	2.50
WSP Global, Inc.	67,947	CAD	11,654,807	12,318,941	0.95
			1,006,832,650	**1,288,421,564**	**99.82**
Total - Shares			**1,006,832,650**	**1,288,421,564**	**99.82**
Warrants					
Canada					
Constellation Software, Inc.-Warrants-31.03.40[(1)]	3,941	CAD	—	—	0.00
			—	**—**	**0.00**
Total - Warrants			**—**	**—**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,006,832,650**	**1,288,421,564**	**99.82**
TOTAL INVESTMENT PORTFOLIO			**1,006,832,650**	**1,288,421,564**	**99.82**

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
SLB Ltd.	24,662	USD	926,058	946,528	1.99
			926,058	**946,528**	**1.99**
Luxembourg					
Spotify Technology SA	533	USD	366,782	309,518	0.65
			366,782	**309,518**	**0.65**
United States					
Adobe, Inc.	846	USD	328,076	296,092	0.62
Advanced Micro Devices, Inc.	1,527	USD	201,906	327,022	0.69
AES Corp.	42,779	USD	586,500	613,451	1.29
Alphabet, Inc.-C-	5,558	USD	1,708,613	1,744,100	3.67
Amazon.com, Inc.	14,417	USD	3,177,096	3,327,732	7.00
Apple, Inc.	12,328	USD	3,411,833	3,351,490	7.05
AppLovin Corp.-A-	67	USD	40,782	45,146	0.10
Arista Networks, Inc.	2,285	USD	244,300	299,404	0.63
Atlassian Corp.-A-	650	USD	139,419	105,391	0.22
Autodesk, Inc.	1,422	USD	417,601	420,926	0.89
AutoZone, Inc.	11	USD	40,435	37,306	0.08
Axon Enterprise, Inc.	188	USD	139,637	106,771	0.23
Berkshire Hathaway, Inc.-B-	1,232	USD	598,841	619,265	1.30
Block, Inc.	3,303	USD	210,632	214,992	0.45
Boeing Co.	1,596	USD	350,689	346,524	0.73
Boston Scientific Corp.	3,496	USD	308,074	333,344	0.70
Cadence Design Systems, Inc.	673	USD	210,663	210,366	0.44
Capital One Financial Corp.	6,373	USD	1,345,659	1,544,560	3.25
CBRE Group, Inc.-A-	1,316	USD	210,573	211,600	0.45
Chipotle Mexican Grill, Inc.	7,999	USD	410,071	295,963	0.62
Cigna Group	1,306	USD	354,242	359,450	0.76
Constellation Energy Corp.	4,507	USD	1,545,632	1,592,188	3.35
Datadog, Inc.-A-	1,541	USD	210,670	209,561	0.44
DoorDash, Inc.-A-	604	USD	126,956	136,794	0.29
Eli Lilly & Co.	1,548	USD	1,640,416	1,663,605	3.50
EOG Resources, Inc.	5	USD	531	525	0.00
Fair Isaac Corp.	120	USD	210,602	202,874	0.43
Fiserv, Inc.	3,083	USD	210,661	207,085	0.44
Fortinet, Inc.	478	USD	40,735	37,958	0.08
Huntington Ingalls Industries, Inc.	1,507	USD	472,625	512,485	1.08
IDEXX Laboratories, Inc.	56	USD	40,439	37,886	0.08
Intel Corp.	56,341	USD	1,589,203	2,078,983	4.38
International Business Machines Corp.	3,370	USD	1,035,216	998,228	2.10
Intuitive Surgical, Inc.	597	USD	286,959	338,117	0.71
Keysight Technologies, Inc.	2,300	USD	482,126	467,337	0.98
KLA Corp.	2,399	USD	2,721,234	2,914,977	6.14
Lockheed Martin Corp.	2,805	USD	1,253,274	1,356,694	2.86
MercadoLibre, Inc.	68	USD	175,558	136,970	0.29
Meta Platforms, Inc.-A-	2,128	USD	1,382,136	1,404,672	2.96
Monster Beverage Corp.	2,215	USD	139,523	169,824	0.36
Netflix, Inc.	8,300	USD	799,095	778,208	1.64
Northrop Grumman Corp.	769	USD	425,503	438,491	0.92

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Old Dominion Freight Line, Inc.	7,234	USD	1,100,359	1,134,291	2.39
O'Reilly Automotive, Inc.	435	USD	40,816	39,676	0.08
Palantir Technologies, Inc.-A-	2,333	USD	395,285	414,691	0.87
Palo Alto Networks, Inc.	190	USD	40,759	34,998	0.07
PepsiCo, Inc.	10,960	USD	1,605,372	1,572,979	3.31
Phillips 66	5,989	USD	839,589	772,821	1.63
QUALCOMM, Inc.	1,567	USD	274,335	268,035	0.56
Robinhood Markets, Inc.-A-	298	USD	40,766	33,704	0.07
Ross Stores, Inc.	14,306	USD	2,569,933	2,577,083	5.42
RTX Corp.	7,393	USD	1,254,444	1,355,876	2.85
Salesforce, Inc.	2	USD	516	530	0.00
ServiceNow, Inc.	1,965	USD	354,410	301,018	0.63
Stanley Black & Decker, Inc.	4,948	USD	353,881	367,537	0.77
Synopsys, Inc.	98	USD	40,802	46,033	0.10
Take-Two Interactive Software, Inc.	876	USD	210,722	224,282	0.47
Tesla, Inc.	4,225	USD	1,538,402	1,900,067	4.00
Texas Instruments, Inc.	3	USD	484	520	0.00
TJX Cos., Inc.	10,160	USD	1,501,114	1,560,678	3.28
T-Mobile U.S., Inc.	1,719	USD	340,362	349,026	0.74
TransDigm Group, Inc.	24	USD	32,332	31,916	0.07
Uber Technologies, Inc.	3,373	USD	286,914	275,608	0.58
Universal Health Services, Inc.-B-	2,427	USD	591,290	529,135	1.11
Vertex Pharmaceuticals, Inc.	854	USD	378,075	387,169	0.82
Walt Disney Co.	4,235	USD	473,770	481,816	1.01
Wells Fargo & Co.	1,346	USD	116,012	125,447	0.26
Welltower REIT, Inc.	7,501	USD	1,427,065	1,392,261	2.93
Workday, Inc.-A-	700	USD	179,473	150,346	0.32
			45,212,018	**46,821,900**	**98.54**
Total - Shares			**46,504,858**	**48,077,946**	**101.18**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**46,504,858**	**48,077,946**	**101.18**
TOTAL INVESTMENT PORTFOLIO			**46,504,858**	**48,077,946**	**101.18**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI MEXICO UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
America Movil SAB de CV	38,988,173	MXN	34,368,579	40,398,769	9.48
Arca Continental SAB de CV	1,109,806	MXN	11,228,494	12,029,199	2.82
Cemex SAB de CV	32,579,721	MXN	22,965,838	37,455,037	8.79
Coca-Cola Femsa SAB de CV	1,129,082	MXN	10,080,158	10,742,905	2.52
Fibra Uno Administracion REIT SA de CV	6,136,252	MXN	8,056,889	9,211,460	2.16
Fomento Economico Mexicano SAB de CV	3,696,054	MXN	38,612,960	37,385,043	8.77
Gruma SAB de CV-B-	336,308	MXN	6,107,966	5,803,064	1.36
Grupo Aeroportuario del Centro Norte SAB de CV	614,714	MXN	6,515,946	8,326,222	1.95
Grupo Aeroportuario del Pacifico SAB de CV-B-	830,969	MXN	15,939,052	21,863,689	5.13
Grupo Aeroportuario del Sureste SAB de CV-B-	387,137	MXN	11,803,538	12,470,981	2.93
Grupo Bimbo SAB de CV	2,799,504	MXN	9,471,481	9,205,299	2.16
Grupo Carso SAB de CV	1,212,984	MXN	8,270,943	7,956,803	1.87
Grupo Comercial Chedraui SA de CV	722,350	MXN	5,369,701	4,954,543	1.16
Grupo Financiero Banorte SAB de CV-O-	5,442,898	MXN	46,120,976	50,537,412	11.86
Grupo Financiero Inbursa SAB de CV-O-	3,259,868	MXN	8,098,209	7,899,688	1.85
Grupo Mexico SAB de CV	6,694,411	MXN	37,340,967	63,308,251	14.85
Industrias Penoles SAB de CV	427,243	MXN	8,317,239	22,497,179	5.28
Kimberly-Clark de Mexico SAB de CV-A-	3,202,749	MXN	5,846,413	6,840,322	1.60
Prologis Property Mexico REIT SA de CV	2,292,859	MXN	8,217,119	9,620,584	2.26
Promotora y Operadora de Infraestructura SAB de CV	408,591	MXN	4,351,503	6,075,403	1.43
Sigma Foods SAB de CV	7,767,256	MXN	5,079,186	6,799,778	1.59
Wal-Mart de Mexico SAB de CV	11,183,602	MXN	37,376,332	34,913,962	8.19
			349,539,489	**426,295,593**	**100.01**
Total - Shares			**349,539,489**	**426,295,593**	**100.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**349,539,489**	**426,295,593**	**100.01**
TOTAL INVESTMENT PORTFOLIO			**349,539,489**	**426,295,593**	**100.01**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	5,089	EUR	284,052	523,658	0.36
OMV AG	5,011	EUR	229,599	238,123	0.17
Raiffeisen Bank International AG	4,213	EUR	143,240	161,358	0.11
			656,891	**923,139**	**0.64**
Belgium					
Ageas SA	2,893	EUR	141,234	173,001	0.12
Anheuser-Busch InBev SA	15,091	EUR	813,736	828,496	0.57
Sofina SA	272	EUR	68,863	67,184	0.05
Syensqo SA	2,095	EUR	158,063	143,633	0.10
			1,181,896	**1,212,314**	**0.84**
Bermuda					
Aegon Ltd.	37,208	EUR	214,789	247,061	0.17
			214,789	**247,061**	**0.17**
Denmark					
AP Moller - Maersk AS-A-	362	DKK	654,850	709,554	0.49
AP Moller - Maersk AS-B-	437	DKK	834,418	856,560	0.59
Danske Bank AS	11,497	DKK	308,413	490,417	0.34
Orsted AS 144A	12,067	DKK	198,653	197,669	0.14
Rockwool AS-B-	2,132	DKK	60,933	64,339	0.05
			2,057,267	**2,318,539**	**1.61**
Finland					
Nokia OYJ	479,225	EUR	2,137,904	2,670,242	1.85
Stora Enso OYJ-R-	18,729	EUR	204,523	200,494	0.14
UPM-Kymmene OYJ	7,284	EUR	168,337	180,570	0.13
			2,510,764	**3,051,306**	**2.12**
France					
Alstom SA	26,832	EUR	569,540	675,361	0.47
Amundi SA 144A	842	EUR	56,989	59,445	0.04
BNP Paribas SA	41,758	EUR	2,865,822	3,373,629	2.34
Bollore SE	24,874	EUR	136,589	119,246	0.08
Bouygues SA	15,411	EUR	560,100	683,478	0.47
Capgemini SE	11,421	EUR	1,714,314	1,624,637	1.13
Carrefour SA	46,951	EUR	710,825	668,113	0.46
Compagnie de Saint-Gobain SA	26,236	EUR	1,988,861	2,281,483	1.58
Compagnie Generale des Etablissements Michelin SCA	26,511	EUR	825,347	750,526	0.52
Covivio REIT SA	2,231	EUR	115,345	126,386	0.09
Credit Agricole SA	39,389	EUR	589,627	691,277	0.48
Eiffage SA	5,430	EUR	572,868	664,632	0.46
Engie SA	60,908	EUR	997,008	1,364,948	0.95
Gecina REIT SA	1,145	EUR	99,869	92,631	0.06
Ipsen SA	1,481	EUR	158,063	176,239	0.12
Klepierre REIT SA	10,567	EUR	290,596	356,531	0.25
Orange SA	65,081	EUR	781,005	924,150	0.64
Pernod Ricard SA	5,326	EUR	457,081	389,331	0.27
Publicis Groupe SA	2,934	EUR	244,968	260,011	0.18
Renault SA	13,571	EUR	512,242	480,685	0.33
Rexel SA	13,053	EUR	359,175	438,450	0.30

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Sanofi SA	50,617	EUR	4,540,328	4,187,038	2.90
Societe Generale SA	26,815	EUR	1,071,323	1,842,727	1.28
TotalEnergies SE	56,156	EUR	3,062,745	3,121,712	2.17
Unibail-Rodamco-Westfield REIT	4,880	EUR	333,627	452,669	0.31
Veolia Environnement SA	8,045	EUR	232,447	239,097	0.17
Vinci SA	25,182	EUR	2,832,820	3,023,099	2.10
			26,679,524	**29,067,531**	**20.15**
Germany					
BASF SE	22,515	EUR	1,020,072	1,000,341	0.69
Bayer AG	83,149	EUR	2,929,776	3,077,345	2.13
Bayerische Motoren Werke AG	19,472	EUR	1,648,815	1,813,622	1.26
Bayerische Motoren Werke AG-Pref-	4,017	EUR	309,191	367,556	0.25
Brenntag SE	6,581	EUR	396,206	326,154	0.23
Commerzbank AG	16,083	EUR	298,555	580,596	0.40
Continental AG	4,542	EUR	256,100	308,674	0.21
Daimler Truck Holding AG	38,339	EUR	1,355,126	1,430,811	0.99
Deutsche Bank AG	52,552	EUR	1,012,157	1,739,997	1.21
Deutsche Lufthansa AG	73,624	EUR	557,746	618,883	0.43
Deutsche Post AG	53,213	EUR	2,262,096	2,486,643	1.72
Deutsche Telekom AG	43,033	EUR	1,171,008	1,190,293	0.82
Evonik Industries AG	9,461	EUR	168,308	126,399	0.09
Fresenius Medical Care AG	12,714	EUR	560,714	518,223	0.36
Fresenius SE & Co. KGaA	20,582	EUR	777,025	1,008,106	0.70
Heidelberg Materials AG	2,825	EUR	361,185	629,975	0.44
Henkel AG & Co. KGaA	4,836	EUR	316,514	314,340	0.22
Henkel AG & Co. KGaA-Pref-	6,412	EUR	451,713	446,147	0.31
Infineon Technologies AG	70,747	EUR	2,407,386	2,669,284	1.85
Mercedes-Benz Group AG	46,007	EUR	2,737,688	2,763,641	1.92
Merck KGaA	4,314	EUR	587,046	528,896	0.37
Porsche Automobil Holding SE-Pref-	16,680	EUR	786,750	665,866	0.46
RWE AG	24,375	EUR	889,397	1,103,213	0.76
Siemens AG	22,290	EUR	4,125,590	5,330,654	3.70
Volkswagen AG-Pref-	21,986	EUR	2,484,149	2,276,650	1.58
			29,870,313	**33,322,309**	**23.10**
Ireland					
AIB Group PLC	40,762	EUR	245,614	375,010	0.26
Bank of Ireland Group PLC	21,975	EUR	236,747	359,841	0.25
DCC PLC	6,460	GBP	390,173	342,545	0.24
Ryanair Holdings PLC	28,346	EUR	734,047	837,624	0.58
			1,606,581	**1,915,020**	**1.33**
Italy					
Banca Monte dei Paschi di Siena SpA	38,198	EUR	321,388	348,748	0.24
Banco BPM SpA	20,708	EUR	176,231	269,618	0.19
BPER Banca SpA	23,341	EUR	180,559	270,756	0.19
Buzzi SpA	1,258	EUR	62,919	65,416	0.04
Enel SpA	110,984	EUR	794,970	985,205	0.68
Eni SpA	58,905	EUR	831,594	950,727	0.66
Intesa Sanpaolo SpA	216,216	EUR	825,616	1,280,215	0.89

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Nexi SpA 144A	23,327	EUR	128,409	98,463	0.07
Telecom Italia SpA	352,214	EUR	129,575	180,967	0.12
UniCredit SpA	25,750	EUR	964,887	1,826,190	1.27
Unipol Assicurazioni SpA	5,500	EUR	82,512	113,135	0.08
			4,498,660	**6,389,440**	**4.43**
Jersey					
Glencore PLC	233,204	GBP	931,921	1,085,809	0.75
			931,921	**1,085,809**	**0.75**
Luxembourg					
ArcelorMittal SA	33,284	EUR	941,240	1,301,072	0.90
Eurofins Scientific SE	2,555	EUR	137,687	159,432	0.11
			1,078,927	**1,460,504**	**1.01**
Netherlands					
ABN AMRO Bank NV 144A	14,573	EUR	267,945	434,130	0.30
AerCap Holdings NV	15,377	USD	1,330,285	1,882,240	1.31
Heineken Holding NV	3,565	EUR	224,797	222,456	0.15
ING Groep NV	57,679	EUR	931,732	1,384,873	0.96
JDE Peet's NV	6,433	EUR	164,528	204,956	0.14
Koninklijke Ahold Delhaize NV	32,067	EUR	1,006,947	1,118,176	0.78
Koninklijke Philips NV	23,721	EUR	509,215	551,276	0.38
NN Group NV	10,314	EUR	517,573	678,042	0.47
Randstad NV	6,444	EUR	276,162	208,592	0.14
Stellantis NV	186,737	EUR	2,287,365	1,766,719	1.23
STMicroelectronics NV	56,355	EUR	1,603,883	1,264,606	0.88
			9,120,432	**9,716,066**	**6.74**
Norway					
Equinor ASA	13,291	NOK	261,002	265,898	0.18
Mowi ASA	11,052	NOK	192,574	226,889	0.16
Norsk Hydro ASA	43,812	NOK	250,568	289,208	0.20
Yara International ASA	5,765	NOK	195,208	201,470	0.14
			899,352	**983,465**	**0.68**
Portugal					
EDP SA	64,899	EUR	236,711	254,080	0.18
			236,711	**254,080**	**0.18**
Spain					
ACS Actividades de Construccion y Servicios SA	6,928	EUR	296,808	587,841	0.41
Banco Bilbao Vizcaya Argentaria SA	102,886	EUR	1,116,168	2,062,864	1.43
Banco de Sabadell SA	113,568	EUR	276,568	382,156	0.26
Banco Santander SA	333,084	EUR	1,837,968	3,354,156	2.33
CaixaBank SA	52,321	EUR	297,166	546,493	0.38
Grifols SA	14,621	EUR	151,520	156,445	0.11
International Consolidated Airlines Group SA	84,907	EUR	356,192	403,223	0.28
Repsol SA	80,100	EUR	1,052,407	1,275,593	0.88
Telefonica SA	89,078	EUR	374,023	311,149	0.22
			5,758,820	**9,079,920**	**6.30**
Sweden					
Boliden AB	6,741	SEK	216,293	320,768	0.22
Hexagon AB-B-	55,997	SEK	529,470	566,330	0.39

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Securitas AB-B-	27,421	SEK	317,318	372,805	0.26
Skanska AB-B-	17,713	SEK	366,518	412,762	0.29
SKF AB-B-	18,904	SEK	371,024	429,167	0.30
Svenska Handelsbanken AB-A-	20,737	SEK	204,229	257,321	0.18
Telefonaktiebolaget LM Ericsson-B-	184,736	SEK	1,419,938	1,545,862	1.07
Trelleborg AB-B-	6,421	SEK	210,026	232,892	0.16
Volvo AB-B-	71,336	SEK	1,664,612	1,949,596	1.35
			5,299,428	**6,087,503**	**4.22**
Switzerland					
DSM-Firmenich AG	2,544	EUR	180,794	174,925	0.12
Novartis AG	43,822	CHF	4,014,775	5,161,855	3.58
Sandoz Group AG	10,136	CHF	366,099	630,083	0.44
			4,561,668	**5,966,863**	**4.14**
United Kingdom					
3i Group PLC	22,215	GBP	737,587	830,170	0.58
Associated British Foods PLC	14,487	GBP	349,439	352,898	0.24
Barclays PLC	443,387	GBP	1,394,977	2,416,840	1.68
Barratt Redrow PLC	50,534	GBP	267,148	220,560	0.15
British American Tobacco PLC	113,837	GBP	4,432,797	5,493,911	3.81
BT Group PLC	263,467	GBP	519,936	555,349	0.38
Bunzl PLC	5,969	GBP	144,608	141,916	0.10
Centrica PLC	181,124	GBP	313,987	351,704	0.24
Endeavour Mining PLC	2,941	GBP	112,105	130,417	0.09
GSK PLC	150,461	GBP	2,675,340	3,143,919	2.18
Hikma Pharmaceuticals PLC	6,740	GBP	141,536	119,645	0.08
HSBC Holdings PLC	308,586	GBP	2,721,817	4,148,336	2.88
Imperial Brands PLC	34,578	GBP	976,743	1,235,148	0.86
J Sainsbury PLC	99,632	GBP	327,850	370,839	0.26
JD Sports Fashion PLC	47,807	GBP	40,571	46,243	0.03
Kingfisher PLC	72,985	GBP	248,657	261,376	0.18
Lloyds Banking Group PLC	1,135,164	GBP	863,994	1,277,175	0.89
M&G PLC	30,477	GBP	88,949	99,965	0.07
Marks & Spencer Group PLC	47,425	GBP	206,780	179,236	0.12
National Grid PLC	96,961	GBP	1,174,779	1,267,584	0.88
NatWest Group PLC	178,334	GBP	861,393	1,331,227	0.92
Rio Tinto PLC	27,941	GBP	1,660,756	1,918,060	1.33
Smith & Nephew PLC	21,453	GBP	275,201	304,290	0.21
SSE PLC	23,781	GBP	536,214	593,459	0.41
Standard Chartered PLC	50,928	GBP	573,152	1,062,695	0.74
Tesco PLC	185,372	GBP	731,073	937,936	0.65
Vodafone Group PLC	1,517,204	GBP	1,570,512	1,718,130	1.19
			23,947,901	**30,509,028**	**21.15**
Total - Shares			**121,111,845**	**143,589,897**	**99.56**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**121,111,845**	**143,589,897**	**99.56**

** 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 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	10	EUR	106,758	106,781	0.07
			106,758	**106,781**	**0.07**
Total Mutual Fund/Open ended Fund			**106,758**	**106,781**	**0.07**
Total Investment Units			**106,758**	**106,781**	**0.07**
TOTAL INVESTMENT PORTFOLIO			**121,218,603**	**143,696,678**	**99.63**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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-	154,200	USD	9,828,708	9,874,968	0.09
Cofinimmo REIT SA	56,850	EUR	5,114,745	5,287,987	0.05
KBC Ancora	31,886	EUR	2,748,364	2,744,977	0.02
Sipef NV	21,644	EUR	2,087,796	2,064,089	0.02
			19,779,613	**19,972,021**	**0.18**
Bermuda					
Arch Capital Group Ltd.	23,135	USD	2,072,202	2,219,109	0.02
Axalta Coating Systems Ltd.	84,333	USD	2,630,346	2,724,799	0.03
Credicorp Ltd.	67,639	USD	18,641,308	19,412,393	0.18
Cushman & Wakefield Ltd.	1,374,651	USD	21,797,732	22,255,600	0.20
Everest Group Ltd.	6,326	USD	1,973,902	2,146,728	0.02
Roivant Sciences Ltd.	607,741	USD	6,059,178	13,187,980	0.12
Valaris Ltd.	52,476	USD	2,840,526	2,644,791	0.02
Viking Holdings Ltd.	262,796	USD	17,628,356	18,766,262	0.17
			73,643,550	**83,357,662**	**0.76**
Brazil					
Ultrapar Participacoes SA-ADR-	687,447	USD	2,612,299	2,591,675	0.02
			2,612,299	**2,591,675**	**0.02**
Canada					
Brookfield Renewable Corp.	81,966	USD	3,176,183	3,142,577	0.03
Canadian National Railway Co.	265,000	USD	25,803,050	26,195,250	0.24
IMAX Corp.	215,300	USD	8,218,001	7,957,488	0.07
Manulife Financial Corp.	351,294	USD	12,516,605	12,744,946	0.12
Suncor Energy, Inc.	789,400	USD	33,802,108	35,017,784	0.32
Thomson Reuters Corp.	220,828	USD	29,166,962	29,125,005	0.26
			112,682,909	**114,183,050**	**1.04**
Cayman Islands					
Cambium Networks Corp.	38,809	USD	973,718	55,885	0.00
Credo Technology Group Holding Ltd.	99,524	USD	6,896,698	14,320,508	0.13
GLOBALFOUNDRIES, Inc.	6,145	USD	222,390	214,584	0.00
Greenlight Capital Re Ltd.-A-	316,345	USD	3,733,372	4,612,310	0.04
Ichor Holdings Ltd.	310,995	USD	5,615,781	5,731,638	0.05
Inter & Co., Inc.-A-	486,250	USD	3,860,825	4,123,400	0.04
Melco Resorts & Entertainment Ltd.-ADR-	868,883	USD	7,259,803	6,577,444	0.06
NU Holdings Ltd.-A-	9,117,422	USD	148,978,676	152,625,644	1.40
Sea Ltd.-ADR-	884,602	USD	155,775,421	112,848,677	1.03
Silicon Motion Technology Corp.-ADR-	23,000	USD	2,017,330	2,132,100	0.02
XP, Inc.-A-	869,299	USD	13,917,477	14,230,425	0.13
			349,251,491	**317,472,615**	**2.90**
Colombia					
Grupo Cibest SA-ADR-	86,300	USD	5,514,570	5,489,543	0.05
			5,514,570	**5,489,543**	**0.05**
Denmark					
AL Sydbank	247,085	DKK	21,854,089	22,145,803	0.20
Ascendis Pharma AS-ADR-	58,866	USD	11,122,117	12,552,586	0.12
Nilfisk Holding AS	265,124	DKK	5,759,404	5,786,404	0.05
Novo Nordisk AS-ADR-	197,756	USD	9,923,396	10,061,825	0.09

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Denmark (continued)					
Scandinavian Tobacco Group AS 144A	462,524	DKK	6,838,763	6,945,569	0.06
Zealand Pharma AS	263,041	DKK	15,465,911	19,290,887	0.18
			70,963,680	**76,783,074**	**0.70**
Finland					
Hiab OYJ	196,916	EUR	11,070,608	11,452,396	0.11
Nordea Bank Abp	829,126	EUR	15,446,791	15,663,050	0.14
UPM-Kymmene OYJ	330,095	EUR	9,337,198	9,610,593	0.09
			35,854,597	**36,726,039**	**0.34**
Germany					
Allianz SE	42,409	EUR	19,343,203	19,449,740	0.18
Auto1 Group SE	1,499,305	EUR	33,117,397	48,071,466	0.44
Commerzbank AG	1,128,502	EUR	47,784,964	47,845,849	0.44
Daimler Truck Holding AG	1,241,800	EUR	50,791,498	54,428,707	0.50
E.ON SE	331,268	EUR	5,985,595	6,273,558	0.06
Heidelberg Materials AG	31,524	EUR	8,317,776	8,256,213	0.07
HelloFresh SE	1,325,016	EUR	9,057,520	9,582,869	0.09
Mercedes-Benz Group AG	45,672	EUR	3,327,805	3,222,125	0.03
MTU Aero Engines AG	11,414	EUR	4,736,996	4,762,860	0.04
Porsche Automobil Holding SE-Pref-	127,906	EUR	6,153,906	5,996,753	0.05
Rheinmetall AG	7,466	EUR	13,425,308	13,687,547	0.12
SAP SE-ADR-	61,390	USD	15,030,114	14,912,245	0.14
Volkswagen AG	48,402	EUR	5,977,439	5,974,489	0.05
Zalando SE 144A	2,578,632	EUR	84,888,441	76,741,575	0.70
			307,937,962	**319,205,996**	**2.91**
Guernsey					
Shurgard Self Storage REIT Ltd.	158,212	EUR	5,346,895	5,444,296	0.05
			5,346,895	**5,444,296**	**0.05**
India					
HDFC Bank Ltd.-ADR-	82,792	USD	3,032,671	3,025,220	0.03
ICICI Bank Ltd.-ADR-	2,025,243	USD	61,243,348	60,352,241	0.55
Infosys Ltd.-ADR-	270,321	USD	4,606,270	4,817,120	0.04
			68,882,289	**68,194,581**	**0.62**
Ireland					
Accenture PLC-A-	132,130	USD	32,068,035	35,450,479	0.32
Adient PLC	89,900	USD	2,162,994	1,723,383	0.02
Aon PLC-A-	17,374	USD	6,081,595	6,130,937	0.06
CRH PLC	512,926	USD	56,498,799	64,013,165	0.58
Eaton Corp. PLC	132,496	USD	48,797,184	42,201,301	0.38
Jazz Pharmaceuticals PLC	51,506	USD	8,627,255	8,756,020	0.08
Johnson Controls International PLC	32,867	USD	4,000,242	3,935,823	0.04
Linde PLC	390,130	USD	157,097,009	166,347,531	1.52
nVent Electric PLC	49,969	USD	5,082,347	5,095,339	0.05
Seagate Technology Holdings PLC	259,177	USD	72,906,490	71,374,754	0.65
Smurfit WestRock PLC	73,604	USD	2,716,755	2,846,267	0.03
TE Connectivity PLC	666,972	USD	149,217,028	151,742,800	1.38
Trane Technologies PLC	76,542	USD	29,262,007	29,790,146	0.27
			574,517,740	**589,407,945**	**5.38**

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Israel					
Bank Leumi Le-Israel BM	3,197,993	ILS	68,449,427	70,439,932	0.64
Bet Shemesh Engines Holdings 1997 Ltd.	18,000	ILS	3,043,665	4,235,826	0.04
El Al Israel Airlines	1,261,235	ILS	2,303,176	6,474,163	0.06
Electra Ltd.	50,000	ILS	1,575,396	1,710,018	0.02
Enlight Renewable Energy Ltd.	120,831	ILS	2,116,634	5,489,733	0.05
Isracard Ltd.	288,163	ILS	1,177,936	1,410,481	0.01
Navitas Petroleum LP	150,000	ILS	2,982,932	5,478,335	0.05
Nice Ltd.-ADR-	113,445	USD	12,392,732	12,823,823	0.12
Nova Ltd.	7,498	ILS	1,643,598	2,508,116	0.02
Tel Aviv Stock Exchange Ltd.	370,306	ILS	9,674,282	11,026,337	0.10
UroGen Pharma Ltd.	337,798	USD	7,214,692	7,911,229	0.07
			112,574,470	**129,507,993**	**1.18**
Jersey					
Amcor PLC	240,435	USD	2,000,419	2,005,228	0.02
Novocure Ltd.	223,972	USD	2,983,307	2,895,958	0.03
			4,983,726	**4,901,186**	**0.05**
Kazakhstan					
Kaspi.KZ JSC-ADR-	267,700	USD	20,524,559	20,915,401	0.19
			20,524,559	**20,915,401**	**0.19**
Korea					
KB Financial Group, Inc.-ADR-	39,708	USD	3,379,151	3,416,476	0.03
KT Corp.-ADR-	850,900	USD	15,911,830	16,141,573	0.15
Shinhan Financial Group Co. Ltd.-ADR-	56,577	USD	3,003,107	3,034,225	0.03
			22,294,088	**22,592,274**	**0.21**
Luxembourg					
ArcelorMittal SA	20,696	EUR	956,787	950,138	0.01
Spotify Technology SA	121,807	USD	75,556,901	70,734,543	0.65
			76,513,688	**71,684,681**	**0.66**
Mexico					
Grupo Aeroportuario del Pacifico SAB de CV-ADR-	17,791	USD	4,628,862	4,690,241	0.04
			4,628,862	**4,690,241**	**0.04**
Netherlands					
Koninklijke Ahold Delhaize NV	202,301	EUR	8,279,620	8,284,851	0.07
ProQR Therapeutics NV	56,844	USD	223,397	114,825	0.00
Qiagen NV	282,534	USD	13,281,923	12,705,554	0.12
			21,784,940	**21,105,230**	**0.19**
Norway					
Aker Solutions ASA	2,523,276	NOK	7,444,112	7,734,792	0.07
Bonheur ASA	108,108	NOK	2,494,694	2,695,506	0.03
DNO ASA	7,661,718	NOK	11,422,347	12,077,241	0.11
Kitron ASA	2,384,562	NOK	15,803,845	17,186,501	0.16
Norwegian Air Shuttle ASA	4,285,273	NOK	7,236,685	7,413,416	0.07
SpareBank 1 Sor-Norge ASA	164,473	NOK	3,110,746	3,235,048	0.03
Veidekke ASA	149,555	NOK	2,551,917	2,648,054	0.02
Vend Marketplaces ASA-B-	93,218	NOK	2,445,549	2,587,630	0.02
Yara International ASA	61,672	NOK	2,228,717	2,531,237	0.02
			54,738,612	**58,109,425**	**0.53**

* This is a synthetic ETF.
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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Peru					
Cia de Minas Buenaventura SAA-ADR-	137,239	USD	3,864,650	3,819,361	0.04
			3,864,650	**3,819,361**	**0.04**
Portugal					
Banco Comercial Portugues SA-R-	5,834,081	EUR	6,154,991	6,140,619	0.06
			6,154,991	**6,140,619**	**0.06**
Singapore					
Flex Ltd.	169,268	USD	9,941,632	10,227,173	0.09
			9,941,632	**10,227,173**	**0.09**
South Africa					
Harmony Gold Mining Co. Ltd.-ADR-	175,690	USD	3,584,076	3,496,231	0.03
			3,584,076	**3,496,231**	**0.03**
Sweden					
Atlas Copco AB-A-	716,252	SEK	12,720,895	12,901,207	0.12
Clas Ohlson AB-B-	166,026	SEK	6,411,096	5,464,083	0.05
Hexagon AB-B-	304,205	SEK	3,546,412	3,613,317	0.03
Husqvarna AB-B-	1,434,449	SEK	7,028,069	7,236,975	0.07
Industrivarden AB-A-	63,829	SEK	2,712,716	2,876,141	0.03
L E Lundbergforetagen AB-B-	65,367	SEK	3,526,078	3,626,851	0.03
Nibe Industrier AB-B-	1,135,383	SEK	4,306,245	4,386,942	0.04
SSAB AB-A-	268,087	SEK	2,037,569	2,049,591	0.02
			42,289,080	**42,155,107**	**0.39**
Switzerland					
Avolta AG	56,358	CHF	3,343,151	3,353,381	0.03
Basilea Pharmaceutica Ag Allschwil	77,551	CHF	4,573,032	5,354,421	0.05
BeOne Medicines Ltd.-ADR-	29,693	USD	9,473,849	9,021,030	0.08
Burkhalter Holding AG	10,620	CHF	1,828,487	1,879,361	0.02
Cicor Technologies Ltd.	12,089	CHF	2,962,654	1,937,902	0.02
Compagnie Financiere Tradition SA	4,305	CHF	1,627,292	1,559,527	0.02
Helvetia Baloise Holding AG	46,222	CHF	12,015,391	12,205,292	0.11
Implenia AG	57,974	CHF	4,959,913	5,597,994	0.05
Intershop Holding AG	18,960	CHF	3,783,629	3,934,395	0.04
Jungfraubahn Holding AG	16,085	CHF	4,783,040	5,806,639	0.05
Novartis AG	176,733	CHF	21,297,356	24,449,273	0.22
Schweiter Technologies AG	6,701	CHF	2,118,515	2,139,922	0.02
Sulzer AG	16,245	CHF	2,784,857	3,022,421	0.03
Tecan Group AG	14,083	CHF	2,753,930	2,284,210	0.02
UBS Group AG	1,276,950	CHF	49,222,525	59,572,196	0.54
Vontobel Holding AG	14,254	CHF	1,071,783	1,156,872	0.01
			128,599,404	**143,274,836**	**1.31**
United Kingdom					
Allfunds Group PLC	2,489,476	EUR	23,067,677	23,521,701	0.22
ARM Holdings PLC-ADR-	125,992	USD	14,436,165	13,772,186	0.13
AstraZeneca PLC-ADR-	97,174	USD	8,367,831	8,933,206	0.08
BP PLC-ADR-	96,294	USD	3,268,220	3,344,291	0.03
Coca-Cola Europacific Partners PLC	346,260	USD	31,914,784	31,405,782	0.29
Kiniksa Pharmaceuticals International PLC	140,266	USD	2,733,784	5,785,972	0.05
LivaNova PLC	19,870	USD	950,184	1,222,601	0.01

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Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Rio Tinto PLC-ADR-	1,093,666	USD	66,265,227	87,526,090	0.80
TechnipFMC PLC	208,120	USD	9,199,760	9,273,827	0.08
			160,203,632	**184,785,656**	**1.69**
United States					
4D Molecular Therapeutics, Inc.	310,600	USD	2,164,882	2,329,500	0.02
8x8, Inc.	524,597	USD	1,248,541	1,033,456	0.01
AbbVie, Inc.	714,829	USD	166,219,537	163,331,278	1.49
Acadia Healthcare Co., Inc.	157,134	USD	3,398,808	2,229,731	0.02
Aclaris Therapeutics, Inc.	923,313	USD	11,751,353	2,779,172	0.03
Adaptive Biotechnologies Corp.	13,183	USD	189,176	214,092	0.00
ADMA Biologics, Inc.	129,581	USD	2,012,393	2,363,558	0.02
Adobe, Inc.	24,790	USD	9,224,417	8,676,252	0.08
ADTRAN Holdings, Inc.	258,254	USD	2,285,548	2,244,227	0.02
Advanced Micro Devices, Inc.	663,665	USD	115,884,127	142,130,496	1.30
Airbnb, Inc.-A-	310,997	USD	40,069,651	42,208,513	0.39
Alarm.com Holdings, Inc.	20,453	USD	1,213,333	1,043,512	0.01
Albemarle Corp.	66,979	USD	8,855,963	9,473,510	0.09
Alkami Technology, Inc.	64,438	USD	1,400,794	1,486,585	0.01
Allstate Corp.	23,000	USD	4,874,620	4,787,450	0.04
Alphabet, Inc.-C-	33	USD	10,184	10,355	0.00
Alphatec Holdings, Inc.	974,736	USD	15,229,646	20,508,445	0.19
Altria Group, Inc.	125,523	USD	7,251,464	7,237,656	0.07
Amazon.com, Inc.	1,424,839	USD	318,709,067	328,881,338	3.00
Ameren Corp.	138,028	USD	13,708,941	13,783,476	0.13
American Electric Power Co., Inc.	4,793	USD	565,862	552,681	0.01
American Tower REIT Corp.	169,750	USD	29,847,142	29,803,007	0.27
Amgen, Inc.	4,500	USD	1,518,930	1,472,895	0.01
Amplitude, Inc.-A-	291,648	USD	3,134,156	3,377,284	0.03
Amprius Technologies, Inc.	860,202	USD	6,726,780	6,786,994	0.06
Amylyx Pharmaceuticals, Inc.	1,249,154	USD	14,239,187	15,089,780	0.14
Apple, Inc.	2,103,403	USD	577,745,245	571,831,140	5.22
Applied Materials, Inc.	12,380	USD	3,234,523	3,181,536	0.03
Applied Therapeutics, Inc.	622,226	USD	3,304,020	62,223	0.00
AppLovin Corp.-A-	122,185	USD	58,492,518	82,330,697	0.75
Arcellx, Inc.	145,197	USD	10,433,856	9,466,844	0.09
Arista Networks, Inc.	8,762	USD	1,118,285	1,148,085	0.01
Arrow Electronics, Inc.	17,440	USD	1,946,827	1,921,539	0.02
Arthur J Gallagher & Co.	78,796	USD	18,903,948	20,391,617	0.19
Assurant, Inc.	77,943	USD	17,930,374	18,772,572	0.17
Astera Labs, Inc.	712,497	USD	118,793,226	118,531,001	1.08
Astria Therapeutics, Inc.	514,800	USD	6,656,364	6,738,732	0.06
Astronics Corp.	388,906	USD	12,932,353	21,094,261	0.19
AT&T, Inc.	198,221	USD	5,087,403	4,923,810	0.05
Atlanta Braves Holdings, Inc.-C-	3,906	USD	143,780	154,092	0.00
Atlassian Corp.-A-	73,292	USD	12,852,552	11,883,565	0.11
Autodesk, Inc.	182,837	USD	53,441,267	54,121,580	0.49
AutoZone, Inc.	256	USD	858,873	868,224	0.01
Axon Enterprise, Inc.	271	USD	191,668	153,909	0.00

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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					
Shares (continued)					
United States (continued)					
Ball Corp.	88,592	USD	4,387,962	4,692,718	0.04
Bank of America Corp.	2,230,201	USD	120,319,344	122,661,055	1.12
BellRing Brands, Inc.	98,311	USD	5,168,940	2,627,853	0.02
Berkshire Hathaway, Inc.-B-	394,752	USD	182,975,684	198,422,093	1.81
BigBear.ai Holdings, Inc.	839,491	USD	5,355,953	4,533,251	0.04
Biogen, Inc.	20	USD	2,916	3,520	0.00
BlackSky Technology, Inc.	188,282	USD	3,434,264	3,530,288	0.03
Blackstone, Inc.	108,266	USD	15,465,798	16,688,121	0.15
Block, Inc.	227,848	USD	16,701,670	14,830,626	0.14
Blue Bird Corp.	295,697	USD	15,632,971	13,897,759	0.13
Boeing Co.	458,590	USD	99,574,021	99,569,061	0.91
Booking Holdings, Inc.	345	USD	1,825,263	1,847,589	0.02
Boston Scientific Corp.	559,553	USD	53,084,220	53,353,379	0.49
Braze, Inc.-A-	119,840	USD	6,948,323	4,109,314	0.04
Broadcom, Inc.	140,400	USD	49,439,052	48,592,440	0.44
Brookdale Senior Living, Inc.	780,736	USD	3,734,530	8,424,141	0.08
Builders FirstSource, Inc.	157,648	USD	16,962,072	16,220,403	0.15
Bumble, Inc.-A-	1,929,108	USD	13,392,092	6,886,916	0.06
Cadence Design Systems, Inc.	90,835	USD	28,792,932	28,393,204	0.26
Caleres, Inc.	187,466	USD	2,450,181	2,281,461	0.02
Cannae Holdings, Inc.	143,105	USD	2,285,387	2,251,042	0.02
Capital One Financial Corp.	109,570	USD	23,204,363	26,555,385	0.24
CareDx, Inc.	131	USD	1,564	2,468	0.00
Carvana Co.	35,029	USD	9,268,733	14,782,939	0.14
Caterpillar, Inc.	57,068	USD	31,539,788	32,692,545	0.30
Cboe Global Markets, Inc.	124,110	USD	31,455,051	31,151,610	0.28
CBRE Group, Inc.-A-	141,620	USD	13,520,834	22,771,080	0.21
CDW Corp.	42,828	USD	6,126,413	5,833,174	0.05
Centene Corp.	22,215	USD	666,958	914,147	0.01
CenterPoint Energy, Inc.	60	USD	2,303	2,300	0.00
Century Aluminum Co.	66,883	USD	745,272	2,620,476	0.02
Century Communities, Inc.	34,592	USD	2,185,868	2,053,035	0.02
CEVA, Inc.	544,268	USD	11,755,378	11,712,647	0.11
Charles River Laboratories International, Inc.	7	USD	1,100	1,396	0.00
Charles Schwab Corp.	804,482	USD	73,937,502	80,375,797	0.73
Chart Industries, Inc.	36,588	USD	7,529,079	7,545,543	0.07
Charter Communications, Inc.-A-	28,667	USD	7,475,520	5,984,236	0.05
Chipotle Mexican Grill, Inc.	40,906	USD	1,315,892	1,513,522	0.01
Cigna Group	322,346	USD	85,570,393	88,719,290	0.81
Cintas Corp.	37,775	USD	7,098,300	7,104,344	0.06
Cirrus Logic, Inc.	24,000	USD	3,111,120	2,844,000	0.03
Citigroup, Inc.	627,869	USD	67,402,036	73,266,034	0.67
City Holding Co.	18,805	USD	2,311,228	2,241,556	0.02
Clear Channel Outdoor Holdings, Inc.	916,396	USD	1,741,152	2,025,235	0.02
Colgate-Palmolive Co.	249,677	USD	19,070,891	19,729,477	0.18
Collegium Pharmaceutical, Inc.	2,915	USD	115,609	134,965	0.00
Consolidated Edison, Inc.	489,077	USD	49,345,579	48,575,128	0.44
Constellation Energy Corp.	4,503	USD	1,524,356	1,590,775	0.01

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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					
Shares (continued)					
United States (continued)					
Copart, Inc.	224,562	USD	11,058,420	8,791,602	0.08
CoreWeave, Inc.-A-	968,079	USD	69,831,126	69,324,137	0.63
Corning, Inc.	6,538	USD	577,109	572,467	0.01
Corpay, Inc.	31,050	USD	10,000,273	9,343,876	0.09
CorVel Corp.	27,494	USD	2,407,375	1,860,519	0.02
CoStar Group, Inc.	48,214	USD	3,364,855	3,241,909	0.03
Costco Wholesale Corp.	49,045	USD	44,835,661	42,293,465	0.39
Coterra Energy, Inc.	1,565,113	USD	41,358,180	41,193,774	0.38
Coursera, Inc.	9,060	USD	66,047	66,682	0.00
Crane Co.	22,000	USD	4,220,260	4,057,460	0.04
CryoPort, Inc.	858,185	USD	10,775,243	8,238,576	0.08
CSX Corp.	325,954	USD	11,448,204	11,815,832	0.11
Cullinan Therapeutics, Inc.	310,122	USD	2,719,770	3,209,763	0.03
Customers Bancorp, Inc.	23	USD	1,550	1,682	0.00
Datadog, Inc.-A-	105,743	USD	13,725,830	14,379,991	0.13
Dayforce, Inc.	2,200	USD	151,204	152,152	0.00
Deckers Outdoor Corp.	54,995	USD	5,750,453	5,701,332	0.05
Denny's Corp.	963,968	USD	5,976,602	5,995,881	0.05
DoorDash, Inc.-A-	4,364	USD	999,536	988,359	0.01
Driven Brands Holdings, Inc.	121,798	USD	3,769,648	1,805,046	0.02
Ducommun, Inc.	10,614	USD	493,869	1,009,710	0.01
Duke Energy Corp.	308,822	USD	37,843,048	36,197,027	0.33
DXC Technology Co.	456,420	USD	9,752,307	6,686,553	0.06
Eagle Bancorp, Inc.	105,505	USD	2,255,697	2,259,917	0.02
Elevance Health, Inc.	17,044	USD	5,621,282	5,974,774	0.05
Eli Lilly & Co.	34,087	USD	35,126,505	36,632,617	0.33
EMCOR Group, Inc.	26,117	USD	17,093,576	15,978,119	0.15
Emergent BioSolutions, Inc.	138,669	USD	3,613,709	1,713,949	0.02
Emerson Electric Co.	44,000	USD	6,039,440	5,839,680	0.05
Enhabit, Inc.	195,225	USD	2,856,930	1,799,975	0.02
Enova International, Inc.	1,642	USD	185,218	258,122	0.00
Enovis Corp.	158,998	USD	4,208,677	4,235,707	0.04
Enovix Corp.	341,379	USD	2,949,515	2,495,480	0.02
Entergy Corp.	11,379	USD	1,058,943	1,051,761	0.01
EOG Resources, Inc.	44,175	USD	4,691,385	4,638,817	0.04
EQT Corp.	336,940	USD	19,870,577	18,059,984	0.16
Equinix REIT, Inc.	61,193	USD	46,181,133	46,883,629	0.43
Equitable Holdings, Inc.	83,000	USD	4,008,900	3,954,950	0.04
Estee Lauder Cos., Inc.-A-	21,263	USD	2,000,210	2,226,661	0.02
Etsy, Inc.	101,000	USD	5,366,130	5,599,440	0.05
EVgo, Inc.	1,274,980	USD	4,972,422	3,710,192	0.03
Evolent Health, Inc.-A-	591,605	USD	2,437,413	2,366,420	0.02
Evolv Technologies Holdings, Inc.	299,962	USD	2,504,683	2,147,728	0.02
ExlService Holdings, Inc.	4,439	USD	138,852	188,391	0.00
Expand Energy Corp.	125,557	USD	14,984,236	13,856,471	0.13
Expeditors International of Washington, Inc.	3,610	USD	530,497	537,926	0.01
Exxon Mobil Corp.	673,588	USD	80,233,484	81,059,580	0.74
F5, Inc.	614,517	USD	143,975,188	156,861,609	1.43

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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					
Shares (continued)					
United States (continued)					
Fair Isaac Corp.	25,272	USD	43,708,335	42,725,349	0.39
Fidelity National Information Services, Inc.	9,981	USD	657,548	663,337	0.01
Fiserv, Inc.	298,175	USD	23,234,457	20,028,415	0.18
Flowserve Corp.	55,812	USD	3,933,072	3,872,237	0.04
Forestar Group, Inc.	44,000	USD	1,360,480	1,083,720	0.01
Fortinet, Inc.	406,014	USD	32,895,624	32,241,572	0.29
Fortrea Holdings, Inc.	245,251	USD	2,621,733	4,230,580	0.04
Forward Air Corp.	244,688	USD	6,008,135	6,117,200	0.06
Fox Corp.-B-	293,836	USD	16,446,001	19,078,771	0.17
Franklin Covey Co.	42,667	USD	1,847,908	715,952	0.01
Fulgent Genetics, Inc.	79,859	USD	1,383,098	2,097,896	0.02
GE HealthCare Technologies, Inc.	202,000	USD	15,008,600	16,568,040	0.15
General Dynamics Corp.	395,683	USD	133,523,438	133,210,639	1.22
Gentherm, Inc.	281,919	USD	10,550,074	10,253,394	0.09
Genuine Parts Co.	28,000	USD	3,693,480	3,442,880	0.03
Gogo, Inc.	635,430	USD	4,554,717	2,961,104	0.03
Goldman Sachs Group, Inc.	18,215	USD	15,678,017	16,010,985	0.15
Goodyear Tire & Rubber Co.	31,100	USD	436,022	272,436	0.00
GoPro, Inc.-A-	159,756	USD	428,146	225,256	0.00
Gossamer Bio, Inc.	1,106,444	USD	2,548,776	3,429,976	0.03
Green Plains, Inc.	637,683	USD	6,389,584	6,249,293	0.06
Grindr, Inc.	42,966	USD	816,349	581,760	0.01
Harmony Biosciences Holdings, Inc.	120,885	USD	4,108,674	4,523,517	0.04
Harrow, Inc.	36,832	USD	385,476	1,804,768	0.02
Hartford Insurance Group, Inc.	207,892	USD	27,267,286	28,647,518	0.26
Hasbro, Inc.	1,907	USD	157,270	156,374	0.00
Helix Energy Solutions Group, Inc.	108,343	USD	1,000,006	679,311	0.01
Honeywell International, Inc.	134,194	USD	26,436,357	26,179,907	0.24
Houlihan Lokey, Inc.	27,222	USD	4,820,200	4,741,800	0.04
HP, Inc.	253,000	USD	6,195,970	5,636,840	0.05
HubSpot, Inc.	2,240	USD	1,057,258	898,912	0.01
IDEX Corp.	39,424	USD	6,621,261	7,015,107	0.06
IDEXX Laboratories, Inc.	10,957	USD	7,769,146	7,412,739	0.07
Insmed, Inc.	45,000	USD	9,513,450	7,831,800	0.07
Inspire Medical Systems, Inc.	509,083	USD	40,797,912	46,952,725	0.43
Insulet Corp.	11,611	USD	3,027,104	3,300,311	0.03
Integer Holdings Corp.	61,540	USD	4,475,189	4,826,582	0.04
Intel Corp.	1,064,069	USD	35,675,230	39,264,146	0.36
Intellia Therapeutics, Inc.	72,868	USD	3,051,264	655,083	0.01
International Business Machines Corp.	85,094	USD	26,041,408	25,205,694	0.23
Interparfums, Inc.	24,830	USD	2,113,778	2,106,329	0.02
Intuit, Inc.	189,180	USD	126,337,720	125,316,616	1.14
Intuitive Machines, Inc.	237,081	USD	2,837,860	3,847,825	0.04
Intuitive Surgical, Inc.	112,130	USD	50,637,255	63,505,947	0.58
Iovance Biotherapeutics, Inc.	436,075	USD	4,399,046	1,190,485	0.01
IQVIA Holdings, Inc.	6,742	USD	1,266,046	1,519,714	0.01
iRobot Corp.	287,856	USD	4,369,677	31,664	0.00
Ironwood Pharmaceuticals, Inc.	995,554	USD	7,320,999	3,355,017	0.03

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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					
Shares (continued)					
United States (continued)					
ITT, Inc.	42,322	USD	7,366,144	7,343,290	0.07
Janus International Group, Inc.	102,779	USD	1,202,313	672,175	0.01
Jefferies Financial Group, Inc.	940,000	USD	50,421,600	58,251,800	0.53
JetBlue Airways Corp.	474,710	USD	2,345,067	2,159,931	0.02
Johnson & Johnson	71,258	USD	14,705,513	14,746,843	0.13
JPMorgan Chase & Co.	542,403	USD	166,444,112	174,773,095	1.60
Kenvue, Inc.	526,894	USD	9,067,846	9,088,921	0.08
Keros Therapeutics, Inc.	170,640	USD	3,670,466	3,474,230	0.03
Keysight Technologies, Inc.	63,442	USD	12,419,788	12,890,780	0.12
KLA Corp.	35,125	USD	39,856,434	42,679,685	0.39
Knife River Corp.	17,974	USD	907,929	1,264,471	0.01
Kraft Heinz Co.	364,000	USD	9,232,815	8,827,000	0.08
L3Harris Technologies, Inc.	200,213	USD	54,829,434	58,776,530	0.54
Lamb Weston Holdings, Inc.	4,740	USD	286,723	198,559	0.00
Lemonade, Inc.	234,890	USD	9,597,175	16,719,470	0.15
Liquidia Corp.	72,883	USD	2,432,835	2,513,735	0.02
Live Nation Entertainment, Inc.	247,971	USD	35,570,054	35,335,867	0.32
Lockheed Martin Corp.	68,455	USD	30,064,751	33,109,630	0.30
Lowe's Cos., Inc.	1,168	USD	288,426	281,675	0.00
Lumen Technologies, Inc.	524,694	USD	3,625,636	4,076,872	0.04
M&T Bank Corp.	78,637	USD	15,360,169	15,843,783	0.14
Macerich Co.	139,695	USD	2,564,800	2,578,770	0.02
Madison Square Garden Sports Corp.	25,791	USD	5,035,951	6,670,842	0.06
MannKind Corp.	598,380	USD	3,186,673	3,392,815	0.03
Marathon Petroleum Corp.	2,019	USD	382,459	328,350	0.00
Maravai LifeSciences Holdings, Inc.-A-	628,364	USD	7,862,644	2,042,183	0.02
Markel Group, Inc.	1,081	USD	1,676,956	2,323,772	0.02
Marsh & McLennan Cos., Inc.	50	USD	10,300	9,276	0.00
Martin Marietta Materials, Inc.	29,948	USD	18,983,438	18,647,422	0.17
Mastercard, Inc.-A-	23,000	USD	12,718,087	13,130,240	0.12
MaxLinear, Inc.	249,361	USD	3,947,024	4,346,362	0.04
McDonald's Corp.	214,553	USD	65,672,096	65,573,833	0.60
Meritage Homes Corp.	30,306	USD	2,069,597	1,994,135	0.02
Meta Platforms, Inc.-A-	40,152	USD	26,098,008	26,503,934	0.24
MetLife, Inc.	515,817	USD	40,125,404	40,718,594	0.37
Micron Technology, Inc.	5,596	USD	1,647,295	1,597,154	0.01
Microsoft Corp.	1,109,756	USD	537,055,277	536,700,197	4.90
Mirum Pharmaceuticals, Inc.	55,140	USD	2,444,005	4,355,509	0.04
Monro, Inc.	115,409	USD	2,442,054	2,312,796	0.02
Monster Beverage Corp.	12,854	USD	810,405	985,516	0.01
Morgan Stanley	245,818	USD	43,755,809	43,640,070	0.40
MSCI, Inc.	1,910	USD	1,042,020	1,095,824	0.01
Mueller Industries, Inc.	298,352	USD	33,919,858	34,250,810	0.31
MYR Group, Inc.	993	USD	171,133	216,971	0.00
Napco Security Technologies, Inc.	73,084	USD	3,076,106	3,047,603	0.03
Nasdaq, Inc.	221,712	USD	20,330,173	21,534,887	0.20
Netflix, Inc.	1,551,368	USD	163,933,057	145,456,264	1.33
NetScout Systems, Inc.	288,070	USD	6,427,196	7,795,174	0.07

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Shares (continued)					
United States (continued)					
NeuroPace, Inc.	170,827	USD	2,477,846	2,637,569	0.02
News Corp.-A-	641,341	USD	17,220,413	16,751,827	0.15
News Corp.-B-	130,737	USD	3,800,525	3,873,737	0.04
NextEra Energy, Inc.	484,821	USD	40,329,898	38,921,430	0.36
NIKE, Inc.-B-	24,730	USD	1,443,812	1,575,548	0.01
NiSource, Inc.	2,255	USD	94,439	94,169	0.00
NMI Holdings, Inc.	254,951	USD	10,024,287	10,399,451	0.10
Norfolk Southern Corp.	22,965	USD	6,817,723	6,630,455	0.06
Northern Trust Corp.	194,000	USD	26,044,200	26,498,460	0.24
Northrop Grumman Corp.	125,622	USD	68,880,880	71,630,921	0.65
Nuvalent, Inc.-A-	37,700	USD	2,968,121	3,792,243	0.03
NVIDIA Corp.	1,791,731	USD	325,545,023	334,157,831	3.05
NVR, Inc.	4,944	USD	36,097,182	36,055,455	0.33
Oil States International, Inc.	243,890	USD	948,732	1,651,135	0.02
Old Dominion Freight Line, Inc.	17,080	USD	2,689,417	2,678,144	0.02
ON Semiconductor Corp.	736,070	USD	43,496,356	39,858,190	0.36
Oracle Corp.	181,712	USD	41,459,537	35,417,486	0.32
O'Reilly Automotive, Inc.	106,000	USD	11,112,891	9,668,260	0.09
Organogenesis Holdings, Inc.	3,247,895	USD	19,663,523	16,824,096	0.15
Ormat Technologies, Inc.	135,261	ILS	15,134,907	14,875,272	0.14
Orthofix Medical, Inc.	52,864	USD	1,779,931	801,418	0.01
Otis Worldwide Corp.	252,141	USD	21,797,589	22,024,516	0.20
Palantir Technologies, Inc.-A-	1,012,134	USD	165,976,287	179,906,818	1.64
Palo Alto Networks, Inc.	285,451	USD	56,043,201	52,580,074	0.48
Par Pacific Holdings, Inc.	319,154	USD	10,898,922	11,215,072	0.10
Payoneer Global, Inc.	5,563,434	USD	38,135,043	31,266,499	0.29
Pennant Group, Inc.	469,303	USD	12,074,887	13,210,879	0.12
Performance Food Group Co.	82,493	USD	7,684,223	7,417,771	0.07
Philip Morris International, Inc.	64,004	USD	10,365,448	10,266,242	0.09
Phillips 66	125,798	USD	16,604,078	16,232,974	0.15
Planet Labs PBC	320,578	USD	5,847,343	6,321,798	0.06
Primo Brands Corp.	1,798,834	USD	29,518,866	29,410,936	0.27
Principal Financial Group, Inc.	43,000	USD	3,897,090	3,793,030	0.03
Procore Technologies, Inc.	973,734	USD	59,303,975	70,829,411	0.65
PTC, Inc.	41,098	USD	8,416,936	7,159,683	0.07
PubMatic, Inc.-A-	55,602	USD	1,000,002	493,190	0.00
Pulmonx Corp.	697,857	USD	5,827,106	1,542,264	0.01
Qnity Electronics, Inc.	236,068	USD	19,273,368	19,274,952	0.18
QUALCOMM, Inc.	193,077	USD	33,755,759	33,025,821	0.30
Qualys, Inc.	8,940	USD	1,190,003	1,188,126	0.01
Regeneron Pharmaceuticals, Inc.	125,582	USD	90,512,678	96,932,978	0.89
Regions Financial Corp.	292,000	USD	7,997,880	7,913,200	0.07
Remitly Global, Inc.	1,070,893	USD	18,967,913	14,778,323	0.14
Robinhood Markets, Inc.-A-	396,983	USD	50,023,950	44,898,777	0.41
ROBLOX Corp.-A-	119,121	USD	13,143,563	9,652,375	0.09
Rocket Lab Corp.	1,483,174	USD	95,753,713	103,466,218	0.94
Rockwell Automation, Inc.	2,300	USD	896,908	894,861	0.01
Ross Stores, Inc.	26,901	USD	4,805,252	4,845,946	0.04

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** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
RTX Corp.	98,707	USD	16,797,845	18,102,864	0.17
Salesforce, Inc.	56,629	USD	14,618,210	15,001,588	0.14
Sandisk Corp.	86,000	USD	18,873,560	20,414,680	0.19
SBA Communications REIT Corp.	18,289	USD	3,606,774	3,537,641	0.03
SentinelOne, Inc.-A-	99,246	USD	2,507,606	1,488,690	0.01
Sherwin-Williams Co.	108,217	USD	36,048,165	35,065,555	0.32
Silicon Laboratories, Inc.	52	USD	6,888	6,796	0.00
Skyworks Solutions, Inc.	123,000	USD	8,163,510	7,799,430	0.07
Snap, Inc.-A-	1,917,860	USD	14,652,450	15,477,130	0.14
Sonos, Inc.	37,043	USD	650,105	650,475	0.01
Southern Co.	489,532	USD	43,372,030	42,687,190	0.39
Sprinklr, Inc.-A-	2,655,520	USD	31,416,272	20,659,946	0.19
SS&C Technologies Holdings, Inc.	43,000	USD	3,719,500	3,759,060	0.03
StandardAero, Inc.	541,313	USD	16,044,517	15,524,857	0.14
Starbucks Corp.	354,462	USD	29,285,650	29,849,245	0.27
Stifel Financial Corp.	62,665	USD	8,036,160	7,846,911	0.07
Super Micro Computer, Inc.	56,554	USD	2,680,660	1,655,336	0.02
Supernus Pharmaceuticals, Inc.	4,300	USD	159,874	213,710	0.00
Sweetgreen, Inc.-A-	553,632	USD	4,805,526	3,742,552	0.03
Synopsys, Inc.	31,305	USD	14,472,587	14,704,585	0.13
Take-Two Interactive Software, Inc.	131,678	USD	28,385,620	33,713,518	0.31
Targa Resources Corp.	70,189	USD	10,849,114	12,949,870	0.12
Tarsus Pharmaceuticals, Inc.	21,149	USD	1,183,194	1,731,680	0.02
TEGNA, Inc.	255,501	USD	5,025,705	4,959,274	0.05
Teledyne Technologies, Inc.	353	USD	177,898	180,288	0.00
Tenable Holdings, Inc.	164,276	USD	5,363,189	3,865,414	0.04
Tenet Healthcare Corp.	7,963	USD	1,654,154	1,582,407	0.01
Tesla, Inc.	446,758	USD	192,945,186	200,916,008	1.83
Texas Instruments, Inc.	220,429	USD	35,284,681	38,242,227	0.35
Texas Roadhouse, Inc.	7,971	USD	1,352,758	1,323,186	0.01
Textron, Inc.	61,000	USD	5,364,340	5,317,370	0.05
TopBuild Corp.	3,628	USD	790,759	1,513,565	0.01
Trade Desk, Inc.-A-	284,379	USD	14,857,685	10,795,027	0.10
TransDigm Group, Inc.	4,611	USD	6,247,951	6,131,938	0.06
Travelers Cos., Inc.	35,000	USD	10,170,650	10,152,100	0.09
Treace Medical Concepts, Inc.	103,758	USD	930,709	254,207	0.00
Trex Co., Inc.	583,220	USD	20,622,659	20,459,358	0.19
Tri Pointe Homes, Inc.	117,890	USD	4,988,071	3,709,998	0.03
Trinity Industries, Inc.	134,284	USD	3,784,123	3,550,469	0.03
Truist Financial Corp.	1,064,605	USD	47,268,462	52,389,212	0.48
TTM Technologies, Inc.	51,776	USD	2,464,538	3,572,544	0.03
TXNM Energy, Inc.	158,558	USD	9,324,796	9,335,895	0.09
Tyler Technologies, Inc.	21,906	USD	11,699,118	9,944,229	0.09
Tyson Foods, Inc.-A-	4,333	USD	246,073	254,000	0.00
U.S. Foods Holding Corp.	30,486	USD	1,924,276	2,296,206	0.02
Uber Technologies, Inc.	552,094	USD	49,932,461	45,111,601	0.41
UiPath, Inc.-A-	507,977	USD	6,376,937	8,325,743	0.08
Ulta Beauty, Inc.	4,011	USD	2,110,508	2,426,695	0.02

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
United Airlines Holdings, Inc.	332,685	USD	30,740,558	37,200,837	0.34
United Rentals, Inc.	287	USD	225,306	232,275	0.00
Unity Software, Inc.	77,973	USD	1,881,488	3,444,067	0.03
Universal Health Services, Inc.-B-	15,588	USD	3,797,704	3,398,496	0.03
Unum Group	11,246	USD	879,437	871,565	0.01
USANA Health Sciences, Inc.	27,582	USD	2,097,611	541,435	0.01
Vaxcyte, Inc.	78,528	USD	2,569,436	3,623,282	0.03
Veeva Systems, Inc.-A-	7,008	USD	1,432,736	1,564,396	0.01
Vera Therapeutics, Inc.	104,708	USD	1,922,398	5,302,413	0.05
Vertex Pharmaceuticals, Inc.	38,824	USD	17,373,840	17,601,249	0.16
Vertex, Inc.-A-	165,230	USD	3,289,729	3,299,643	0.03
Viridian Therapeutics, Inc.	96,023	USD	1,807,232	2,988,236	0.03
Walmart, Inc.	1,572,100	USD	179,785,356	175,147,661	1.60
Weave Communications, Inc.	168,646	USD	2,718,574	1,280,023	0.01
Wells Fargo & Co.	1,056,164	USD	89,457,091	98,434,485	0.90
Welltower REIT, Inc.	134,136	USD	26,005,759	24,896,983	0.23
Western Digital Corp.	155,853	USD	25,029,682	26,848,796	0.25
Weyerhaeuser REIT Co.	26,487	USD	579,271	627,477	0.01
Willdan Group, Inc.	39,396	USD	4,077,880	4,083,789	0.04
Woodward, Inc.	99,401	USD	28,603,632	30,050,910	0.27
Workday, Inc.-A-	41,735	USD	10,636,378	8,963,843	0.08
Xencor, Inc.	161,097	USD	2,661,322	2,466,395	0.02
Xeris Biopharma Holdings, Inc.	468,785	USD	3,109,342	3,679,962	0.03
Yext, Inc.	219,921	USD	2,218,222	1,772,563	0.02
Yum! Brands, Inc.	57,968	USD	8,916,638	8,769,399	0.08
Zebra Technologies Corp.-A-	475	USD	123,187	115,340	0.00
Zoetis, Inc.	111,000	USD	13,815,060	13,966,020	0.13
Zoom Communications, Inc.	10,502	USD	904,656	906,218	0.01
Zscaler, Inc.	33,579	USD	9,233,218	7,552,589	0.07
Zymeworks, Inc.	774,421	USD	5,815,902	20,390,505	0.19
			8,408,971,879	**8,560,723,823**	**78.15**
Total - Shares			**10,708,639,884**	**10,926,957,734**	**99.76**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,708,639,884**	**10,926,957,734**	**99.76**
TOTAL INVESTMENT PORTFOLIO			**10,708,639,884**	**10,926,957,734**	**99.76**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
CA Immobilien Anlagen AG	114,968	EUR	3,262,072	2,589,079	0.34
			3,262,072	**2,589,079**	**0.34**
Belgium					
Aedifica REIT SA	180,787	EUR	13,798,215	12,203,123	1.59
Ascencio REIT	22,538	EUR	1,137,909	1,203,529	0.16
Care Property Invest REIT NV	160,613	EUR	2,047,232	1,904,870	0.25
Cofinimmo REIT SA	144,914	EUR	12,796,953	11,477,189	1.50
Home Invest Belgium REIT SA	36,609	EUR	822,187	672,873	0.09
Montea REIT NV	79,107	EUR	6,216,165	5,790,632	0.76
Retail Estates REIT NV	43,905	EUR	2,848,940	2,801,139	0.37
Vastned REIT NV	30,876	EUR	919,999	960,244	0.12
VGP NV	50,934	EUR	5,473,829	5,016,999	0.65
Warehouses De Pauw REIT CVA	701,007	EUR	17,681,458	15,506,275	2.03
Xior Student Housing REIT NV	147,086	EUR	4,964,647	4,258,140	0.56
			68,707,534	**61,795,013**	**8.08**
Finland					
Citycon OYJ	295,827	EUR	1,840,361	1,179,167	0.16
Kojamo OYJ	578,535	EUR	7,892,159	5,918,413	0.77
			9,732,520	**7,097,580**	**0.93**
France					
Altarea REIT SCA	24,096	EUR	2,428,525	2,640,922	0.35
ARGAN REIT SA	62,354	EUR	4,437,279	4,115,364	0.54
Carmila REIT SA	239,419	EUR	3,163,019	4,070,123	0.53
Covivio REIT SA	204,503	EUR	11,975,806	11,585,095	1.51
Gecina REIT SA	194,149	EUR	21,687,126	15,706,654	2.05
ICADE REIT	173,547	EUR	6,707,818	3,818,034	0.50
Klepierre REIT SA	788,127	EUR	19,063,515	26,591,405	3.48
Mercialys REIT SA	353,838	EUR	3,675,230	3,906,371	0.51
Unibail-Rodamco-Westfield REIT	462,268	EUR	41,933,130	42,879,980	5.60
			115,071,448	**115,313,948**	**15.07**
Germany					
Deutsche EuroShop AG	38,988	EUR	869,314	734,534	0.10
Deutsche Wohnen SE	187,289	EUR	5,519,492	3,876,882	0.51
Hamborner REIT AG	275,175	EUR	2,181,153	1,232,784	0.16
LEG Immobilien SE	287,534	EUR	24,912,640	17,898,992	2.34
TAG Immobilien AG	685,584	EUR	10,134,243	9,070,276	1.18
Vonovia SE	2,706,472	EUR	89,501,310	66,416,823	8.68
			133,118,152	**99,230,291**	**12.97**
Guernsey					
Picton Property Income REIT Ltd.	1,990,106	GBP	1,865,135	1,688,877	0.22
PPHE Hotel Group Ltd.	87,489	GBP	1,460,818	1,799,548	0.23
Regional REIT Ltd. 144A	476,799	GBP	1,384,836	583,190	0.08
Schroder Real Estate Investment Trust REIT Ltd.	1,681,978	GBP	975,085	1,045,981	0.14
Shurgard Self Storage REIT Ltd.	123,041	EUR	5,057,455	3,605,101	0.47
Sirius Real Estate REIT Ltd.	5,620,527	GBP	6,013,658	6,198,789	0.81
			16,756,987	**14,921,486**	**1.95**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Irish Residential Properties REIT PLC	1,936,053	EUR	2,358,003	1,816,018	0.24
			2,358,003	**1,816,018**	**0.24**
Italy					
Immobiliare Grande Distribuzione SIIQ REIT SpA	206,914	EUR	788,280	717,992	0.09
			788,280	**717,992**	**0.09**
Luxembourg					
Aroundtown SA	2,696,636	EUR	10,798,920	7,140,692	0.94
Grand City Properties SA	259,044	EUR	3,687,529	2,548,993	0.33
			14,486,449	**9,689,685**	**1.27**
Netherlands					
Eurocommercial Properties REIT NV	159,509	EUR	3,735,288	4,155,210	0.54
NSI REIT NV	57,482	EUR	1,558,935	1,114,001	0.14
Wereldhave REIT NV	137,959	EUR	2,469,531	2,657,090	0.35
			7,763,754	**7,926,301**	**1.03**
Norway					
Entra ASA 144A	168,343	NOK	1,976,188	1,642,716	0.21
Public Property Invest AS	579,417	NOK	1,039,264	1,139,612	0.15
			3,015,452	**2,782,328**	**0.36**
Spain					
Inmobiliaria Colonial Socimi REIT SA	1,436,094	EUR	9,525,001	7,848,254	1.03
Merlin Properties Socimi REIT SA	1,430,306	EUR	13,816,248	17,778,703	2.32
			23,341,249	**25,626,957**	**3.35**
Sweden					
Atrium Ljungberg AB-B-	870,121	SEK	3,004,912	2,669,345	0.35
Castellum AB	1,302,435	SEK	15,908,250	12,799,369	1.67
Catena AB	159,952	SEK	6,226,226	6,659,850	0.87
Cibus Nordic Real Estate AB publ	292,581	SEK	4,693,904	3,971,061	0.52
Corem Property Group AB-B-	3,039,634	SEK	3,234,084	1,220,118	0.16
Dios Fastigheter AB	382,526	SEK	2,687,494	2,319,458	0.30
Fabege AB	715,644	SEK	6,895,798	5,456,385	0.71
Fastighets AB Balder-B-	2,629,909	SEK	15,754,541	16,565,936	2.17
FastPartner AB-A-	178,317	SEK	1,128,270	781,484	0.10
Heba Fastighets AB-B-	192,067	SEK	568,177	544,605	0.07
Hufvudstaden AB-A-	384,962	SEK	4,815,951	4,408,902	0.58
Intea Fastigheter AB	241,990	SEK	1,241,253	1,476,254	0.19
Logistea AB-B-	1,051,961	SEK	1,531,879	1,393,284	0.18
Neobo Fastigheter AB	330,783	SEK	571,401	565,510	0.08
NP3 Fastigheter AB	119,424	SEK	2,791,299	2,856,816	0.37
Nyfosa AB	605,367	SEK	4,816,768	4,154,306	0.54
Pandox AB	402,056	SEK	5,883,902	7,538,301	0.99
Platzer Fastigheter Holding AB-B-	239,351	SEK	2,260,048	1,646,958	0.22
Sagax AB-B-	809,916	SEK	17,470,174	14,781,476	1.93
Samhallsbyggnadsbolaget i Norden AB	3,630,370	SEK	6,432,474	1,552,468	0.20
Stendorren Fastigheter AB	64,730	SEK	1,160,980	1,207,669	0.16
Sveafastigheter AB	211,021	SEK	720,447	794,811	0.10
Swedish Logistic Property AB-B-	640,810	SEK	2,377,429	2,453,266	0.32

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Wallenstam AB-B-	1,251,037	SEK	5,775,050	4,781,361	0.63
Wihlborgs Fastigheter AB	1,023,960	SEK	7,906,368	8,629,919	1.13
			125,857,079	**111,228,912**	**14.54**
Switzerland					
Allreal Holding AG	55,822	CHF	8,588,500	12,238,793	1.60
Hiag Immobilien Holding AG	16,056	CHF	1,896,907	2,046,563	0.27
Intershop Holding AG	20,450	CHF	2,488,678	3,613,251	0.47
Investis Holding SA	7,421	CHF	1,138,703	1,152,480	0.15
Mobimo Holding AG	28,265	CHF	7,047,764	11,118,164	1.45
Peach Property Group AG	166,342	CHF	2,246,529	1,124,490	0.15
PSP Swiss Property AG	173,469	CHF	19,566,669	26,753,265	3.50
Swiss Prime Site AG	288,954	CHF	24,097,884	38,259,778	5.00
			67,071,634	**96,306,784**	**12.59**
United Kingdom					
abrdn European Logistics Income PLC 144A	1,240,013	GBP	717,818	377,756	0.05
AEW U.K. REIT PLC	465,882	GBP	551,188	575,173	0.08
Big Yellow Group REIT PLC	703,634	GBP	9,441,568	8,429,117	1.10
British Land REIT Co. PLC	3,691,146	GBP	20,118,457	17,069,905	2.23
Custodian Property Income REIT PLC	1,575,653	GBP	1,719,803	1,560,919	0.20
Derwent London REIT PLC	403,680	GBP	12,481,368	8,039,710	1.05
Empiric Student Property REIT PLC	2,524,453	GBP	2,704,381	2,252,207	0.29
Grainger PLC	2,667,895	GBP	8,006,786	5,566,993	0.73
Great Portland Estates REIT PLC	1,471,500	GBP	7,460,773	5,367,515	0.70
Hammerson REIT PLC	1,940,589	GBP	8,450,204	7,334,172	0.96
Helical REIT PLC	400,731	GBP	1,458,128	865,562	0.11
Home REIT PLC[(1)]	2,725,614	GBP	3,650,446	312	0.00
Land Securities Group REIT PLC	2,817,859	GBP	23,574,907	20,073,043	2.62
Life Science REIT PLC	1,091,562	GBP	757,535	492,548	0.06
LondonMetric Property REIT PLC	8,502,633	GBP	20,892,311	18,472,443	2.41
NewRiver REIT PLC	1,493,057	GBP	1,787,460	1,181,566	0.16
Primary Health Properties REIT PLC	9,556,115	GBP	11,768,305	10,714,395	1.40
Residential Secure Income REIT PLC 144A	699,866	GBP	731,791	463,283	0.06
Safestore Holdings REIT PLC	807,593	GBP	7,749,990	6,807,285	0.89
Segro REIT PLC	5,123,375	GBP	50,893,769	42,270,114	5.53
Shaftesbury Capital REIT PLC	5,573,328	GBP	10,938,874	9,255,208	1.21
Social Housing Reit PLC 144A	1,415,377	GBP	1,318,562	1,118,471	0.15
Supermarket Income REIT PLC	4,668,727	GBP	5,741,698	4,357,723	0.57
Target Healthcare REIT PLC	2,359,109	GBP	2,728,690	2,636,947	0.35
Tritax Big Box REIT PLC	9,273,496	GBP	17,532,061	16,164,479	2.11
UNITE Group REIT PLC	1,579,051	GBP	17,215,271	10,118,120	1.32
Workspace Group REIT PLC	495,233	GBP	3,891,171	2,263,008	0.30
			254,283,315	**203,827,974**	**26.64**
Total - Shares			**845,613,928**	**760,870,348**	**99.45**

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

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Belgium					
Care Property Invest NV-Rights-10.12.2025[1]	2	EUR	—	—	0.00
			—	**—**	**0.00**
Total - Rights			**—**	**—**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**845,613,928**	**760,870,348**	**99.45**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3	EUR	31,970	32,035	0.00
			31,970	**32,035**	**0.00**
Total Mutual Fund/Open ended Fund			**31,970**	**32,035**	**0.00**
Total Investment Units			**31,970**	**32,035**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**845,645,898**	**760,902,383**	**99.45**

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	4,339,020	HKD	4,265,986	2,815,193	0.13
China Gas Holdings Ltd.	2,114,069	HKD	4,225,549	2,085,957	0.10
China Resources Gas Group Ltd.	718,601	HKD	2,970,407	2,088,361	0.10
China Ruyi Holdings Ltd.	8,789,343	HKD	3,069,153	2,473,008	0.11
Kunlun Energy Co. Ltd.	2,978,034	HKD	2,662,187	2,842,782	0.13
Orient Overseas International Ltd.	100,522	HKD	2,079,770	1,619,510	0.07
			19,273,052	**13,924,811**	**0.64**
Canada					
China Gold International Resources Corp. Ltd.	182,700	HKD	3,285,944	3,682,871	0.17
			3,285,944	**3,682,871**	**0.17**
Cayman Islands					
3SBio, Inc. 144A	1,400,000	HKD	5,394,529	4,349,200	0.20
AAC Technologies Holdings, Inc.	596,647	HKD	2,950,054	2,989,559	0.14
Akeso, Inc. 144A	494,632	HKD	3,362,950	7,181,013	0.33
Alibaba Group Holding Ltd.	13,184,239	HKD	228,246,152	241,884,670	11.12
ANTA Sports Products Ltd.	968,900	HKD	11,439,720	10,026,967	0.46
Autohome, Inc.-ADR-	48,724	USD	2,294,528	1,084,596	0.05
Baidu, Inc.-A-	1,708,608	HKD	29,090,915	28,866,442	1.33
Bilibili, Inc.-Z-	191,636	HKD	6,366,492	4,749,352	0.22
Bosideng International Holdings Ltd.	3,566,180	HKD	1,784,860	2,043,446	0.09
C&D International Investment Group Ltd.	684,374	HKD	1,560,569	1,376,046	0.06
China Feihe Ltd. 144A	2,823,178	HKD	3,951,100	1,472,615	0.07
China Hongqiao Group Ltd.	2,192,431	HKD	3,225,241	9,188,296	0.42
China Literature Ltd. 144A	317,377	HKD	1,733,310	1,344,780	0.06
China Mengniu Dairy Co. Ltd.	2,401,889	HKD	9,392,130	4,601,036	0.21
China Resources Land Ltd.	2,464,758	HKD	10,055,706	8,613,274	0.40
China Resources Mixc Lifestyle Services Ltd. 144A	526,203	HKD	2,661,188	2,902,956	0.13
China State Construction International Holdings Ltd.	1,014,578	HKD	1,169,702	1,187,487	0.06
Chow Tai Fook Jewellery Group Ltd.	1,531,121	HKD	2,531,447	2,437,283	0.11
ENN Energy Holdings Ltd.	607,522	HKD	7,163,035	5,401,236	0.25
GalaxyCore, Inc.-A-	100,407	CNY	224,947	214,913	0.01
GCL Technology Holdings Ltd.	18,741,723	HKD	4,470,591	2,552,351	0.12
GDS Holdings Ltd.-A-	863,900	HKD	3,658,599	3,740,403	0.17
Geely Automobile Holdings Ltd.	4,665,279	HKD	9,426,623	10,728,913	0.49
Genscript Biotech Corp.	928,486	HKD	2,374,655	1,481,569	0.07
Giant Biogene Holding Co. Ltd. 144A	290,471	HKD	1,637,492	1,241,970	0.06
H World Group Ltd.-ADR-	153,518	USD	6,258,051	7,223,022	0.33
Haidilao International Holding Ltd. 144A	1,281,885	HKD	3,782,343	2,346,870	0.11
Haitian International Holdings Ltd.	491,232	HKD	1,291,775	1,398,561	0.06
Hansoh Pharmaceutical Group Co. Ltd. 144A	1,162,145	HKD	4,173,334	5,387,061	0.25
Hengan International Group Co. Ltd.	480,534	HKD	2,601,185	1,722,477	0.08
Horizon Robotics	3,846,600	HKD	3,992,804	4,279,766	0.20
Innovent Biologics, Inc. 144A	1,118,895	HKD	7,779,384	10,961,103	0.50
J&T Global Express Ltd.	1,852,866	HKD	1,579,725	2,487,628	0.11
JD Health International, Inc.	860,083	HKD	6,539,709	6,132,795	0.28
JD Logistics, Inc. 144A	1,532,624	HKD	2,475,295	2,248,676	0.10
JD.com, Inc.-A-	1,832,976	HKD	46,802,668	26,281,252	1.21
Kanzhun Ltd.-ADR-	286,500	USD	6,170,608	5,838,870	0.27

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
KE Holdings, Inc.-A-	1,567,676	HKD	12,432,993	8,358,522	0.38
Kingdee International Software Group Co. Ltd.	2,312,030	HKD	4,349,268	3,947,694	0.18
Kingsoft Corp. Ltd.	805,258	HKD	3,264,696	2,942,319	0.14
Kuaishou Technology 144A	1,935,393	HKD	17,557,317	15,901,379	0.73
Legend Biotech Corp.-ADR-	57,208	USD	2,616,203	1,243,702	0.06
Li Auto, Inc.-A-	958,824	HKD	10,842,924	7,988,660	0.37
Li Ning Co. Ltd.	1,783,536	HKD	9,715,179	4,278,103	0.20
Longfor Group Holdings Ltd. 144A	1,616,984	HKD	5,000,087	1,778,298	0.08
Meitu, Inc. 144A	2,803,500	HKD	3,974,564	2,521,295	0.12
Meituan-B- 144A	3,821,223	HKD	86,880,606	50,713,989	2.33
MINISO Group Holding Ltd.	379,454	HKD	1,855,969	1,774,539	0.08
NetEase Cloud Music, Inc. 144A	67,200	HKD	2,407,665	1,605,859	0.07
NetEase, Inc.	1,336,094	HKD	24,200,656	36,837,640	1.69
New Oriental Education & Technology Group, Inc.	1,038,212	HKD	6,986,855	5,634,236	0.26
NIO, Inc.-A-	1,422,030	HKD	19,577,514	7,483,311	0.34
PDD Holdings, Inc.-ADR-	544,880	USD	53,320,054	61,783,943	2.84
Pop Mart International Group Ltd. 144A	412,460	HKD	2,993,297	9,946,520	0.46
Qfin Holdings, Inc.-ADR-	75,952	USD	1,909,236	1,463,595	0.07
Shenzhou International Group Holdings Ltd.	634,990	HKD	7,803,869	4,992,791	0.23
Sino Biopharmaceutical Ltd.	7,928,133	HKD	5,329,204	6,294,837	0.29
Smoore International Holdings Ltd. 144A	1,422,676	HKD	4,803,552	2,176,922	0.10
Sunny Optical Technology Group Co. Ltd.	546,813	HKD	7,809,047	4,605,074	0.21
TAL Education Group-ADR-	319,516	USD	6,627,853	3,485,920	0.16
Tencent Holdings Ltd.	4,917,172	HKD	260,646,502	378,414,085	17.39
Tencent Music Entertainment Group-ADR-	440,184	USD	5,086,767	7,716,425	0.36
Tingyi Cayman Islands Holding Corp.	1,514,098	HKD	2,502,615	2,293,469	0.11
Tongcheng Travel Holdings Ltd.	999,547	HKD	2,171,626	2,881,716	0.13
Trip.com Group Ltd.	476,599	HKD	21,011,962	33,922,509	1.56
Vipshop Holdings Ltd.-ADR-	239,110	USD	3,530,514	4,229,856	0.19
Want Want China Holdings Ltd.	3,608,065	HKD	2,657,095	2,150,886	0.10
Wuxi Biologics Cayman, Inc. 144A	2,663,517	HKD	17,915,980	10,758,781	0.50
WuXi XDC Cayman, Inc.	279,500	HKD	2,128,885	2,181,490	0.10
Xiaomi Corp.-B- 144A	13,211,161	HKD	42,235,586	66,705,033	3.07
Xinyi Solar Holdings Ltd.	3,524,805	HKD	3,766,376	1,344,982	0.06
XPeng, Inc.-A-	958,283	HKD	5,481,376	9,769,353	0.45
XtalPi Holdings Ltd.	1,318,000	HKD	1,710,392	1,601,886	0.07
Yadea Group Holdings Ltd. 144A	955,725	HKD	1,772,504	1,396,106	0.06
ZTO Express Cayman, Inc.	321,480	HKD	8,190,433	6,703,437	0.31
			1,132,680,637	**1,217,797,616**	**55.98**
China					
360 Security Technology, Inc.-A-	301,385	CNY	522,339	482,306	0.02
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	103,949	CNY	323,220	351,463	0.02
Accelink Technologies Co. Ltd.-A-	33,300	CNY	157,734	333,718	0.02
ACM Research Shanghai, Inc.-A-	10,080	CNY	160,799	254,240	0.01
Advanced Micro-Fabrication Equipment, Inc. China-A-	26,456	CNY	641,544	1,033,687	0.05
AECC Aviation Power Co. Ltd.-A-	112,456	CNY	780,423	644,935	0.03

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Agricultural Bank of China Ltd.-A-	3,660,009	CNY	2,050,997	4,027,087	0.19
Agricultural Bank of China Ltd.-H-	21,241,095	HKD	9,336,012	15,773,563	0.73
Aier Eye Hospital Group Co. Ltd.-A-	394,869	CNY	1,130,014	621,159	0.03
Air China Ltd.-A-	563,332	CNY	678,775	756,226	0.03
Aluminum Corp. of China Ltd.-A-	562,707	CNY	464,589	985,147	0.05
Aluminum Corp. of China Ltd.-H-	2,872,688	HKD	1,624,164	4,491,631	0.21
Amlogic Shanghai Co. Ltd.-A-	17,509	CNY	261,941	218,814	0.01
Angel Yeast Co. Ltd.-A-	40,719	CNY	239,988	255,166	0.01
Anhui Conch Cement Co. Ltd.-A-	177,124	CNY	926,551	554,722	0.03
Anhui Conch Cement Co. Ltd.-H-	955,546	HKD	4,097,816	2,710,664	0.12
Anhui Gujing Distillery Co. Ltd.-A-	17,814	CNY	559,555	338,417	0.02
Anhui Gujing Distillery Co. Ltd.-B-	92,507	HKD	1,305,358	1,038,156	0.05
Anhui Jianghuai Automobile Group Corp. Ltd.-A-	89,714	CNY	240,923	636,228	0.03
Anker Innovations Technology Co. Ltd.-A-	25,581	CNY	275,978	419,231	0.02
APT Medical, Inc.-A-	6,152	CNY	234,039	214,414	0.01
Avary Holding Shenzhen Co. Ltd.-A-	99,270	CNY	485,998	719,357	0.03
AviChina Industry & Technology Co. Ltd.-H-	2,172,260	HKD	1,157,708	1,107,968	0.05
BAIC BluePark New Energy Technology Co. Ltd.-A-	267,500	CNY	221,115	307,742	0.01
Bank of Beijing Co. Ltd.-A-	876,619	CNY	648,913	688,239	0.03
Bank of Changsha Co. Ltd.-A-	191,650	CNY	226,650	266,335	0.01
Bank of Chengdu Co. Ltd.-A-	196,579	CNY	382,710	453,994	0.02
Bank of China Ltd.-A-	1,669,426	CNY	978,475	1,370,470	0.06
Bank of China Ltd.-H-	54,562,205	HKD	23,397,901	31,264,525	1.44
Bank of Communications Co. Ltd.-A-	2,276,839	CNY	2,055,609	2,364,928	0.11
Bank of Communications Co. Ltd.-H-	6,724,467	HKD	4,665,188	5,572,405	0.26
Bank of Hangzhou Co. Ltd.-A-	304,061	CNY	588,898	665,628	0.03
Bank of Jiangsu Co. Ltd.-A-	767,281	CNY	819,934	1,143,235	0.05
Bank of Nanjing Co. Ltd.-A-	511,554	CNY	728,053	837,694	0.04
Bank of Ningbo Co. Ltd.-A-	276,509	CNY	1,188,706	1,112,778	0.05
Bank of Shanghai Co. Ltd.-A-	601,738	CNY	685,510	870,716	0.04
Bank of Suzhou Co. Ltd.-A-	209,276	CNY	234,058	248,555	0.01
Baoshan Iron & Steel Co. Ltd.-A-	918,456	CNY	882,808	980,307	0.05
Beijing Compass Technology Development Co. Ltd.-A-	28,600	CNY	624,446	536,233	0.02
Beijing Enlight Media Co. Ltd.-A-	136,900	CNY	333,068	321,266	0.01
Beijing Kingsoft Office Software, Inc.-A-	19,601	CNY	769,167	862,310	0.04
Beijing New Building Materials PLC-A-	79,779	CNY	341,786	285,401	0.01
Beijing Roborock Technology Co. Ltd.-A-	11,009	CNY	177,843	239,834	0.01
Beijing Tiantan Biological Products Corp. Ltd.-A-	91,200	CNY	289,942	213,498	0.01
Beijing Tong Ren Tang Co. Ltd.-A-	56,589	CNY	355,508	261,544	0.01
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	42,534	CNY	564,705	273,853	0.01
Beijing Yanjing Brewery Co. Ltd.-A-	133,800	CNY	203,160	215,270	0.01
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	2,056,122	CNY	1,595,056	1,517,064	0.07
Bestechnic Shanghai Co. Ltd.-A-	7,096	CNY	239,547	230,713	0.01
BOC International China Co. Ltd.-A-	130,650	CNY	252,378	280,581	0.01
BOE Technology Group Co. Ltd.-A-	1,563,934	CNY	994,393	943,296	0.04
BYD Co. Ltd.-A-	233,565	CNY	2,583,129	3,269,933	0.15

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
BYD Co. Ltd.-H-	2,826,948	HKD	30,903,876	34,630,885	1.59
Caitong Securities Co. Ltd.-A-	216,392	CNY	280,538	270,337	0.01
Cambricon Technologies Corp. Ltd.-A-	17,767	CNY	922,073	3,450,463	0.16
Capital Securities Co. Ltd.-A-	85,100	CNY	265,740	229,089	0.01
CCOOP Group Co. Ltd.-A-	850,300	CNY	349,951	304,551	0.01
CGN Power Co. Ltd.-A-	659,300	CNY	304,052	355,156	0.02
CGN Power Co. Ltd.-H- 144A	8,126,617	HKD	2,216,374	3,059,162	0.14
Changchun High-Tech Industry Group Co. Ltd.-A-	18,760	CNY	692,192	248,746	0.01
Changjiang Securities Co. Ltd.-A-	256,142	CNY	251,207	299,079	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	12,651	CNY	246,951	223,605	0.01
Chaozhou Three-Circle Group Co. Ltd.-A-	84,461	CNY	393,529	553,599	0.03
Chifeng Jilong Gold Mining Co. Ltd.-A-	79,800	CNY	197,016	357,159	0.02
China CITIC Bank Corp. Ltd.-A-	541,400	CNY	604,653	597,251	0.03
China CITIC Bank Corp. Ltd.-H-	6,289,782	HKD	3,599,299	5,608,157	0.26
China CITIC Financial Asset Management Co. Ltd.-H- 144A	10,977,000	HKD	1,590,919	1,170,542	0.05
China Coal Energy Co. Ltd.-H-	1,432,877	HKD	1,153,570	1,831,711	0.08
China Communications Services Corp. Ltd.-H-	1,825,420	HKD	1,007,620	1,050,669	0.05
China Construction Bank Corp.-A-	888,677	CNY	1,042,805	1,181,516	0.05
China Construction Bank Corp.-H-	73,820,349	HKD	56,677,814	72,933,575	3.35
China CSSC Holdings Ltd.-A-	319,068	CNY	1,385,017	1,520,384	0.07
China Eastern Airlines Corp. Ltd.-A-	735,500	CNY	501,275	632,239	0.03
China Energy Engineering Corp. Ltd.-A-	1,393,824	CNY	523,974	469,271	0.02
China Everbright Bank Co. Ltd.-A-	1,932,851	CNY	992,995	966,432	0.04
China Galaxy Securities Co. Ltd.-A-	304,569	CNY	526,272	685,940	0.03
China Galaxy Securities Co. Ltd.-H-	2,689,097	HKD	1,907,095	3,465,233	0.16
China Great Wall Securities Co. Ltd.-A-	191,560	CNY	270,205	279,932	0.01
China Greatwall Technology Group Co. Ltd.-A-	133,300	CNY	263,480	275,196	0.01
China International Capital Corp. Ltd.-A-	119,450	CNY	714,926	598,966	0.03
China International Capital Corp. Ltd.-H- 144A	1,387,715	HKD	3,005,105	3,489,122	0.16
China Jushi Co. Ltd.-A-	181,541	CNY	348,763	444,753	0.02
China Life Insurance Co. Ltd.-A-	116,789	CNY	597,355	761,309	0.04
China Life Insurance Co. Ltd.-H-	5,705,870	HKD	11,958,959	20,071,526	0.92
China Longyuan Power Group Corp. Ltd.-H-	1,939,629	HKD	2,246,696	1,654,672	0.08
China Merchants Bank Co. Ltd.-A-	886,749	CNY	5,219,537	5,348,481	0.25
China Merchants Bank Co. Ltd.-H-	2,995,763	HKD	17,520,846	20,322,000	0.93
China Merchants Energy Shipping Co. Ltd.-A-	347,201	CNY	359,642	446,689	0.02
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	235,800	CNY	372,784	340,527	0.02
China Merchants Securities Co. Ltd.-A-	314,560	CNY	760,110	749,902	0.03
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	389,363	CNY	742,063	481,966	0.02
China Minsheng Banking Corp. Ltd.-A-	1,502,284	CNY	974,883	824,325	0.04
China Minsheng Banking Corp. Ltd.-H-	5,108,049	HKD	2,506,757	2,579,127	0.12
China National Building Material Co. Ltd.-H-	2,887,966	HKD	2,121,437	1,899,709	0.09
China National Chemical Engineering Co. Ltd.-A-	287,574	CNY	370,888	310,236	0.01
China National Nuclear Power Co. Ltd.-A-	855,006	CNY	909,358	1,059,578	0.05

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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 National Software & Service Co. Ltd.-A-	43,648	CNY	293,843	289,530	0.01
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	154,058	CNY	569,135	1,017,938	0.05
China Oilfield Services Ltd.-H-	1,421,021	HKD	1,418,502	1,276,153	0.06
China Pacific Insurance Group Co. Ltd.-A-	286,844	CNY	1,303,118	1,722,309	0.08
China Pacific Insurance Group Co. Ltd.-H-	2,024,152	HKD	6,547,791	9,153,999	0.42
China Petroleum & Chemical Corp.-A-	1,399,846	CNY	1,032,717	1,239,414	0.06
China Petroleum & Chemical Corp.-H-	17,456,594	HKD	9,681,811	10,473,732	0.48
China Railway Group Ltd.-A-	870,082	CNY	747,957	674,381	0.03
China Railway Group Ltd.-H-	3,183,693	HKD	1,828,761	1,566,589	0.07
China Railway Signal & Communication Corp. Ltd.-A-	340,361	CNY	278,605	266,732	0.01
China Rare Earth Resources & Technology Co. Ltd.-A-	48,450	CNY	286,029	322,354	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	76,196	CNY	268,630	310,681	0.01
China Shenhua Energy Co. Ltd.-A-	276,821	CNY	1,116,716	1,606,208	0.07
China Shenhua Energy Co. Ltd.-H-	2,592,530	HKD	7,996,980	12,923,513	0.59
China Southern Airlines Co. Ltd.-A-	482,748	CNY	466,126	553,988	0.03
China State Construction Engineering Corp. Ltd.-A-	1,736,862	CNY	1,362,315	1,276,528	0.06
China Three Gorges Renewables Group Co. Ltd.-A-	1,183,859	CNY	1,077,644	693,699	0.03
China Tourism Group Duty Free Corp. Ltd.-A-	81,402	CNY	1,818,381	1,102,783	0.05
China Tower Corp. Ltd.-H- 144A	3,403,657	HKD	4,899,707	5,055,088	0.23
China United Network Communications Ltd.-A-	1,312,309	CNY	897,718	960,737	0.04
China Vanke Co. Ltd.-A-	407,316	CNY	1,094,720	271,351	0.01
China Vanke Co. Ltd.-H-	1,699,621	HKD	3,454,638	716,228	0.03
China XD Electric Co. Ltd.-A-	239,400	CNY	184,961	312,114	0.01
China Yangtze Power Co. Ltd.-A-	1,051,266	CNY	3,471,316	4,095,147	0.19
China Zheshang Bank Co. Ltd.-A-	919,017	CNY	429,011	400,262	0.02
Chongqing Changan Automobile Co. Ltd.-A-	350,678	CNY	692,237	595,855	0.03
Chongqing Qianli Technology Co. Ltd.-A-	194,300	CNY	295,156	295,906	0.01
Chongqing Rural Commercial Bank Co. Ltd.-A-	371,777	CNY	248,902	344,083	0.02
Chongqing Rural Commercial Bank Co. Ltd.-H-	1,751,557	HKD	1,444,381	1,383,963	0.06
Chongqing Zhifei Biological Products Co. Ltd.-A-	98,555	CNY	797,698	266,439	0.01
Citic Pacific Special Steel Group Co. Ltd.-A-	138,700	CNY	279,171	325,292	0.02
CITIC Securities Co. Ltd.-A-	526,139	CNY	1,851,726	2,164,120	0.10
CITIC Securities Co. Ltd.-H-	1,208,885	HKD	2,966,346	4,255,598	0.20
CMOC Group Ltd.-A-	731,741	CNY	671,184	2,096,694	0.10
CMOC Group Ltd.-H-	2,849,450	HKD	1,913,964	7,043,543	0.32
CNGR Advanced Material Co. Ltd.-A-	43,360	CNY	366,151	287,806	0.01
CNPC Capital Co. Ltd.-A-	358,000	CNY	336,864	492,382	0.02
Contemporary Amperex Technology Co. Ltd.	59,860	HKD	2,524,986	3,887,612	0.18
Contemporary Amperex Technology Co. Ltd.-A-	189,702	CNY	6,154,354	9,981,441	0.46
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	162,500	CNY	236,243	271,922	0.01
COSCO SHIPPING Holdings Co. Ltd.-A-	531,147	CNY	851,884	1,155,139	0.05
COSCO SHIPPING Holdings Co. Ltd.-H-	1,984,253	HKD	2,309,633	3,505,297	0.16
CRRC Corp. Ltd.-A-	1,012,675	CNY	979,823	989,469	0.05

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
CRRC Corp. Ltd.-H-	3,388,605	HKD	1,736,032	2,603,438	0.12
CSC Financial Co. Ltd.-A-	184,120	CNY	769,710	706,150	0.03
CSI Solar Co. Ltd.-A-	156,017	CNY	240,725	333,271	0.02
CSPC Innovation Pharmaceutical Co. Ltd.-A-	65,875	CNY	320,428	340,420	0.02
Daqin Railway Co. Ltd.-A-	845,650	CNY	833,938	625,155	0.03
Datang International Power Generation Co. Ltd.-A-	501,400	CNY	209,415	250,702	0.01
Dongfang Electric Corp. Ltd.-A-	127,499	CNY	279,665	443,510	0.02
Dongfeng Motor Group Co. Ltd.-H-	1,718,000	HKD	2,061,502	1,946,780	0.09
Dongxing Securities Co. Ltd.-A-	146,437	CNY	224,220	291,198	0.01
East Money Information Co. Ltd.-A-	672,957	CNY	1,720,220	2,234,850	0.10
Eastroc Beverage Group Co. Ltd.-A-	23,128	CNY	617,865	885,994	0.04
Ecovacs Robotics Co. Ltd.-A-	27,490	CNY	321,042	317,752	0.01
Empyrean Technology Co. Ltd.-A-	21,602	CNY	307,848	329,077	0.02
ENN Natural Gas Co. Ltd.-A-	106,905	CNY	292,932	317,960	0.01
Eoptolink Technology, Inc. Ltd.-A-	42,479	CNY	455,147	2,622,275	0.12
Eve Energy Co. Ltd.-A-	86,272	CNY	817,633	812,792	0.04
Everbright Securities Co. Ltd.-A-	165,718	CNY	376,376	416,672	0.02
Everdisplay Optronics Shanghai Co. Ltd.-A-	646,787	CNY	230,486	246,485	0.01
Flat Glass Group Co. Ltd.-A-	86,983	CNY	410,827	195,277	0.01
Focus Media Information Technology Co. Ltd.-A-	611,041	CNY	623,796	645,187	0.03
Foshan Haitian Flavouring & Food Co. Ltd.-A-	195,214	CNY	1,798,057	1,035,369	0.05
Founder Securities Co. Ltd.-A-	347,600	CNY	356,814	388,438	0.02
Foxconn Industrial Internet Co. Ltd.-A-	568,657	CNY	1,492,765	5,055,218	0.23
Fuyao Glass Industry Group Co. Ltd.-A-	84,448	CNY	514,071	783,630	0.04
Fuyao Glass Industry Group Co. Ltd.-H- 144A	467,068	HKD	2,503,386	4,032,501	0.19
Ganfeng Lithium Group Co. Ltd.-A-	69,970	CNY	574,186	630,436	0.03
Ganfeng Lithium Group Co. Ltd.-H- 144A	340,200	HKD	2,105,631	2,270,622	0.10
GD Power Development Co. Ltd.-A-	798,850	CNY	424,970	576,824	0.03
GEM Co. Ltd.-A-	246,600	CNY	252,181	295,357	0.01
GF Securities Co. Ltd.-A-	244,613	CNY	589,344	771,693	0.04
GF Securities Co. Ltd.-H-	653,800	HKD	1,492,695	1,479,208	0.07
Giant Network Group Co. Ltd.-A-	81,300	CNY	368,120	504,227	0.02
GigaDevice Semiconductor, Inc.-A-	28,499	CNY	515,084	874,779	0.04
GoerTek, Inc.-A-	145,300	CNY	579,899	598,066	0.03
Goldwind Science & Technology Co. Ltd.-A-	162,667	CNY	287,714	475,420	0.02
Goneo Group Co. Ltd.-A-	41,746	CNY	299,633	244,198	0.01
Gotion High-tech Co. Ltd.-A-	76,173	CNY	363,419	426,812	0.02
Great Wall Motor Co. Ltd.-A-	117,405	CNY	536,181	380,644	0.02
Great Wall Motor Co. Ltd.-H-	1,774,299	HKD	3,029,832	3,487,734	0.16
Gree Electric Appliances, Inc. of Zhuhai-A-	117,943	CNY	666,671	679,613	0.03
Guangdong Haid Group Co. Ltd.-A-	70,721	CNY	549,991	561,111	0.03
Guangdong HEC Technology Holding Co. Ltd.-A-	128,700	CNY	376,980	413,576	0.02
Guanghui Energy Co. Ltd.-A-	310,100	CNY	290,275	218,582	0.01
Guangzhou Automobile Group Co. Ltd.-A-	289,520	CNY	485,419	338,467	0.02
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	56,062	CNY	246,455	206,740	0.01
Guangzhou Tinci Materials Technology Co. Ltd.-A-	81,924	CNY	417,060	543,777	0.03
Guolian Minsheng Securities Co. Ltd.-A-	158,011	CNY	288,584	230,227	0.01

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Guosen Securities Co. Ltd.-A-	293,556	CNY	472,793	551,788	0.03
Guotai Haitong Securities Co. Ltd.	593,241	CNY	1,515,588	1,746,589	0.08
Guotai Haitong Securities Co. Ltd.-H- 144A	1,497,004	HKD	2,206,068	3,200,379	0.15
Guoyuan Securities Co. Ltd.-A-	209,649	CNY	235,907	250,800	0.01
Haier Smart Home Co. Ltd.-A-	263,266	CNY	952,338	984,049	0.05
Haier Smart Home Co. Ltd.-H-	1,862,425	HKD	5,846,868	5,809,684	0.27
Hainan Airlines Holding Co. Ltd.-A-	1,841,400	CNY	426,703	477,501	0.02
Hainan Airport Infrastructure Co. Ltd.-A-	474,900	CNY	285,464	362,641	0.02
Haisco Pharmaceutical Group Co. Ltd.-A-	38,085	CNY	246,959	280,020	0.01
Hangzhou Chang Chuan Technology Co. Ltd.-A-	27,700	CNY	291,382	402,050	0.02
Hangzhou First Applied Material Co. Ltd.-A-	121,142	CNY	500,533	242,286	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	78,661	CNY	350,526	320,168	0.01
Hangzhou Tigermed Consulting Co. Ltd.-A-	14,653	CNY	192,613	119,030	0.01
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.-A-	95,450	CNY	232,396	375,649	0.02
Henan Shuanghui Investment & Development Co. Ltd.-A-	149,291	CNY	643,955	566,155	0.03
Hengli Petrochemical Co. Ltd.-A-	296,228	CNY	763,147	956,170	0.04
Hengtong Optic-electric Co. Ltd.-A-	101,850	CNY	244,425	360,855	0.02
Hgtech Co. Ltd.-A-	42,193	CNY	220,256	479,541	0.02
Hithink RoyalFlush Information Network Co. Ltd.-A-	23,304	CNY	604,339	1,075,664	0.05
Hoshine Silicon Industry Co. Ltd.-A-	42,132	CNY	544,392	318,105	0.01
Huadian Power International Corp. Ltd.-A-	463,230	CNY	329,687	329,174	0.02
Huadong Medicine Co. Ltd.-A-	75,253	CNY	392,620	425,323	0.02
Huafon Chemical Co. Ltd.-A-	225,786	CNY	337,622	355,826	0.02
Huaibei Mining Holdings Co. Ltd.-A-	124,409	CNY	272,204	198,022	0.01
Huaneng Power International, Inc.-A-	390,603	CNY	393,473	417,467	0.02
Huaneng Power International, Inc.-H-	3,240,431	HKD	1,761,987	2,385,517	0.11
Huaqin Technology Co. Ltd.-A-	35,990	CNY	351,667	467,873	0.02
Huatai Securities Co. Ltd.-A-	309,988	CNY	753,026	1,047,660	0.05
Huatai Securities Co. Ltd.-H- 144A	1,054,734	HKD	1,763,696	2,550,279	0.12
Huaxia Bank Co. Ltd.-A-	569,608	CNY	532,247	560,635	0.03
Huayu Automotive Systems Co. Ltd.-A-	135,196	CNY	427,780	387,384	0.02
Huizhou Desay Sv Automotive Co. Ltd.-A-	26,632	CNY	464,201	459,005	0.02
Hunan Valin Steel Co. Ltd.-A-	325,230	CNY	236,346	261,863	0.01
Hundsun Technologies, Inc.-A-	87,126	CNY	468,005	376,342	0.02
Hwatsing Technology Co. Ltd.-A-	16,648	CNY	240,606	357,958	0.02
Hygon Information Technology Co. Ltd.-A-	99,911	CNY	1,336,780	3,212,205	0.15
IEIT Systems Co. Ltd.-A-	66,587	CNY	356,228	635,348	0.03
Iflytek Co. Ltd.-A-	96,513	CNY	614,873	695,369	0.03
Imeik Technology Development Co. Ltd.-A-	13,149	CNY	756,117	266,976	0.01
Industrial & Commercial Bank of China Ltd.-A-	2,704,276	CNY	2,160,071	3,072,358	0.14
Industrial & Commercial Bank of China Ltd.-H-	49,975,121	HKD	30,701,368	40,385,882	1.86
Industrial Bank Co. Ltd.-A-	909,698	CNY	2,525,657	2,744,753	0.13
Industrial Securities Co. Ltd.-A-	364,581	CNY	355,786	387,566	0.02
Ingenic Semiconductor Co. Ltd.-A-	19,475	CNY	227,752	295,866	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,862,935	CNY	504,948	635,217	0.03
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	103,039	CNY	244,450	412,011	0.02

** This includes synthetic ETFs.

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					
Shares (continued)					
China (continued)					
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	394,035	CNY	268,238	272,101	0.01
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.-A-	76,400	CNY	326,816	389,665	0.02
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	268,093	CNY	1,286,373	1,098,498	0.05
Inner Mongolia Yitai Coal Co. Ltd.-B-	722,185	USD	1,247,563	1,379,373	0.06
Isoftstone Information Technology Group Co. Ltd.-A-	44,100	CNY	215,165	299,667	0.01
JA Solar Technology Co. Ltd.-A-	156,974	CNY	679,278	257,502	0.01
JCET Group Co. Ltd.-A-	76,200	CNY	389,195	401,527	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	277,850	CNY	567,244	433,497	0.02
Jiangsu Expressway Co. Ltd.-H-	936,421	HKD	1,048,637	1,201,882	0.06
Jiangsu Hengli Hydraulic Co. Ltd.-A-	57,099	CNY	545,872	899,111	0.04
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	274,012	CNY	2,057,545	2,338,540	0.11
Jiangsu Hoperun Software Co. Ltd.-A-	37,700	CNY	285,903	267,359	0.01
Jiangsu King's Luck Brewery JSC Ltd.-A-	50,486	CNY	350,110	251,564	0.01
Jiangsu Yanghe Distillery Co. Ltd.-A-	64,438	CNY	1,220,893	560,744	0.03
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	46,050	CNY	197,981	252,089	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	142,195	CNY	293,748	369,139	0.02
Jiangxi Copper Co. Ltd.-A-	86,614	CNY	255,501	681,501	0.03
Jiangxi Copper Co. Ltd.-H-	798,384	HKD	1,397,477	4,398,369	0.20
Jinduicheng Molybdenum Co. Ltd.-A-	132,706	CNY	206,505	296,214	0.01
Jinko Solar Co. Ltd.-A-	418,248	CNY	592,755	337,956	0.02
JL Mag Rare-Earth Co. Ltd.-A-	48,500	CNY	230,637	237,012	0.01
Kingfa Sci & Tech Co. Ltd.-A-	113,500	CNY	291,079	317,737	0.01
Kingnet Network Co. Ltd.-A-	91,100	CNY	274,703	285,440	0.01
Kuang-Chi Technologies Co. Ltd.-A-	95,697	CNY	337,852	668,513	0.03
Kunlun Tech Co. Ltd.-A-	57,791	CNY	420,760	345,258	0.02
Kweichow Moutai Co. Ltd.-A-	53,798	CNY	12,868,639	10,614,622	0.49
Laopu Gold Co. Ltd.-H-	21,100	HKD	2,009,249	1,675,313	0.08
LB Group Co. Ltd.-A-	114,027	CNY	367,286	319,866	0.01
Lens Technology Co. Ltd.-A-	211,427	CNY	647,465	916,897	0.04
Lingyi iTech Guangdong Co.-A-	300,808	CNY	370,371	669,712	0.03
LONGi Green Energy Technology Co. Ltd.-A-	321,820	CNY	1,569,957	839,136	0.04
Loongson Technology Corp. Ltd.-A-	15,028	CNY	301,636	284,436	0.01
Luxshare Precision Industry Co. Ltd.-A-	312,902	CNY	1,733,369	2,542,235	0.12
Luzhou Laojiao Co. Ltd.-A-	64,343	CNY	1,582,741	1,071,346	0.05
Mango Excellent Media Co. Ltd.-A-	75,497	CNY	407,423	264,133	0.01
Maxscend Microelectronics Co. Ltd.-A-	25,177	CNY	428,210	293,902	0.01
Metallurgical Corp. of China Ltd.-A-	743,684	CNY	351,508	316,441	0.01
Midea Group Co. Ltd.	325,129	HKD	3,717,927	3,548,495	0.16
Midea Group Co. Ltd.-A-	147,334	CNY	1,354,962	1,649,604	0.08
Montage Technology Co. Ltd.-A-	48,301	CNY	483,595	815,172	0.04
Muyuan Foods Co. Ltd.-A-	230,278	CNY	1,593,297	1,668,703	0.08
NARI Technology Co. Ltd.-A-	339,113	CNY	986,596	1,092,165	0.05
National Silicon Industry Group Co. Ltd.-A-	115,138	CNY	350,060	356,963	0.02
NAURA Technology Group Co. Ltd.-A-	30,854	CNY	1,061,013	2,029,306	0.09
New China Life Insurance Co. Ltd.-A-	87,334	CNY	566,314	872,095	0.04

** This includes synthetic ETFs.

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as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
New China Life Insurance Co. Ltd.-H-	714,919	HKD	2,525,757	4,992,079	0.23
New Hope Liuhe Co. Ltd.-A-	212,480	CNY	496,724	280,670	0.01
Nexchip Semiconductor Corp.-A-	83,891	CNY	279,575	398,906	0.02
Ningbo Deye Technology Co. Ltd.-A-	41,663	CNY	405,819	514,524	0.02
Ningbo Orient Wires & Cables Co. Ltd.-A-	33,650	CNY	277,825	288,052	0.01
Ningbo Sanxing Medical Electric Co. Ltd.-A-	63,271	CNY	245,599	208,669	0.01
Ningbo Tuopu Group Co. Ltd.-A-	71,471	CNY	401,263	790,282	0.04
Ningxia Baofeng Energy Group Co. Ltd.-A-	309,630	CNY	712,138	870,785	0.04
Nongfu Spring Co. Ltd.-H- 144A	1,545,224	HKD	8,494,629	9,298,939	0.43
OFILM Group Co. Ltd.-A-	156,769	CNY	227,665	238,524	0.01
OmniVision Integrated Circuits Group, Inc.	49,806	CNY	957,773	898,370	0.04
Orient Securities Co. Ltd.-A-	320,967	CNY	483,924	501,227	0.02
People's Insurance Co. Group of China Ltd.-A-	406,820	CNY	356,343	521,643	0.02
People's Insurance Co. Group of China Ltd.-H-	6,704,858	HKD	2,831,110	5,814,581	0.27
PetroChina Co. Ltd.-A-	911,903	CNY	829,239	1,360,026	0.06
PetroChina Co. Ltd.-H-	16,193,641	HKD	9,853,710	17,434,665	0.80
Pharmaron Beijing Co. Ltd.-A-	61,900	CNY	495,696	252,125	0.01
PICC Property & Casualty Co. Ltd.-H-	5,299,184	HKD	6,373,799	11,138,260	0.51
Ping An Bank Co. Ltd.-A-	810,797	CNY	1,697,590	1,325,395	0.06
Ping An Insurance Group Co. of China Ltd.-A-	457,509	CNY	4,014,260	4,483,358	0.21
Ping An Insurance Group Co. of China Ltd.-H-	5,146,580	HKD	40,727,913	43,078,266	1.98
Piotech, Inc.-A-	11,843	CNY	280,268	559,917	0.03
Poly Developments & Holdings Group Co. Ltd.-A-	514,915	CNY	985,742	450,001	0.02
Postal Savings Bank of China Co. Ltd.-A-	1,279,131	CNY	984,802	998,756	0.05
Postal Savings Bank of China Co. Ltd.-H- 144A	6,857,712	HKD	4,434,015	4,687,227	0.22
Power Construction Corp. of China Ltd.-A-	729,716	CNY	623,069	543,632	0.03
Qinghai Salt Lake Industry Co. Ltd.-A-	221,597	CNY	786,583	894,014	0.04
Range Intelligent Computing Technology Group Co. Ltd.-A-	58,410	CNY	265,553	441,844	0.02
Remegen Co. Ltd.-H- 144A	147,000	HKD	1,566,094	1,359,800	0.06
Rockchip Electronics Co. Ltd.-A-	19,165	CNY	251,343	489,507	0.02
Rongsheng Petrochemical Co. Ltd.-A-	424,939	CNY	758,917	712,904	0.03
SAIC Motor Corp. Ltd.-A-	326,399	CNY	899,892	711,723	0.03
Sailun Group Co. Ltd.-A-	137,420	CNY	251,841	318,549	0.01
Sanan Optoelectronics Co. Ltd.-A-	210,722	CNY	513,550	426,579	0.02
Sany Heavy Industry Co. Ltd.-A-	356,907	CNY	996,234	1,080,444	0.05
Satellite Chemical Co. Ltd.-A-	143,604	CNY	382,196	363,745	0.02
SDIC Capital Co. Ltd.-A-	289,094	CNY	290,933	316,846	0.01
SDIC Power Holdings Co. Ltd.-A-	337,050	CNY	649,440	633,543	0.03
Seres Group Co. Ltd.-A-	69,081	CNY	595,507	1,197,149	0.06
SF Holding Co. Ltd.-A-	202,449	CNY	1,677,599	1,111,447	0.05
SG Micro Corp.-A-	29,276	CNY	315,944	287,897	0.01
Shaanxi Coal Industry Co. Ltd.-A-	410,057	CNY	971,598	1,252,504	0.06
Shandong Gold Mining Co. Ltd.-A-	151,746	CNY	507,248	841,566	0.04
Shandong Gold Mining Co. Ltd.-H- 144A	724,457	HKD	1,853,138	3,220,429	0.15
Shandong Himile Mechanical Science & Technology Co. Ltd.-A-	33,800	CNY	188,058	409,235	0.02
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	97,020	CNY	372,801	436,871	0.02

** This includes synthetic ETFs.

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

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					
Shares (continued)					
China (continued)					
Shandong Nanshan Aluminum Co. Ltd.-A-	482,955	CNY	245,410	372,252	0.02
Shandong Sun Paper Industry JSC Ltd.-A-	129,250	CNY	233,770	291,648	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	1,907,985	HKD	2,367,638	1,230,563	0.06
Shanghai Allist Pharmaceuticals Co. Ltd.-A-	20,645	CNY	274,901	308,050	0.01
Shanghai Baosight Software Co. Ltd.-A-	88,741	CNY	352,095	263,301	0.01
Shanghai BOCHU Electronic Technology Corp. Ltd.-A-	12,593	CNY	246,979	245,168	0.01
Shanghai Electric Group Co. Ltd.-A-	532,950	CNY	416,496	657,411	0.03
Shanghai Electric Power Co. Ltd.-A-	121,000	CNY	401,457	347,054	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	97,252	CNY	512,122	369,087	0.02
Shanghai International Airport Co. Ltd.-A-	56,456	CNY	462,314	264,973	0.01
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	112,803	CNY	318,551	288,636	0.01
Shanghai Pudong Development Bank Co. Ltd.-A-	1,368,263	CNY	1,926,667	2,438,584	0.11
Shanghai Putailai New Energy Technology Group Co. Ltd.	96,759	CNY	463,532	378,999	0.02
Shanghai RAAS Blood Products Co. Ltd.-A-	272,117	CNY	290,148	247,168	0.01
Shanghai Rural Commercial Bank Co. Ltd.-A-	414,080	CNY	383,914	551,122	0.03
Shanghai United Imaging Healthcare Co. Ltd.-A-	33,999	CNY	663,817	611,304	0.03
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	67,100	CNY	233,385	422,022	0.02
Shanjin International Gold Co. Ltd.-A-	129,133	CNY	232,805	450,119	0.02
Shanxi Coking Coal Energy Group Co. Ltd.-A-	268,363	CNY	344,069	246,834	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	138,722	CNY	267,522	234,517	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	51,560	CNY	1,535,765	1,268,326	0.06
Sharetronic Data Technology Co. Ltd.-A-	14,100	CNY	263,590	340,746	0.02
Shenergy Co. Ltd.-A-	229,300	CNY	241,098	255,583	0.01
Shengyi Electronics Co. Ltd.-A-	29,729	CNY	353,043	407,563	0.02
Shengyi Technology Co. Ltd.-A-	105,350	CNY	368,646	1,077,808	0.05
Shennan Circuits Co. Ltd.-A-	29,748	CNY	381,993	990,002	0.05
Shenwan Hongyuan Group Co. Ltd.-A-	951,439	CNY	666,929	718,355	0.03
Shenzhen Envicool Technology Co. Ltd.-A-	41,500	CNY	404,283	635,525	0.03
Shenzhen Everwin Precision Technology Co. Ltd.-A-	58,300	CNY	282,168	388,391	0.02
Shenzhen Goodix Technology Co. Ltd.-A-	18,698	CNY	196,184	211,626	0.01
Shenzhen Inovance Technology Co. Ltd.-A-	54,569	CNY	434,499	588,927	0.03
Shenzhen Kinwong Electronic Co. Ltd.-A-	43,500	CNY	372,887	455,507	0.02
Shenzhen Longsys Electronics Co. Ltd.-A-	14,200	CNY	479,509	498,102	0.02
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	50,208	CNY	2,246,732	1,369,940	0.06
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	32,676	CNY	263,293	263,329	0.01
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	50,153	CNY	222,318	356,031	0.02
Shenzhen Transsion Holdings Co. Ltd.-A-	47,824	CNY	668,726	453,304	0.02
Sichuan Biokin Pharmaceutical Co. Ltd.-A-	7,515	CNY	317,017	347,867	0.02
Sichuan Changhong Electric Co. Ltd.-A-	216,400	CNY	331,146	282,128	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	206,189	CNY	393,126	410,609	0.02
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	67,320	CNY	264,097	283,074	0.01

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.-H-	38,100	HKD	2,359,762	1,919,807	0.09
Sichuan Road & Bridge Group Co. Ltd.-A-	305,580	CNY	336,186	435,608	0.02
Sinolink Securities Co. Ltd.-A-	172,200	CNY	213,942	229,437	0.01
Sinoma Science & Technology Co. Ltd.-A-	72,400	CNY	305,005	376,939	0.02
Sinopharm Group Co. Ltd.-H-	1,028,304	HKD	2,828,564	2,568,283	0.12
SooChow Securities Co. Ltd.-A-	240,320	CNY	277,599	311,936	0.01
Spring Airlines Co. Ltd.-A-	45,432	CNY	364,155	387,281	0.02
Sungrow Power Supply Co. Ltd.-A-	87,180	CNY	966,942	2,136,300	0.10
Sunwoda Electronic Co. Ltd.-A-	86,400	CNY	323,352	323,693	0.01
SUPCON Technology Co. Ltd.-A-	35,245	CNY	293,799	249,141	0.01
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	79,900	CNY	334,394	968,995	0.04
Suzhou TFC Optical Communication Co. Ltd.-A-	32,079	CNY	285,181	933,101	0.04
TBEA Co. Ltd.-A-	213,096	CNY	399,834	678,371	0.03
TCL Technology Group Corp.-A-	881,388	CNY	560,396	573,285	0.03
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	194,506	CNY	599,262	238,815	0.01
Tianfeng Securities Co. Ltd.-A-	473,600	CNY	311,744	282,262	0.01
Tianqi Lithium Corp.-A-	64,200	CNY	760,683	509,373	0.02
Tianshan Aluminum Group Co. Ltd.-A-	214,850	CNY	269,762	498,037	0.02
Tianshui Huatian Technology Co. Ltd.-A-	152,100	CNY	256,889	239,047	0.01
TongFu Microelectronics Co. Ltd.-A-	64,900	CNY	219,196	350,537	0.02
Tongling Nonferrous Metals Group Co. Ltd.-A-	604,992	CNY	283,102	520,921	0.02
Tongwei Co. Ltd.-A-	190,042	CNY	851,154	558,695	0.03
Trina Solar Co. Ltd.-A-	102,319	CNY	918,431	242,606	0.01
Tsingtao Brewery Co. Ltd.-A-	29,749	CNY	348,114	260,838	0.01
Tsingtao Brewery Co. Ltd.-H-	478,331	HKD	3,817,124	2,994,063	0.14
UBTech Robotics Corp. Ltd.-H-	165,700	HKD	2,386,176	2,688,753	0.12
Unigroup Guoxin Microelectronics Co. Ltd.-A-	35,889	CNY	501,688	405,220	0.02
Unisplendour Corp. Ltd.-A-	120,512	CNY	412,763	424,730	0.02
United Nova Technology Co. Ltd.-A-	360,328	CNY	330,236	345,360	0.02
Verisilicon Microelectronics Shanghai Co. Ltd.-A-	22,840	CNY	286,164	448,197	0.02
Victory Giant Technology Huizhou Co. Ltd.-A-	36,700	CNY	287,659	1,512,072	0.07
Wanhua Chemical Group Co. Ltd.-A-	131,001	CNY	1,529,747	1,439,144	0.07
Weichai Power Co. Ltd.-A-	294,797	CNY	610,148	726,439	0.03
Weichai Power Co. Ltd.-H-	1,487,567	HKD	2,569,941	3,602,574	0.17
Wens Foodstuff Group Co. Ltd.-A-	280,303	CNY	868,205	677,872	0.03
Western Mining Co. Ltd.-A-	101,611	CNY	207,906	402,371	0.02
Western Securities Co. Ltd.-A-	210,227	CNY	252,714	237,637	0.01
Western Superconducting Technologies Co. Ltd.-A-	27,875	CNY	273,035	297,841	0.01
Wingtech Technology Co. Ltd.-A-	54,756	CNY	709,466	292,452	0.01
Wintime Energy Group Co. Ltd.-A-	1,051,900	CNY	219,786	236,604	0.01
Wolong Electric Group Co. Ltd.-A-	67,700	CNY	389,650	476,231	0.02
Wuhan Guide Infrared Co. Ltd.-A-	175,657	CNY	239,999	369,184	0.02
Wuliangye Yibin Co. Ltd.-A-	166,221	CNY	4,171,785	2,522,862	0.12
WUS Printed Circuit Kunshan Co. Ltd.-A-	79,838	CNY	280,568	835,789	0.04
WuXi AppTec Co. Ltd.-A-	106,743	CNY	1,268,005	1,386,140	0.06

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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	293,735	HKD	3,402,963	3,724,757	0.17
XCMG Construction Machinery Co. Ltd.-A-	497,297	CNY	453,319	825,034	0.04
Xiamen Tungsten Co. Ltd.-A-	66,867	CNY	194,757	393,349	0.02
Xinjiang Daqo New Energy Co. Ltd.-A-	83,978	CNY	442,805	322,680	0.01
Yankuang Energy Group Co. Ltd.-A-	265,000	CNY	482,707	499,251	0.02
Yankuang Energy Group Co. Ltd.-H-	2,509,272	HKD	2,889,833	3,101,329	0.14
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	41,450	CNY	221,719	420,620	0.02
Yealink Network Technology Corp. Ltd.-A-	57,136	CNY	380,283	291,821	0.01
Yonghui Superstores Co. Ltd.-A-	428,000	CNY	311,736	287,584	0.01
Yonyou Network Technology Co. Ltd.-A-	142,935	CNY	501,118	271,537	0.01
Youngor Fashion Co. Ltd.-A-	216,714	CNY	217,560	235,965	0.01
YTO Express Group Co. Ltd.-A-	144,342	CNY	339,585	339,558	0.02
Yunnan Aluminium Co. Ltd.-A-	149,400	CNY	320,277	702,913	0.03
Yunnan Baiyao Group Co. Ltd.-A-	75,877	CNY	682,568	617,021	0.03
Yunnan Yuntianhua Co. Ltd.-A-	76,200	CNY	274,646	364,736	0.02
Yutong Bus Co. Ltd.-A-	91,900	CNY	203,672	430,537	0.02
Zangge Mining Co. Ltd.-A-	67,153	CNY	316,175	811,999	0.04
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	26,344	CNY	944,858	637,016	0.03
Zhaojin Mining Industry Co. Ltd.-H-	1,327,531	HKD	1,978,636	5,242,924	0.24
Zhejiang China Commodities City Group Co. Ltd.-A-	242,916	CNY	257,157	555,091	0.03
Zhejiang Chint Electrics Co. Ltd.-A-	98,450	CNY	451,361	393,380	0.02
Zhejiang Dahua Technology Co. Ltd.-A-	140,600	CNY	360,863	381,516	0.02
Zhejiang Expressway Co. Ltd.-H-	1,226,365	HKD	935,897	1,129,702	0.05
Zhejiang Huayou Cobalt Co. Ltd.-A-	81,440	CNY	591,553	796,438	0.04
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	62,324	CNY	426,038	328,141	0.02
Zhejiang Juhua Co. Ltd.-A-	113,549	CNY	252,295	625,012	0.03
Zhejiang Leapmotor Technology Co. Ltd. 144A	389,889	HKD	2,019,779	2,435,460	0.11
Zhejiang Longsheng Group Co. Ltd.-A-	144,906	CNY	194,587	221,305	0.01
Zhejiang NHU Co. Ltd.-A-	132,074	CNY	404,949	476,643	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	78,200	CNY	300,829	619,667	0.03
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	96,600	CNY	206,992	221,573	0.01
Zhejiang Weiming Environment Protection Co. Ltd.-A-	81,090	CNY	291,406	294,854	0.01
Zhejiang Zheneng Electric Power Co. Ltd.-A-	468,700	CNY	353,746	332,390	0.02
Zheshang Securities Co. Ltd.-A-	214,638	CNY	363,390	332,415	0.02
Zhongji Innolight Co. Ltd.-A-	47,732	CNY	618,885	4,171,451	0.19
Zhongjin Gold Corp. Ltd.-A-	203,384	CNY	351,385	680,671	0.03
Zhongtai Securities Co. Ltd.-A-	331,750	CNY	391,072	308,938	0.01
Zhuzhou CRRC Times Electric Co. Ltd.-A-	39,424	CNY	292,100	289,695	0.01
Zhuzhou CRRC Times Electric Co. Ltd.-H-	336,846	HKD	1,542,568	1,628,078	0.07
Zijin Mining Group Co. Ltd.-A-	884,929	CNY	1,511,009	4,370,161	0.20
Zijin Mining Group Co. Ltd.-H-	4,593,942	HKD	7,552,281	21,047,083	0.97
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	294,637	CNY	309,091	364,289	0.02
ZTE Corp.-A-	166,519	CNY	763,491	902,740	0.04
ZTE Corp.-H-	578,215	HKD	1,601,760	2,016,157	0.09
			657,813,349	**820,390,803**	**37.71**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Hong Kong					
Beijing Enterprises Holdings Ltd.	384,113	HKD	1,481,196	1,570,306	0.07
BYD Electronic International Co. Ltd.	612,557	HKD	2,210,472	2,647,449	0.12
China Merchants Port Holdings Co. Ltd.	968,563	HKD	1,553,218	1,883,991	0.09
China Nonferrous Mining Corp. Ltd.	1,047,000	HKD	1,855,839	1,984,101	0.09
China Overseas Land & Investment Ltd.	2,943,509	HKD	7,474,040	4,632,618	0.21
China Power International Development Ltd.	2,881,673	HKD	1,197,517	1,195,838	0.06
China Resources Beer Holdings Co. Ltd.	1,244,968	HKD	7,309,710	4,193,879	0.19
China Resources Microelectronics Ltd.-A-	61,160	CNY	485,751	463,172	0.02
China Resources Power Holdings Co. Ltd.	1,592,898	HKD	3,279,555	3,542,502	0.16
China Taiping Insurance Holdings Co. Ltd.	1,104,118	HKD	1,952,695	2,651,245	0.12
CITIC Ltd.	3,125,061	HKD	3,636,248	4,842,068	0.22
CSPC Pharmaceutical Group Ltd.	6,191,597	HKD	6,272,069	6,705,873	0.31
Far East Horizon Ltd.	1,835,767	HKD	1,513,889	1,896,263	0.09
Fosun International Ltd.	1,850,770	HKD	1,910,390	1,041,482	0.05
Guangdong Investment Ltd.	2,254,566	HKD	2,718,403	1,966,789	0.09
Hua Hong Semiconductor Ltd. 144A	555,252	HKD	2,311,442	5,300,344	0.24
Hua Hong Semiconductor Ltd.-A-	17,345	CNY	255,001	268,054	0.01
Lenovo Group Ltd.	6,188,805	HKD	6,454,246	7,362,798	0.34
MMG Ltd.	3,266,641	HKD	1,505,642	3,680,663	0.17
Sinotruk Hong Kong Ltd.	521,014	HKD	1,152,676	1,848,835	0.09
Zijin Gold International Co. Ltd.	164,400	HKD	2,943,444	3,083,754	0.14
			59,473,443	**62,762,024**	**2.88**
Singapore					
BOC Aviation Ltd. 144A	162,975	HKD	1,303,723	1,524,324	0.07
			1,303,723	**1,524,324**	**0.07**
Switzerland					
BeOne Medicines Ltd.	655,862	HKD	12,594,165	15,108,378	0.69
			12,594,165	**15,108,378**	**0.69**
United States					
Yum China Holdings, Inc.	284,168	HKD	14,279,588	13,457,227	0.62
			14,279,588	**13,457,227**	**0.62**
Total - Shares			**1,900,703,901**	**2,148,648,054**	**98.76**
Mutual Fund/Open ended Fund					
Luxembourg					
Xtrackers MSCI China A UCITS ETF	523,294	USD	20,071,693	20,501,822	0.94
			20,071,693	**20,501,822**	**0.94**
Total Mutual Fund/Open ended Fund			**20,071,693**	**20,501,822**	**0.94**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,920,775,594**	**2,169,149,876**	**99.70**

** 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 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Common Rich Renewable Energy Investments Ltd.[1][2]	3,746,600	HKD	1,499,752	5	0.00
China Huishan Dairy Holdings Co. Ltd.[1]	604,445	HKD	170,368	7	0.00
			1,670,120	**12**	**0.00**
Total - Shares			**1,670,120**	**12**	**0.00**
Rights					
Hong Kong					
Kangmei Pharmaceutical Co. Ltd.-Rights-31.12.49[1]	6,970	CNY	—	—	0.00
			—	**—**	**0.00**
Total - Rights			**—**	**—**	**0.00**
Total Other transferable securities and money market instruments			**1,670,120**	**12**	**0.00**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	99	USD	1,215,414	1,218,079	0.06
			1,215,414	**1,218,079**	**0.06**
Total Mutual Fund/Open ended Fund			**1,215,414**	**1,218,079**	**0.06**
Total Investment Units			**1,215,414**	**1,218,079**	**0.06**
TOTAL INVESTMENT PORTFOLIO			**1,923,661,128**	**2,170,367,967**	**99.76**

[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 2025
(expressed in USD)

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.	29,397	USD	6,692,144	6,716,921	0.99
Adobe, Inc.	3,574	USD	1,274,741	1,250,864	0.18
Advanced Micro Devices, Inc.	38,318	USD	8,633,506	8,206,183	1.21
Alphabet, Inc.-A-	23,770	USD	7,351,823	7,440,010	1.09
Alphabet, Inc.-C-	25,033	USD	7,871,434	7,855,355	1.16
Amazon.com, Inc.	162,947	USD	35,292,203	37,611,427	5.53
Ameren Corp.	9,847	USD	978,004	983,321	0.14
Ameriprise Financial, Inc.	14,752	USD	7,191,600	7,233,496	1.06
Apple, Inc.	105,530	USD	28,422,454	28,689,386	4.22
AT&T, Inc.	154,739	USD	4,030,327	3,843,717	0.56
Autodesk, Inc.	8,985	USD	2,468,862	2,659,650	0.39
Berkshire Hathaway, Inc.-B-	61,066	USD	29,147,314	30,694,825	4.51
Blackstone, Inc.	49,205	USD	7,028,934	7,584,459	1.12
Boeing Co.	34,842	USD	6,981,292	7,564,895	1.11
Boston Scientific Corp.	67,790	USD	7,151,845	6,463,776	0.95
Brown & Brown, Inc.	4,148	USD	334,412	330,596	0.05
Capital One Financial Corp.	34,565	USD	7,346,783	8,377,173	1.23
Carlisle Cos., Inc.	557	USD	182,908	178,162	0.03
Carlyle Group, Inc.	69,187	USD	4,014,230	4,089,644	0.60
Charles Schwab Corp.	24	USD	2,289	2,398	0.00
Charter Communications, Inc.-A-	7,524	USD	1,938,534	1,570,635	0.23
Chipotle Mexican Grill, Inc.	15,712	USD	583,544	581,344	0.09
Cintas Corp.	35,443	USD	6,655,616	6,665,765	0.98
Citigroup, Inc.	172,596	USD	18,133,583	20,140,227	2.96
Consolidated Edison, Inc.	71,763	USD	7,191,370	7,127,501	1.05
CoreWeave, Inc.-A-	182,445	USD	13,083,675	13,064,886	1.92
Corning, Inc.	6,838	USD	571,315	598,735	0.09
CoStar Group, Inc.	105,374	USD	7,338,245	7,085,348	1.04
Costco Wholesale Corp.	8,204	USD	7,572,128	7,074,637	1.04
Coterra Energy, Inc.	5,756	USD	154,491	151,498	0.02
Crowdstrike Holdings, Inc.-A-	17,201	USD	8,236,527	8,063,141	1.19
Datadog, Inc.-A-	52,603	USD	7,191,356	7,153,482	1.05
Dell Technologies, Inc.-C-	56,231	USD	7,191,383	7,078,358	1.04
Devon Energy Corp.	5,037	USD	183,045	184,505	0.03
Dollar Tree, Inc.	1,531	USD	183,000	188,328	0.03
Dow, Inc.	67,820	USD	1,609,315	1,585,632	0.23
Duke Energy Corp.	1,567	USD	183,010	183,668	0.03
eBay, Inc.	2,178	USD	183,061	189,704	0.03
Eli Lilly & Co.	18,062	USD	18,969,211	19,410,870	2.85
Emerson Electric Co.	1,351	USD	183,047	179,305	0.03
EOG Resources, Inc.	79,258	USD	8,533,729	8,322,883	1.22
Etsy, Inc.	98,481	USD	5,308,126	5,459,787	0.80
Eversource Energy	2,758	USD	183,048	185,696	0.03
Exxon Mobil Corp.	76,365	USD	8,943,242	9,189,764	1.35
Fidelity National Information Services, Inc.	88,456	USD	5,827,481	5,878,786	0.86
Fiserv, Inc.	107,531	USD	7,308,104	7,222,857	1.06
Fortinet, Inc.	2,269	USD	189,916	180,181	0.03
General Dynamics Corp.	21,968	USD	7,534,510	7,395,747	1.09

* This is a synthetic ETF.
** This includes synthetic ETFs.

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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					
Shares (continued)					
United States (continued)					
Hershey Co.	1,002	USD	182,985	182,344	0.03
Hilton Worldwide Holdings, Inc.	4,821	USD	1,392,197	1,384,832	0.20
Hologic, Inc.	4,444	USD	331,239	331,034	0.05
Honeywell International, Inc.	35,977	USD	7,191,443	7,018,753	1.03
HP, Inc.	7,982	USD	183,027	177,839	0.03
Hubbell, Inc.	401	USD	182,824	178,088	0.03
Hyatt Hotels Corp.-A-	1,106	USD	183,032	177,314	0.03
Intel Corp.	184,467	USD	4,271,084	6,806,832	1.00
International Business Machines Corp.	38,578	USD	11,745,807	11,427,189	1.68
Intuit, Inc.	3,197	USD	2,141,081	2,117,757	0.31
Intuitive Surgical, Inc.	8,549	USD	4,218,694	4,841,812	0.71
Jabil, Inc.	35,039	USD	8,236,618	7,989,593	1.17
Johnson & Johnson	35,509	USD	7,189,862	7,348,588	1.08
JPMorgan Chase & Co.	23,174	USD	7,171,478	7,467,126	1.10
Keysight Technologies, Inc.	893	USD	177,690	181,449	0.03
Kinder Morgan, Inc.	16,332	USD	446,190	448,967	0.07
KLA Corp.	5,975	USD	6,777,562	7,260,103	1.07
Lennar Corp.-A-	1,196	USD	157,035	122,949	0.02
Live Nation Entertainment, Inc.	67	USD	10,100	9,547	0.00
Lockheed Martin Corp.	7,356	USD	3,343,035	3,557,876	0.52
Lowe's Cos., Inc.	7,542	USD	1,830,519	1,818,829	0.27
Mastercard, Inc.-A-	6,867	USD	3,815,099	3,920,233	0.58
Merck & Co., Inc.	78,947	USD	7,949,173	8,309,961	1.22
Meta Platforms, Inc.-A-	36,306	USD	23,923,859	23,965,228	3.52
Microchip Technology, Inc.	22,297	USD	1,490,554	1,420,765	0.21
Micron Technology, Inc.	9,852	USD	2,900,133	2,811,859	0.41
Microsoft Corp.	35,319	USD	17,104,018	17,080,975	2.51
Mosaic Co.	19,080	USD	461,927	459,637	0.07
Netflix, Inc.	260,889	USD	27,272,200	24,460,953	3.60
Newmont Corp.	72,312	USD	7,191,428	7,220,353	1.06
Norfolk Southern Corp.	6,056	USD	1,774,408	1,748,488	0.26
Northrop Grumman Corp.	14,581	USD	8,206,912	8,314,232	1.22
NVIDIA Corp.	132,061	USD	23,148,234	24,629,376	3.62
NVR, Inc.	1,096	USD	8,194,570	7,992,876	1.18
Old Dominion Freight Line, Inc.	1,154	USD	180,082	180,947	0.03
Oracle Corp.	36,429	USD	10,487,177	7,100,376	1.04
O'Reilly Automotive, Inc.	68,210	USD	6,760,975	6,221,434	0.91
PACCAR, Inc.	4,775	USD	532,126	522,910	0.08
Palantir Technologies, Inc.-A-	100,250	USD	12,910,057	17,819,437	2.62
PayPal Holdings, Inc.	188	USD	10,924	10,975	0.00
Pfizer, Inc.	290,000	USD	7,458,800	7,221,000	1.06
Phillips 66	16,829	USD	2,301,341	2,171,614	0.32
Pool Corp.	3,646	USD	896,843	834,022	0.12
Procter & Gamble Co.	99,620	USD	14,822,284	14,276,542	2.10
Ross Stores, Inc.	20,005	USD	3,564,691	3,603,701	0.53
Salesforce, Inc.	6	USD	1,549	1,589	0.00
Stanley Black & Decker, Inc.	9,572	USD	694,257	711,008	0.10
Synopsys, Inc.	385	USD	175,149	180,842	0.03

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Tesla, Inc.	59,525	USD	19,334,206	26,769,583	3.94
Texas Instruments, Inc.	61,214	USD	10,420,631	10,620,017	1.56
TransDigm Group, Inc.	771	USD	1,031,081	1,025,314	0.15
Tyson Foods, Inc.-A-	36,645	USD	2,127,242	2,148,130	0.32
Uber Technologies, Inc.	57,038	USD	5,281,719	4,660,575	0.69
UnitedHealth Group, Inc.	14,791	USD	5,050,986	4,882,657	0.72
Universal Health Services, Inc.-B-	14,295	USD	3,482,691	3,116,596	0.46
VeriSign, Inc.	2,127	USD	531,622	516,755	0.08
Walmart, Inc.	132,543	USD	15,311,927	14,766,616	2.17
Waste Management, Inc.	33,970	USD	7,416,330	7,463,549	1.10
Waters Corp.	1,295	USD	499,159	491,880	0.07
Wells Fargo & Co.	1,938	USD	166,593	180,622	0.03
Workday, Inc.-A-	11,479	USD	2,659,848	2,465,460	0.36
WW Grainger, Inc.	179	USD	183,278	180,620	0.03
			658,650,302	**673,218,056**	**99.01**
Total - Shares			**658,650,302**	**673,218,056**	**99.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**658,650,302**	**673,218,056**	**99.01**
TOTAL INVESTMENT PORTFOLIO			**658,650,302**	**673,218,056**	**99.01**

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI MALAYSIA UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	724,008	MYR	820,812	1,159,696	3.20
Axiata Group Bhd.	802,784	MYR	498,409	498,525	1.38
CelcomDigi Bhd.	1,025,051	MYR	898,450	805,794	2.23
CIMB Group Holdings Bhd.	2,353,092	MYR	3,875,690	4,783,886	13.21
Gamuda Bhd.	1,364,180	MYR	1,265,605	1,674,129	4.62
Hong Leong Bank Bhd.	189,481	MYR	882,995	1,033,787	2.86
IHH Healthcare Bhd.	643,467	MYR	1,021,985	1,387,466	3.83
IOI Corp. Bhd.	732,294	MYR	667,772	721,828	1.99
Kuala Lumpur Kepong Bhd.	146,356	MYR	717,444	721,321	1.99
Malayan Banking Bhd.	1,759,413	MYR	3,976,243	4,543,777	12.55
Maxis Bhd.	684,672	MYR	611,727	639,455	1.77
MISC Bhd.	389,957	MYR	664,919	749,548	2.07
Mr. DIY Group M Bhd. 144A	966,129	MYR	386,454	364,263	1.01
Nestle Malaysia Bhd.	20,531	MYR	517,954	576,770	1.59
Petronas Chemicals Group Bhd.	699,055	MYR	903,625	625,325	1.73
Petronas Dagangan Bhd.	86,895	MYR	407,665	427,409	1.18
Petronas Gas Bhd.	230,390	MYR	934,420	1,029,885	2.84
Press Metal Aluminium Holdings Bhd.	1,079,940	MYR	1,310,120	1,894,818	5.23
Public Bank Bhd.	4,240,340	MYR	4,295,158	4,743,998	13.10
QL Resources Bhd.	478,432	MYR	472,414	446,835	1.23
RHB Bank Bhd.	508,154	MYR	742,851	965,468	2.67
SD Guthrie Bhd.	604,275	MYR	672,426	853,252	2.36
Sunway Bhd.	730,561	MYR	780,508	1,011,768	2.79
Telekom Malaysia Bhd.	335,658	MYR	496,639	665,857	1.84
Tenaga Nasional Bhd.	764,074	MYR	2,204,919	2,583,316	7.13
YTL Corp. Bhd.	846,981	MYR	432,927	425,786	1.18
YTL Power International Bhd.	884,428	MYR	731,845	721,404	1.99
			31,191,976	**36,055,366**	**99.57**
Total - Shares			**31,191,976**	**36,055,366**	**99.57**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**31,191,976**	**36,055,366**	**99.57**
TOTAL INVESTMENT PORTFOLIO			**31,191,976**	**36,055,366**	**99.57**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL-NVDR-	1,385,807	THB	10,513,367	13,767,897	10.03
Airports of Thailand PCL-NVDR-	5,705,581	THB	8,465,888	9,598,343	7.00
Bangkok Dusit Medical Services PCL-NVDR-	14,809,894	THB	10,655,097	9,072,559	6.61
Bumrungrad Hospital PCL-NVDR-	793,724	THB	4,362,434	3,967,990	2.89
Central Pattana PCL-NVDR-	2,688,724	THB	4,430,373	4,715,188	3.44
Charoen Pokphand Foods PCL-NVDR-	5,036,520	THB	3,525,831	3,485,038	2.54
CP ALL PCL-NVDR-	7,175,550	THB	11,681,194	9,907,520	7.22
CP Axtra PCL-NVDR-	2,777,813	THB	2,275,837	1,384,278	1.01
Delta Electronics Thailand PCL-NVDR-	4,151,604	THB	12,433,097	22,797,254	16.62
Gulf Development PCL-NVDR-	5,966,854	THB	8,023,598	7,907,194	5.76
Kasikornbank PCL-NVDR-	788,553	THB	3,508,880	4,868,229	3.55
Krung Thai Bank PCL-NVDR-	4,651,543	THB	2,741,524	4,170,960	3.04
Minor International PCL-NVDR-	4,151,610	THB	3,401,874	3,202,162	2.33
PTT Exploration & Production PCL-NVDR-	1,849,831	THB	6,877,711	6,634,849	4.84
PTT PCL-NVDR-	13,309,067	THB	13,242,115	13,518,176	9.85
Robinson PCL[1]	11,200	THB	23,905	10,526	0.01
SCB X PCL-NVDR-	1,120,667	THB	3,878,133	4,944,381	3.60
Siam Cement PCL-NVDR-	1,038,400	THB	7,188,225	6,048,132	4.41
TMBThanachart Bank PCL-NVDR-	32,474,098	THB	1,775,100	2,082,136	1.52
True Corp. PCL-NVDR-	13,799,704	THB	4,168,677	4,774,378	3.48
			123,172,860	**136,857,190**	**99.75**
Total - Shares			**123,172,860**	**136,857,190**	**99.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**123,172,860**	**136,857,190**	**99.75**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	3	USD	36,778	36,911	0.02
			36,778	**36,911**	**0.02**
Total Mutual Fund/Open ended Fund			**36,778**	**36,911**	**0.02**
Total Investment Units			**36,778**	**36,911**	**0.02**
TOTAL INVESTMENT PORTFOLIO			**123,209,638**	**136,894,101**	**99.77**

[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 PHILIPPINES UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	1,160,596	PHP	689,032	552,359	1.56
ACEN Corp.	6,920,707	PHP	519,919	319,965	0.90
Alliance Global Group, Inc.	1,837,570	PHP	360,202	255,806	0.72
AREIT REIT, Inc.	776,633	PHP	556,266	574,232	1.62
Ayala Corp.	172,793	PHP	2,098,510	1,374,531	3.88
Ayala Land, Inc.	4,547,640	PHP	2,658,418	1,735,342	4.90
Bank of the Philippine Islands	1,288,431	PHP	2,403,874	2,542,588	7.18
BDO Unibank, Inc.	1,672,120	PHP	3,702,605	3,825,562	10.80
Century Pacific Food, Inc.	863,765	PHP	474,605	572,589	1.62
Converge Information & Communications Technology Solutions, Inc.	1,514,656	PHP	487,017	394,417	1.11
DigiPlus Interactive Corp.	1,099,134	PHP	467,691	302,655	0.85
DMCI Holdings, Inc.	1,850,089	PHP	300,684	331,448	0.94
GT Capital Holdings, Inc.	67,495	PHP	768,990	682,608	1.93
International Container Terminal Services, Inc.	703,300	PHP	3,575,401	6,778,075	19.13
JG Summit Holdings, Inc.	1,833,961	PHP	1,483,607	737,232	2.08
Jollibee Foods Corp.	351,340	PHP	1,490,708	1,074,936	3.03
LT Group, Inc.	1,507,858	PHP	298,940	378,807	1.07
Manila Electric Co.	196,312	PHP	1,375,937	1,915,320	5.41
Manila Water Co., Inc.	672,585	PHP	314,436	460,718	1.30
Megaworld Corp.	5,656,201	PHP	271,742	199,973	0.56
Metropolitan Bank & Trust Co.	1,253,344	PHP	1,411,015	1,459,297	4.12
Monde Nissin Corp. 144A	2,503,755	PHP	316,016	246,833	0.70
Philippine National Bank	212,033	PHP	201,764	196,058	0.55
PLDT, Inc.	52,684	PHP	1,510,906	1,128,319	3.18
Puregold Price Club, Inc.	702,310	PHP	465,169	453,623	1.28
Real Commercial REIT, Inc.	4,766,895	PHP	642,855	649,819	1.83
Robinsons Land Corp.	1,001,709	PHP	316,015	275,148	0.78
Robinsons Retail Holdings, Inc.	268,911	PHP	204,858	151,065	0.43
Semirara Mining & Power Corp.	592,273	PHP	316,728	284,396	0.80
SM Investments Corp.	153,674	PHP	2,425,275	1,827,136	5.16
SM Prime Holdings, Inc.	7,038,360	PHP	4,041,329	2,721,671	7.68
Synergy Grid & Development Phils, Inc.	914,616	PHP	197,573	257,443	0.73
Universal Robina Corp.	595,761	PHP	1,247,983	681,506	1.92
			37,596,070	**35,341,477**	**99.75**
Total - Shares			**37,596,070**	**35,341,477**	**99.75**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**37,596,070**	**35,341,477**	**99.75**

** This includes synthetic ETFs.

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

Xtrackers MSCI PHILIPPINES UCITS ETF (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	3	USD	36,876	36,912	0.10
			36,876	**36,912**	**0.10**
Total Mutual Fund/Open ended Fund			**36,876**	**36,912**	**0.10**
Total Investment Units			**36,876**	**36,912**	**0.10**
TOTAL INVESTMENT PORTFOLIO			**37,632,946**	**35,378,389**	**99.85**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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.	1,423	USD	124,584	136,494	0.19
			124,584	**136,494**	**0.19**
Luxembourg					
Spotify Technology SA	4,433	USD	2,961,767	2,574,287	3.53
			2,961,767	**2,574,287**	**3.53**
United States					
Adobe, Inc.	5,062	USD	2,102,248	1,771,649	2.43
Advanced Micro Devices, Inc.	21,666	USD	3,446,329	4,639,991	6.36
Amazon.com, Inc.	16,299	USD	3,662,420	3,762,135	5.15
AppLovin Corp.-A-	444	USD	270,254	299,176	0.41
Arista Networks, Inc.	22,442	USD	2,359,502	2,940,575	4.03
Autodesk, Inc.	684	USD	200,391	202,471	0.28
AutoZone, Inc.	73	USD	268,341	247,580	0.34
Axon Enterprise, Inc.	382	USD	269,742	216,949	0.30
Berkshire Hathaway, Inc.-B-	11,000	USD	5,399,664	5,529,150	7.58
Block, Inc.	3,141	USD	200,302	204,448	0.28
Boston Scientific Corp.	16,474	USD	1,394,085	1,570,796	2.15
Cadence Design Systems, Inc.	640	USD	200,333	200,051	0.27
CBRE Group, Inc.-A-	1,252	USD	200,332	201,309	0.28
Chipotle Mexican Grill, Inc.	10,817	USD	639,501	400,229	0.55
Cloudflare, Inc.-A-	6,096	USD	1,006,177	1,201,826	1.65
CoStar Group, Inc.	3,951	USD	325,246	265,665	0.36
Crowdstrike Holdings, Inc.-A-	5,278	USD	2,123,706	2,474,115	3.39
Datadog, Inc.-A-	1,465	USD	200,280	199,225	0.27
Dexcom, Inc.	4,499	USD	584,871	298,599	0.41
DoorDash, Inc.-A-	5,125	USD	1,087,161	1,160,710	1.59
Fair Isaac Corp.	114	USD	200,072	192,731	0.26
Fiserv, Inc.	3,861	USD	565,334	259,343	0.35
Fortinet, Inc.	3,169	USD	270,062	251,650	0.34
Gartner, Inc.	101	USD	52,177	25,480	0.03
IDEXX Laboratories, Inc.	374	USD	270,073	253,022	0.35
International Business Machines Corp.	2,742	USD	860,220	812,208	1.11
Intuitive Surgical, Inc.	3,783	USD	1,835,186	2,142,540	2.94
Keysight Technologies, Inc.	3,997	USD	829,298	812,151	1.11
Live Nation Entertainment, Inc.	2,402	USD	215,652	342,285	0.47
MercadoLibre, Inc.	885	USD	2,020,612	1,782,620	2.44
Moderna, Inc.	2,075	USD	216,339	61,192	0.08
Netflix, Inc.	25,287	USD	2,447,529	2,370,909	3.25
O'Reilly Automotive, Inc.	2,878	USD	270,043	262,502	0.36
Palantir Technologies, Inc.-A-	21,941	USD	1,501,597	3,900,013	5.34
Palo Alto Networks, Inc.	1,259	USD	270,081	231,908	0.32
PayPal Holdings, Inc.	8,506	USD	511,296	496,580	0.68
Robinhood Markets, Inc.-A-	8,247	USD	1,087,791	932,736	1.28
ROBLOX Corp.-A-	5,219	USD	215,649	422,896	0.58
ServiceNow, Inc.	16,140	USD	3,108,705	2,472,487	3.39
Snap, Inc.-A-	51,398	USD	844,469	414,782	0.57
Snowflake, Inc.	6,223	USD	1,557,192	1,365,077	1.87
Super Micro Computer, Inc.	1,263	USD	51,960	36,968	0.05

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Synopsys, Inc.	649	USD	270,211	304,848	0.42
Take-Two Interactive Software, Inc.	3,655	USD	554,861	935,790	1.28
Teledyne Technologies, Inc.	1,000	USD	427,616	510,730	0.70
Tesla, Inc.	10,723	USD	3,844,946	4,822,348	6.61
TransDigm Group, Inc.	159	USD	200,601	211,446	0.29
Tyler Technologies, Inc.	1,196	USD	544,218	542,924	0.74
Uber Technologies, Inc.	15,247	USD	1,341,089	1,245,832	1.71
Vertex Pharmaceuticals, Inc.	6,305	USD	2,463,927	2,858,435	3.92
Walmart, Inc.	21,260	USD	2,482,955	2,368,577	3.25
Walt Disney Co.	18,531	USD	2,073,063	2,108,272	2.89
Wells Fargo & Co.	9,981	USD	860,262	930,229	1.27
Workday, Inc.-A-	9,000	USD	2,121,026	1,933,020	2.65
Zoom Communications, Inc.	13,176	USD	844,450	1,136,957	1.56
			63,171,447	**67,538,137**	**92.54**
Total - Shares			**66,257,798**	**70,248,918**	**96.26**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**66,257,798**	**70,248,918**	**96.26**
TOTAL INVESTMENT PORTFOLIO			**66,257,798**	**70,248,918**	**96.26**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SPAIN UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal SA	248,577	EUR	6,533,163	9,711,904	2.21
			6,533,163	**9,711,904**	**2.21**
Netherlands					
Ferrovial SE	275,468	EUR	10,755,812	15,244,399	3.47
			10,755,812	**15,244,399**	**3.47**
Spain					
Acciona SA	13,850	EUR	1,808,519	2,574,715	0.59
Acerinox SA	104,769	EUR	1,088,929	1,326,376	0.30
ACS Actividades de Construccion y Servicios SA	113,910	EUR	5,240,470	9,665,263	2.20
Aena SME SA 144A	431,779	EUR	8,336,442	10,284,976	2.34
Almirall SA	43,450	EUR	397,140	557,898	0.13
Amadeus IT Group SA	255,147	EUR	16,697,345	16,033,437	3.65
Banco Bilbao Vizcaya Argentaria SA	3,377,451	EUR	36,169,064	67,717,893	15.41
Banco de Sabadell SA	2,787,301	EUR	5,068,319	9,379,268	2.13
Banco Santander SA	8,640,387	EUR	43,837,302	87,008,697	19.80
Bankinter SA	375,847	EUR	2,993,311	5,320,114	1.21
CaixaBank SA	2,084,758	EUR	11,544,559	21,775,297	4.95
Cellnex Telecom SA 144A	330,235	EUR	11,198,281	9,058,346	2.06
CIE Automotive SA	36,246	EUR	969,857	1,078,319	0.25
Enagas SA	138,133	EUR	1,990,456	1,816,449	0.41
Endesa SA	185,758	EUR	3,927,015	5,689,768	1.29
Faes Farma SA	152,576	EUR	562,133	787,292	0.18
Fluidra SA	50,715	EUR	1,125,937	1,174,559	0.27
Grifols SA	150,483	EUR	1,671,698	1,610,168	0.37
Grupo Catalana Occidente SA	12,520	EUR	471,951	563,400	0.13
Iberdrola SA	3,893,127	EUR	51,098,729	71,886,590	16.36
Indra Sistemas SA	50,939	EUR	1,181,024	2,472,579	0.56
Industria de Diseno Textil SA	652,186	EUR	29,072,005	36,744,159	8.36
Inmobiliaria Colonial Socimi REIT SA	111,443	EUR	648,919	609,036	0.14
International Consolidated Airlines Group SA	1,870,567	EUR	4,895,197	8,883,323	2.02
Laboratorios Farmaceuticos Rovi SA	10,902	EUR	694,291	692,277	0.16
Logista Integral SA	34,428	EUR	920,951	1,036,971	0.24
Mapfre SA	537,989	EUR	1,372,653	2,303,669	0.52
Merlin Properties Socimi REIT SA	220,907	EUR	2,286,333	2,745,874	0.62
Pharma Mar SA	7,385	EUR	582,916	553,137	0.13
Puig Brands SA-B-	64,509	EUR	1,208,620	959,249	0.22
Redeia Corp. SA	237,646	EUR	3,820,782	3,605,090	0.82
Repsol SA	653,816	EUR	8,637,447	10,412,020	2.37
Sacyr SA	301,048	EUR	983,102	1,163,852	0.26
Tecnicas Reunidas SA	25,616	EUR	705,465	708,026	0.16
Telefonica SA	2,150,299	EUR	8,654,866	7,510,994	1.71
Unicaja Banco SA 144A	570,657	EUR	779,707	1,585,285	0.36

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Vidrala SA	12,932	EUR	1,112,861	1,165,173	0.26
Viscofan SA	20,458	EUR	1,121,509	1,092,457	0.25
			274,876,105	**409,551,996**	**93.19**
Total - Shares			**292,165,080**	**434,508,299**	**98.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**292,165,080**	**434,508,299**	**98.87**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	53	EUR	565,728	565,941	0.13
			565,728	**565,941**	**0.13**
Total Mutual Fund/Open ended Fund			**565,728**	**565,941**	**0.13**
Total Investment Units			**565,728**	**565,941**	**0.13**
TOTAL INVESTMENT PORTFOLIO			**292,730,808**	**435,074,240**	**99.00**

** 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 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Cofinimmo REIT SA	6,131	EUR	563,102	570,284	2.44
			563,102	**570,284**	**2.44**
Bermuda					
Essent Group Ltd.	25,490	USD	1,679,026	1,657,105	7.09
Helen of Troy Ltd.	2,576	USD	184,622	54,740	0.23
Teekay Corp. Ltd.	134,733	USD	1,216,639	1,216,639	5.21
Valaris Ltd.	5,678	USD	286,455	286,171	1.23
			3,366,742	**3,214,655**	**13.76**
Cayman Islands					
Credo Technology Group Holding Ltd.	3,199	USD	478,666	460,304	1.97
Fabrinet	1,288	USD	578,389	586,401	2.51
Futu Holdings Ltd.-ADR-	349	USD	30,810	57,309	0.24
			1,087,865	**1,104,014**	**4.72**
Denmark					
Ascendis Pharma AS-ADR-	3,589	USD	622,692	765,318	3.27
			622,692	**765,318**	**3.27**
Germany					
BioNTech SE-ADR-	592	USD	54,754	56,359	0.24
			54,754	**56,359**	**0.24**
Ireland					
Adient PLC	47,641	USD	1,021,423	913,278	3.91
			1,021,423	**913,278**	**3.91**
Japan					
Mizuho Financial Group, Inc.-ADR-	91,073	USD	670,297	666,654	2.85
			670,297	**666,654**	**2.85**
Netherlands					
Argenx SE-ADR-	132	USD	77,343	111,005	0.47
NSI REIT NV	46,785	EUR	1,094,124	1,064,867	4.56
			1,171,467	**1,175,872**	**5.03**
Switzerland					
Bell Food Group AG	2,520	CHF	743,841	710,912	3.04
Intershop Holding AG	3,601	CHF	718,610	747,244	3.20
			1,462,451	**1,458,156**	**6.24**
United Kingdom					
NatWest Group PLC-ADR-	26,257	USD	458,974	459,498	1.97
			458,974	**459,498**	**1.97**
United States					
Arrowhead Pharmaceuticals, Inc.	3,861	USD	222,818	256,332	1.10
Chart Industries, Inc.	778	USD	135,084	160,447	0.69
Cloudflare, Inc.-A-	1,048	USD	223,664	206,613	0.88
Confluent, Inc.-A-	790	USD	17,001	23,890	0.10
Consensus Cloud Solutions, Inc.	1,179	USD	23,639	25,726	0.11
Customers Bancorp, Inc.	9,503	USD	476,385	694,859	2.97
Cytokinetics, Inc.	843	USD	53,531	53,564	0.23
Digital Realty Trust REIT, Inc.	2,329	USD	357,525	360,320	1.54
Eventbrite, Inc.-A-	14,497	USD	118,875	64,512	0.28
Fulgent Genetics, Inc.	8,846	USD	234,331	232,384	0.99
Grindr, Inc.	41,606	USD	653,214	563,345	2.41

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers MSCI PAKISTAN SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Krystal Biotech, Inc.	111	USD	22,669	27,366	0.12
Lemonade, Inc.	1,490	USD	24,093	106,058	0.45
LendingClub Corp.	31,564	USD	243,674	597,822	2.56
MARA Holdings, Inc.	2,890	USD	51,037	25,952	0.11
Monarch Casino & Resort, Inc.	10,974	USD	1,087,523	1,050,212	4.49
NMI Holdings, Inc.	2,848	USD	107,797	116,170	0.50
NuScale Power Corp.	24,801	USD	472,211	351,430	1.50
Ormat Technologies, Inc.	5,705	USD	642,725	630,231	2.70
Parsons Corp.	2,418	USD	196,100	149,432	0.64
Pennant Group, Inc.	49,013	USD	1,207,190	1,379,716	5.90
Plug Power, Inc.	206,250	USD	414,563	406,313	1.74
PRA Group, Inc.	9,317	USD	196,309	164,818	0.71
Quaker Chemical Corp.	1,677	USD	225,858	230,269	0.99
RxSight, Inc.	58,149	USD	627,428	605,913	2.59
Sturm Ruger & Co., Inc.	23,895	USD	723,302	780,172	3.34
TEGNA, Inc.	14,079	USD	272,570	273,273	1.17
Tempus AI, Inc.	2,787	USD	213,791	164,572	0.70
Tesla, Inc.	1,636	USD	702,237	735,742	3.15
Universal Insurance Holdings, Inc.	22,752	USD	787,902	769,018	3.29
Upwork, Inc.	5,155	USD	74,077	102,172	0.44
Viasat, Inc.	45,046	USD	580,643	1,552,285	6.64
			11,389,766	**12,860,928**	**55.03**
Total - Shares			**21,869,533**	**23,245,016**	**99.46**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**21,869,533**	**23,245,016**	**99.46**
TOTAL INVESTMENT PORTFOLIO			**21,869,533**	**23,245,016**	**99.46**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI SINGAPORE UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares					
Cayman Islands					
Bitdeer Technologies Group-A-	23,184	USD	311,896	259,893	0.26
Grab Holdings Ltd.-A-	547,734	USD	2,664,859	2,733,193	2.78
Sea Ltd.-ADR-	88,343	USD	12,617,347	11,269,916	11.47
Super Hi International Holding Ltd.	45,620	HKD	92,079	74,553	0.08
			15,686,181	**14,337,555**	**14.59**
Mauritius					
Golden Agri-Resources Ltd.	1,481,017	SGD	297,320	328,219	0.33
			297,320	**328,219**	**0.33**
Singapore					
AIMS APAC REIT	131,812	SGD	129,619	153,747	0.16
Bumitama Agri Ltd.	81,194	SGD	94,421	85,235	0.09
CapitaLand Ascendas REIT	904,661	SGD	1,853,286	1,990,817	2.03
CapitaLand Ascott Trust REIT	618,285	SGD	418,110	459,146	0.47
CapitaLand China Trust REIT	280,581	SGD	169,087	169,090	0.17
Capitaland India Trust	218,482	SGD	186,366	207,269	0.21
CapitaLand Integrated Commercial Trust REIT	1,405,605	SGD	2,271,324	2,612,283	2.66
CapitaLand Investment Ltd.	540,741	SGD	1,094,450	1,139,509	1.16
CDL Hospitality Trusts REIT	189,540	SGD	125,366	123,068	0.13
Centurion Corp. Ltd.	48,405	SGD	66,136	50,438	0.05
City Developments Ltd.	115,481	SGD	528,344	718,389	0.73
ComfortDelGro Corp. Ltd.	499,972	SGD	570,733	575,395	0.59
DBS Group Holdings Ltd.	491,487	SGD	16,366,449	21,539,819	21.91
Digital Core REIT Management REIT Pte. Ltd.	210,860	USD	120,463	107,539	0.11
Eagle Hospitality Trust REIT[1]	63,346	USD	33,828	6	0.00
ESR-REIT	139,235	SGD	286,597	293,411	0.30
Far East Hospitality Trust REIT	236,592	SGD	106,406	112,225	0.11
First Resources Ltd.	128,108	SGD	154,739	208,200	0.21
Food Empire Holdings Ltd.	50,880	SGD	96,873	94,955	0.10
Frasers Centrepoint Trust REIT	304,634	SGD	514,549	551,942	0.56
Frasers Logistics & Commercial Trust REIT	654,404	SGD	461,264	506,323	0.52
Genting Singapore Ltd.	1,396,483	SGD	813,308	787,286	0.80
Hafnia Ltd.	64,751	NOK	371,074	349,213	0.36
Hong Leong Asia Ltd.	43,262	SGD	71,934	80,738	0.08
Hutchison Port Holdings Trust	1,108,002	USD	203,276	243,760	0.25
iFAST Corp. Ltd.	38,609	SGD	230,121	285,815	0.29
Keppel DC REIT	478,528	SGD	808,566	837,238	0.85
Keppel Infrastructure Trust	982,668	SGD	335,203	374,423	0.38
Keppel Ltd.	336,360	SGD	1,866,668	2,707,096	2.75
Keppel REIT	621,417	SGD	436,398	471,137	0.48
Lendlease Global Commercial REIT	504,568	SGD	228,790	243,260	0.25
Mapletree Industrial Trust REIT	494,124	SGD	808,825	799,205	0.81
Mapletree Logistics Trust REIT	823,493	SGD	791,685	845,265	0.86
Mapletree Pan Asia Commercial Trust REIT	548,158	SGD	566,637	626,588	0.64
Netlink NBN Trust	674,990	SGD	465,644	506,505	0.52
NTT DC REIT	166,605	USD	162,496	169,937	0.17
Olam Group Ltd.	223,182	SGD	187,507	166,606	0.17

[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.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Oversea-Chinese Banking Corp. Ltd.	781,954	SGD	9,501,150	12,015,094	12.22
Parkway Life Real Estate Investment Trust REIT	105,425	SGD	317,320	334,474	0.34
Propnex Ltd.	42,751	SGD	67,750	62,498	0.06
Raffles Medical Group Ltd.	195,671	SGD	146,369	155,198	0.16
Riverstone Holdings Ltd.	136,893	SGD	91,764	92,610	0.09
Sasseur Real Estate Investment Trust REIT	132,589	SGD	69,114	70,109	0.07
SATS Ltd.	207,170	SGD	527,105	613,777	0.62
Seatrium Ltd.	512,098	SGD	830,319	860,134	0.87
Sembcorp Industries Ltd.	206,418	SGD	892,090	966,280	0.98
Sheng Siong Group Ltd.	155,970	SGD	220,040	318,974	0.32
SIA Engineering Co. Ltd.	64,977	SGD	133,662	181,895	0.19
Singapore Airlines Ltd.	361,597	SGD	1,772,522	1,799,550	1.83
Singapore Exchange Ltd.	197,936	SGD	2,080,926	2,610,416	2.66
Singapore Post Ltd.	394,054	SGD	157,365	124,099	0.13
Singapore Technologies Engineering Ltd.	360,556	SGD	1,768,046	2,360,717	2.40
Singapore Telecommunications Ltd.	2,900	SGD	6,937	10,261	0.01
Singapore Telecommunications Ltd.	1,713,311	SGD	4,759,151	6,061,870	6.17
Starhill Global REIT	347,223	SGD	140,963	160,651	0.16
StarHub Ltd.	140,280	SGD	130,027	122,172	0.12
Stoneweg Europe Stapled Trust REIT	83,961	EUR	151,042	160,731	0.16
Suntec Real Estate Investment Trust REIT	441,620	SGD	423,480	494,505	0.50
UMS Integration Ltd.	131,422	SGD	120,551	145,116	0.15
United Overseas Bank Ltd.	289,487	SGD	7,545,811	7,892,235	8.03
UOL Group Ltd.	107,309	SGD	526,527	729,301	0.74
Venture Corp. Ltd.	63,414	SGD	646,650	746,569	0.76
Wilmar International Ltd.	443,658	SGD	1,065,692	1,062,571	1.08
Yangzijiang Financial Holding Ltd.	441,768	SGD	109,022	137,408	0.14
Yangzijiang Maritime Development Ltd.	441,768	SGD	132,622	212,983	0.22
Yangzijiang Shipbuilding Holdings Ltd.	596,555	SGD	1,151,815	1,614,317	1.64
Yanlord Land Group Ltd.	134,794	SGD	70,806	73,372	0.07
			69,553,180	**83,382,765**	**84.82**
Total - Shares			**85,536,681**	**98,048,539**	**99.74**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**85,536,681**	**98,048,539**	**99.74**

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments[(A)]					
Rights					
Singapore					
Keppel REIT-Rights-09.01.2026	152,148	SGD	—	1,775	0.00
			—	**1,775**	**0.00**
Total - Rights			**—**	**1,775**	**0.00**
Total Other transferable securities and money market instruments			**—**	**1,775**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**85,536,681**	**98,050,314**	**99.74**

[(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 ATX UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	116,945	EUR	6,994,447	7,806,079	7.04
AT&S Austria Technologie & Systemtechnik AG	43,686	EUR	963,624	1,406,689	1.27
BAWAG Group AG 144A	123,691	EUR	12,309,723	15,956,139	14.38
CA Immobilien Anlagen AG	65,008	EUR	1,539,678	1,463,980	1.32
CPI Europe AG	66,827	EUR	1,124,149	1,050,520	0.95
DO & Co. AG	12,350	EUR	2,188,295	2,556,450	2.30
Erste Group Bank AG	216,297	EUR	16,383,802	22,256,961	20.06
EVN AG	86,686	EUR	2,104,624	2,353,525	2.12
Lenzing AG	31,018	EUR	903,238	725,821	0.65
Oesterreichische Post AG	54,258	EUR	1,667,504	1,687,424	1.52
OMV AG	262,862	EUR	11,962,286	12,491,202	11.26
Porr AG	37,858	EUR	1,168,729	1,217,135	1.10
Raiffeisen Bank International AG	211,362	EUR	6,034,149	8,095,165	7.30
SBO AG	17,992	EUR	573,133	490,282	0.44
Strabag SE	37,982	EUR	3,020,316	3,076,542	2.77
UNIQA Insurance Group AG	198,549	EUR	2,351,927	3,069,568	2.77
Verbund AG	109,384	EUR	7,059,803	6,781,808	6.11
Vienna Insurance Group AG Wiener Versicherung Gruppe	61,685	EUR	2,717,585	4,145,232	3.74
voestalpine AG	200,773	EUR	5,889,383	7,585,204	6.84
Wienerberger AG	175,896	EUR	5,341,580	5,385,935	4.86
			92,297,975	**109,601,661**	**98.80**
Total - Shares			**92,297,975**	**109,601,661**	**98.80**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**92,297,975**	**109,601,661**	**98.80**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	13	EUR	138,667	138,816	0.12
			138,667	**138,816**	**0.12**
Total Mutual Fund/Open ended Fund			**138,667**	**138,816**	**0.12**
Total Investment Units			**138,667**	**138,816**	**0.12**
TOTAL INVESTMENT PORTFOLIO			**92,436,642**	**109,740,477**	**98.92**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EMU UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares					
Austria					
Erste Group Bank AG	123,902	EUR	5,567,831	12,749,516	0.51
OMV AG	59,265	EUR	2,592,047	2,816,273	0.11
Raiffeisen Bank International AG	52,950	EUR	1,785,474	2,027,985	0.08
Verbund AG	27,437	EUR	1,659,743	1,701,094	0.07
			11,605,095	**19,294,868**	**0.77**
Belgium					
Ageas SA	60,044	EUR	2,768,784	3,590,631	0.14
Anheuser-Busch InBev SA	397,782	EUR	25,253,352	21,838,232	0.87
D'ieteren Group	8,653	EUR	1,376,614	1,331,697	0.05
Elia Group SA	17,555	EUR	1,643,525	1,925,784	0.08
Financiere de Tubize SA	8,060	EUR	1,648,270	1,684,540	0.07
Groupe Bruxelles Lambert NV	32,159	EUR	2,533,992	2,442,476	0.10
KBC Group NV	92,417	EUR	6,534,826	10,281,391	0.41
Lotus Bakeries NV	166	EUR	1,279,781	1,303,100	0.05
Sofina SA	6,647	EUR	1,662,936	1,641,809	0.06
Syensqo SA	29,275	EUR	2,305,708	2,007,094	0.08
UCB SA	50,879	EUR	5,533,708	12,139,729	0.48
			52,541,496	**60,186,483**	**2.39**
Bermuda					
Aegon Ltd.	532,100	EUR	2,675,004	3,533,144	0.14
			2,675,004	**3,533,144**	**0.14**
Finland					
Elisa OYJ	57,297	EUR	2,579,070	2,162,389	0.09
Fortum OYJ	180,541	EUR	3,027,183	3,282,235	0.13
Kesko OYJ-B-	110,044	EUR	2,365,153	2,118,347	0.08
Kone OYJ-B-	136,781	EUR	7,107,929	8,283,457	0.33
Metso OYJ	266,878	EUR	2,745,538	3,997,833	0.16
Neste OYJ	170,447	EUR	4,386,750	3,308,376	0.13
Nokia OYJ	2,131,663	EUR	9,395,530	11,877,626	0.47
Nordea Bank Abp	1,249,734	EUR	13,822,823	20,101,971	0.80
Orion OYJ-B-	43,965	EUR	1,946,643	2,798,372	0.11
Sampo OYJ-A-	974,353	EUR	7,892,913	10,065,067	0.40
Stora Enso OYJ-R-	234,652	EUR	2,681,072	2,511,950	0.10
UPM-Kymmene OYJ	212,374	EUR	5,721,232	5,264,752	0.21
Wartsila OYJ Abp	202,403	EUR	2,994,310	6,153,051	0.24
			66,666,146	**81,925,426**	**3.25**
France					
Accor SA	78,865	EUR	3,000,150	3,802,870	0.15
Aeroports de Paris SA	13,956	EUR	1,757,588	1,554,698	0.06
Air Liquide SA	232,816	EUR	30,558,717	37,311,092	1.48
Alstom SA	139,450	EUR	3,706,831	3,509,956	0.14
Amundi SA 144A	24,829	EUR	1,674,321	1,752,927	0.07
AXA SA	698,046	EUR	20,552,728	28,591,964	1.14
BioMerieux	16,690	EUR	1,626,342	1,840,907	0.07
BNP Paribas SA	404,477	EUR	24,503,772	32,677,697	1.30
Bollore SE	282,611	EUR	1,353,189	1,354,837	0.05
Bouygues SA	77,175	EUR	2,729,059	3,422,711	0.14
Bureau Veritas SA	136,984	EUR	3,435,027	3,723,225	0.15

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
France (continued)					
Capgemini SE	62,058	EUR	8,545,581	8,827,750	0.35
Carrefour SA	237,047	EUR	3,775,644	3,373,179	0.13
Compagnie de Saint-Gobain SA	180,751	EUR	11,157,149	15,718,107	0.62
Compagnie Generale des Etablissements Michelin SCA	269,807	EUR	8,043,816	7,638,236	0.30
Covivio REIT SA	22,478	EUR	1,353,937	1,273,379	0.05
Credit Agricole SA	429,416	EUR	5,716,340	7,536,251	0.30
Danone SA	260,500	EUR	17,062,820	20,001,190	0.79
Dassault Aviation SA	7,885	EUR	1,419,107	2,158,913	0.09
Dassault Systemes SE	269,915	EUR	8,528,488	6,434,774	0.26
Edenred SE	96,536	EUR	3,605,229	1,825,496	0.07
Eiffage SA	27,607	EUR	2,698,361	3,379,097	0.13
Engie SA	735,011	EUR	10,732,415	16,471,597	0.65
EssilorLuxottica SA	121,149	EUR	21,873,160	32,698,115	1.30
Gecina REIT SA	18,543	EUR	2,091,798	1,500,129	0.06
Getlink SE	121,884	EUR	1,772,980	1,917,235	0.08
Hermes International SCA	12,742	EUR	18,501,493	27,038,524	1.07
Ipsen SA	15,202	EUR	1,549,328	1,809,038	0.07
Kering SA	29,960	EUR	11,480,983	9,017,960	0.36
Klepierre REIT SA	86,581	EUR	2,295,756	2,921,243	0.12
La Francaise des Jeux SA	44,790	EUR	1,512,012	1,057,940	0.04
Legrand SA	105,536	EUR	9,004,078	13,429,456	0.53
L'Oreal SA	96,657	EUR	30,791,079	35,434,456	1.41
LVMH Moet Hennessy Louis Vuitton SE	100,636	EUR	50,060,433	64,910,220	2.58
Orange SA	749,330	EUR	9,300,553	10,640,486	0.42
Pernod Ricard SA	81,217	EUR	11,296,511	5,936,963	0.24
Publicis Groupe SA	92,105	EUR	5,961,078	8,162,345	0.32
Renault SA	77,461	EUR	3,732,042	2,743,669	0.11
Rexel SA	90,255	EUR	2,203,668	3,031,665	0.12
Safran SA	144,909	EUR	23,812,137	43,095,937	1.71
Sanofi SA	444,567	EUR	38,657,807	36,774,582	1.46
Sartorius Stedim Biotech	11,767	EUR	2,457,237	2,471,070	0.10
Schneider Electric SE	220,638	EUR	32,091,867	51,827,866	2.06
Societe Generale SA	284,381	EUR	9,803,568	19,542,662	0.78
Sodexo SA	35,641	EUR	2,300,931	1,557,512	0.06
Thales SA	37,294	EUR	5,342,632	8,570,161	0.34
TotalEnergies SE	799,181	EUR	39,360,477	44,426,472	1.76
Unibail-Rodamco-Westfield REIT	48,997	EUR	5,037,106	4,544,962	0.18
Veolia Environnement SA	253,712	EUR	6,678,637	7,540,321	0.30
Vinci SA	200,765	EUR	20,033,728	24,101,838	0.96
			546,539,690	**680,883,680**	**27.03**
Germany					
adidas AG	68,816	EUR	14,541,008	11,633,345	0.46
Allianz SE	155,401	EUR	38,028,679	60,684,090	2.41
BASF SE	359,172	EUR	20,774,061	15,958,012	0.63
Bayer AG	395,350	EUR	21,418,441	14,631,903	0.58
Bayerische Motoren Werke AG	112,907	EUR	9,272,165	10,516,158	0.42
Bayerische Motoren Werke AG-Pref-	22,002	EUR	1,596,919	2,013,183	0.08

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Germany (continued)					
Beiersdorf AG	39,053	EUR	4,138,777	3,658,485	0.15
Brenntag SE	49,391	EUR	2,905,814	2,447,818	0.10
Commerzbank AG	294,926	EUR	4,062,623	10,646,829	0.42
Continental AG	44,267	EUR	3,335,377	3,008,385	0.12
CTS Eventim AG & Co. KGaA	25,144	EUR	2,171,041	1,973,804	0.08
Daimler Truck Holding AG	191,199	EUR	5,557,918	7,135,547	0.28
Delivery Hero SE 144A	78,012	EUR	3,776,186	1,772,433	0.07
Deutsche Bank AG	744,821	EUR	11,552,966	24,661,023	0.98
Deutsche Boerse AG	75,778	EUR	13,345,525	16,951,539	0.67
Deutsche Lufthansa AG	241,505	EUR	1,677,417	2,030,091	0.08
Deutsche Post AG	386,328	EUR	14,560,147	18,053,107	0.72
Deutsche Telekom AG	1,480,473	EUR	32,801,790	40,949,883	1.63
Dr. Ing hc F Porsche AG-Pref- 144A	45,884	EUR	3,533,400	2,093,228	0.08
E.ON SE	903,488	EUR	10,375,774	14,568,744	0.58
Evonik Industries AG	103,245	EUR	2,307,856	1,379,353	0.05
Fresenius Medical Care AG	88,557	EUR	5,156,201	3,609,583	0.14
Fresenius SE & Co. KGaA	169,993	EUR	7,503,386	8,326,257	0.33
GEA Group AG	58,964	EUR	2,468,507	3,408,119	0.14
Hannover Rueck SE	24,265	EUR	4,540,432	6,459,343	0.26
Heidelberg Materials AG	53,852	EUR	5,645,280	12,008,996	0.48
Henkel AG & Co. KGaA	41,821	EUR	3,143,574	2,718,365	0.11
Henkel AG & Co. KGaA-Pref-	64,529	EUR	5,391,792	4,489,928	0.18
Hensoldt AG	25,566	EUR	2,254,431	1,876,544	0.07
HOCHTIEF AG	6,252	EUR	1,795,574	2,106,924	0.08
Infineon Technologies AG	525,533	EUR	14,626,338	19,828,360	0.79
Knorr-Bremse AG	29,192	EUR	2,541,136	2,777,619	0.11
LEG Immobilien SE	29,260	EUR	2,673,615	1,821,435	0.07
Mercedes-Benz Group AG	290,622	EUR	16,049,609	17,457,664	0.69
Merck KGaA	52,012	EUR	6,557,803	6,376,671	0.25
MTU Aero Engines AG	21,661	EUR	5,111,475	7,696,153	0.31
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	52,576	EUR	18,201,964	29,558,227	1.17
Nemetschek SE	23,240	EUR	1,991,176	2,156,672	0.09
Porsche Automobil Holding SE-Pref-	61,680	EUR	3,314,573	2,462,266	0.10
Rational AG	2,058	EUR	1,503,538	1,361,367	0.05
Rheinmetall AG	18,514	EUR	12,959,510	28,900,354	1.15
RWE AG	254,439	EUR	7,759,737	11,515,909	0.46
SAP SE	420,222	EUR	65,022,608	87,553,254	3.48
Sartorius AG-Pref-	10,544	EUR	2,714,308	2,606,477	0.10
Scout24 SE 144A	30,181	EUR	2,378,093	2,589,530	0.10
Siemens AG	305,843	EUR	45,039,942	73,142,353	2.90
Siemens Energy AG	311,878	EUR	15,512,594	37,550,111	1.49
Siemens Healthineers AG 144A	136,181	EUR	6,245,375	6,117,251	0.24
Symrise AG	53,434	EUR	4,937,813	3,680,534	0.15
Talanx AG	25,980	EUR	1,812,888	2,956,524	0.12
Volkswagen AG-Pref-	82,980	EUR	10,939,745	8,592,579	0.34

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Germany (continued)					
Vonovia SE	304,501	EUR	10,186,136	7,472,455	0.30
Zalando SE 144A	90,458	EUR	4,310,336	2,292,206	0.09
			522,023,373	**678,236,990**	**26.93**
Ireland					
AIB Group PLC	859,885	EUR	4,230,097	7,910,942	0.32
Bank of Ireland Group PLC	383,970	EUR	3,562,425	6,287,509	0.25
Kerry Group PLC-A-	65,266	EUR	6,201,493	5,090,748	0.20
Kingspan Group PLC	61,830	EUR	3,921,785	4,584,694	0.18
Ryanair Holdings PLC	339,533	EUR	8,034,970	10,033,200	0.40
			25,950,770	**33,907,093**	**1.35**
Italy					
Banca Mediolanum SpA	90,084	EUR	1,333,832	1,753,935	0.07
Banca Monte dei Paschi di Siena SpA	794,778	EUR	7,322,412	7,256,323	0.29
Banco BPM SpA	457,306	EUR	3,097,913	5,954,124	0.24
BPER Banca SpA	592,866	EUR	4,236,212	6,877,246	0.27
Buzzi SpA	31,009	EUR	1,546,413	1,612,468	0.06
Enel SpA	3,273,051	EUR	21,602,626	29,054,874	1.15
Eni SpA	823,115	EUR	10,987,643	13,285,076	0.53
FinecoBank Banca Fineco SpA	246,111	EUR	3,418,144	5,463,664	0.22
Generali	343,019	EUR	7,484,070	12,262,929	0.49
Infrastrutture Wireless Italiane SpA 144A	112,642	EUR	1,087,602	888,182	0.03
Intesa Sanpaolo SpA	5,731,694	EUR	18,351,677	33,937,360	1.35
Leonardo SpA	162,860	EUR	3,974,614	8,006,198	0.32
Moncler SpA	94,000	EUR	4,682,804	5,162,480	0.20
Nexi SpA 144A	212,338	EUR	2,025,508	896,279	0.04
Poste Italiane SpA 144A	183,961	EUR	2,177,562	3,951,482	0.16
Prysmian SpA	113,296	EUR	4,515,712	9,786,508	0.39
Recordati Industria Chimica e Farmaceutica SpA	46,354	EUR	2,107,132	2,250,023	0.09
Snam SpA	811,495	EUR	3,760,247	4,589,816	0.18
Telecom Italia SpA	4,626,706	EUR	2,053,119	2,377,202	0.09
Terna - Rete Elettrica Nazionale	566,209	EUR	3,884,071	5,126,456	0.20
UniCredit SpA	564,163	EUR	15,476,539	40,010,440	1.59
Unipol Assicurazioni SpA	144,545	EUR	1,892,468	2,973,291	0.12
			127,018,320	**203,476,356**	**8.08**
Jersey					
CVC Capital Partners PLC 144A	85,660	EUR	1,776,781	1,224,938	0.05
			1,776,781	**1,224,938**	**0.05**
Luxembourg					
ArcelorMittal SA	188,757	EUR	4,332,617	7,378,511	0.29
Eurofins Scientific SE	47,651	EUR	2,832,930	2,973,422	0.12
InPost SA	100,608	EUR	1,565,001	1,053,366	0.04
Tenaris SA	150,986	EUR	1,954,430	2,492,779	0.10
			10,684,978	**13,898,078**	**0.55**
Netherlands					
ABN AMRO Bank NV 144A	234,669	EUR	4,487,659	6,990,790	0.28
Adyen NV 144A	10,147	EUR	14,387,137	13,952,125	0.55
AerCap Holdings NV	71,006	USD	4,842,699	8,691,573	0.35
Airbus SE	239,124	EUR	29,635,887	47,442,202	1.88

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Netherlands (continued)					
Akzo Nobel NV	68,833	EUR	4,957,577	4,074,914	0.16
Argenx SE	2,513	EUR	658,530	1,801,318	0.07
Argenx SE	22,263	EUR	8,464,662	15,958,118	0.63
ASM International NV	18,858	EUR	6,520,419	9,760,901	0.39
ASML Holding NV	156,200	EUR	73,432,049	143,922,680	5.71
ASR Nederland NV	63,113	EUR	2,900,900	3,825,910	0.15
BE Semiconductor Industries NV	29,392	EUR	3,216,340	3,931,180	0.16
Davide Campari-Milano NV	248,029	EUR	2,003,467	1,373,585	0.05
Euronext NV 144A	30,646	EUR	3,074,458	3,922,688	0.16
EXOR NV	37,625	EUR	2,775,752	2,725,931	0.11
Ferrari NV	50,725	EUR	12,698,456	16,166,058	0.64
Ferrovial SE	206,681	EUR	6,438,789	11,437,727	0.45
Heineken Holding NV	52,157	EUR	3,896,056	3,254,597	0.13
Heineken NV	115,896	EUR	9,825,323	8,082,587	0.32
IMCD NV	23,786	EUR	3,798,094	1,839,609	0.07
ING Groep NV	1,215,941	EUR	16,812,059	29,194,743	1.16
JDE Peet's NV	68,851	EUR	1,654,650	2,193,593	0.09
Koninklijke Ahold Delhaize NV	360,951	EUR	9,877,333	12,586,361	0.50
Koninklijke KPN NV	1,564,999	EUR	5,120,367	6,222,436	0.25
Koninklijke Philips NV	310,001	EUR	8,295,882	7,204,423	0.29
Magnum Ice Cream Co. NV	196,887	EUR	2,554,007	2,680,813	0.11
Nebius Group NV	85,363	USD	6,805,181	6,083,960	0.24
NN Group NV	108,254	EUR	4,548,340	7,116,618	0.28
Prosus NV	526,538	EUR	19,187,552	27,827,533	1.11
Qiagen NV	87,149	EUR	3,209,087	3,386,174	0.13
Randstad NV	43,733	EUR	2,074,057	1,415,637	0.06
Stellantis NV	811,425	EUR	9,913,185	7,676,892	0.31
STMicroelectronics NV	272,474	EUR	7,060,618	6,114,317	0.24
Wolters Kluwer NV	93,571	EUR	9,161,283	8,266,062	0.33
			304,287,855	**437,124,055**	**17.36**
Portugal					
Banco Comercial Portugues SA-R-	3,041,113	EUR	2,260,710	2,725,446	0.11
EDP SA	1,262,811	EUR	4,823,706	4,943,905	0.19
Galp Energia SGPS SA	167,911	EUR	2,241,097	2,456,538	0.10
Jeronimo Martins SGPS SA	114,100	EUR	2,140,382	2,311,666	0.09
			11,465,895	**12,437,555**	**0.49**
Spain					
Acciona SA	9,950	EUR	1,602,811	1,849,705	0.07
ACS Actividades de Construccion y Servicios SA	71,058	EUR	2,363,595	6,029,271	0.24
Aena SME SA 144A	301,816	EUR	5,221,408	7,189,257	0.29
Amadeus IT Group SA	181,290	EUR	11,219,908	11,392,264	0.45
Banco Bilbao Vizcaya Argentaria SA	2,319,280	EUR	19,120,714	46,501,564	1.85
Banco de Sabadell SA	2,021,645	EUR	4,449,884	6,802,835	0.27
Banco Santander SA	5,990,204	EUR	28,334,889	60,321,354	2.39
Bankinter SA	271,295	EUR	3,113,551	3,840,181	0.15
CaixaBank SA	1,568,271	EUR	7,177,613	16,380,591	0.65
Cellnex Telecom SA 144A	199,014	EUR	7,306,991	5,458,954	0.22
EDP Renovaveis SA	127,098	EUR	1,970,976	1,530,260	0.06

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Spain (continued)					
Endesa SA	127,818	EUR	2,806,229	3,915,065	0.16
Grifols SA	120,182	EUR	2,063,618	1,285,947	0.05
Iberdrola SA	2,554,247	EUR	28,275,407	47,164,171	1.87
Industria de Diseno Textil SA	438,973	EUR	15,407,716	24,731,739	0.98
International Consolidated Airlines Group SA	475,587	EUR	1,868,073	2,258,563	0.09
Mapfre SA	371,787	EUR	1,480,437	1,591,992	0.06
Naturgy Energy Group SA	97,533	EUR	2,541,420	2,528,055	0.10
Redeia Corp. SA	163,309	EUR	2,822,290	2,477,398	0.10
Repsol SA	454,082	EUR	5,450,185	7,231,256	0.29
Telefonica SA	1,483,174	EUR	7,289,479	5,180,727	0.21
			161,887,194	**265,661,149**	**10.55**
Switzerland					
DSM-Firmenich AG	69,492	EUR	6,985,677	4,778,270	0.19
			6,985,677	**4,778,270**	**0.19**
United Kingdom					
Coca-Cola Europacific Partners PLC	83,628	USD	4,857,507	6,458,390	0.26
			4,857,507	**6,458,390**	**0.26**
United States					
Universal Music Group NV	442,870	EUR	10,145,813	9,845,000	0.39
			10,145,813	**9,845,000**	**0.39**
Total - Shares			**1,867,111,594**	**2,512,871,475**	**99.78**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,867,111,594**	**2,512,871,475**	**99.78**
Investment Units					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	384	EUR	4,093,705	4,100,407	0.16
			4,093,705	**4,100,407**	**0.16**
Total Mutual Fund/Open ended Fund			**4,093,705**	**4,100,407**	**0.16**
Total Investment Units			**4,093,705**	**4,100,407**	**0.16**
TOTAL INVESTMENT PORTFOLIO			**1,871,205,299**	**2,516,971,882**	**99.94**

[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 DAX ESG SCREENED UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	63,218	EUR	13,178,114	10,687,003	2.33
Allianz SE	118,734	EUR	30,989,808	46,365,627	10.11
BASF SE	330,344	EUR	17,216,907	14,677,184	3.20
Bayerische Motoren Werke AG	103,471	EUR	8,598,445	9,637,289	2.10
Beiersdorf AG	33,214	EUR	3,707,977	3,111,487	0.68
Brenntag SE	42,699	EUR	2,934,993	2,116,162	0.46
Commerzbank AG	255,563	EUR	4,127,627	9,225,824	2.01
Continental AG	39,975	EUR	2,486,932	2,716,701	0.59
Daimler Truck Holding AG	198,329	EUR	6,986,264	7,401,638	1.61
Deutsche Bank AG	721,096	EUR	11,785,893	23,875,489	5.20
Deutsche Boerse AG	69,694	EUR	13,319,405	15,590,548	3.40
Deutsche Post AG	350,176	EUR	13,287,054	16,363,724	3.57
Deutsche Telekom AG	1,302,461	EUR	31,405,019	36,026,071	7.85
Fresenius Medical Care AG	77,594	EUR	3,467,180	3,162,731	0.69
Fresenius SE & Co. KGaA	152,265	EUR	5,876,039	7,457,940	1.63
GEA Group AG	53,930	EUR	3,279,811	3,117,154	0.68
Hannover Rueck SE	22,220	EUR	4,672,250	5,914,964	1.29
Heidelberg Materials AG	47,286	EUR	8,510,260	10,544,778	2.30
Henkel AG & Co. KGaA-Pref-	56,717	EUR	4,550,134	3,946,369	0.86
Infineon Technologies AG	483,353	EUR	14,407,998	18,236,909	3.97
Mercedes-Benz Group AG	266,440	EUR	15,519,989	16,005,051	3.49
Merck KGaA	47,836	EUR	6,435,862	5,864,694	1.28
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	48,355	EUR	19,430,399	27,185,181	5.93
Porsche Automobil Holding SE-Pref-	56,675	EUR	3,067,229	2,262,466	0.49
SAP SE	217,839	EUR	39,794,045	45,386,756	9.89
Scout24 SE 144A	27,759	EUR	2,823,501	2,381,722	0.52
Siemens AG	190,888	EUR	31,729,451	45,650,865	9.95
Siemens Energy AG	286,175	EUR	13,369,484	34,455,470	7.51
Siemens Healthineers AG 144A	137,692	EUR	6,993,493	6,185,125	1.35
Symrise AG	49,136	EUR	4,963,727	3,384,488	0.74
Volkswagen AG-Pref-	76,322	EUR	9,179,557	7,903,143	1.72
Vonovia SE	268,959	EUR	8,407,789	6,600,254	1.44
Zalando SE 144A	87,888	EUR	4,118,779	2,227,082	0.49
			370,621,415	**455,667,889**	**99.33**
Netherlands					
Qiagen NV	80,570	EUR	3,351,148	3,130,547	0.68
			3,351,148	**3,130,547**	**0.68**
Total - Shares			**373,972,563**	**458,798,436**	**100.01**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**373,972,563**	**458,798,436**	**100.01**
TOTAL INVESTMENT PORTFOLIO			**373,972,563**	**458,798,436**	**100.01**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 100 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	11,180	GBP	128,672	159,091	0.20
			128,672	**159,091**	**0.20**
Guernsey					
Pershing Square Holdings Ltd.	4,337	GBP	127,355	210,171	0.26
			127,355	**210,171**	**0.26**
Ireland					
DCC PLC	2,899	GBP	168,565	134,224	0.16
			168,565	**134,224**	**0.16**
Isle Of Man					
Entain PLC	20,079	GBP	188,185	153,926	0.19
			188,185	**153,926**	**0.19**
Jersey					
Experian PLC	30,840	GBP	792,535	1,037,149	1.28
Glencore PLC	353,328	GBP	1,129,161	1,436,455	1.77
			1,921,696	**2,473,604**	**3.05**
Spain					
International Consolidated Airlines Group SA	113,651	GBP	242,771	470,856	0.58
			242,771	**470,856**	**0.58**
Switzerland					
Coca-Cola HBC AG	6,722	GBP	142,313	258,259	0.32
			142,313	**258,259**	**0.32**
United Kingdom					
3i Group PLC	32,331	GBP	609,103	1,054,961	1.30
Admiral Group PLC	8,423	GBP	207,461	267,514	0.33
Airtel Africa PLC 144A	22,667	GBP	35,601	80,513	0.10
Alliance Witan PLC	12,777	GBP	159,367	163,801	0.20
Anglo American PLC	35,785	GBP	754,753	1,103,967	1.36
Antofagasta PLC	11,440	GBP	150,694	375,117	0.46
Ashtead Group PLC	14,069	GBP	469,983	715,549	0.88
Associated British Foods PLC	9,717	GBP	228,025	206,681	0.26
AstraZeneca PLC	50,397	GBP	4,271,480	6,949,746	8.57
Auto Trader Group PLC 144A	28,897	GBP	172,808	169,452	0.21
Aviva PLC	102,125	GBP	505,783	698,943	0.86
Babcock International Group PLC	16,883	GBP	125,463	209,856	0.26
BAE Systems PLC	101,087	GBP	880,702	1,732,631	2.14
Barclays PLC	468,307	GBP	1,003,455	2,228,907	2.75
Barratt Redrow PLC	45,108	GBP	232,513	171,907	0.21
Beazley PLC	19,560	GBP	134,034	162,739	0.20
Berkeley Group Holdings PLC	3,087	GBP	124,158	120,516	0.15
BP PLC	527,220	GBP	2,243,442	2,281,808	2.81
British American Tobacco PLC	71,524	GBP	2,562,141	3,014,021	3.72
British Land REIT Co. PLC	32,638	GBP	127,139	131,792	0.16
BT Group PLC	189,315	GBP	428,374	348,434	0.43
Bunzl PLC	10,757	GBP	268,607	223,315	0.28
Burberry Group PLC	11,854	GBP	134,800	150,427	0.19
Centrica PLC	158,018	GBP	156,776	267,920	0.33
Coca-Cola Europacific Partners PLC	7,114	GBP	477,559	487,309	0.60
Compass Group PLC	57,041	GBP	1,032,357	1,348,449	1.66

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Convatec Group PLC 144A	58,813	GBP	137,645	143,033	0.18
Croda International PLC	4,656	GBP	223,304	125,479	0.16
Diageo PLC	74,824	GBP	1,937,264	1,199,803	1.48
Diploma PLC	4,488	GBP	157,769	237,640	0.29
easyJet PLC	21,273	GBP	110,514	108,620	0.13
Endeavour Mining PLC	6,335	GBP	121,144	245,291	0.30
Evraz PLC[1][2]	29,423	GBP	125,482	3	0.00
F&C Investment Trust PLC	15,826	GBP	150,166	198,142	0.24
Fresnillo PLC	6,199	GBP	46,658	206,675	0.26
Games Workshop Group PLC	1,103	GBP	148,759	208,688	0.26
GSK PLC	134,281	GBP	2,070,194	2,449,957	3.02
Haleon PLC	299,248	GBP	1,018,514	1,121,581	1.38
Halma PLC	12,561	GBP	257,404	444,408	0.55
Hikma Pharmaceuticals PLC	5,008	GBP	102,891	77,624	0.10
Howden Joinery Group PLC	18,069	GBP	139,730	150,424	0.19
HSBC Holdings PLC	577,339	GBP	3,761,024	6,776,805	8.36
ICG PLC	9,140	GBP	165,965	187,736	0.23
IMI PLC	8,167	GBP	140,772	203,195	0.25
Imperial Brands PLC	25,633	GBP	649,017	799,493	0.99
Informa PLC	43,468	GBP	297,823	384,257	0.47
InterContinental Hotels Group PLC	4,814	GBP	263,927	503,544	0.62
Intertek Group PLC	5,163	GBP	229,588	238,840	0.29
J Sainsbury PLC	56,903	GBP	148,454	184,935	0.23
JD Sports Fashion PLC	82,036	GBP	102,005	69,288	0.09
Kingfisher PLC	58,067	GBP	143,259	181,576	0.22
Land Securities Group REIT PLC	24,693	GBP	195,864	153,590	0.19
Legal & General Group PLC	188,534	GBP	469,727	493,771	0.61
Lloyds Banking Group PLC	1,989,592	GBP	1,198,933	1,954,575	2.41
London Stock Exchange Group PLC	16,610	GBP	1,273,409	1,486,927	1.83
LondonMetric Property REIT PLC	75,168	GBP	146,505	142,594	0.18
M&G PLC	71,385	GBP	154,608	204,447	0.25
Marks & Spencer Group PLC	68,615	GBP	180,114	226,430	0.28
Melrose Industries PLC	41,742	GBP	193,763	245,610	0.30
Metlen Energy & Metals PLC	3,739	EUR	163,481	144,303	0.18
Mondi PLC	14,632	GBP	240,646	132,888	0.16
National Grid PLC	166,480	GBP	1,570,183	1,900,369	2.34
NatWest Group PLC	271,656	GBP	944,335	1,770,654	2.18
Next PLC	3,867	GBP	283,318	529,006	0.65
NMC Health PLC[1]	4,193	GBP	103,836	—	0.00
Pearson PLC	21,512	GBP	198,030	225,876	0.28
Persimmon PLC	10,530	GBP	148,472	143,050	0.18
Phoenix Group Holdings PLC	25,031	GBP	158,847	184,478	0.23
Prudential PLC	86,566	GBP	960,571	990,748	1.22
Reckitt Benckiser Group PLC	22,918	GBP	1,346,419	1,375,538	1.70

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

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
RELX PLC	61,156	GBP	1,462,960	1,846,911	2.28
Rentokil Initial PLC	84,422	GBP	339,072	377,788	0.47
Rightmove PLC	25,564	GBP	150,517	132,831	0.16
Rio Tinto PLC	34,758	GBP	1,525,297	2,083,395	2.57
Rolls-Royce Holdings PLC	285,154	GBP	951,640	3,279,271	4.05
Sage Group PLC	32,053	GBP	256,419	347,134	0.43
Schroders PLC	24,763	GBP	112,265	100,785	0.12
Scottish Mortgage Investment Trust PLC	37,294	GBP	276,493	442,307	0.55
Segro REIT PLC	45,302	GBP	357,787	326,356	0.40
Severn Trent PLC	8,902	GBP	217,230	248,277	0.31
Shell PLC	194,439	GBP	4,231,461	5,327,629	6.57
Smith & Nephew PLC	28,517	GBP	340,816	353,183	0.44
Smiths Group PLC	11,029	GBP	170,361	259,402	0.32
Spirax Group PLC	2,461	GBP	204,290	167,840	0.21
SSE PLC	40,511	GBP	653,485	882,735	1.09
St. James's Place PLC	17,148	GBP	154,532	237,414	0.29
Standard Chartered PLC	61,608	GBP	487,031	1,122,498	1.38
Tesco PLC	212,260	GBP	626,456	937,765	1.16
Unilever PLC	72,111	GBP	3,261,030	3,504,234	4.32
United Utilities Group PLC	22,947	GBP	224,023	273,987	0.34
Vodafone Group PLC	628,415	GBP	883,062	621,377	0.77
Weir Group PLC	8,710	GBP	162,086	247,887	0.31
Whitbread PLC	5,852	GBP	176,749	149,226	0.18
			57,301,973	**76,688,398**	**94.60**
Total - Shares			**60,221,530**	**80,548,529**	**99.36**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Sterling Fund-Z-	11	GBP	116,123	116,689	0.14
			116,123	**116,689**	**0.14**
United Kingdom					
Polar Capital Technology Trust PLC	37,405	GBP	136,494	173,559	0.22
			136,494	**173,559**	**0.22**
Total Mutual Funds/Open ended Funds			**252,617**	**290,248**	**0.36**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**60,474,147**	**80,838,777**	**99.72**
TOTAL INVESTMENT PORTFOLIO			**60,474,147**	**80,838,777**	**99.72**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIKKEI 225 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	1,825,387	JPY	9,893,466,309	35,841,473,745	10.41
Aeon Co. Ltd.	684,520	JPY	787,864,618	1,695,556,040	0.49
AGC, Inc.	46,076	JPY	209,583,204	239,272,668	0.07
Ajinomoto Co., Inc.	456,347	JPY	1,074,409,475	1,513,702,999	0.44
Alps Alpine Co. Ltd.	228,854	JPY	363,645,896	456,220,449	0.13
Amada Co. Ltd.	227,700	JPY	310,698,893	421,700,400	0.12
ANA Holdings, Inc.	23,691	JPY	70,148,196	70,575,489	0.02
Aozora Bank Ltd.	21,854	JPY	55,770,525	54,831,686	0.02
Asahi Group Holdings Ltd.	683,873	JPY	1,159,356,489	1,121,209,784	0.33
Asahi Kasei Corp.	229,734	JPY	248,769,878	319,100,526	0.09
Astellas Pharma, Inc.	1,140,365	JPY	1,978,513,788	2,386,783,945	0.69
Bandai Namco Holdings, Inc.	683,755	JPY	2,246,744,037	2,852,625,860	0.83
BayCurrent, Inc.	227,788	JPY	1,742,833,526	1,480,622,000	0.43
Bridgestone Corp.	456,796	JPY	1,221,395,924	1,605,181,144	0.47
Canon, Inc.	342,078	JPY	1,222,142,524	1,584,847,374	0.46
Casio Computer Co. Ltd.	226,308	JPY	324,582,819	287,411,160	0.08
Central Japan Railway Co.	113,846	JPY	403,950,941	493,750,102	0.14
Chiba Bank Ltd.	228,854	JPY	224,606,748	400,036,792	0.12
Chubu Electric Power Co., Inc.	21,854	JPY	35,918,591	52,711,848	0.02
Chugai Pharmaceutical Co. Ltd.	684,520	JPY	3,399,864,250	5,642,498,360	1.64
COMSYS Holdings Corp.	228,077	JPY	706,857,790	1,038,662,658	0.30
Credit Saison Co. Ltd.	228,173	JPY	547,942,800	960,151,984	0.28
CyberAgent, Inc.	181,431	JPY	239,953,475	242,754,678	0.07
Dai Nippon Printing Co. Ltd.	226,898	JPY	400,108,169	611,263,212	0.18
Dai-ichi Life Holdings, Inc.	91,269	JPY	68,709,544	118,969,142	0.03
Daiichi Sankyo Co. Ltd.	684,226	JPY	2,423,847,810	2,290,788,648	0.67
Daikin Industries Ltd.	228,002	JPY	4,527,829,311	4,578,280,160	1.33
Daiwa House Industry Co. Ltd.	228,077	JPY	904,903,548	1,185,544,246	0.34
Daiwa Securities Group, Inc.	229,574	JPY	183,279,143	314,631,167	0.09
DeNA Co. Ltd.	68,659	JPY	138,525,210	174,256,542	0.05
Denka Co. Ltd.	45,635	JPY	131,219,898	125,199,623	0.04
Denso Corp.	914,086	JPY	1,720,972,871	1,972,597,588	0.57
Dentsu Group, Inc.	227,529	JPY	884,627,764	756,306,396	0.22
Disco Corp.	45,635	JPY	2,377,230,129	2,198,237,950	0.64
Dowa Holdings Co. Ltd.	45,768	JPY	209,579,184	340,147,776	0.10
East Japan Railway Co.	67,848	JPY	196,602,987	280,347,936	0.08
Ebara Corp.	228,173	JPY	375,259,092	840,589,332	0.24
Eisai Co. Ltd.	228,077	JPY	1,558,740,513	1,062,838,820	0.31
ENEOS Holdings, Inc.	228,854	JPY	140,085,596	253,341,378	0.07
FANUC Corp.	1,140,867	JPY	5,008,170,505	6,941,034,828	2.02
Fast Retailing Co. Ltd.	547,616	JPY	18,670,991,744	31,181,255,040	9.06
Fuji Electric Co. Ltd.	45,768	JPY	280,467,859	542,350,800	0.16
FUJIFILM Holdings Corp.	684,226	JPY	1,789,429,995	2,288,051,744	0.66
Fujikura Ltd.	228,065	JPY	819,119,084	3,977,453,600	1.16
Fujitsu Ltd.	228,077	JPY	482,971,884	987,345,333	0.29
Fukuoka Financial Group, Inc.	45,768	JPY	142,231,177	231,906,456	0.07
Furukawa Electric Co. Ltd.	22,877	JPY	94,188,887	228,998,770	0.07
GS Yuasa Corp.	45,635	JPY	120,422,634	171,131,250	0.05

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Haseko Corp.	45,635	JPY	81,556,848	141,833,580	0.04
Hino Motors Ltd.	219,287	JPY	149,849,054	84,644,782	0.02
Hitachi Construction Machinery Co. Ltd.	228,077	JPY	839,097,522	1,055,996,510	0.31
Hitachi Ltd.	228,077	JPY	505,683,964	1,118,033,454	0.32
Honda Motor Co. Ltd.	1,369,040	JPY	1,787,439,936	2,102,845,440	0.61
Hoya Corp.	114,087	JPY	1,862,108,891	2,702,150,595	0.78
Ibiden Co. Ltd.	456,347	JPY	3,250,559,539	3,071,671,657	0.89
Idemitsu Kosan Co. Ltd.	454,776	JPY	347,194,239	538,000,008	0.16
IHI Corp.	160,152	JPY	152,652,278	441,138,684	0.13
Inpex Corp.	90,496	JPY	146,410,810	282,980,992	0.08
Isetan Mitsukoshi Holdings Ltd.	228,854	JPY	357,056,434	520,642,850	0.15
Isuzu Motors Ltd.	112,874	JPY	188,233,017	275,356,123	0.08
ITOCHU Corp.	1,142,480	JPY	1,177,013,548	2,256,398,000	0.66
J Front Retailing Co. Ltd.	113,011	JPY	166,974,713	248,059,145	0.07
Japan Airlines Co. Ltd.	228,380	JPY	616,011,604	663,443,900	0.19
Japan Exchange Group, Inc.	456,516	JPY	655,416,646	765,120,816	0.22
Japan Post Holdings Co. Ltd.	228,854	JPY	274,237,062	377,723,527	0.11
Japan Steel Works Ltd.	45,635	JPY	192,643,693	350,431,165	0.10
Japan Tobacco, Inc.	228,091	JPY	771,677,825	1,286,433,240	0.37
JFE Holdings, Inc.	21,854	JPY	38,149,527	43,653,365	0.01
JGC Holdings Corp.	228,173	JPY	342,485,277	433,642,787	0.13
JTEKT Corp.	227,455	JPY	274,073,482	394,634,425	0.11
Kajima Corp.	114,087	JPY	273,255,071	665,697,645	0.19
Kanadevia Corp.	43,811	JPY	35,206,241	41,620,450	0.01
Kansai Electric Power Co., Inc.	23,264	JPY	38,713,925	57,113,120	0.02
Kao Corp.	227,618	JPY	1,521,911,161	1,425,116,298	0.41
Kawasaki Heavy Industries Ltd.	22,783	JPY	110,898,912	236,487,540	0.07
Kawasaki Kisen Kaisha Ltd.	207,834	JPY	264,090,691	453,285,954	0.13
KDDI Corp.	2,738,081	JPY	5,578,317,108	7,416,092,389	2.15
Keio Corp.	45,768	JPY	228,887,580	185,543,472	0.05
Keisei Electric Railway Co. Ltd.	343,294	JPY	500,016,511	442,505,966	0.13
Keyence Corp.	22,776	JPY	1,438,154,659	1,290,943,680	0.38
Kikkoman Corp.	1,142,987	JPY	1,640,840,475	1,625,327,514	0.47
Kirin Holdings Co. Ltd.	228,173	JPY	499,721,173	535,750,204	0.16
Kobe Steel Ltd.	21,854	JPY	25,967,517	45,259,634	0.01
Komatsu Ltd.	228,077	JPY	835,363,864	1,140,385,000	0.33
Konami Group Corp.	228,173	JPY	2,407,672,585	4,866,930,090	1.41
Konica Minolta, Inc.	228,173	JPY	129,364,153	155,180,457	0.05
Kubota Corp.	227,724	JPY	451,313,512	504,750,246	0.15
Kuraray Co. Ltd.	228,854	JPY	336,725,831	363,191,298	0.11
Kyocera Corp.	1,826,001	JPY	3,269,121,827	4,010,811,197	1.17
Kyowa Kirin Co. Ltd.	228,854	JPY	603,128,294	578,314,058	0.17
Lasertec Corp.	91,269	JPY	2,206,794,965	2,705,669,505	0.79
LY Corp.	87,751	JPY	39,341,994	36,609,717	0.01
M3, Inc.	547,942	JPY	1,913,932,807	1,158,349,388	0.34
Marubeni Corp.	228,077	JPY	434,896,228	992,819,181	0.29
Marui Group Co. Ltd.	228,323	JPY	559,296,162	735,428,383	0.21
Mazda Motor Corp.	43,808	JPY	49,669,759	53,401,952	0.02

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
MEIJI Holdings Co. Ltd.	91,269	JPY	319,641,990	318,072,465	0.09
Mercari, Inc.	228,854	JPY	651,115,880	725,467,180	0.21
Minebea Mitsumi, Inc.	227,046	JPY	548,518,732	713,151,486	0.21
Mitsubishi Chemical Group Corp.	118,916	JPY	95,488,973	108,820,032	0.03
Mitsubishi Corp.	685,454	JPY	1,401,024,716	2,458,038,044	0.71
Mitsubishi Electric Corp.	228,077	JPY	491,337,518	1,045,733,045	0.30
Mitsubishi Estate Co. Ltd.	228,173	JPY	499,070,485	871,849,033	0.25
Mitsubishi Heavy Industries Ltd.	228,173	JPY	316,968,298	876,184,320	0.25
Mitsubishi Materials Corp.	21,854	JPY	56,222,148	80,204,180	0.02
Mitsubishi Motors Corp.	21,866	JPY	10,276,103	8,112,286	0.00
Mitsubishi UFJ Financial Group, Inc.	230,666	JPY	287,752,634	575,050,338	0.17
Mitsui & Co. Ltd.	457,129	JPY	1,016,866,301	2,122,449,947	0.62
Mitsui Chemicals, Inc.	91,536	JPY	153,157,121	183,255,072	0.05
Mitsui Fudosan Co. Ltd.	684,226	JPY	755,072,265	1,218,264,393	0.35
Mitsui Kinzoku Co. Ltd.	22,754	JPY	114,528,589	401,266,790	0.12
Mitsui OSK Lines Ltd.	68,401	JPY	222,309,525	322,168,710	0.09
Mizuho Financial Group, Inc.	22,817	JPY	61,043,769	130,056,900	0.04
MS&AD Insurance Group Holdings, Inc.	205,684	JPY	419,854,032	757,534,172	0.22
Murata Manufacturing Co. Ltd.	548,600	JPY	1,575,335,531	1,780,755,600	0.52
NEC Corp.	114,488	JPY	235,386,630	607,931,280	0.18
Nexon Co. Ltd.	457,199	JPY	1,292,459,041	1,749,700,573	0.51
NGK Insulators Ltd.	227,365	JPY	430,138,811	761,900,115	0.22
NH Foods Ltd.	114,427	JPY	535,585,100	750,297,839	0.22
Nichirei Corp.	228,854	JPY	363,813,758	427,041,564	0.12
Nikon Corp.	226,658	JPY	324,630,440	395,291,552	0.11
Nintendo Co. Ltd.	227,900	JPY	1,766,376,919	2,414,600,500	0.70
Nippon Electric Glass Co. Ltd.	68,810	JPY	213,689,242	423,525,550	0.12
Nippon Express Holdings, Inc.	68,659	JPY	181,070,301	230,076,309	0.07
Nippon Steel Corp.	114,087	JPY	60,932,586	73,221,037	0.02
Nippon Yusen KK	68,352	JPY	218,004,091	347,091,456	0.10
Nissan Chemical Corp.	228,321	JPY	1,249,222,120	1,224,485,523	0.36
Nissan Motor Co. Ltd.	219,295	JPY	119,872,134	85,546,980	0.03
Nisshin Seifun Group, Inc.	226,210	JPY	418,052,752	434,775,620	0.13
Nissui Corp.	230,256	JPY	166,063,736	263,412,864	0.08
Nitori Holdings Co. Ltd.	570,433	JPY	2,082,711,226	1,564,412,503	0.45
Nitto Denko Corp.	1,140,867	JPY	2,468,719,587	4,238,320,905	1.23
Nomura Holdings, Inc.	226,137	JPY	158,279,942	294,204,237	0.09
Nomura Research Institute Ltd.	228,470	JPY	1,224,409,074	1,375,617,870	0.40
NSK Ltd.	228,856	JPY	195,763,585	223,317,685	0.07
NTN Corp.	219,292	JPY	65,502,599	80,611,739	0.02
NTT, Inc.	2,308,119	JPY	324,728,549	363,990,366	0.11
Obayashi Corp.	228,387	JPY	341,796,036	746,597,103	0.22
Odakyu Electric Railway Co. Ltd.	114,427	JPY	243,290,170	195,441,316	0.06
Oji Holdings Corp.	228,854	JPY	140,921,054	196,860,211	0.06
OKUMA Corp.	91,966	JPY	289,734,953	333,836,580	0.10
Olympus Corp.	912,694	JPY	1,861,472,907	1,811,241,243	0.53
Omron Corp.	228,173	JPY	1,424,425,243	903,565,080	0.26
Oriental Land Co. Ltd.	228,173	JPY	976,269,030	661,359,441	0.19

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
ORIX Corp.	228,077	JPY	641,277,337	1,038,662,658	0.30
Osaka Gas Co. Ltd.	45,768	JPY	127,369,762	248,520,240	0.07
Otsuka Holdings Co. Ltd.	228,173	JPY	1,318,603,402	2,024,579,029	0.59
Panasonic Holdings Corp.	226,542	JPY	306,049,397	458,407,737	0.13
Rakuten Group, Inc.	228,570	JPY	195,989,145	229,484,280	0.07
Recruit Holdings Co. Ltd.	684,520	JPY	3,950,752,681	6,055,948,440	1.76
Renesas Electronics Corp.	226,647	JPY	465,264,732	485,024,580	0.14
Resona Holdings, Inc.	21,866	JPY	17,864,226	32,645,938	0.01
Resonac Holdings Corp.	22,817	JPY	74,955,654	148,903,742	0.04
Ricoh Co. Ltd.	228,854	JPY	268,110,435	314,445,396	0.09
Rohm Co. Ltd.	228,854	JPY	430,619,504	508,055,880	0.15
Ryohin Keikaku Co. Ltd.	456,585	JPY	784,884,150	1,270,219,470	0.37
Sapporo Holdings Ltd.	228,840	JPY	211,898,530	385,824,240	0.11
SCREEN Holdings Co. Ltd.	91,230	JPY	741,035,022	1,390,345,200	0.40
Secom Co. Ltd.	456,347	JPY	2,223,537,112	2,543,221,831	0.74
Seiko Epson Corp.	456,347	JPY	923,209,434	904,936,101	0.26
Sekisui House Ltd.	229,867	JPY	634,226,818	804,074,766	0.23
Seven & i Holdings Co. Ltd.	684,065	JPY	1,238,898,118	1,539,488,283	0.45
Sharp Corp.	228,854	JPY	248,355,104	176,400,663	0.05
SHIFT, Inc.	226,500	JPY	280,535,852	222,423,000	0.06
Shimizu Corp.	229,087	JPY	252,509,316	611,318,660	0.18
Shin-Etsu Chemical Co. Ltd.	1,140,151	JPY	4,611,596,024	5,555,955,823	1.61
Shionogi & Co. Ltd.	684,520	JPY	1,536,017,388	1,944,721,320	0.56
Shiseido Co. Ltd.	228,854	JPY	1,202,938,023	521,329,412	0.15
Shizuoka Financial Group, Inc.	227,496	JPY	276,684,751	553,270,272	0.16
SMC Corp.	22,804	JPY	1,410,625,050	1,241,905,840	0.36
Socionext, Inc.	228,173	JPY	850,313,577	499,584,784	0.15
SoftBank Corp.	2,282,571	JPY	384,107,687	490,296,251	0.14
SoftBank Group Corp.	5,476,161	JPY	11,239,530,507	24,095,108,400	7.00
Sojitz Corp.	22,817	JPY	65,020,617	111,050,339	0.03
Sompo Holdings, Inc.	137,311	JPY	354,893,887	732,691,496	0.21
Sony Group Corp.	1,140,402	JPY	2,798,762,341	4,588,977,648	1.33
Subaru Corp.	228,244	JPY	617,346,516	774,888,380	0.23
SUMCO Corp.	21,854	JPY	40,518,376	31,360,490	0.01
Sumitomo Chemical Co. Ltd.	228,173	JPY	101,833,746	101,673,889	0.03
Sumitomo Corp.	228,077	JPY	614,492,379	1,234,352,724	0.36
Sumitomo Electric Industries Ltd.	228,077	JPY	503,248,318	1,442,587,025	0.42
Sumitomo Heavy Industries Ltd.	46,047	JPY	152,527,603	191,049,003	0.06
Sumitomo Metal Mining Co. Ltd.	115,184	JPY	480,309,201	732,224,688	0.21
Sumitomo Mitsui Financial Group, Inc.	67,702	JPY	157,465,246	341,285,782	0.10
Sumitomo Mitsui Trust Group, Inc.	46,228	JPY	129,510,820	220,831,156	0.06
Sumitomo Pharma Co. Ltd.	228,854	JPY	282,982,549	530,483,572	0.15
Sumitomo Realty & Development Co. Ltd.	455,792	JPY	1,007,998,079	1,792,174,144	0.52
Suzuki Motor Corp.	912,694	JPY	1,361,410,869	2,130,684,143	0.62
T&D Holdings, Inc.	45,768	JPY	98,070,950	165,451,320	0.05
Taiheiyo Cement Corp.	21,854	JPY	67,126,481	84,859,082	0.02
Taisei Corp.	45,768	JPY	257,398,829	678,968,280	0.20
Taiyo Yuden Co. Ltd.	228,173	JPY	813,353,920	807,732,420	0.23

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Takashimaya Co. Ltd.	227,948	JPY	213,616,339	374,176,642	0.11
Takeda Pharmaceutical Co. Ltd.	227,554	JPY	958,854,326	1,100,223,590	0.32
TDK Corp.	3,422,601	JPY	4,299,556,037	7,567,370,811	2.20
Teijin Ltd.	43,811	JPY	68,051,432	59,385,811	0.02
Terumo Corp.	1,825,387	JPY	4,107,089,195	4,143,628,490	1.20
Tobu Railway Co. Ltd.	45,635	JPY	143,503,855	120,499,218	0.04
Toho Co. Ltd.	22,877	JPY	130,178,068	182,558,460	0.05
Tokai Carbon Co. Ltd.	229,071	JPY	261,423,949	222,015,613	0.06
Tokio Marine Holdings, Inc.	342,165	JPY	1,233,447,107	1,990,373,805	0.58
Tokuyama Corp.	46,308	JPY	122,091,038	190,927,884	0.06
Tokyo Electric Power Co. Holdings, Inc.	21,862	JPY	11,767,212	14,369,893	0.00
Tokyo Electron Ltd.	684,520	JPY	13,159,121,073	23,492,726,400	6.82
Tokyo Gas Co. Ltd.	45,441	JPY	152,764,828	281,961,405	0.08
Tokyo Tatemono Co. Ltd.	114,087	JPY	230,117,235	404,552,502	0.12
Tokyu Corp.	114,427	JPY	197,586,686	209,401,410	0.06
Tokyu Fudosan Holdings Corp.	229,285	JPY	193,838,685	327,648,265	0.10
TOPPAN Holdings, Inc.	114,427	JPY	326,521,777	533,344,247	0.16
Toray Industries, Inc.	228,854	JPY	183,983,105	233,431,080	0.07
Tosoh Corp.	113,152	JPY	212,250,195	266,133,504	0.08
TOTO Ltd.	114,950	JPY	517,662,719	498,193,300	0.14
Toyota Motor Corp.	1,141,565	JPY	2,582,054,630	3,831,092,140	1.11
Toyota Tsusho Corp.	684,052	JPY	1,582,408,562	3,607,690,248	1.05
Trend Micro, Inc.	228,077	JPY	1,648,429,092	1,482,956,654	0.43
UBE Corp.	21,854	JPY	50,153,546	56,186,634	0.02
West Japan Railway Co.	45,771	JPY	145,480,345	143,080,146	0.04
Yamaha Corp.	686,580	JPY	1,026,989,188	750,088,650	0.22
Yamaha Motor Co. Ltd.	689,491	JPY	723,112,122	799,464,815	0.23
Yamato Holdings Co. Ltd.	228,854	JPY	536,051,489	505,538,486	0.15
Yaskawa Electric Corp.	227,387	JPY	1,025,870,639	1,081,452,572	0.31
Yokogawa Electric Corp.	228,077	JPY	636,734,554	1,144,034,232	0.33
Yokohama Financial Group, Inc.	225,832	JPY	149,163,709	292,113,692	0.09
Yokohama Rubber Co. Ltd.	114,087	JPY	340,327,840	686,461,479	0.20
ZOZO, Inc.	684,520	JPY	909,836,785	883,715,320	0.26
			224,888,637,201	**343,631,903,060**	**99.81**
Total - Shares			**224,888,637,201**	**343,631,903,060**	**99.81**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**224,888,637,201**	**343,631,903,060**	**99.81**
TOTAL INVESTMENT PORTFOLIO			**224,888,637,201**	**343,631,903,060**	**99.81**

** This includes synthetic ETFs.

Xtrackers**

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in 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					
360 Security Technology, Inc.-A-	116,800	CNY	400,020	186,695	0.06
360 Security Technology, Inc.-A-	228,900	CNY	443,559	365,878	0.11
ACM Research Shanghai, Inc.-A-	10,822	CNY	129,888	272,635	0.08
Advanced Micro-Fabrication Equipment, Inc. China-A-	28,023	CNY	537,606	1,093,627	0.34
Advanced Micro-Fabrication Equipment, Inc. China-A-	14,325	CNY	334,302	559,048	0.17
AECC Aviation Power Co. Ltd.-A-	51,000	CNY	426,614	292,142	0.09
AECC Aviation Power Co. Ltd.-A-	121,521	CNY	925,835	696,105	0.21
Agricultural Bank of China Ltd.-A-	593,400	CNY	287,688	652,149	0.20
Agricultural Bank of China Ltd.-A-	2,005,700	CNY	1,116,731	2,204,271	0.68
Aier Eye Hospital Group Co. Ltd.-A-	90,112	CNY	255,339	141,587	0.04
Aier Eye Hospital Group Co. Ltd.-A-	358,858	CNY	1,068,859	563,849	0.17
Air China Cargo Co. Ltd.-A-	115,100	CNY	111,033	97,507	0.03
Air China Cargo Co. Ltd.-A-	600	CNY	552	508	0.00
Air China Ltd.-A-	4,929	CNY	6,357	6,609	0.00
Air China Ltd.-A-	362,785	CNY	452,313	486,437	0.15
Aluminum Corp. of China Ltd.-A-	305,857	CNY	218,271	534,844	0.16
Aluminum Corp. of China Ltd.-A-	438,270	CNY	355,774	766,392	0.24
Anhui Conch Cement Co. Ltd.-A-	45,437	CNY	250,876	142,134	0.04
Anhui Conch Cement Co. Ltd.-A-	181,797	CNY	1,026,006	568,689	0.18
Anhui Gujing Distillery Co. Ltd.-A-	7,100	CNY	208,745	134,722	0.04
Anhui Gujing Distillery Co. Ltd.-A-	8,701	CNY	192,897	165,101	0.05
Anker Innovations Technology Co. Ltd.-A-	23,100	CNY	362,058	378,127	0.12
Avary Holding Shenzhen Co. Ltd.-A-	27,452	CNY	112,554	198,697	0.06
Avary Holding Shenzhen Co. Ltd.-A-	41,553	CNY	256,226	300,759	0.09
Bank of Beijing Co. Ltd.-A-	255,711	CNY	239,208	200,525	0.06
Bank of Beijing Co. Ltd.-A-	1,112,970	CNY	876,515	872,774	0.27
Bank of Chengdu Co. Ltd.-A-	44,600	CNY	57,896	102,882	0.03
Bank of Chengdu Co. Ltd.-A-	190,217	CNY	362,745	438,785	0.14
Bank of China Ltd.-A-	407,900	CNY	229,607	334,461	0.10
Bank of China Ltd.-A-	892,706	CNY	534,054	731,983	0.23
Bank of Communications Co. Ltd.-A-	625,912	CNY	537,856	649,365	0.20
Bank of Communications Co. Ltd.-A-	1,779,914	CNY	1,590,478	1,846,608	0.57
Bank of Hangzhou Co. Ltd.-A-	76,724	CNY	118,448	167,762	0.05
Bank of Hangzhou Co. Ltd.-A-	393,212	CNY	764,189	859,781	0.26
Bank of Jiangsu Co. Ltd.-A-	176,730	CNY	180,511	263,016	0.08
Bank of Jiangsu Co. Ltd.-A-	1,168,996	CNY	1,187,559	1,739,739	0.54
Bank of Nanjing Co. Ltd.-A-	134,856	CNY	169,797	220,574	0.07
Bank of Nanjing Co. Ltd.-A-	428,217	CNY	606,791	700,403	0.22
Bank of Ningbo Co. Ltd.-A-	97,319	CNY	297,605	391,189	0.12
Bank of Ningbo Co. Ltd.-A-	206,093	CNY	848,711	828,424	0.26
Bank of Shanghai Co. Ltd.-A-	213,016	CNY	253,061	307,873	0.09
Bank of Shanghai Co. Ltd.-A-	693,939	CNY	822,777	1,002,953	0.31
Baoshan Iron & Steel Co. Ltd.-A-	242,504	CNY	245,626	258,531	0.08
Baoshan Iron & Steel Co. Ltd.-A-	571,309	CNY	553,458	609,067	0.19
Beijing Compass Technology Development Co. Ltd.-A-	33,000	CNY	601,177	618,005	0.19

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
China (continued)					
Beijing Enlight Media Co. Ltd.-A-	138,000	CNY	332,016	323,468	0.10
Beijing Kingsoft Office Software, Inc.-A-	21,764	CNY	1,426,778	956,343	0.29
Beijing Kingsoft Office Software, Inc.-A-	1,231	CNY	48,917	54,092	0.02
Beijing New Building Materials PLC-A-	37,500	CNY	139,715	133,995	0.04
Beijing New Building Materials PLC-A-	62,305	CNY	262,558	222,628	0.07
Beijing Roborock Technology Co. Ltd.-A-	19,588	CNY	431,471	426,229	0.13
Beijing Tiantan Biological Products Corp. Ltd.-A-	98,140	CNY	339,236	229,475	0.07
Beijing Tong Ren Tang Co. Ltd.-A-	54,250	CNY	269,604	250,439	0.08
Beijing Tong Ren Tang Co. Ltd.-A-	16,520	CNY	82,608	76,263	0.02
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	28,063	CNY	304,582	180,470	0.06
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	8,475	CNY	80,949	54,502	0.02
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	526,100	CNY	459,314	387,716	0.12
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	2,253,700	CNY	1,844,008	1,660,891	0.51
BOE Technology Group Co. Ltd.-A-	2,192,400	CNY	1,292,696	1,320,808	0.41
BOE Technology Group Co. Ltd.-A-	1,466,200	CNY	939,776	883,310	0.27
BYD Co. Ltd.-A-	57,984	CNY	323,905	810,829	0.25
BYD Co. Ltd.-A-	190,330	CNY	1,720,518	2,661,512	0.82
Cambricon Technologies Corp. Ltd.-A-	15,625	CNY	521,007	3,030,912	0.93
Cambricon Technologies Corp. Ltd.-A-	3,475	CNY	80,845	674,075	0.21
Capital Securities Co. Ltd.-A-	54,000	CNY	177,387	145,197	0.04
CGN Power Co. Ltd.-A-	245,900	CNY	105,044	132,307	0.04
CGN Power Co. Ltd.-A-	539,200	CNY	251,057	290,119	0.09
Changchun High-Tech Industry Group Co. Ltd.-A-	13,200	CNY	358,927	174,819	0.05
Changchun High-Tech Industry Group Co. Ltd.-A-	16,790	CNY	348,090	222,364	0.07
Chaozhou Three-Circle Group Co. Ltd.-A-	95,378	CNY	429,825	624,420	0.19
Chaozhou Three-Circle Group Co. Ltd.-A-	36,200	CNY	162,205	236,994	0.07
China CITIC Bank Corp. Ltd.-A-	82,300	CNY	74,391	90,684	0.03
China CITIC Bank Corp. Ltd.-A-	396,576	CNY	406,014	436,973	0.13
China Coal Energy Co. Ltd.-A-	57,900	CNY	60,106	103,071	0.03
China Coal Energy Co. Ltd.-A-	112,700	CNY	153,087	200,624	0.06
China Construction Bank Corp.-A-	248,747	CNY	242,106	330,327	0.10
China Construction Bank Corp.-A-	568,729	CNY	621,774	755,251	0.23
China CSSC Holdings Ltd.-A-	40,600	CNY	126,476	193,235	0.06
China CSSC Holdings Ltd.-A-	379,560	CNY	1,714,882	1,806,510	0.56
China Eastern Airlines Corp. Ltd.-A-	158,113	CNY	143,935	135,755	0.04
China Eastern Airlines Corp. Ltd.-A-	654,813	CNY	432,817	562,220	0.17
China Energy Engineering Corp. Ltd.-A-	837,600	CNY	330,097	281,671	0.09
China Energy Engineering Corp. Ltd.-A-	493,400	CNY	217,438	165,922	0.05
China Everbright Bank Co. Ltd.-A-	442,752	CNY	250,731	221,118	0.07
China Everbright Bank Co. Ltd.-A-	1,265,600	CNY	661,375	632,062	0.19
China Galaxy Securities Co. Ltd.-A-	41,900	CNY	70,890	94,255	0.03
China Galaxy Securities Co. Ltd.-A-	167,170	CNY	290,257	376,053	0.12
China International Capital Corp. Ltd.-A-	51,800	CNY	296,301	259,439	0.08
China International Capital Corp. Ltd.-A-	56,500	CNY	394,646	282,979	0.09
China Jushi Co. Ltd.-A-	76,580	CNY	156,440	187,391	0.06
China Jushi Co. Ltd.-A-	151,745	CNY	257,614	371,320	0.11

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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 Life Insurance Co. Ltd.-A-	49,321	CNY	204,626	321,130	0.10
China Life Insurance Co. Ltd.-A-	106,602	CNY	523,059	694,088	0.21
China Merchants Bank Co. Ltd.-A-	237,099	CNY	1,462,406	1,428,399	0.44
China Merchants Bank Co. Ltd.-A-	880,951	CNY	4,843,774	5,307,275	1.63
China Merchants Energy Shipping Co. Ltd.-A-	299,200	CNY	265,188	384,482	0.12
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	188,500	CNY	297,755	271,900	0.08
China Merchants Securities Co. Ltd.-A-	75,660	CNY	169,165	180,160	0.06
China Merchants Securities Co. Ltd.-A-	265,467	CNY	683,036	632,123	0.19
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	184,911	CNY	480,135	228,620	0.07
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	138,975	CNY	281,934	171,826	0.05
China Minsheng Banking Corp. Ltd.-A-	612,668	CNY	547,807	335,785	0.10
China Minsheng Banking Corp. Ltd.-A-	1,681,120	CNY	1,176,862	921,373	0.28
China National Chemical Engineering Co. Ltd.-A-	144,700	CNY	218,852	155,920	0.05
China National Chemical Engineering Co. Ltd.-A-	242,100	CNY	335,816	260,872	0.08
China National Nuclear Power Co. Ltd.-A-	217,050	CNY	199,568	268,667	0.08
China National Nuclear Power Co. Ltd.-A-	566,685	CNY	607,216	701,448	0.22
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	52,132	CNY	117,996	344,058	0.11
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	178,556	CNY	541,199	1,178,424	0.36
China Oilfield Services Ltd.-A-	1,100	CNY	2,370	2,210	0.00
China Oilfield Services Ltd.-A-	54,248	CNY	104,647	108,990	0.03
China Pacific Insurance Group Co. Ltd.-A-	76,244	CNY	340,473	457,258	0.14
China Pacific Insurance Group Co. Ltd.-A-	235,765	CNY	1,149,313	1,413,952	0.44
China Petroleum & Chemical Corp.-A-	489,200	CNY	378,518	432,626	0.13
China Petroleum & Chemical Corp.-A-	844,300	CNY	688,140	746,660	0.23
China Railway Group Ltd.-A-	220,600	CNY	242,426	170,781	0.05
China Railway Group Ltd.-A-	774,483	CNY	710,245	599,580	0.18
China Railway Signal & Communication Corp. Ltd.-A-	345,198	CNY	275,656	270,205	0.08
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	10,985	CNY	45,045	44,738	0.01
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	52,235	CNY	223,100	212,733	0.07
China Shenhua Energy Co. Ltd.-A-	64,600	CNY	171,926	374,391	0.12
China Shenhua Energy Co. Ltd.-A-	247,632	CNY	928,717	1,435,158	0.44
China Southern Airlines Co. Ltd.-A-	134,400	CNY	145,839	154,053	0.05
China Southern Airlines Co. Ltd.-A-	389,174	CNY	368,365	446,081	0.14
China State Construction Engineering Corp. Ltd.-A-	502,000	CNY	372,543	368,518	0.11
China State Construction Engineering Corp. Ltd.-A-	1,427,300	CNY	1,085,685	1,047,781	0.32
China Three Gorges Renewables Group Co. Ltd.-A-	81,400	CNY	48,703	47,642	0.01
China Three Gorges Renewables Group Co. Ltd.-A-	1,327,600	CNY	1,350,530	777,013	0.24
China Tourism Group Duty Free Corp. Ltd.-A-	20,429	CNY	295,204	276,435	0.09
China Tourism Group Duty Free Corp. Ltd.-A-	70,587	CNY	1,259,292	955,146	0.29
China United Network Communications Ltd.-A-	667,600	CNY	443,301	488,174	0.15

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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 United Network Communications Ltd.-A-	893,800	CNY	607,707	653,580	0.20
China Vanke Co. Ltd.-A-	154,195	CNY	547,652	102,603	0.03
China Vanke Co. Ltd.-A-	458,928	CNY	1,392,856	305,376	0.09
China Yangtze Power Co. Ltd.-A-	257,196	CNY	673,327	1,000,717	0.31
China Yangtze Power Co. Ltd.-A-	868,430	CNY	2,874,345	3,378,950	1.04
China Zheshang Bank Co. Ltd.-A-	1,157,800	CNY	444,758	503,669	0.16
China Zheshang Bank Co. Ltd.-A-	240,800	CNY	86,491	104,753	0.03
Chongqing Changan Automobile Co. Ltd.-A-	142,866	CNY	189,892	242,466	0.07
Chongqing Changan Automobile Co. Ltd.-A-	341,716	CNY	517,238	579,946	0.18
Chongqing Rural Commercial Bank Co. Ltd.-A-	494,300	CNY	500,095	456,942	0.14
Chongqing Zhifei Biological Products Co. Ltd.-A-	23,049	CNY	207,868	62,239	0.02
Chongqing Zhifei Biological Products Co. Ltd.-A-	93,158	CNY	751,839	251,553	0.08
Cinda Securities Co. Ltd.-A-	86,400	CNY	207,510	218,963	0.07
Cinda Securities Co. Ltd.-A-	600	CNY	1,647	1,521	0.00
Citic Pacific Special Steel Group Co. Ltd.-A-	25,500	CNY	72,923	59,735	0.02
Citic Pacific Special Steel Group Co. Ltd.-A-	78,102	CNY	170,472	182,957	0.06
CITIC Securities Co. Ltd.-A-	217,425	CNY	679,536	893,265	0.28
CITIC Securities Co. Ltd.-A-	679,143	CNY	2,328,308	2,790,180	0.86
CMOC Group Ltd.-A-	274,100	CNY	224,797	784,471	0.24
CMOC Group Ltd.-A-	522,350	CNY	646,406	1,494,959	0.46
CNPC Capital Co. Ltd.-A-	75,100	CNY	78,114	103,169	0.03
CNPC Capital Co. Ltd.-A-	159,874	CNY	171,481	219,628	0.07
Contemporary Amperex Technology Co. Ltd.-A-	77,523	CNY	4,149,175	4,074,197	1.25
Contemporary Amperex Technology Co. Ltd.-A-	160,901	CNY	7,885,403	8,456,101	2.60
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	156,600	CNY	325,695	261,741	0.08
COSCO SHIPPING Holdings Co. Ltd.-A-	127,669	CNY	121,614	277,329	0.09
COSCO SHIPPING Holdings Co. Ltd.-A-	456,277	CNY	614,643	991,147	0.31
CRRC Corp. Ltd.-A-	326,100	CNY	294,372	318,253	0.10
CRRC Corp. Ltd.-A-	859,300	CNY	819,447	838,623	0.26
CSC Financial Co. Ltd.-A-	92,346	CNY	433,551	353,756	0.11
CSC Financial Co. Ltd.-A-	32,100	CNY	73,761	122,968	0.04
CSI Solar Co. Ltd.-A-	143,613	CNY	271,530	306,414	0.09
Daqin Railway Co. Ltd.-A-	151,179	CNY	176,799	111,630	0.03
Daqin Railway Co. Ltd.-A-	1,033,529	CNY	1,035,738	763,150	0.23
Dongfang Electric Corp. Ltd.-A-	32,800	CNY	83,824	113,962	0.04
Dongfang Electric Corp. Ltd.-A-	88,200	CNY	218,870	306,447	0.09
East Money Information Co. Ltd.-A-	234,653	CNY	357,703	778,354	0.24
East Money Information Co. Ltd.-A-	921,918	CNY	2,106,703	3,058,042	0.94
Eastroc Beverage Group Co. Ltd.-A-	9,230	CNY	205,675	353,171	0.11
Eastroc Beverage Group Co. Ltd.-A-	10,380	CNY	278,011	397,174	0.12
Empyrean Technology Co. Ltd.-A-	18,400	CNY	296,158	279,970	0.09
Empyrean Technology Co. Ltd.-A-	3,800	CNY	57,863	57,820	0.02
ENN Natural Gas Co. Ltd.-A-	93,700	CNY	243,580	278,359	0.09
Eoptolink Technology, Inc. Ltd.-A-	89,640	CNY	1,254,042	5,527,083	1.70
Eve Energy Co. Ltd.-A-	23,286	CNY	209,590	219,126	0.07
Eve Energy Co. Ltd.-A-	91,969	CNY	879,301	865,448	0.27
Everbright Securities Co. Ltd.-A-	49,178	CNY	147,427	123,505	0.04

** This includes synthetic ETFs.

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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)					
China (continued)					
Everbright Securities Co. Ltd.-A-	138,003	CNY	307,489	346,580	0.11
Focus Media Information Technology Co. Ltd.-A-	210,523	CNY	288,778	222,027	0.07
Focus Media Information Technology Co. Ltd.-A-	765,447	CNY	783,173	807,273	0.25
Foshan Haitian Flavouring & Food Co. Ltd.-A-	33,774	CNY	446,501	178,919	0.06
Foshan Haitian Flavouring & Food Co. Ltd.-A-	124,554	CNY	1,077,651	659,830	0.20
Founder Securities Co. Ltd.-A-	185,000	CNY	223,403	206,492	0.06
Founder Securities Co. Ltd.-A-	197,592	CNY	232,040	220,547	0.07
Foxconn Industrial Internet Co. Ltd.-A-	189,400	CNY	345,118	1,681,743	0.52
Foxconn Industrial Internet Co. Ltd.-A-	172,550	CNY	490,097	1,532,126	0.47
Fuyao Glass Industry Group Co. Ltd.-A-	67,809	CNY	285,202	628,491	0.19
Fuyao Glass Industry Group Co. Ltd.-A-	84,203	CNY	476,983	780,440	0.24
Ganfeng Lithium Group Co. Ltd.-A-	22,620	CNY	131,550	203,569	0.06
Ganfeng Lithium Group Co. Ltd.-A-	82,107	CNY	560,735	738,924	0.23
GD Power Development Co. Ltd.-A-	250,700	CNY	100,444	180,810	0.06
GD Power Development Co. Ltd.-A-	614,200	CNY	294,700	442,974	0.14
GF Securities Co. Ltd.-A-	67,757	CNY	161,453	213,506	0.07
GF Securities Co. Ltd.-A-	206,044	CNY	489,207	649,255	0.20
GigaDevice Semiconductor, Inc.-A-	60,728	CNY	732,470	1,861,862	0.57
GigaDevice Semiconductor, Inc.-A-	1,608	CNY	35,158	49,300	0.02
GoerTek, Inc.-A-	69,130	CNY	197,320	284,210	0.09
GoerTek, Inc.-A-	171,785	CNY	675,342	706,250	0.22
Goneo Group Co. Ltd.-A-	24,636	CNY	239,775	143,942	0.04
Goneo Group Co. Ltd.-A-	11,652	CNY	104,624	68,080	0.02
Gotion High-tech Co. Ltd.-A-	39,600	CNY	257,905	221,626	0.07
Gotion High-tech Co. Ltd.-A-	62,900	CNY	311,949	352,027	0.11
Great Wall Motor Co. Ltd.-A-	33,576	CNY	68,240	108,730	0.03
Great Wall Motor Co. Ltd.-A-	95,417	CNY	301,617	308,993	0.10
Gree Electric Appliances, Inc. of Zhuhai-A-	128,156	CNY	960,099	737,596	0.23
Gree Electric Appliances, Inc. of Zhuhai-A-	284,191	CNY	1,898,260	1,635,649	0.50
Guangdong Haid Group Co. Ltd.-A-	37,595	CNY	161,757	297,935	0.09
Guangdong Haid Group Co. Ltd.-A-	39,887	CNY	286,806	316,098	0.10
Guangzhou Automobile Group Co. Ltd.-A-	74,420	CNY	138,590	86,900	0.03
Guangzhou Automobile Group Co. Ltd.-A-	154,625	CNY	253,844	180,554	0.06
Guangzhou Tinci Materials Technology Co. Ltd.-A-	17,400	CNY	146,702	115,358	0.04
Guangzhou Tinci Materials Technology Co. Ltd.-A-	114,194	CNY	688,373	757,083	0.23
Guolian Minsheng Securities Co. Ltd.-A-	152,900	CNY	238,940	222,519	0.07
Guosen Securities Co. Ltd.-A-	12,592	CNY	31,519	23,641	0.01
Guosen Securities Co. Ltd.-A-	261,612	CNY	435,628	491,167	0.15
Guotai Haitong Securities Co. Ltd.	190,583	CNY	579,188	560,446	0.17
Guotai Haitong Securities Co. Ltd.	830,061	CNY	2,232,894	2,440,954	0.75
Haier Smart Home Co. Ltd.-A-	75,482	CNY	237,126	281,809	0.09
Haier Smart Home Co. Ltd.-A-	285,823	CNY	963,242	1,067,110	0.33
Hainan Airport Infrastructure Co. Ltd.-A-	406,000	CNY	227,878	309,664	0.10
Hainan Airport Infrastructure Co. Ltd.-A-	109,000	CNY	61,885	83,136	0.03
Hangzhou Silan Microelectronics Co. Ltd.-A-	35,900	CNY	241,616	145,950	0.05
Hangzhou Silan Microelectronics Co. Ltd.-A-	109,600	CNY	529,391	445,574	0.14
Hangzhou Tigermed Consulting Co. Ltd.-A-	10,400	CNY	127,821	84,383	0.03
Hangzhou Tigermed Consulting Co. Ltd.-A-	37,650	CNY	465,462	305,482	0.09

** 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)					
China (continued)					
Henan Shuanghui Investment & Development Co. Ltd.-A-	81,176	CNY	337,215	307,482	0.09
Henan Shuanghui Investment & Development Co. Ltd.-A-	20,529	CNY	78,059	77,761	0.02
Hengli Petrochemical Co. Ltd.-A-	50,500	CNY	167,103	162,813	0.05
Hengli Petrochemical Co. Ltd.-A-	148,003	CNY	361,286	477,166	0.15
Hithink RoyalFlush Information Network Co. Ltd.-A-	7,500	CNY	123,284	345,778	0.11
Hithink RoyalFlush Information Network Co. Ltd.-A-	12,830	CNY	264,401	591,511	0.18
Hongta Securities Co. Ltd.-A-	77,730	CNY	153,627	91,098	0.03
Hongta Securities Co. Ltd.-A-	66,585	CNY	76,350	78,037	0.02
Hoshine Silicon Industry Co. Ltd.-A-	18,600	CNY	323,628	140,269	0.04
Hoshine Silicon Industry Co. Ltd.-A-	13,200	CNY	138,190	99,546	0.03
Huadian New Energy Group Co. Ltd.-A-	297,800	CNY	280,367	268,048	0.08
Huadian Power International Corp. Ltd.-A-	380,300	CNY	342,489	269,927	0.08
Huadong Medicine Co. Ltd.-A-	26,037	CNY	94,378	146,986	0.05
Huadong Medicine Co. Ltd.-A-	57,464	CNY	271,085	324,400	0.10
Huali Industrial Group Co. Ltd.-A-	1,900	CNY	21,320	13,652	0.00
Huali Industrial Group Co. Ltd.-A-	13,350	CNY	123,598	95,920	0.03
Huaneng Lancang River Hydropower, Inc.-A-	94,000	CNY	52,116	122,138	0.04
Huaneng Lancang River Hydropower, Inc.-A-	119,600	CNY	115,692	155,401	0.05
Huaneng Power International, Inc.-A-	165,300	CNY	150,924	176,461	0.05
Huaneng Power International, Inc.-A-	262,923	CNY	260,598	280,676	0.09
Huaqin Technology Co. Ltd.-A-	21,100	CNY	169,067	273,980	0.08
Huaqin Technology Co. Ltd.-A-	19,910	CNY	218,501	258,528	0.08
Huatai Securities Co. Ltd.-A-	93,789	CNY	237,308	316,605	0.10
Huatai Securities Co. Ltd.-A-	440,575	CNY	1,179,932	1,487,255	0.46
Huaxia Bank Co. Ltd.-A-	178,632	CNY	204,245	175,612	0.05
Huaxia Bank Co. Ltd.-A-	412,105	CNY	415,069	405,137	0.12
Huayu Automotive Systems Co. Ltd.-A-	42,817	CNY	125,510	122,542	0.04
Huayu Automotive Systems Co. Ltd.-A-	109,030	CNY	359,095	312,043	0.10
Huizhou Desay Sv Automotive Co. Ltd.-A-	17,200	CNY	296,638	296,096	0.09
Huizhou Desay Sv Automotive Co. Ltd.-A-	10,500	CNY	225,345	180,756	0.06
Hundsun Technologies, Inc.-A-	29,282	CNY	137,197	126,336	0.04
Hundsun Technologies, Inc.-A-	130,690	CNY	668,424	563,855	0.17
Hygon Information Technology Co. Ltd.-A-	69,563	CNY	943,890	2,233,872	0.69
Hygon Information Technology Co. Ltd.-A-	15,280	CNY	172,303	490,686	0.15
IEIT Systems Co. Ltd.-A-	41,800	CNY	222,519	398,372	0.12
IEIT Systems Co. Ltd.-A-	63,404	CNY	351,025	604,267	0.19
Iflytek Co. Ltd.-A-	60,834	CNY	256,673	437,790	0.13
Iflytek Co. Ltd.-A-	174,982	CNY	1,076,481	1,259,252	0.39
Imeik Technology Development Co. Ltd.-A-	2,723	CNY	169,654	55,223	0.02
Imeik Technology Development Co. Ltd.-A-	11,460	CNY	736,596	232,409	0.07
Industrial & Commercial Bank of China Ltd.-A-	737,649	CNY	559,585	837,068	0.26
Industrial & Commercial Bank of China Ltd.-A-	2,189,457	CNY	1,730,152	2,484,548	0.76
Industrial Bank Co. Ltd.-A-	303,754	CNY	800,809	915,415	0.28
Industrial Bank Co. Ltd.-A-	1,220,879	CNY	3,386,710	3,679,330	1.13
Industrial Securities Co. Ltd.-A-	132,457	CNY	147,947	140,643	0.04
Industrial Securities Co. Ltd.-A-	498,033	CNY	512,027	528,810	0.16

** This includes synthetic ETFs.

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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)					
China (continued)					
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	710,240	CNY	187,461	241,891	0.07
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,389,222	CNY	361,114	473,136	0.15
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	51,591	CNY	252,531	211,144	0.07
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	534,826	CNY	2,444,687	2,188,852	0.67
Isoftstone Information Technology Group Co. Ltd.-A-	72,200	CNY	524,307	490,036	0.15
JA Solar Technology Co. Ltd.-A-	151,508	CNY	766,922	248,244	0.08
JA Solar Technology Co. Ltd.-A-	51,156	CNY	348,367	83,818	0.03
JCET Group Co. Ltd.-A-	148,900	CNY	883,822	783,690	0.24
JCET Group Co. Ltd.-A-	13,372	CNY	65,037	70,379	0.02
Jiangsu Eastern Shenghong Co. Ltd.-A-	66,800	CNY	207,244	104,098	0.03
Jiangsu Eastern Shenghong Co. Ltd.-A-	176,700	CNY	426,596	275,361	0.08
Jiangsu Expressway Co. Ltd.-A-	55,900	CNY	109,655	96,871	0.03
Jiangsu Hengli Hydraulic Co. Ltd.-A-	14,048	CNY	126,602	220,948	0.07
Jiangsu Hengli Hydraulic Co. Ltd.-A-	36,377	CNY	365,307	572,139	0.18
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	85,999	CNY	501,654	733,093	0.23
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	320,942	CNY	2,405,322	2,735,848	0.84
Jiangsu King's Luck Brewery JSC Ltd.-A-	52,218	CNY	343,443	259,889	0.08
Jiangsu King's Luck Brewery JSC Ltd.-A-	16,200	CNY	96,372	80,627	0.02
Jiangsu Yanghe Distillery Co. Ltd.-A-	11,825	CNY	208,920	102,781	0.03
Jiangsu Yanghe Distillery Co. Ltd.-A-	42,308	CNY	779,269	367,735	0.11
Jiangsu Zhongtian Technology Co. Ltd.-A-	269,100	CNY	675,788	697,766	0.21
Jiangxi Copper Co. Ltd.-A-	39,436	CNY	78,028	309,928	0.10
Jiangxi Copper Co. Ltd.-A-	58,241	CNY	172,719	457,717	0.14
Jinko Solar Co. Ltd.-A-	58,143	CNY	104,874	46,926	0.01
Jinko Solar Co. Ltd.-A-	371,766	CNY	522,388	300,045	0.09
Kuang-Chi Technologies Co. Ltd.-A-	144,700	CNY	1,077,418	1,009,648	0.31
Kunlun Tech Co. Ltd.-A-	88,500	CNY	437,695	528,101	0.16
Kweichow Moutai Co. Ltd.-A-	13,392	CNY	2,747,839	2,639,210	0.81
Kweichow Moutai Co. Ltd.-A-	43,267	CNY	9,335,451	8,526,784	2.62
LB Group Co. Ltd.-A-	77,400	CNY	247,376	216,866	0.07
LB Group Co. Ltd.-A-	85,898	CNY	256,704	240,676	0.07
Lens Technology Co. Ltd.-A-	109,810	CNY	310,767	475,655	0.15
Lens Technology Co. Ltd.-A-	85,703	CNY	365,906	371,233	0.11
Lingyi iTech Guangdong Co.-A-	355,300	CNY	493,897	790,104	0.24
LONGi Green Energy Technology Co. Ltd.-A-	126,616	CNY	365,952	329,760	0.10
LONGi Green Energy Technology Co. Ltd.-A-	447,183	CNY	1,815,582	1,164,647	0.36
Loongson Technology Corp. Ltd.-A-	21,746	CNY	385,565	411,105	0.13
Luxshare Precision Industry Co. Ltd.-A-	112,979	CNY	386,761	916,843	0.28
Luxshare Precision Industry Co. Ltd.-A-	352,547	CNY	1,795,244	2,860,978	0.88
Luzhou Laojiao Co. Ltd.-A-	29,595	CNY	272,078	492,195	0.15
Luzhou Laojiao Co. Ltd.-A-	38,507	CNY	856,750	640,410	0.20
Mango Excellent Media Co. Ltd.-A-	44,712	CNY	270,481	156,246	0.05
Mango Excellent Media Co. Ltd.-A-	27,962	CNY	186,666	97,713	0.03
Maxscend Microelectronics Co. Ltd.-A-	25,728	CNY	484,908	299,982	0.09
Maxscend Microelectronics Co. Ltd.-A-	14,940	CNY	493,986	174,197	0.05
Metallurgical Corp. of China Ltd.-A-	240,800	CNY	126,556	102,341	0.03
Metallurgical Corp. of China Ltd.-A-	446,000	CNY	228,115	189,552	0.06
Midea Group Co. Ltd.-A-	292,322	CNY	2,569,799	3,269,100	1.01

** 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)					
China (continued)					
Midea Group Co. Ltd.-A-	159,330	CNY	1,482,262	1,781,822	0.55
Montage Technology Co. Ltd.-A-	69,729	CNY	986,977	1,175,429	0.36
Montage Technology Co. Ltd.-A-	38,523	CNY	398,806	649,386	0.20
Muyuan Foods Co. Ltd.-A-	67,818	CNY	251,476	490,864	0.15
Muyuan Foods Co. Ltd.-A-	181,603	CNY	1,164,032	1,314,437	0.40
NARI Technology Co. Ltd.-A-	75,642	CNY	130,387	243,331	0.07
NARI Technology Co. Ltd.-A-	320,866	CNY	836,135	1,032,186	0.32
National Silicon Industry Group Co. Ltd.-A-	171,758	CNY	681,934	531,878	0.16
National Silicon Industry Group Co. Ltd.-A-	22,980	CNY	71,307	71,161	0.02
NAURA Technology Group Co. Ltd.-A-	7,965	CNY	137,389	523,253	0.16
NAURA Technology Group Co. Ltd.-A-	32,353	CNY	1,126,979	2,125,400	0.65
New China Life Insurance Co. Ltd.-A-	18,316	CNY	127,058	182,684	0.06
New China Life Insurance Co. Ltd.-A-	59,628	CNY	419,645	594,731	0.18
New Hope Liuhe Co. Ltd.-A-	63,262	CNY	141,356	83,466	0.03
New Hope Liuhe Co. Ltd.-A-	137,608	CNY	235,746	181,557	0.06
Ningbo Deye Technology Co. Ltd.-A-	34,861	CNY	399,856	430,016	0.13
Ningbo Tuopu Group Co. Ltd.-A-	80,680	CNY	529,420	891,063	0.27
Ningbo Zhoushan Port Co. Ltd.-A-	452,800	CNY	235,413	235,207	0.07
Ningxia Baofeng Energy Group Co. Ltd.-A-	62,100	CNY	85,134	174,441	0.05
Ningxia Baofeng Energy Group Co. Ltd.-A-	152,500	CNY	339,696	428,379	0.13
OmniVision Integrated Circuits Group, Inc.	18,795	CNY	450,387	338,615	0.10
OmniVision Integrated Circuits Group, Inc.	65,053	CNY	1,275,647	1,172,009	0.36
Orient Securities Co. Ltd.-A-	73,064	CNY	156,081	113,964	0.04
Orient Securities Co. Ltd.-A-	410,670	CNY	634,044	640,556	0.20
People's Insurance Co. Group of China Ltd.-A-	103,700	CNY	99,328	132,813	0.04
People's Insurance Co. Group of China Ltd.-A-	194,300	CNY	181,816	248,848	0.08
PetroChina Co. Ltd.-A-	305,900	CNY	332,150	455,688	0.14
PetroChina Co. Ltd.-A-	741,332	CNY	732,225	1,104,336	0.34
Pharmaron Beijing Co. Ltd.-A-	56,075	CNY	359,883	228,131	0.07
Pharmaron Beijing Co. Ltd.-A-	41,325	CNY	416,110	168,123	0.05
Ping An Bank Co. Ltd.-A-	198,283	CNY	365,340	323,749	0.10
Ping An Bank Co. Ltd.-A-	696,285	CNY	1,397,877	1,136,869	0.35
Ping An Insurance Group Co. of China Ltd.-A-	215,841	CNY	1,799,683	2,112,651	0.65
Ping An Insurance Group Co. of China Ltd.-A-	741,819	CNY	6,938,545	7,260,923	2.24
Poly Developments & Holdings Group Co. Ltd.-A-	174,247	CNY	289,418	152,101	0.05
Poly Developments & Holdings Group Co. Ltd.-A-	475,461	CNY	895,369	415,033	0.13
Postal Savings Bank of China Co. Ltd.-A-	266,700	CNY	214,392	207,997	0.06
Postal Savings Bank of China Co. Ltd.-A-	737,700	CNY	574,689	575,326	0.18
Power Construction Corp. of China Ltd.-A-	160,900	CNY	132,647	119,728	0.04
Power Construction Corp. of China Ltd.-A-	633,428	CNY	481,819	471,344	0.15
Qingdao Port International Co. Ltd.-A-	84,300	CNY	102,934	100,608	0.03
Qinghai Salt Lake Industry Co. Ltd.-A-	149,100	CNY	718,586	600,825	0.19
Qinghai Salt Lake Industry Co. Ltd.-A-	153,234	CNY	598,655	617,484	0.19
Range Intelligent Computing Technology Group Co. Ltd.-A-	77,100	CNY	399,977	582,540	0.18
Rockchip Electronics Co. Ltd.-A-	21,700	CNY	575,917	553,605	0.17
Rongsheng Petrochemical Co. Ltd.-A-	144,350	CNY	212,219	241,886	0.07
Rongsheng Petrochemical Co. Ltd.-A-	148,794	CNY	241,144	249,333	0.08

** This includes synthetic ETFs.

Statement of Investments
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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)					
China (continued)					
SAIC Motor Corp. Ltd.-A-	148,751	CNY	515,357	323,976	0.10
SAIC Motor Corp. Ltd.-A-	272,236	CNY	839,253	592,923	0.18
Sailun Group Co. Ltd.-A-	256,900	CNY	542,165	594,813	0.18
Sany Heavy Industry Co. Ltd.-A-	113,100	CNY	202,447	341,979	0.11
Sany Heavy Industry Co. Ltd.-A-	446,285	CNY	1,231,562	1,349,428	0.42
Satellite Chemical Co. Ltd.-A-	59,840	CNY	174,988	151,395	0.05
Satellite Chemical Co. Ltd.-A-	93,200	CNY	261,741	235,796	0.07
SDIC Capital Co. Ltd.-A-	29,472	CNY	32,488	32,263	0.01
SDIC Capital Co. Ltd.-A-	166,869	CNY	193,066	182,673	0.06
SDIC Power Holdings Co. Ltd.-A-	129,245	CNY	183,248	242,653	0.07
SDIC Power Holdings Co. Ltd.-A-	104,556	CNY	169,663	196,300	0.06
Seres Group Co. Ltd.-A-	74,500	CNY	1,357,341	1,289,543	0.40
SF Holding Co. Ltd.-A-	52,500	CNY	350,268	287,887	0.09
SF Holding Co. Ltd.-A-	171,428	CNY	1,346,500	940,037	0.29
SG Micro Corp.-A-	27,587	CNY	341,930	270,969	0.08
SG Micro Corp.-A-	16,562	CNY	255,101	162,678	0.05
Shaanxi Coal Industry Co. Ltd.-A-	35,500	CNY	43,784	108,306	0.03
Shaanxi Coal Industry Co. Ltd.-A-	329,628	CNY	644,499	1,005,655	0.31
Shandong Gold Mining Co. Ltd.-A-	55,412	CNY	141,808	306,948	0.09
Shandong Gold Mining Co. Ltd.-A-	112,115	CNY	372,355	621,047	0.19
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	50,900	CNY	271,726	228,929	0.07
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	93,458	CNY	419,576	420,338	0.13
Shandong Nanshan Aluminum Co. Ltd.-A-	260,700	CNY	143,829	200,706	0.06
Shandong Nanshan Aluminum Co. Ltd.-A-	409,800	CNY	226,469	315,495	0.10
Shanghai Baosight Software Co. Ltd.-A-	43,949	CNY	143,710	130,247	0.04
Shanghai Baosight Software Co. Ltd.-A-	75,424	CNY	320,210	223,526	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	23,168	CNY	109,369	87,823	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	99,472	CNY	488,026	377,069	0.12
Shanghai International Airport Co. Ltd.-A-	33,935	CNY	224,136	159,085	0.05
Shanghai International Airport Co. Ltd.-A-	101,272	CNY	795,570	474,757	0.15
Shanghai International Port Group Co. Ltd.-A-	14,600	CNY	11,433	11,324	0.00
Shanghai International Port Group Co. Ltd.-A-	297,113	CNY	239,355	230,440	0.07
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	31,100	CNY	102,927	79,484	0.02
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	67,500	CNY	201,571	172,513	0.05
Shanghai Pudong Development Bank Co. Ltd.-A-	230,513	CNY	361,995	410,349	0.13
Shanghai Pudong Development Bank Co. Ltd.-A-	902,352	CNY	1,348,257	1,606,328	0.49
Shanghai RAAS Blood Products Co. Ltd.-A-	312,438	CNY	697,055	283,459	0.09
Shanghai RAAS Blood Products Co. Ltd.-A-	215,185	CNY	220,069	195,227	0.06
Shanghai Rural Commercial Bank Co. Ltd.-A-	518,100	CNY	710,889	688,759	0.21
Shanghai United Imaging Healthcare Co. Ltd.-A-	40,079	CNY	817,524	719,778	0.22
Shanghai United Imaging Healthcare Co. Ltd.-A-	6,562	CNY	142,272	117,847	0.04
Shanjin International Gold Co. Ltd.-A-	157,900	CNY	371,800	549,746	0.17
Shanxi Coking Coal Energy Group Co. Ltd.-A-	57,500	CNY	81,996	52,825	0.02
Shanxi Coking Coal Energy Group Co. Ltd.-A-	205,638	CNY	271,761	188,919	0.06
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	8,340	CNY	147,129	204,915	0.06
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	37,115	CNY	965,924	911,922	0.28
Shengyi Technology Co. Ltd.-A-	52,600	CNY	184,040	537,505	0.17
Shengyi Technology Co. Ltd.-A-	63,558	CNY	221,519	649,482	0.20

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Shennan Circuits Co. Ltd.-A-	9,360	CNY	127,205	311,132	0.10
Shennan Circuits Co. Ltd.-A-	17,153	CNY	224,745	570,175	0.18
Shenwan Hongyuan Group Co. Ltd.-A-	408,937	CNY	301,872	308,393	0.10
Shenwan Hongyuan Group Co. Ltd.-A-	426,005	CNY	317,975	321,265	0.10
Shenzhen Inovance Technology Co. Ltd.-A-	55,777	CNY	190,909	601,258	0.19
Shenzhen Inovance Technology Co. Ltd.-A-	122,352	CNY	898,779	1,318,915	0.41
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	43,707	CNY	2,196,329	1,191,159	0.37
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	12,900	CNY	707,424	351,567	0.11
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	38,300	CNY	368,375	308,290	0.09
Shenzhen Transsion Holdings Co. Ltd.-A-	39,493	CNY	645,000	373,898	0.12
Shenzhen Transsion Holdings Co. Ltd.-A-	15,821	CNY	182,839	149,785	0.05
Sichuan Biokin Pharmaceutical Co. Ltd.-A-	7,649	CNY	212,477	353,655	0.11
Sichuan Chuantou Energy Co. Ltd.-A-	13,100	CNY	28,286	26,057	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	200,636	CNY	376,181	399,081	0.12
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	103,600	CNY	454,601	435,117	0.13
Sichuan Road & Bridge Group Co. Ltd.-A-	244,970	CNY	281,776	348,798	0.11
Sichuan Road & Bridge Group Co. Ltd.-A-	2,800	CNY	4,200	3,987	0.00
Sieyuan Electric Co. Ltd.-A-	58,400	CNY	599,156	1,291,909	0.40
Spring Airlines Co. Ltd.-A-	17,748	CNY	146,026	151,114	0.05
Spring Airlines Co. Ltd.-A-	30,118	CNY	212,330	256,437	0.08
Sungrow Power Supply Co. Ltd.-A-	82,621	CNY	996,325	2,022,208	0.62
Sungrow Power Supply Co. Ltd.-A-	48,257	CNY	524,983	1,181,125	0.36
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	119,200	CNY	1,435,988	1,443,913	0.44
Suzhou TFC Optical Communication Co. Ltd.-A-	42,660	CNY	464,603	1,239,421	0.38
TBEA Co. Ltd.-A-	184,470	CNY	539,398	586,553	0.18
TBEA Co. Ltd.-A-	278,860	CNY	747,711	886,682	0.27
TCL Technology Group Corp.-A-	301,680	CNY	181,977	195,993	0.06
TCL Technology Group Corp.-A-	1,760,630	CNY	1,143,936	1,143,831	0.35
Tianqi Lithium Corp.-A-	96,000	CNY	1,597,505	760,785	0.23
Tianqi Lithium Corp.-A-	500	CNY	3,014	3,962	0.00
Tongling Nonferrous Metals Group Co. Ltd.-A-	754,000	CNY	367,232	648,461	0.20
Tongwei Co. Ltd.-A-	199,047	CNY	760,812	584,482	0.18
Tongwei Co. Ltd.-A-	58,600	CNY	132,542	172,073	0.05
Tsingtao Brewery Co. Ltd.-A-	11,400	CNY	173,035	99,838	0.03
Tsingtao Brewery Co. Ltd.-A-	24,377	CNY	293,207	213,486	0.07
Unigroup Guoxin Microelectronics Co. Ltd.-A-	11,420	CNY	142,602	128,791	0.04
Unigroup Guoxin Microelectronics Co. Ltd.-A-	62,359	CNY	885,927	703,264	0.22
Unisplendour Corp. Ltd.-A-	128,251	CNY	426,875	451,475	0.14
Unisplendour Corp. Ltd.-A-	85,408	CNY	302,702	300,657	0.09
Victory Giant Technology Huizhou Co. Ltd.-A-	55,634	CNY	2,385,003	2,289,479	0.70
Wanhua Chemical Group Co. Ltd.-A-	33,384	CNY	248,472	366,318	0.11
Wanhua Chemical Group Co. Ltd.-A-	140,382	CNY	1,453,411	1,540,392	0.47
Weichai Power Co. Ltd.-A-	262,384	CNY	419,725	645,808	0.20
Weichai Power Co. Ltd.-A-	241,533	CNY	478,466	594,487	0.18

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Wens Foodstuff Group Co. Ltd.-A-	237,000	CNY	757,546	572,478	0.18
Wens Foodstuff Group Co. Ltd.-A-	252,698	CNY	867,236	610,397	0.19
Wuliangye Yibin Co. Ltd.-A-	38,614	CNY	578,608	585,386	0.18
Wuliangye Yibin Co. Ltd.-A-	138,380	CNY	3,148,416	2,097,834	0.65
WUS Printed Circuit Kunshan Co. Ltd.-A-	125,700	CNY	673,345	1,314,353	0.40
WuXi AppTec Co. Ltd.-A-	56,821	CNY	704,606	736,998	0.23
WuXi AppTec Co. Ltd.-A-	166,230	CNY	1,833,199	2,156,091	0.66
XCMG Construction Machinery Co. Ltd.-A-	176,703	CNY	125,959	292,813	0.09
XCMG Construction Machinery Co. Ltd.-A-	693,100	CNY	664,210	1,148,530	0.35
Xinjiang Daqo New Energy Co. Ltd.-A-	62,321	CNY	484,962	239,183	0.07
Xinjiang Daqo New Energy Co. Ltd.-A-	4,438	CNY	12,904	17,033	0.01
Yankuang Energy Group Co. Ltd.-A-	62,010	CNY	204,008	116,688	0.04
Yankuang Energy Group Co. Ltd.-A-	115,805	CNY	327,273	217,917	0.07
Yealink Network Technology Corp. Ltd.-A-	58,204	CNY	401,152	296,927	0.09
Yealink Network Technology Corp. Ltd.-A-	7,480	CNY	50,398	38,159	0.01
Yihai Kerry Arawana Holdings Co. Ltd.-A-	25,100	CNY	169,373	103,228	0.03
Yihai Kerry Arawana Holdings Co. Ltd.-A-	37,500	CNY	307,117	154,225	0.05
Yonyou Network Technology Co. Ltd.-A-	104,066	CNY	241,199	197,465	0.06
Yonyou Network Technology Co. Ltd.-A-	98,772	CNY	363,316	187,420	0.06
YTO Express Group Co. Ltd.-A-	158,508	CNY	469,262	372,445	0.11
Yunnan Aluminium Co. Ltd.-A-	195,100	CNY	398,408	916,850	0.28
Yunnan Baiyao Group Co. Ltd.-A-	44,579	CNY	378,673	362,085	0.11
Yunnan Baiyao Group Co. Ltd.-A-	45,763	CNY	382,105	371,702	0.11
Yutong Bus Co. Ltd.-A-	131,500	CNY	434,125	615,335	0.19
Zangge Mining Co. Ltd.-A-	73,400	CNY	360,759	886,495	0.27
Zangge Mining Co. Ltd.-A-	2,000	CNY	15,798	24,155	0.01
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	6,800	CNY	122,308	164,236	0.05
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	22,307	CNY	709,093	538,766	0.17
Zhejiang China Commodities City Group Co. Ltd.-A-	253,100	CNY	315,453	577,684	0.18
Zhejiang Chint Electrics Co. Ltd.-A-	35,857	CNY	137,865	143,107	0.04
Zhejiang Chint Electrics Co. Ltd.-A-	68,910	CNY	265,885	275,023	0.08
Zhejiang Dahua Technology Co. Ltd.-A-	41,750	CNY	108,125	113,155	0.03
Zhejiang Dahua Technology Co. Ltd.-A-	202,985	CNY	520,255	550,151	0.17
Zhejiang Huayou Cobalt Co. Ltd.-A-	38,673	CNY	239,203	377,756	0.12
Zhejiang Huayou Cobalt Co. Ltd.-A-	100,682	CNY	657,984	983,458	0.30
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	47,600	CNY	478,213	250,324	0.08
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	24,600	CNY	261,610	129,369	0.04
Zhejiang Juhua Co. Ltd.-A-	127,500	CNY	399,528	700,980	0.22
Zhejiang NHU Co. Ltd.-A-	52,227	CNY	112,117	188,261	0.06
Zhejiang NHU Co. Ltd.-A-	109,110	CNY	308,329	393,306	0.12
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	22,095	CNY	64,560	174,878	0.05
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	184,895	CNY	521,240	1,463,412	0.45
Zhejiang Zheneng Electric Power Co. Ltd.-A-	72,700	CNY	49,056	51,496	0.02
Zhejiang Zheneng Electric Power Co. Ltd.-A-	318,100	CNY	224,996	225,324	0.07
Zheshang Securities Co. Ltd.-A-	118,400	CNY	222,012	183,153	0.06
Zheshang Securities Co. Ltd.-A-	140,200	CNY	248,200	216,876	0.07

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Zhongji Innolight Co. Ltd.-A-	85,741	CNY	2,543,616	7,484,386	2.30
Zhongji Innolight Co. Ltd.-A-	14,700	CNY	171,862	1,283,172	0.40
Zhongjin Gold Corp. Ltd.-A-	51,300	CNY	76,173	171,486	0.05
Zhongjin Gold Corp. Ltd.-A-	218,288	CNY	364,941	729,694	0.22
Zhongtai Securities Co. Ltd.-A-	123,900	CNY	296,996	115,245	0.04
Zhongtai Securities Co. Ltd.-A-	163,600	CNY	180,900	152,172	0.05
Zhuzhou CRRC Times Electric Co. Ltd.-A-	30,783	CNY	252,197	225,934	0.07
Zijin Mining Group Co. Ltd.-A-	359,109	CNY	259,143	1,771,354	0.55
Zijin Mining Group Co. Ltd.-A-	1,130,797	CNY	1,677,610	5,577,810	1.72
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	190,400	CNY	177,636	235,134	0.07
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	322,790	CNY	321,883	398,629	0.12
ZTE Corp.-A-	102,515	CNY	386,660	555,107	0.17
ZTE Corp.-A-	195,553	CNY	913,434	1,058,896	0.33
			280,051,605	**323,630,922**	**99.63**
Hong Kong					
China Resources Microelectronics Ltd.-A-	51,082	CNY	518,194	386,397	0.12
China Resources Microelectronics Ltd.-A-	8,892	CNY	59,961	67,261	0.02
			578,155	**453,658**	**0.14**
Total - Shares			**280,629,760**	**324,084,580**	**99.77**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**280,629,760**	**324,084,580**	**99.77**
Other transferable securities and money market instruments[A]					
Rights					
Hong Kong					
Kangmei Pharmaceutical Co. Ltd.-Rights-31.12.49[1]	106,274	CNY	—	—	0.00
			—	**—**	**0.00**
Total - Rights			**—**	**—**	**0.00**
Total Other transferable securities and money market instruments			**—**	**—**	**0.00**
TOTAL INVESTMENT PORTFOLIO			**280,629,760**	**324,084,580**	**99.77**

[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**

Xtrackers HARVEST CSI A500 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
China					
360 Security Technology, Inc.-A-	13,500	CNY	21,153	21,579	0.15
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	6,200	CNY	17,679	20,938	0.14
Accelink Technologies Co. Ltd.-A-	2,000	CNY	17,427	20,020	0.13
Addsino Co. Ltd.-A-	4,800	CNY	5,253	22,674	0.15
Advanced Micro-Fabrication Equipment, Inc. China-A-	1,684	CNY	69,581	65,720	0.44
AECC Aero-Engine Control Co. Ltd.-A-	6,300	CNY	17,665	19,212	0.13
AECC Aviation Power Co. Ltd.-A-	7,100	CNY	42,792	40,671	0.27
Agricultural Bank of China Ltd.-A-	104,700	CNY	101,666	115,066	0.77
Aier Eye Hospital Group Co. Ltd.-A-	18,300	CNY	32,191	28,754	0.19
Air China Ltd.-A-	15,800	CNY	17,125	21,185	0.14
Alpha Group-A-	3,400	CNY	4,698	4,306	0.03
Aluminum Corp. of China Ltd.-A-	29,200	CNY	35,137	51,061	0.34
Amlogic Shanghai Co. Ltd.-A-	1,407	CNY	20,867	17,563	0.12
Andon Health Co. Ltd.-A-	1,100	CNY	5,892	6,303	0.04
Anhui Conch Cement Co. Ltd.-A-	9,600	CNY	32,077	30,030	0.20
Anhui Jianghuai Automobile Group Corp. Ltd.-A-	6,600	CNY	46,650	46,751	0.31
Anhui Zhongding Sealing Parts Co. Ltd.-A-	3,100	CNY	10,064	10,296	0.07
Anker Innovations Technology Co. Ltd.-A-	900	CNY	14,878	14,732	0.10
APT Medical, Inc.-A-	329	CNY	14,342	11,453	0.08
Asymchem Laboratories Tianjin Co. Ltd.-A-	800	CNY	11,835	10,639	0.07
Avary Holding Shenzhen Co. Ltd.-A-	2,800	CNY	20,133	20,266	0.14
Avicopter PLC-A-	3,500	CNY	17,868	18,096	0.12
Bank of China Ltd.-A-	55,600	CNY	40,638	45,590	0.31
Bank of Communications Co. Ltd.-A-	97,900	CNY	92,497	101,568	0.68
Baoshan Iron & Steel Co. Ltd.-A-	33,900	CNY	34,705	36,140	0.24
Beijing Capital Eco-Environment Protection Group Co. Ltd.-A-	15,200	CNY	7,089	6,525	0.04
Beijing Compass Technology Development Co. Ltd.-A-	1,300	CNY	23,401	24,346	0.16
Beijing Easpring Material Technology Co. Ltd.-A-	1,700	CNY	16,243	14,061	0.09
Beijing Enlight Media Co. Ltd.-A-	5,600	CNY	13,102	13,126	0.09
Beijing Kingsoft Office Software, Inc.-A-	914	CNY	41,396	40,163	0.27
Beijing New Building Materials PLC-A-	4,200	CNY	14,292	15,007	0.10
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	7,400	CNY	13,494	14,391	0.10
Beijing Originwater Technology Co. Ltd.-A-	6,600	CNY	3,726	3,702	0.02
Beijing Roborock Technology Co. Ltd.-A-	791	CNY	20,909	17,212	0.12
Beijing Sinnet Technology Co. Ltd.-A-	5,800	CNY	11,819	10,383	0.07
Beijing Tiantan Biological Products Corp. Ltd.-A-	3,800	CNY	10,243	8,885	0.06
Beijing Tong Ren Tang Co. Ltd.-A-	2,800	CNY	13,404	12,926	0.09
Beijing Ultrapower Software Co. Ltd.-A-	7,900	CNY	14,370	13,023	0.09
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	1,500	CNY	11,989	9,646	0.06
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	112,900	CNY	89,249	83,203	0.56
Beiqi Foton Motor Co. Ltd.-A-	18,000	CNY	6,870	7,521	0.05
Bestechnic Shanghai Co. Ltd.-A-	472	CNY	19,091	15,328	0.10

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Bethel Automotive Safety Systems Co. Ltd.-A-	1,700	CNY	11,587	12,472	0.08
Betta Pharmaceuticals Co. Ltd.-A-	1,000	CNY	9,169	6,681	0.04
BGI Genomics Co. Ltd.-A-	900	CNY	6,152	5,842	0.04
Bluefocus Intelligent Communications Group Co. Ltd.-A-	13,600	CNY	12,268	22,420	0.15
BOE Technology Group Co. Ltd.-A-	145,100	CNY	83,677	87,415	0.59
Bohai Leasing Co. Ltd.-A-	14,800	CNY	7,227	8,577	0.06
BrightGene Bio-Medical Technology Co. Ltd.-A-	1,052	CNY	7,936	7,386	0.05
BTG Hotels Group Co. Ltd.-A-	2,200	CNY	4,719	5,273	0.04
BYD Co. Ltd.-A-	9,900	CNY	146,859	138,438	0.93
Cambricon Technologies Corp. Ltd.-A-	780	CNY	71,643	151,303	1.02
Canmax Technologies Co. Ltd.-A-	2,200	CNY	8,022	17,192	0.12
Cathay Biotech, Inc.-A-	1,373	CNY	9,254	9,784	0.07
Centre Testing International Group Co. Ltd.-A-	6,800	CNY	13,250	13,185	0.09
CETC Potevio Science&Technology Co. Ltd.-A-	2,000	CNY	7,095	9,871	0.07
CGN Power Co. Ltd.-A-	33,400	CNY	18,043	17,971	0.12
Changchun High-Tech Industry Group Co. Ltd.-A-	1,200	CNY	22,233	15,893	0.11
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	600	CNY	11,611	10,592	0.07
Chaozhou Three-Circle Group Co. Ltd.-A-	5,100	CNY	32,909	33,389	0.22
Chifeng Jilong Gold Mining Co. Ltd.-A-	6,300	CNY	28,385	28,164	0.19
China Baoan Group Co. Ltd.-A-	7,500	CNY	12,498	10,571	0.07
China CSSC Holdings Ltd.-A-	16,811	CNY	81,926	80,012	0.54
China Eastern Airlines Corp. Ltd.-A-	34,400	CNY	19,825	29,536	0.20
China Energy Engineering Corp. Ltd.-A-	54,000	CNY	19,169	18,159	0.12
China Greatwall Technology Group Co. Ltd.-A-	7,900	CNY	19,516	16,290	0.11
China International Marine Containers Group Co. Ltd.-A-	7,700	CNY	8,950	11,118	0.07
China Jushi Co. Ltd.-A-	9,300	CNY	21,802	22,757	0.15
China Life Insurance Co. Ltd.-A-	6,300	CNY	34,631	41,019	0.28
China Merchants Bank Co. Ltd.-A-	45,004	CNY	288,177	271,126	1.82
China Merchants Energy Shipping Co. Ltd.-A-	12,400	CNY	15,903	15,934	0.11
China Merchants Expressway Network & Technology Holdings Co. Ltd.-A-	8,000	CNY	11,348	11,540	0.08
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	13,900	CNY	19,737	17,186	0.12
China National Chemical Engineering Co. Ltd.-A-	15,400	CNY	16,528	16,594	0.11
China National Medicines Corp. Ltd.-A-	1,200	CNY	4,833	4,937	0.03
China National Nuclear Power Co. Ltd.-A-	32,700	CNY	41,597	40,476	0.27
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	9,200	CNY	74,747	60,718	0.41
China Pacific Insurance Group Co. Ltd.-A-	12,600	CNY	61,705	75,566	0.51
China Petroleum & Chemical Corp.-A-	54,200	CNY	40,894	47,932	0.32
China Railway Group Ltd.-A-	41,900	CNY	34,158	32,438	0.22
China Railway Signal & Communication Corp. Ltd.-A-	16,328	CNY	12,509	12,781	0.09
China Rare Earth Resources & Technology Co. Ltd.-A-	2,900	CNY	25,331	19,272	0.13

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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 Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	2,700	CNY	10,945	10,996	0.07
China Shenhua Energy Co. Ltd.-A-	12,600	CNY	70,695	73,024	0.49
China Southern Airlines Co. Ltd.-A-	21,900	CNY	18,406	25,102	0.17
China State Construction Engineering Corp. Ltd.-A-	80,500	CNY	66,014	59,095	0.40
China Three Gorges Renewables Group Co. Ltd.-A-	58,000	CNY	35,401	33,946	0.23
China Tianying, Inc.-A-	5,900	CNY	5,000	4,660	0.03
China Tourism Group Duty Free Corp. Ltd.-A-	3,600	CNY	34,385	48,713	0.33
China United Network Communications Ltd.-A-	63,700	CNY	49,427	46,580	0.31
China Vanke Co. Ltd.-A-	26,500	CNY	24,473	17,633	0.12
China XD Electric Co. Ltd.-A-	8,700	CNY	8,654	11,329	0.08
China Yangtze Power Co. Ltd.-A-	45,300	CNY	150,027	176,257	1.19
China Zhenhua Group Science & Technology Co. Ltd.-A-	1,800	CNY	12,638	13,500	0.09
Chongqing Changan Automobile Co. Ltd.-A-	19,700	CNY	34,481	33,434	0.22
Chongqing Zhifei Biological Products Co. Ltd.-A-	4,500	CNY	12,989	12,151	0.08
Citic Pacific Special Steel Group Co. Ltd.-A-	3,900	CNY	7,632	9,136	0.06
CITIC Securities Co. Ltd.-A-	36,000	CNY	147,600	147,902	0.99
CMOC Group Ltd.-A-	31,700	CNY	76,894	90,725	0.61
CNGR Advanced Material Co. Ltd.-A-	1,900	CNY	12,680	12,597	0.08
CNPC Capital Co. Ltd.-A-	9,700	CNY	15,022	13,325	0.09
Contemporary Amperex Technology Co. Ltd.-A-	9,580	CNY	396,458	503,474	3.39
COSCO SHIPPING Development Co. Ltd.-A-	12,500	CNY	4,630	4,508	0.03
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	5,300	CNY	9,484	8,858	0.06
COSCO SHIPPING Holdings Co. Ltd.-A-	23,600	CNY	47,821	51,265	0.34
CRRC Corp. Ltd.-A-	48,600	CNY	52,193	47,431	0.32
CSI Solar Co. Ltd.-A-	5,613	CNY	12,740	11,976	0.08
Daqin Railway Co. Ltd.-A-	49,300	CNY	40,467	36,403	0.24
DHC Software Co. Ltd.-A-	9,000	CNY	13,629	11,784	0.08
Digital China Group Co. Ltd.-A-	2,300	CNY	13,116	12,806	0.09
Do-Fluoride New Materials Co. Ltd.-A-	4,500	CNY	13,163	21,836	0.15
Dong-E-E-Jiao Co. Ltd.-A-	1,800	CNY	11,823	12,642	0.09
East Money Information Co. Ltd.-A-	46,308	CNY	114,152	153,606	1.03
Eastroc Beverage Group Co. Ltd.-A-	800	CNY	33,354	30,611	0.21
Ecovacs Robotics Co. Ltd.-A-	900	CNY	12,354	10,391	0.07
ENN Natural Gas Co. Ltd.-A-	3,700	CNY	9,617	10,992	0.07
Eoptolink Technology, Inc. Ltd.-A-	3,600	CNY	173,415	221,971	1.49
Eve Energy Co. Ltd.-A-	4,600	CNY	53,966	43,287	0.29
Fangda Carbon New Material Co. Ltd.-A-	11,800	CNY	9,090	9,608	0.06
Fiberhome Telecommunication Technologies Co. Ltd.-A-	3,400	CNY	12,817	15,608	0.10
Focus Media Information Technology Co. Ltd.-A-	38,900	CNY	42,016	41,026	0.28
Foshan Haitian Flavouring & Food Co. Ltd.-A-	6,835	CNY	63,238	36,209	0.24
Fujian Wanchen Biotechnology Group Co. Ltd.-A-	300	CNY	7,570	8,632	0.06
Fuyao Glass Industry Group Co. Ltd.-A-	6,200	CNY	60,508	57,465	0.39
Gan & Lee Pharmaceuticals Co. Ltd.-A-	1,400	CNY	14,163	13,637	0.09
Ganfeng Lithium Group Co. Ltd.-A-	4,100	CNY	40,080	36,898	0.25

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
GD Power Development Co. Ltd.-A-	35,800	CNY	25,970	25,820	0.17
GEM Co. Ltd.-A-	21,100	CNY	26,865	25,242	0.17
Giant Network Group Co. Ltd.-A-	5,200	CNY	30,121	32,213	0.22
GigaDevice Semiconductor, Inc.-A-	2,500	CNY	72,707	76,648	0.52
Ginlong Technologies Co. Ltd.-A-	900	CNY	10,973	9,197	0.06
Glodon Co. Ltd.-A-	6,900	CNY	13,929	12,421	0.08
GoerTek, Inc.-A-	9,600	CNY	45,021	39,468	0.27
Goldwind Science & Technology Co. Ltd.-A-	8,000	CNY	19,202	23,354	0.16
GoodWe Technologies Co. Ltd.-A-	657	CNY	5,456	5,841	0.04
Gotion High-tech Co. Ltd.-A-	4,200	CNY	25,318	23,506	0.16
Grandblue Environment Co. Ltd.-A-	1,800	CNY	7,169	7,367	0.05
Great Wall Motor Co. Ltd.-A-	5,300	CNY	17,755	17,163	0.12
Gree Electric Appliances, Inc. of Zhuhai-A-	16,600	CNY	86,031	95,541	0.64
GRG Banking Equipment Co. Ltd.-A-	6,800	CNY	12,693	13,438	0.09
Guangdong Create Century Intelligent Equipment Group Corp. Ltd.-A-	6,400	CNY	8,226	8,435	0.06
Guangdong HEC Technology Holding Co. Ltd.-A-	5,500	CNY	17,984	17,653	0.12
Guanghui Energy Co. Ltd.-A-	17,300	CNY	12,880	12,180	0.08
Guangzhou Automobile Group Co. Ltd.-A-	9,200	CNY	9,733	10,743	0.07
Guangzhou Baiyun International Airport Co. Ltd.-A-	5,400	CNY	7,168	7,310	0.05
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	2,600	CNY	9,322	9,577	0.06
Guangzhou Great Power Energy & Technology Co. Ltd.-A-	1,400	CNY	7,235	10,662	0.07
Guangzhou Haige Communications Group, Inc. Co.-A-	8,800	CNY	15,722	19,834	0.13
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	2,000	CNY	10,537	11,342	0.08
Guangzhou Tinci Materials Technology Co. Ltd.-A-	5,100	CNY	26,681	33,812	0.23
Guotai Haitong Securities Co. Ltd.	41,000	CNY	118,245	120,568	0.81
Haier Smart Home Co. Ltd.-A-	14,900	CNY	52,506	55,629	0.37
Hainan Airport Infrastructure Co. Ltd.-A-	22,200	CNY	12,735	16,932	0.11
Hangjin Technology Co. Ltd.-A-	2,000	CNY	6,295	5,524	0.04
Hangzhou Binjiang Real Estate Group Co. Ltd.-A-	4,600	CNY	7,576	6,615	0.04
Hangzhou Chang Chuan Technology Co. Ltd.-A-	1,700	CNY	22,045	24,646	0.17
Hangzhou First Applied Material Co. Ltd.-A-	5,000	CNY	10,803	9,988	0.07
Hangzhou GreatStar Industrial Co. Ltd.	2,700	CNY	11,011	13,144	0.09
Hangzhou Silan Microelectronics Co. Ltd.-A-	5,400	CNY	25,285	21,953	0.15
Hangzhou Tigermed Consulting Co. Ltd.-A-	2,000	CNY	15,248	16,227	0.11
Han's Laser Technology Industry Group Co. Ltd.-A-	3,300	CNY	17,268	19,451	0.13
Harbin Hatou Investment Co. Ltd.-A-	4,500	CNY	4,742	4,269	0.03
Henan Mingtai Al Industrial Co. Ltd.-A-	4,400	CNY	8,959	9,312	0.06
Henan Pinggao Electric Co. Ltd.-A-	3,400	CNY	8,453	8,441	0.06
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.-A-	6,000	CNY	17,937	23,586	0.16
Hengli Petrochemical Co. Ltd.-A-	8,200	CNY	19,821	26,437	0.18
Hengtong Optic-electric Co. Ltd.-A-	8,300	CNY	25,789	29,372	0.20
Hgtech Co. Ltd.-A-	3,900	CNY	45,197	44,273	0.30

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Hithink RoyalFlush Information Network Co. Ltd.-A-	800	CNY	40,479	36,883	0.25
HLA Group Corp. Ltd.-A-	8,900	CNY	8,136	7,705	0.05
Hongfa Technology Co. Ltd.-A-	4,800	CNY	17,784	20,881	0.14
Hoshine Silicon Industry Co. Ltd.-A-	1,400	CNY	9,613	10,558	0.07
Huadong Medicine Co. Ltd.-A-	3,400	CNY	19,132	19,194	0.13
Huafon Chemical Co. Ltd.-A-	7,800	CNY	10,046	12,278	0.08
Hualan Biological Engineering, Inc.-A-	4,300	CNY	9,825	9,310	0.06
Huaneng Power International, Inc.-A-	17,600	CNY	18,000	18,788	0.13
Huayu Automotive Systems Co. Ltd.-A-	6,100	CNY	17,186	17,458	0.12
Hubei Dinglong Co. Ltd.-A-	3,000	CNY	16,209	16,142	0.11
Hubei Feilihua Quartz Glass Co. Ltd.-A-	1,600	CNY	16,050	22,965	0.15
Hubei Xingfa Chemicals Group Co. Ltd.-A-	2,900	CNY	12,257	14,350	0.10
Huizhou Desay Sv Automotive Co. Ltd.-A-	1,100	CNY	20,954	18,936	0.13
Humanwell Healthcare Group Co. Ltd.-A-	4,100	CNY	10,557	10,625	0.07
Hunan Gold Corp. Ltd.-A-	4,300	CNY	14,153	12,977	0.09
Hunan Valin Steel Co. Ltd.-A-	12,300	CNY	11,161	9,892	0.07
Hunan Yuneng New Energy Battery Material Co. Ltd.-A-	1,700	CNY	14,275	15,730	0.11
Hundsun Technologies, Inc.-A-	6,200	CNY	29,140	26,750	0.18
Hwatsing Technology Co. Ltd.-A-	1,017	CNY	23,771	21,841	0.15
Hygon Information Technology Co. Ltd.-A-	3,302	CNY	39,922	106,037	0.71
IEIT Systems Co. Ltd.-A-	4,200	CNY	41,647	40,028	0.27
Iflytek Co. Ltd.-A-	9,300	CNY	72,343	66,927	0.45
Imeik Technology Development Co. Ltd.-A-	600	CNY	14,791	12,168	0.08
Industrial & Commercial Bank of China Ltd.-A-	118,700	CNY	121,256	134,698	0.91
Industrial Bank Co. Ltd.-A-	61,600	CNY	170,627	185,642	1.25
Infore Environment Technology Group Co. Ltd.-A-	5,000	CNY	4,932	5,252	0.04
Ingenic Semiconductor Co. Ltd.-A-	1,500	CNY	18,815	22,761	0.15
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	86,000	CNY	36,161	29,290	0.20
Inner Mongolia Berun Chemical Co. Ltd.-A-	9,700	CNY	8,585	10,327	0.07
Inner Mongolia Dian Tou Energy Corp. Ltd.-A-	4,300	CNY	14,197	17,174	0.12
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	13,000	CNY	9,576	8,967	0.06
Inner Mongolia Xingye Silver&Tin Mining Co. Ltd.-A-	4,800	CNY	25,371	24,453	0.16
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	23,800	CNY	92,041	97,405	0.66
Isoftstone Information Technology Group Co. Ltd.-A-	2,300	CNY	17,431	15,611	0.10
JA Solar Technology Co. Ltd.-A-	8,400	CNY	15,276	13,763	0.09
Jafron Biomedical Co. Ltd.-A-	1,600	CNY	4,880	4,504	0.03
Jason Furniture Hangzhou Co. Ltd.-A-	1,900	CNY	8,031	8,358	0.06
JCET Group Co. Ltd.-A-	6,400	CNY	39,139	33,684	0.23
JCHX Mining Management Co. Ltd.-A-	1,400	CNY	13,435	15,256	0.10
Jiangsu Azure Corp.-A-	4,400	CNY	11,477	11,208	0.08
Jiangsu Eastern Shenghong Co. Ltd.-A-	9,852	CNY	13,322	15,353	0.10
Jiangsu Hengli Hydraulic Co. Ltd.-A-	2,100	CNY	27,979	33,029	0.22
Jiangsu Hengrui Pharmaceuticals Co. Ltd.-A-	16,254	CNY	118,884	138,556	0.93
Jiangsu Hoperun Software Co. Ltd.-A-	3,100	CNY	26,246	21,959	0.15
Jiangsu Nata Opto-electronic Material Co. Ltd.-A-	2,700	CNY	17,344	16,575	0.11

** This includes synthetic ETFs.

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					
Shares (continued)					
China (continued)					
Jiangsu Yangnong Chemical Co. Ltd.-A-	1,000	CNY	9,954	9,930	0.07
Jiangsu Yoke Technology Co. Ltd.-A-	1,100	CNY	12,964	11,664	0.08
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	2,400	CNY	12,717	13,123	0.09
Jiangsu Zhongtian Technology Co. Ltd.-A-	10,400	CNY	26,099	26,967	0.18
Jiangxi Copper Co. Ltd.-A-	4,000	CNY	23,304	31,436	0.21
Jiangxi Special Electric Motor Co. Ltd.-A-	6,700	CNY	9,421	9,338	0.06
Jilin Aodong Pharmaceutical Group Co. Ltd.-A-	3,300	CNY	9,505	9,223	0.06
Jinan Shengquan Group Share Holding Co. Ltd.-A-	2,600	CNY	11,799	10,529	0.07
Jinko Solar Co. Ltd.-A-	18,135	CNY	14,173	14,636	0.10
JL Mag Rare-Earth Co. Ltd.-A-	2,500	CNY	12,427	12,203	0.08
Jointown Pharmaceutical Group Co. Ltd.-A-	7,300	CNY	5,029	5,348	0.04
Juneyao Airlines Co. Ltd.-A-	3,100	CNY	5,772	6,601	0.04
J-Yuan Trust Co. Ltd.-A-	15,200	CNY	6,210	6,156	0.04
Keda Industrial Group Co. Ltd.-A-	4,600	CNY	7,664	9,130	0.06
Kingfa Sci & Tech Co. Ltd.-A-	8,000	CNY	22,905	22,369	0.15
Kingnet Network Co. Ltd.-A-	6,800	CNY	23,445	21,281	0.14
Kuang-Chi Technologies Co. Ltd.-A-	5,800	CNY	40,192	40,470	0.27
Kunlun Tech Co. Ltd.-A-	3,500	CNY	21,976	20,885	0.14
Kweichow Moutai Co. Ltd.-A-	2,260	CNY	437,766	445,386	3.00
LB Group Co. Ltd.-A-	6,600	CNY	18,479	18,492	0.12
Leader Harmonious Drive Systems Co. Ltd.-A-	491	CNY	10,692	13,497	0.09
Lens Technology Co. Ltd.-A-	8,000	CNY	33,920	34,653	0.23
Leo Group Co. Ltd.-A-	25,500	CNY	20,158	20,581	0.14
Lepu Medical Technology Beijing Co. Ltd.-A-	4,900	CNY	11,763	11,086	0.07
Liaoning Port Co. Ltd.-A-	30,600	CNY	7,643	7,006	0.05
LONGi Green Energy Technology Co. Ltd.-A-	22,800	CNY	58,010	59,381	0.40
Loongson Technology Corp. Ltd.-A-	888	CNY	18,797	16,788	0.11
Luxi Chemical Group Co. Ltd.-A-	4,300	CNY	8,508	10,196	0.07
Luxshare Precision Industry Co. Ltd.-A-	18,556	CNY	88,737	150,585	1.01
Luzhou Laojiao Co. Ltd.-A-	2,700	CNY	48,273	44,904	0.30
Mango Excellent Media Co. Ltd.-A-	2,900	CNY	12,868	10,134	0.07
Maxscend Microelectronics Co. Ltd.-A-	1,800	CNY	20,394	20,988	0.14
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	11,500	CNY	8,538	8,689	0.06
Metallurgical Corp. of China Ltd.-A-	28,600	CNY	16,123	12,155	0.08
Midea Group Co. Ltd.-A-	18,100	CNY	182,554	202,416	1.36
Ming Yang Smart Energy Group Ltd.-A-	6,900	CNY	17,452	14,297	0.10
Montage Technology Co. Ltd.-A-	4,195	CNY	87,123	70,716	0.48
Muyuan Foods Co. Ltd.-A-	10,085	CNY	70,310	72,995	0.49
NARI Technology Co. Ltd.-A-	16,200	CNY	53,488	52,113	0.35
National Silicon Industry Group Co. Ltd.-A-	6,839	CNY	27,540	21,178	0.14
NAURA Technology Group Co. Ltd.-A-	1,615	CNY	66,907	106,096	0.71
NavInfo Co. Ltd.-A-	10,300	CNY	13,743	13,280	0.09
Ninestar Corp.-A-	4,400	CNY	14,685	12,731	0.09
Ningbo Deye Technology Co. Ltd.-A-	1,400	CNY	14,719	17,269	0.12
Ningbo Joyson Electronic Corp.-A-	3,700	CNY	16,270	16,604	0.11
Ningbo Orient Wires & Cables Co. Ltd.-A-	1,700	CNY	16,604	14,535	0.10
Ningbo Ronbay New Energy Technology Co. Ltd.-A-	1,920	CNY	7,953	9,726	0.07

** This includes synthetic ETFs.

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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					
Shares (continued)					
China (continued)					
Ningbo Sanxing Medical Electric Co. Ltd.-A-	2,800	CNY	10,207	9,224	0.06
Ningbo Tuopu Group Co. Ltd.-A-	3,300	CNY	32,054	36,447	0.25
Ningbo Zhoushan Port Co. Ltd.-A-	18,400	CNY	9,703	9,558	0.06
Ningxia Baofeng Energy Group Co. Ltd.-A-	8,800	CNY	21,716	24,720	0.17
North Industries Group Red Arrow Co. Ltd.-A-	3,400	CNY	9,126	8,860	0.06
Offcn Education Technology Co. Ltd.-A-	17,700	CNY	6,995	6,940	0.05
OFILM Group Co. Ltd.-A-	13,500	CNY	23,690	20,516	0.14
OmniVision Integrated Circuits Group, Inc.	3,300	CNY	64,086	59,453	0.40
Oppein Home Group, Inc.-A-	700	CNY	5,216	5,218	0.04
ORG Technology Co. Ltd.-A-	6,400	CNY	5,384	5,449	0.04
Oriental Pearl Group Co. Ltd.-A-	7,600	CNY	10,226	10,712	0.07
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	19,800	CNY	8,705	8,783	0.06
People's Insurance Co. Group of China Ltd.-A-	13,000	CNY	14,285	16,650	0.11
Perfect World Co. Ltd.-A-	5,600	CNY	13,881	13,134	0.09
PetroChina Co. Ltd.-A-	42,200	CNY	48,759	62,864	0.42
Pharmaron Beijing Co. Ltd.-A-	3,400	CNY	15,153	13,832	0.09
Ping An Bank Co. Ltd.-A-	37,400	CNY	76,394	61,065	0.41
Ping An Insurance Group Co. of China Ltd.-A-	38,500	CNY	297,844	376,838	2.53
Piotech, Inc.-A-	565	CNY	21,299	26,681	0.18
Poly Developments & Holdings Group Co. Ltd.-A-	27,800	CNY	30,806	24,267	0.16
Postal Savings Bank of China Co. Ltd.-A-	43,300	CNY	34,144	33,769	0.23
Power Construction Corp. of China Ltd.-A-	32,800	CNY	26,935	24,407	0.16
Proya Cosmetics Co. Ltd.-A-	900	CNY	9,976	8,819	0.06
Pylon Technologies Co. Ltd.-A-	678	CNY	6,450	5,513	0.04
Qingdao TGOOD Electric Co. Ltd.-A-	3,100	CNY	11,802	11,392	0.08
Qinghai Salt Lake Industry Co. Ltd.-A-	11,900	CNY	36,892	47,953	0.32
Quzhou Xin'an Development Co. Ltd.-A-	15,800	CNY	9,653	8,750	0.06
Range Intelligent Computing Technology Group Co. Ltd.-A-	2,500	CNY	17,424	18,889	0.13
Raytron Technology Co. Ltd.-A-	1,561	CNY	18,512	22,517	0.15
Red Avenue New Materials Group Co. Ltd.-A-	1,000	CNY	6,715	6,316	0.04
Risen Energy Co. Ltd.-A-	4,300	CNY	6,233	9,021	0.06
RoboTechnik Intelligent Technology Co. Ltd.-A-	400	CNY	13,048	13,354	0.09
Rongsheng Petrochemical Co. Ltd.-A-	11,800	CNY	16,540	19,773	0.13
SAIC Motor Corp. Ltd.-A-	17,400	CNY	40,982	37,897	0.25
Sailun Group Co. Ltd.-A-	10,300	CNY	20,574	23,848	0.16
Sangfor Technologies, Inc.-A-	1,000	CNY	16,050	16,479	0.11
Sany Heavy Industry Co. Ltd.-A-	22,400	CNY	71,990	67,731	0.46
Satellite Chemical Co. Ltd.-A-	6,400	CNY	16,923	16,192	0.11
SDIC Power Holdings Co. Ltd.-A-	9,900	CNY	19,302	18,587	0.13
Seazen Holdings Co. Ltd.-A-	3,200	CNY	6,766	6,388	0.04
Seres Group Co. Ltd.-A-	3,000	CNY	68,116	51,928	0.35
SF Holding Co. Ltd.-A-	9,300	CNY	53,537	50,997	0.34
SG Micro Corp.-A-	1,800	CNY	21,589	17,680	0.12
Shaanxi Coal Industry Co. Ltd.-A-	15,100	CNY	50,523	46,068	0.31
Shandong Gold Mining Co. Ltd.-A-	6,900	CNY	42,327	38,222	0.26

** This includes synthetic ETFs.

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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					
Shares (continued)					
China (continued)					
Shandong Himile Mechanical Science & Technology Co. Ltd.-A-	1,500	CNY	11,912	18,140	0.12
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	5,800	CNY	21,630	26,086	0.18
Shandong Linglong Tyre Co. Ltd.-A-	2,500	CNY	5,359	5,198	0.03
Shandong Nanshan Aluminum Co. Ltd.-A-	27,000	CNY	15,614	20,787	0.14
Shandong Pharmaceutical Glass Co. Ltd.-A-	2,300	CNY	6,851	6,560	0.04
Shandong Sinocera Functional Material Co. Ltd.-A-	3,100	CNY	10,578	12,159	0.08
Shandong Sun Paper Industry JSC Ltd.-A-	6,500	CNY	13,047	14,650	0.10
Shanghai Allist Pharmaceuticals Co. Ltd.-A-	873	CNY	12,618	13,011	0.09
Shanghai Baosight Software Co. Ltd.-A-	4,300	CNY	14,431	12,743	0.09
Shanghai BOCHU Electronic Technology Corp. Ltd.-A-	585	CNY	12,703	11,376	0.08
Shanghai Construction Group Co. Ltd.-A-	20,300	CNY	8,416	7,698	0.05
Shanghai Electric Group Co. Ltd.-A-	24,100	CNY	36,441	29,693	0.20
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	5,100	CNY	20,573	19,333	0.13
Shanghai Huace Navigation Technology Ltd.-A-	2,800	CNY	13,098	13,988	0.09
Shanghai International Airport Co. Ltd.-A-	5,600	CNY	24,806	26,252	0.18
Shanghai International Port Group Co. Ltd.-A-	14,000	CNY	10,863	10,858	0.07
Shanghai Jinjiang International Hotels Co. Ltd.-A-	1,500	CNY	4,690	5,424	0.04
Shanghai Junshi Biosciences Co. Ltd.-A-	2,033	CNY	11,118	9,938	0.07
Shanghai M&G Stationery, Inc.-A-	1,500	CNY	5,667	5,808	0.04
Shanghai Pharmaceuticals Holding Co. Ltd.-A-	3,000	CNY	7,676	7,667	0.05
Shanghai Pudong Development Bank Co. Ltd.-A-	48,288	CNY	75,377	85,960	0.58
Shanghai Putailai New Energy Technology Group Co. Ltd.	4,100	CNY	15,838	16,041	0.11
Shanghai RAAS Blood Products Co. Ltd.-A-	20,800	CNY	19,669	18,871	0.13
Shanghai Stonehill Technology Co. Ltd.-A-	21,900	CNY	23,169	22,219	0.15
Shanghai Tunnel Engineering Co. Ltd.-A-	8,000	CNY	7,321	7,430	0.05
Shanghai United Imaging Healthcare Co. Ltd.-A-	1,889	CNY	40,577	33,924	0.23
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	2,900	CNY	20,306	18,218	0.12
Shanjin International Gold Co. Ltd.-A-	6,500	CNY	22,661	22,630	0.15
Shenghe Resources Holding Co. Ltd.-A-	5,300	CNY	19,392	16,329	0.11
Shengyi Technology Co. Ltd.-A-	4,600	CNY	37,087	47,006	0.32
Shennan Circuits Co. Ltd.-A-	1,000	CNY	30,057	33,241	0.22
Shenyang Xingqi Pharmaceutical Co. Ltd.-A-	600	CNY	5,746	6,035	0.04
Shenzhen Capchem Technology Co. Ltd.-A-	2,000	CNY	13,842	14,997	0.10
Shenzhen Envicool Technology Co. Ltd.-A-	2,200	CNY	24,615	33,651	0.23
Shenzhen Fastprint Circuit Tech Co. Ltd.-A-	6,800	CNY	19,284	20,600	0.14
Shenzhen Inovance Technology Co. Ltd.-A-	7,100	CNY	81,245	76,536	0.51
Shenzhen Kangtai Biological Products Co. Ltd.-A-	2,200	CNY	5,085	4,650	0.03
Shenzhen Megmeet Electrical Co. Ltd.-A-	1,600	CNY	18,015	20,622	0.14
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	2,300	CNY	93,690	62,683	0.42
Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-	1,500	CNY	13,487	12,074	0.08
Shenzhen Overseas Chinese Town Co. Ltd.-A-	12,900	CNY	4,634	4,578	0.03
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	2,100	CNY	16,253	14,890	0.10

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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 SC New Energy Technology Corp.-A-	1,100	CNY	15,036	15,048	0.10
Shenzhen SED Industry Co. Ltd.-A-	1,800	CNY	5,404	4,984	0.03
Shenzhen Senior Technology Material Co. Ltd.-A-	5,000	CNY	9,774	10,911	0.07
Shenzhen Sunlord Electronics Co. Ltd.-A-	3,700	CNY	18,410	18,812	0.13
Shenzhen Sunway Communication Co. Ltd.-A-	3,800	CNY	15,340	33,714	0.23
Shenzhen Transsion Holdings Co. Ltd.-A-	1,869	CNY	22,309	17,695	0.12
Shenzhen Woer Heat-Shrinkable Material Co. Ltd.-A-	3,900	CNY	15,985	14,689	0.10
Shenzhen Yinghe Technology Co. Ltd.-A-	1,600	CNY	6,987	6,377	0.04
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	3,200	CNY	7,206	7,817	0.05
Siasun Robot & Automation Co. Ltd.-A-	5,200	CNY	14,383	13,535	0.09
Sichuan Biokin Pharmaceutical Co. Ltd.-A-	308	CNY	15,646	14,240	0.10
Sichuan Changhong Electric Co. Ltd.-A-	13,900	CNY	19,974	18,101	0.12
Sichuan Chuantou Energy Co. Ltd.-A-	8,800	CNY	18,323	17,504	0.12
Sichuan Development Lomon Co. Ltd.-A-	4,300	CNY	6,664	6,726	0.05
Sichuan Hebang Biotechnology Co. Ltd.-A-	22,000	CNY	6,928	7,115	0.05
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	4,300	CNY	20,965	18,060	0.12
Sichuan Road & Bridge Group Co. Ltd.-A-	10,300	CNY	12,005	14,666	0.10
Sichuan Yahua Industrial Group Co. Ltd.-A-	4,400	CNY	9,555	15,584	0.10
Sieyuan Electric Co. Ltd.-A-	2,300	CNY	35,075	50,880	0.34
Sinomine Resource Group Co. Ltd.-A-	2,600	CNY	19,636	29,225	0.20
Smartsens Technology Shanghai Co. Ltd.-A-	1,181	CNY	18,709	16,070	0.11
Songcheng Performance Development Co. Ltd.-A-	6,700	CNY	7,840	7,852	0.05
Spring Airlines Co. Ltd.-A-	2,000	CNY	14,636	17,029	0.11
Sungrow Power Supply Co. Ltd.-A-	5,200	CNY	103,431	127,274	0.86
Sunwoda Electronic Co. Ltd.-A-	5,700	CNY	25,379	21,330	0.14
Suofeiya Home Collection Co. Ltd.-A-	2,100	CNY	4,141	4,090	0.03
SUPCON Technology Co. Ltd.-A-	2,916	CNY	24,439	20,588	0.14
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	4,700	CNY	43,227	56,933	0.38
Suzhou Maxwell Technologies Co. Ltd.-A-	600	CNY	9,189	17,686	0.12
Suzhou TFC Optical Communication Co. Ltd.-A-	1,700	CNY	37,323	49,391	0.33
Suzhou Zelgen Biopharmaceutical Co. Ltd.-A-	709	CNY	10,095	9,405	0.06
TangShan Port Group Co. Ltd.-A-	12,400	CNY	6,768	6,814	0.05
Tasly Pharmaceutical Group Co. Ltd.-A-	2,800	CNY	6,271	6,038	0.04
TBEA Co. Ltd.-A-	18,400	CNY	50,850	58,506	0.39
TCL Technology Group Corp.-A-	81,400	CNY	49,094	52,883	0.36
TCL Zhonghuan Renewable Energy Technology Co. Ltd.-A-	13,600	CNY	17,193	16,679	0.11
Thunder Software Technology Co. Ltd.-A-	1,500	CNY	15,133	14,489	0.10
Tianqi Lithium Corp.-A-	4,000	CNY	27,922	31,699	0.21
Tianshan Aluminum Group Co. Ltd.-A-	10,600	CNY	17,382	24,543	0.17
Tianshui Huatian Technology Co. Ltd.-A-	10,000	CNY	16,625	15,698	0.11
Tinergy Chemical Co. Ltd.-A-	10,200	CNY	8,573	7,152	0.05
TongFu Microelectronics Co. Ltd.-A-	4,800	CNY	31,640	25,895	0.17
Tonghua Dongbao Pharmaceutical Co. Ltd.-A-	4,100	CNY	4,930	4,793	0.03
Tongkun Group Co. Ltd.-A-	5,000	CNY	9,895	12,314	0.08
Tongling Nonferrous Metals Group Co. Ltd.-A-	29,300	CNY	23,833	25,199	0.17
Tongwei Co. Ltd.-A-	10,600	CNY	32,568	31,126	0.21

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Topchoice Medical Corp.-A-	1,200	CNY	7,367	6,905	0.05
Trina Solar Co. Ltd.-A-	5,668	CNY	13,735	13,423	0.09
Unigroup Guoxin Microelectronics Co. Ltd.-A-	2,755	CNY	34,123	31,070	0.21
Unisplendour Corp. Ltd.-A-	8,500	CNY	34,629	29,922	0.20
Verisilicon Microelectronics Shanghai Co. Ltd.-A-	1,373	CNY	29,029	26,911	0.18
Victory Giant Technology Huizhou Co. Ltd.-A-	2,200	CNY	79,907	90,536	0.61
Walvax Biotechnology Co. Ltd.-A-	5,700	CNY	9,124	8,899	0.06
Wanda Film Holding Co. Ltd.-A-	4,700	CNY	7,295	7,613	0.05
Wangfujing Group Co. Ltd.-A-	2,400	CNY	4,697	5,334	0.04
Wangsu Science & Technology Co. Ltd.-A-	10,100	CNY	17,384	14,814	0.10
Wanhua Chemical Group Co. Ltd.-A-	6,900	CNY	64,296	75,713	0.51
Weichai Power Co. Ltd.-A-	20,100	CNY	40,222	49,472	0.33
Weihai Guangwei Composites Co. Ltd.-A-	2,300	CNY	9,851	12,987	0.09
Western Mining Co. Ltd.-A-	6,500	CNY	21,399	25,709	0.17
Western Superconducting Technologies Co. Ltd.-A-	1,746	CNY	18,702	18,634	0.13
Wingtech Technology Co. Ltd.-A-	3,700	CNY	21,716	19,739	0.13
Winning Health Technology Group Co. Ltd.-A-	6,500	CNY	8,245	8,204	0.06
Wintime Energy Group Co. Ltd.-A-	80,000	CNY	18,158	17,973	0.12
Wolong Electric Group Co. Ltd.-A-	4,000	CNY	23,918	28,105	0.19
Wuchan Zhongda Group Co. Ltd.-A-	10,700	CNY	9,126	8,529	0.06
Wuhan Guide Infrared Co. Ltd.-A-	7,900	CNY	14,014	16,584	0.11
Wuhan Jingce Electronic Group Co. Ltd.-A-	900	CNY	10,276	11,746	0.08
Wuhu Token Science Co. Ltd.-A-	13,000	CNY	11,764	11,273	0.08
Wuliangye Yibin Co. Ltd.-A-	7,200	CNY	160,862	109,152	0.73
WUS Printed Circuit Kunshan Co. Ltd.-A-	5,000	CNY	49,516	52,281	0.35
WuXi AppTec Co. Ltd.-A-	8,900	CNY	124,732	115,438	0.78
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	4,100	CNY	32,221	29,324	0.20
Wuxi Taiji Industry Ltd. Co.-A-	8,000	CNY	9,640	9,124	0.06
XCMG Construction Machinery Co. Ltd.-A-	34,800	CNY	55,428	57,667	0.39
Xiamen C & D, Inc.-A-	6,000	CNY	8,661	7,942	0.05
Xiamen Faratronic Co. Ltd.-A-	600	CNY	10,605	9,011	0.06
Xiamen Tungsten Co. Ltd.-A-	3,800	CNY	17,745	22,327	0.15
Xinjiang Daqo New Energy Co. Ltd.-A-	2,721	CNY	10,259	10,443	0.07
Xuji Electric Co. Ltd.-A-	3,000	CNY	11,645	11,037	0.07
Yantai China Pet Foods Co. Ltd.-A-	600	CNY	4,675	4,444	0.03
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	2,400	CNY	17,933	24,326	0.16
Yealink Network Technology Corp. Ltd.-A-	2,600	CNY	13,061	13,264	0.09
Yifeng Pharmacy Chain Co. Ltd.-A-	2,100	CNY	7,244	6,527	0.04
YongXing Special Materials Technology Co. Ltd.-A-	1,200	CNY	6,693	9,316	0.06
Yonyou Network Technology Co. Ltd.-A-	8,200	CNY	18,128	15,559	0.10
Youngor Fashion Co. Ltd.-A-	8,200	CNY	8,568	8,918	0.06
YTO Express Group Co. Ltd.-A-	6,700	CNY	16,655	15,743	0.11
Yuan Longping High-tech Agriculture Co. Ltd.-A-	3,300	CNY	4,579	4,420	0.03
YUNDA Holding Group Co. Ltd.-A-	5,000	CNY	5,162	4,822	0.03
Yunnan Aluminium Co. Ltd.-A-	8,000	CNY	23,338	37,595	0.25
Yunnan Baiyao Group Co. Ltd.-A-	3,700	CNY	29,462	30,053	0.20
Yunnan Chihong Zinc&Germanium Co. Ltd.-A-	12,800	CNY	12,780	13,390	0.09
Yunnan Copper Co. Ltd.-A-	5,500	CNY	14,730	16,142	0.11

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Yunnan Energy New Material Co. Ltd.-A-	2,200	CNY	14,164	17,831	0.12
Yunnan Tin Co. Ltd.-A-	3,800	CNY	13,258	15,161	0.10
Yunnan Yuntianhua Co. Ltd.-A-	5,000	CNY	20,232	23,905	0.16
Yutong Bus Co. Ltd.-A-	5,400	CNY	22,568	25,268	0.17
Zangge Mining Co. Ltd.-A-	2,900	CNY	24,598	35,025	0.24
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	1,200	CNY	32,663	28,983	0.19
Zhefu Holding Group Co. Ltd.-A-	10,300	CNY	6,850	6,132	0.04
Zhejiang Cfmoto Power Co. Ltd.-A-	400	CNY	14,105	15,952	0.11
Zhejiang China Commodities City Group Co. Ltd.-A-	10,400	CNY	26,880	23,737	0.16
Zhejiang Chint Electrics Co. Ltd.-A-	4,300	CNY	18,248	17,161	0.12
Zhejiang Crystal-Optech Co. Ltd.-A-	5,900	CNY	21,393	21,208	0.14
Zhejiang Dahua Technology Co. Ltd.-A-	9,600	CNY	27,053	26,019	0.17
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	3,400	CNY	9,522	8,257	0.06
Zhejiang Huayou Cobalt Co. Ltd.-A-	5,600	CNY	55,843	54,701	0.37
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	2,800	CNY	17,017	14,725	0.10
Zhejiang Jinke Tom Culture Industry Co. Ltd.-A-	14,400	CNY	9,488	9,458	0.06
Zhejiang JIULI Hi-tech Metals Co. Ltd.-A-	2,700	CNY	9,949	11,185	0.08
Zhejiang Juhua Co. Ltd.-A-	5,200	CNY	28,275	28,589	0.19
Zhejiang Longsheng Group Co. Ltd.-A-	9,700	CNY	13,887	14,797	0.10
Zhejiang Narada Power Source Co. Ltd.-A-	3,400	CNY	8,960	7,561	0.05
Zhejiang NHU Co. Ltd.-A-	6,400	CNY	21,846	23,070	0.16
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	8,200	CNY	49,752	64,902	0.44
Zhejiang Shuanghuan Driveline Co. Ltd.-A-	2,700	CNY	17,123	18,318	0.12
Zhejiang Wanfeng Auto Wheel Co. Ltd.-A-	5,800	CNY	14,965	13,288	0.09
Zhejiang Weiming Environment Protection Co. Ltd.-A-	2,700	CNY	8,044	9,807	0.07
Zhongji Innolight Co. Ltd.-A-	4,000	CNY	248,203	349,162	2.35
Zhongjin Gold Corp. Ltd.-A-	11,100	CNY	39,795	37,105	0.25
Zhuhai Huafa Properties Co. Ltd.-A-	7,100	CNY	5,270	4,288	0.03
Zijin Mining Group Co. Ltd.-A-	59,600	CNY	208,952	293,985	1.98
Zoomlion Heavy Industry Science & Technology Co. Ltd.-A-	20,500	CNY	23,056	25,316	0.17
ZTE Corp.-A-	11,900	CNY	89,609	64,437	0.43
			13,912,703	**14,827,155**	**99.74**
Hong Kong					
China Resources Microelectronics Ltd.-A-	2,255	CNY	18,237	17,057	0.12
			18,237	**17,057**	**0.12**
Switzerland					
BeOne Medicines Ltd.-A-	405	CNY	17,521	15,567	0.10
			17,521	**15,567**	**0.10**
Total - Shares			**13,948,461**	**14,859,779**	**99.96**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**13,948,461**	**14,859,779**	**99.96**
TOTAL INVESTMENT PORTFOLIO			**13,948,461**	**14,859,779**	**99.96**

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in 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.	229,702	HKD	134,469	149,032	0.50
			134,469	**149,032**	**0.50**
Cayman Islands					
Alibaba Group Holding Ltd.	69,167	HKD	1,033,128	1,268,973	4.23
Baidu, Inc.-A-	85,870	HKD	1,189,685	1,450,749	4.83
Bilibili, Inc.-Z-	5,264	HKD	105,627	130,459	0.43
GDS Holdings Ltd.-A-	48,471	HKD	188,137	209,864	0.70
Geely Automobile Holdings Ltd.	261,534	HKD	549,755	601,459	2.00
Horizon Robotics	105,815	HKD	103,220	117,731	0.39
JD Health International, Inc.	48,269	HKD	234,560	344,181	1.15
JD.com, Inc.-A-	86,972	HKD	1,670,601	1,247,006	4.15
Kanzhun Ltd.-ADR-	16,053	USD	318,112	327,160	1.09
KE Holdings, Inc.-A-	58,215	HKD	364,981	310,390	1.03
Kingdee International Software Group Co. Ltd.	129,968	HKD	218,970	221,915	0.74
Kuaishou Technology 144A	93,728	HKD	780,751	770,078	2.57
Li Auto, Inc.-A-	49,578	HKD	578,761	413,070	1.38
NetEase, Inc.	30,669	HKD	666,319	845,579	2.82
NIO, Inc.-A-	70,701	HKD	362,542	372,058	1.24
Sunny Optical Technology Group Co. Ltd.	21,350	HKD	244,299	179,802	0.60
Tencent Holdings Ltd.	16,507	HKD	935,362	1,270,340	4.23
Tencent Music Entertainment Group-ADR-	18,901	USD	277,029	331,335	1.10
Xiaomi Corp.-B- 144A	248,178	HKD	1,095,686	1,253,086	4.17
XPeng, Inc.-A-	16,377	HKD	123,783	166,958	0.56
			11,041,308	**11,832,193**	**39.41**
China					
360 Security Technology, Inc.-A-	83,900	CNY	116,921	134,107	0.45
37 Interactive Entertainment Network Technology Group Co. Ltd.-A-	28,300	CNY	81,479	95,573	0.32
Anker Innovations Technology Co. Ltd.-A-	6,800	CNY	92,532	111,310	0.37
Beijing Kingsoft Office Software, Inc.-A-	5,645	CNY	251,413	248,050	0.83
BOE Technology Group Co. Ltd.-A-	158,900	CNY	91,114	95,729	0.32
BYD Co. Ltd.-A-	32,500	CNY	474,698	454,469	1.51
BYD Co. Ltd.-H-	73,409	HKD	961,140	899,280	3.00
Cambricon Technologies Corp. Ltd.-A-	5,380	CNY	956,345	1,043,604	3.48
China National Nuclear Power Co. Ltd.-A-	88,400	CNY	108,455	109,422	0.36
China Three Gorges Renewables Group Co. Ltd.-A-	239,100	CNY	173,313	139,940	0.47
China XD Electric Co. Ltd.-A-	51,200	CNY	58,633	66,673	0.22
China Yangtze Power Co. Ltd.-A-	278,700	CNY	1,043,818	1,084,386	3.61
CMOC Group Ltd.-A-	159,000	CNY	204,516	455,056	1.52
CMOC Group Ltd.-H-	113,425	HKD	123,374	280,375	0.93
Contemporary Amperex Technology Co. Ltd.	1,408	HKD	84,259	91,443	0.30
Contemporary Amperex Technology Co. Ltd.-A-	23,880	CNY	961,437	1,255,006	4.18
CSI Solar Co. Ltd.-A-	44,399	CNY	107,255	94,730	0.32
East Money Information Co. Ltd.-A-	148,884	CNY	440,856	493,855	1.64
Ecovacs Robotics Co. Ltd.-A-	7,400	CNY	81,511	85,435	0.28
Empyrean Technology Co. Ltd.-A-	5,400	CNY	79,090	82,165	0.27
Eoptolink Technology, Inc. Ltd.-A-	5,040	CNY	88,201	310,760	1.03
Eve Energy Co. Ltd.-A-	26,400	CNY	277,199	248,430	0.83

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Foxconn Industrial Internet Co. Ltd.-A-	144,800	CNY	645,175	1,285,725	4.28
Ganfeng Lithium Group Co. Ltd.-A-	21,260	CNY	193,093	191,330	0.64
Ganfeng Lithium Group Co. Ltd.-H- 144A	19,109	HKD	118,085	127,541	0.42
Giant Network Group Co. Ltd.-A-	24,900	CNY	129,491	154,250	0.51
GigaDevice Semiconductor, Inc.-A-	7,600	CNY	143,236	233,009	0.78
GoerTek, Inc.-A-	44,000	CNY	158,303	180,895	0.60
Gotion High-tech Co. Ltd.-A-	23,800	CNY	116,017	133,199	0.44
Gree Electric Appliances, Inc. of Zhuhai-A-	10,400	CNY	60,165	59,857	0.20
Guangzhou Tinci Materials Technology Co. Ltd.-A-	24,000	CNY	130,152	159,115	0.53
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd.-A-	13,500	CNY	33,883	53,068	0.18
Hithink RoyalFlush Information Network Co. Ltd.-A-	3,600	CNY	107,693	165,974	0.55
Huaqin Technology Co. Ltd.-A-	9,900	CNY	107,267	128,550	0.43
Huizhou Desay Sv Automotive Co. Ltd.-A-	7,000	CNY	117,125	120,504	0.40
Hundsun Technologies, Inc.-A-	10,500	CNY	43,631	45,302	0.15
IEIT Systems Co. Ltd.-A-	13,200	CNY	94,198	125,802	0.42
Iflytek Co. Ltd.-A-	9,200	CNY	62,677	66,208	0.22
Imeik Technology Development Co. Ltd.-A-	1,200	CNY	30,203	24,336	0.08
Isoftstone Information Technology Group Co. Ltd.-A-	7,300	CNY	49,482	49,547	0.16
JCET Group Co. Ltd.-A-	15,900	CNY	75,345	83,685	0.28
Jinduicheng Molybdenum Co. Ltd.-A-	41,600	CNY	80,043	92,747	0.31
Jinko Solar Co. Ltd.-A-	129,406	CNY	128,029	104,441	0.35
Kuang-Chi Technologies Co. Ltd.-A-	27,700	CNY	126,753	193,277	0.64
Lingyi iTech Guangdong Co.-A-	91,200	CNY	135,677	202,807	0.68
LONGi Green Energy Technology Co. Ltd.-A-	97,580	CNY	474,597	254,138	0.85
Mango Excellent Media Co. Ltd.-A-	22,900	CNY	85,598	80,024	0.27
Midea Group Co. Ltd.-A-	34,600	CNY	358,742	386,939	1.29
Ningbo Deye Technology Co. Ltd.-A-	8,400	CNY	85,199	103,615	0.34
OmniVision Integrated Circuits Group, Inc.	13,300	CNY	210,854	239,616	0.80
Piotech, Inc.-A-	1,019	CNY	30,071	48,120	0.16
Qinghai Salt Lake Industry Co. Ltd.-A-	64,700	CNY	166,696	260,720	0.87
Seres Group Co. Ltd.-A-	2,800	CNY	19,670	48,466	0.16
Seres Group Co. Ltd.-A-	4,200	CNY	77,542	72,699	0.24
Shanghai Baosight Software Co. Ltd.-A-	16,300	CNY	56,155	48,306	0.16
Shanghai Electric Group Co. Ltd.-A-	45,600	CNY	55,367	56,183	0.19
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	8,400	CNY	30,850	31,842	0.11
Shanghai Putailai New Energy Technology Group Co. Ltd.	27,600	CNY	100,496	107,980	0.36
Shanghai United Imaging Healthcare Co. Ltd.-A-	9,128	CNY	168,788	163,929	0.55
Shengyi Technology Co. Ltd.-A-	8,600	CNY	40,371	87,881	0.29
Shenzhen Inovance Technology Co. Ltd.-A-	2,500	CNY	23,895	26,949	0.09
Shenzhen Inovance Technology Co. Ltd.-A-	13,500	CNY	132,337	145,526	0.48
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	14,600	CNY	550,513	397,898	1.33
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	5,400	CNY	36,467	38,289	0.13
Sichuan Chuantou Energy Co. Ltd.-A-	24,500	CNY	49,416	48,732	0.16
Sungrow Power Supply Co. Ltd.-A-	25,100	CNY	361,919	614,341	2.05
Sunwoda Electronic Co. Ltd.-A-	23,600	CNY	93,876	88,312	0.29

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Suzhou TFC Optical Communication Co. Ltd.-A-	3,464	CNY	33,197	100,641	0.34
Tianqi Lithium Corp.-A-	10,300	CNY	153,075	81,626	0.27
Tianqi Lithium Corp.-A-	8,900	CNY	50,397	70,531	0.23
Tongwei Co. Ltd.-A-	38,700	CNY	118,923	113,639	0.38
Unisplendour Corp. Ltd.-A-	21,600	CNY	75,427	76,037	0.25
Victory Giant Technology Huizhou Co. Ltd.-A-	8,300	CNY	123,927	341,566	1.14
Wanhua Chemical Group Co. Ltd.-A-	21,700	CNY	171,466	238,111	0.79
Weichai Power Co. Ltd.-A-	50,300	CNY	105,426	123,804	0.41
Western Mining Co. Ltd.-A-	17,700	CNY	47,107	70,008	0.23
Xiamen Tungsten Co. Ltd.-A-	15,600	CNY	71,239	91,660	0.31
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	4,600	CNY	33,058	46,624	0.16
Yutong Bus Co. Ltd.-A-	8,300	CNY	28,557	38,839	0.13
Zangge Mining Co. Ltd.-A-	6,700	CNY	33,411	80,920	0.27
Zhejiang Chint Electrics Co. Ltd.-A-	27,700	CNY	117,598	110,552	0.37
Zhejiang Huayou Cobalt Co. Ltd.-A-	24,550	CNY	205,495	239,804	0.80
Zhejiang Leapmotor Technology Co. Ltd. 144A	21,635	HKD	154,444	135,144	0.45
Zhongji Innolight Co. Ltd.-A-	4,560	CNY	101,689	398,045	1.33
			14,577,137	**17,569,023**	**58.52**
Hong Kong					
Hua Hong Semiconductor Ltd. 144A	8,050	HKD	43,183	76,844	0.26
Hua Hong Semiconductor Ltd.-A-	1,387	CNY	20,345	21,410	0.07
Lenovo Group Ltd.	287,432	HKD	380,143	341,957	1.14
			443,671	**440,211**	**1.47**
Total - Shares			**26,196,585**	**29,990,459**	**99.90**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**26,196,585**	**29,990,459**	**99.90**
TOTAL INVESTMENT PORTFOLIO			**26,196,585**	**29,990,459**	**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**

Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

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					
Sartorius AG-Pref-	855	EUR	235,484	248,227	0.35
			235,484	**248,227**	**0.35**
Norway					
Mowi ASA	6,406	NOK	150,916	154,453	0.22
			150,916	**154,453**	**0.22**
Sweden					
AddTech AB-B-	6,551	SEK	225,429	232,655	0.33
Nibe Industrier AB-B-	161,432	SEK	602,886	623,748	0.88
Tele2 AB-B-	45,882	SEK	750,926	769,196	1.09
			1,579,241	**1,625,599**	**2.30**
Switzerland					
Julius Baer Group Ltd.	7,169	CHF	512,949	564,652	0.80
Sandoz Group AG	3,499	CHF	242,877	255,452	0.36
			755,826	**820,104**	**1.16**
United States					
3M Co.	6,395	USD	1,072,752	1,023,839	1.45
Advanced Micro Devices, Inc.	9,444	USD	2,018,424	2,022,527	2.87
Alnylam Pharmaceuticals, Inc.	195	USD	87,668	77,542	0.11
Alphabet, Inc.-C-	3,170	USD	978,294	994,746	1.41
Ameriprise Financial, Inc.	2,155	USD	1,050,562	1,056,683	1.50
Analog Devices, Inc.	217	USD	60,074	58,850	0.08
Arista Networks, Inc.	9,585	USD	1,221,064	1,255,923	1.78
Atlassian Corp.-A-	8,234	USD	1,410,236	1,335,061	1.89
Autodesk, Inc.	732	USD	213,155	216,679	0.31
Bank of New York Mellon Corp.	8,350	USD	927,184	969,351	1.37
Cadence Design Systems, Inc.	4,371	USD	1,446,276	1,366,287	1.94
Capital One Financial Corp.	6,971	USD	1,608,976	1,689,492	2.39
Carrier Global Corp.	20,019	USD	1,073,219	1,057,804	1.50
CBRE Group, Inc.-A-	150	USD	24,331	24,118	0.03
Charles Schwab Corp.	5,445	USD	511,776	544,010	0.77
Copart, Inc.	44,240	USD	1,975,839	1,731,996	2.45
DaVita, Inc.	2,975	USD	343,166	337,990	0.48
Deckers Outdoor Corp.	2,838	USD	231,240	294,215	0.42
Docusign, Inc.	3,053	USD	236,180	208,825	0.30
Dynatrace, Inc.	1,347	USD	67,997	58,379	0.08
Elevance Health, Inc.	2,707	USD	892,796	948,939	1.35
Eli Lilly & Co.	785	USD	841,080	843,624	1.20
Equinix REIT, Inc.	592	USD	446,771	453,567	0.64
Estee Lauder Cos., Inc.-A-	10,285	USD	1,055,652	1,077,045	1.53
Exelon Corp.	8,662	USD	403,389	377,577	0.54
F5, Inc.	2,994	USD	728,530	764,248	1.08
First Solar, Inc.	310	USD	76,210	80,981	0.12
Gartner, Inc.	2,190	USD	515,482	552,493	0.78
Gilead Sciences, Inc.	81	USD	10,101	9,942	0.01
HubSpot, Inc.	1,133	USD	647,921	454,673	0.64
IDEXX Laboratories, Inc.	1,190	USD	912,349	805,071	1.14
Incyte Corp.	5,782	USD	625,381	571,088	0.81
Intel Corp.	40,287	USD	873,087	1,486,590	2.11

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
International Business Machines Corp.	2,031	USD	616,043	601,603	0.85
Intuit, Inc.	1,483	USD	1,011,864	982,369	1.39
JB Hunt Transport Services, Inc.	1,896	USD	336,349	368,469	0.52
Kenvue, Inc.	45,592	USD	751,740	786,462	1.11
Keysight Technologies, Inc.	6,693	USD	1,202,292	1,359,951	1.93
Live Nation Entertainment, Inc.	2,621	USD	338,135	373,492	0.53
Lowe's Cos., Inc.	3,937	USD	947,973	949,447	1.35
Marsh & McLennan Cos., Inc.	129	USD	25,442	23,932	0.03
Mastercard, Inc.-A-	18	USD	9,902	10,276	0.01
Mettler-Toledo International, Inc.	569	USD	687,350	793,294	1.12
Microsoft Corp.	6,100	USD	2,948,073	2,950,082	4.18
Morgan Stanley	17,907	USD	2,978,789	3,179,030	4.51
Nasdaq, Inc.	961	USD	87,182	93,342	0.13
Newmont Corp.	10,606	USD	1,054,767	1,059,009	1.50
Nutanix, Inc.-A-	25,008	USD	1,323,924	1,292,664	1.83
NVIDIA Corp.	29,933	USD	5,509,090	5,582,504	7.91
NVR, Inc.	141	USD	1,053,630	1,028,281	1.46
Otis Worldwide Corp.	271	USD	23,885	23,672	0.03
Palo Alto Networks, Inc.	4,894	USD	982,226	901,475	1.28
Paycom Software, Inc.	5,702	USD	937,067	908,671	1.29
Quest Diagnostics, Inc.	1,410	USD	256,874	244,677	0.35
Regeneron Pharmaceuticals, Inc.	578	USD	407,960	446,141	0.63
Revvity, Inc.	7,831	USD	736,271	757,649	1.07
S&P Global, Inc.	2,152	USD	1,065,821	1,124,614	1.59
Sherwin-Williams Co.	1,517	USD	487,169	491,554	0.70
Synopsys, Inc.	2,444	USD	1,461,854	1,147,996	1.63
Take-Two Interactive Software, Inc.	8,214	USD	1,932,039	2,103,030	2.98
Tesla, Inc.	1,206	USD	517,011	542,362	0.77
Texas Instruments, Inc.	6,045	USD	1,052,945	1,048,747	1.49
TJX Cos., Inc.	2,439	USD	373,241	374,655	0.53
Truist Financial Corp.	38,130	USD	1,738,198	1,876,377	2.66
United Parcel Service, Inc.-B-	5,783	USD	573,017	573,616	0.81
Veeva Systems, Inc.-A-	6,650	USD	1,555,930	1,484,479	2.10
Vulcan Materials Co.	2,714	USD	794,442	774,087	1.10
Western Digital Corp.	5,320	USD	856,520	916,476	1.30
Westinghouse Air Brake Technologies Corp.	8,834	USD	1,842,331	1,885,617	2.67
Workday, Inc.-A-	9,320	USD	2,123,469	2,001,750	2.84
Zscaler, Inc.	2,809	USD	733,874	631,800	0.90
			65,921,851	**66,443,807**	**94.16**
Total - Shares			**68,643,318**	**69,292,190**	**98.19**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**68,643,318**	**69,292,190**	**98.19**
TOTAL INVESTMENT PORTFOLIO			**68,643,318**	**69,292,190**	**98.19**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers CSI500 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Curacao					
SLB Ltd.	14,697	USD	552,139	564,071	0.54
			552,139	**564,071**	**0.54**
Ireland					
Flutter Entertainment PLC	1,476	USD	319,141	317,399	0.30
			319,141	**317,399**	**0.30**
Japan					
Amada Co. Ltd.	88,769	JPY	1,083,591	1,048,838	1.00
Fukuoka Financial Group, Inc.	33,082	JPY	1,083,570	1,069,422	1.02
Hanwa Co. Ltd.	1,818	JPY	77,719	83,161	0.08
Hirose Electric Co. Ltd.	3,559	JPY	443,956	392,695	0.38
Keyence Corp.	1,126	JPY	443,785	407,169	0.39
Koei Tecmo Holdings Co. Ltd.	22,736	JPY	374,045	276,394	0.26
Minebea Mitsumi, Inc.	2,464	JPY	47,757	49,376	0.05
Mitsubishi Electric Corp.	17,258	JPY	451,493	504,819	0.48
Mitsubishi Heavy Industries Ltd.	16,415	JPY	443,861	402,141	0.39
Mitsui Fudosan Co. Ltd.	39,821	JPY	443,863	452,335	0.43
NEC Corp.	12,771	JPY	412,819	432,639	0.41
Obayashi Corp.	22,720	JPY	369,145	473,838	0.45
ORIX Corp.	16,456	JPY	420,045	478,105	0.46
Recruit Holdings Co. Ltd.	19,829	JPY	1,149,561	1,119,188	1.07
Seiko Epson Corp.	34,019	JPY	443,876	430,378	0.41
Shin-Etsu Chemical Co. Ltd.	13,071	JPY	443,856	406,361	0.39
Sony Group Corp.	19,718	JPY	588,250	506,206	0.48
Sumitomo Electric Industries Ltd.	11,739	JPY	343,746	473,694	0.45
TDK Corp.	81,304	JPY	1,149,569	1,146,851	1.10
Terumo Corp.	26,218	JPY	443,857	379,692	0.36
Tokio Marine Holdings, Inc.	10,735	JPY	443,857	398,389	0.38
Tosoh Corp.	30,208	JPY	443,865	453,279	0.43
Yaskawa Electric Corp.	15,530	JPY	365,148	471,216	0.45
			11,911,234	**11,856,186**	**11.32**
United States					
Abbott Laboratories	6,285	USD	802,155	787,448	0.75
Adobe, Inc.	2,446	USD	879,671	856,076	0.82
Advanced Micro Devices, Inc.	2,249	USD	542,809	481,646	0.46
AES Corp.	38,394	USD	526,382	550,570	0.53
Alphabet, Inc.-A-	3,940	USD	1,249,295	1,233,220	1.18
Alphabet, Inc.-C-	2,663	USD	827,545	835,649	0.80
Amazon.com, Inc.	8,135	USD	1,863,844	1,877,721	1.79
Apple, Inc.	17,717	USD	4,874,215	4,816,544	4.60
AppLovin Corp.-A-	2,043	USD	916,753	1,376,614	1.31
Astera Labs, Inc.	51	USD	10,238	8,484	0.01
Atlassian Corp.-A-	2,008	USD	460,288	325,577	0.31
Autodesk, Inc.	5,896	USD	1,787,216	1,745,275	1.67
Bank of New York Mellon Corp.	4,726	USD	524,775	548,641	0.52
Berkshire Hathaway, Inc.-B-	2,988	USD	1,511,586	1,501,918	1.43
BioMarin Pharmaceutical, Inc.	2,149	USD	149,313	127,715	0.12
Block, Inc.	2,500	USD	172,232	162,725	0.16
Boeing Co.	8,472	USD	1,731,507	1,839,441	1.76

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Boston Scientific Corp.	4,552	USD	459,570	434,033	0.41
Broadcom, Inc.	1,400	USD	489,146	484,540	0.46
Capital One Financial Corp.	2,046	USD	460,127	495,869	0.47
Caterpillar, Inc.	1,065	USD	598,982	610,107	0.58
Centene Corp.	43,793	USD	1,342,759	1,802,082	1.72
Charles Schwab Corp.	5,565	USD	530,678	555,999	0.53
Charter Communications, Inc.-A-	2,353	USD	732,247	491,189	0.47
Chipotle Mexican Grill, Inc.	41,807	USD	1,445,154	1,546,859	1.48
Cintas Corp.	800	USD	150,328	150,456	0.14
Colgate-Palmolive Co.	6,047	USD	476,866	477,834	0.46
Copart, Inc.	48,307	USD	2,240,943	1,891,219	1.81
CoreWeave, Inc.-A-	36,845	USD	2,774,111	2,638,470	2.52
Corteva, Inc.	3,800	USD	249,280	254,714	0.24
CoStar Group, Inc.	1,108	USD	77,327	74,502	0.07
Costco Wholesale Corp.	1,202	USD	1,055,022	1,036,533	0.99
Crowdstrike Holdings, Inc.-A-	320	USD	149,822	150,003	0.14
CVS Health Corp.	4,968	USD	372,600	394,260	0.38
Dow, Inc.	19,295	USD	459,993	451,117	0.43
Eli Lilly & Co.	2,280	USD	2,399,461	2,450,270	2.34
Erie Indemnity Co.-A-	2,275	USD	673,286	652,129	0.62
Etsy, Inc.	191	USD	10,295	10,589	0.01
Exxon Mobil Corp.	12,882	USD	1,552,667	1,550,220	1.48
Fair Isaac Corp.	876	USD	1,537,398	1,480,983	1.41
First Solar, Inc.	5,050	USD	1,361,934	1,319,211	1.26
Fiserv, Inc.	16,037	USD	1,341,613	1,077,205	1.03
Gartner, Inc.	235	USD	58,052	59,286	0.06
General Electric Co.	3,732	USD	1,163,600	1,149,568	1.10
Humana, Inc.	39	USD	10,103	9,989	0.01
IDEX Corp.	4,801	USD	832,974	854,290	0.82
Incyte Corp.	3,987	USD	404,441	393,796	0.38
Intel Corp.	38,782	USD	1,446,124	1,431,056	1.37
International Business Machines Corp.	2,795	USD	852,727	827,907	0.79
Intuitive Surgical, Inc.	200	USD	92,109	113,272	0.11
JB Hunt Transport Services, Inc.	5,731	USD	979,772	1,113,762	1.06
KKR & Co., Inc.	4,532	USD	516,739	577,739	0.55
KLA Corp.	880	USD	998,202	1,069,270	1.02
Liberty Media Corp.-Liberty Formula One-C-	1,200	USD	92,940	118,212	0.11
Lockheed Martin Corp.	704	USD	314,547	340,504	0.33
Lowe's Cos., Inc.	343	USD	83,250	82,718	0.08
Lululemon Athletica, Inc.	1,687	USD	271,033	350,575	0.34
Marriott International, Inc.-A-	4,035	USD	1,229,263	1,251,818	1.20
Marsh & McLennan Cos., Inc.	5,719	USD	1,178,114	1,060,989	1.01
McKesson Corp.	957	USD	794,023	785,017	0.75
Merck & Co., Inc.	13,408	USD	1,320,334	1,411,326	1.35
Meta Platforms, Inc.-A-	886	USD	575,457	584,840	0.56
Micron Technology, Inc.	3,866	USD	1,134,192	1,103,395	1.05
Microsoft Corp.	5,981	USD	2,900,962	2,892,531	2.76
MongoDB, Inc.	2,798	USD	574,178	1,174,293	1.12

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers CSI500 SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Morgan Stanley	3,470	USD	578,100	616,029	0.59
Mosaic Co.	19,321	USD	467,761	465,443	0.44
Netflix, Inc.	16,492	USD	1,569,873	1,546,290	1.48
Newmont Corp.	15,564	USD	1,547,840	1,554,065	1.48
NVIDIA Corp.	24,052	USD	4,295,008	4,485,698	4.28
O'Reilly Automotive, Inc.	27,356	USD	2,829,898	2,495,141	2.38
Palantir Technologies, Inc.-A-	10,298	USD	1,650,874	1,830,469	1.75
Paycom Software, Inc.	1,802	USD	289,798	287,167	0.27
PepsiCo, Inc.	1,542	USD	226,917	221,308	0.21
Procter & Gamble Co.	4,251	USD	614,099	609,211	0.58
Robinhood Markets, Inc.-A-	17,380	USD	2,116,942	1,965,678	1.88
Ross Stores, Inc.	5,690	USD	1,015,274	1,024,997	0.98
Salesforce, Inc.	1,716	USD	442,968	454,586	0.43
ServiceNow, Inc.	10,745	USD	1,676,279	1,646,027	1.57
Snowflake, Inc.	130	USD	20,673	28,517	0.03
Stanley Black & Decker, Inc.	12,718	USD	909,591	944,693	0.90
Strategy, Inc.	5,069	USD	893,814	770,235	0.74
Synopsys, Inc.	2,494	USD	1,340,900	1,171,482	1.12
Take-Two Interactive Software, Inc.	226	USD	55,743	57,863	0.06
Tesla, Inc.	1,953	USD	699,739	878,303	0.84
Texas Instruments, Inc.	3,187	USD	514,573	552,913	0.53
Trimble, Inc.	3,221	USD	257,159	252,365	0.24
Uber Technologies, Inc.	9,916	USD	892,032	810,236	0.77
Ulta Beauty, Inc.	1,666	USD	869,352	1,007,947	0.96
Valero Energy Corp.	1,945	USD	343,798	316,627	0.30
Vertex Pharmaceuticals, Inc.	123	USD	53,334	55,763	0.05
Walmart, Inc.	13,798	USD	1,568,945	1,537,235	1.47
Wells Fargo & Co.	16,427	USD	1,552,680	1,530,996	1.46
Workday, Inc.-A-	1,938	USD	433,930	416,244	0.40
Zoetis, Inc.	9,055	USD	1,126,985	1,139,300	1.09
			90,449,448	**90,984,638**	**86.88**
Total - Shares			**103,231,962**	**103,722,294**	**99.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**103,231,962**	**103,722,294**	**99.04**
TOTAL INVESTMENT PORTFOLIO			**103,231,962**	**103,722,294**	**99.04**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Aristocrat Leisure Ltd.	1,496	AUD	62,730	58,041	0.38
			62,730	**58,041**	**0.38**
Canada					
Royal Bank of Canada	1,302	CAD	165,056	222,254	1.47
Thomson Reuters Corp.	639	CAD	99,171	84,437	0.56
Toronto-Dominion Bank	1,558	CAD	87,994	147,031	0.97
			352,221	**453,722**	**3.00**
Cayman Islands					
Grab Holdings Ltd.-A-	2,688	USD	13,934	13,413	0.09
			13,934	**13,413**	**0.09**
Denmark					
AP Moller - Maersk AS-B-	9	DKK	15,356	20,718	0.14
Vestas Wind Systems AS	301	DKK	4,447	8,207	0.05
			19,803	**28,925**	**0.19**
Finland					
Nokia OYJ	1,397	EUR	6,386	9,142	0.06
UPM-Kymmene OYJ	116	EUR	3,264	3,377	0.02
			9,650	**12,519**	**0.08**
France					
Alstom SA	181	EUR	4,764	5,350	0.03
Bouygues SA	303	EUR	12,092	15,782	0.10
Compagnie de Saint-Gobain SA	265	EUR	25,038	27,064	0.18
Danone SA	285	EUR	20,003	25,700	0.17
Eiffage SA	82	EUR	10,807	11,788	0.08
L'Oreal SA	137	EUR	50,412	58,986	0.39
Orange SA	1,792	EUR	19,285	29,886	0.20
Sanofi SA	364	EUR	35,925	35,363	0.23
Schneider Electric SE	225	EUR	59,414	62,073	0.41
Veolia Environnement SA	658	EUR	19,816	22,967	0.15
Vinci SA	468	EUR	57,928	65,985	0.44
			315,484	**360,944**	**2.38**
Germany					
adidas AG	105	EUR	18,597	20,847	0.14
BASF SE	445	EUR	21,017	23,221	0.15
Beiersdorf AG	53	EUR	5,440	5,831	0.04
Continental AG	93	EUR	4,943	7,423	0.05
Deutsche Post AG	436	EUR	18,343	23,929	0.16
Deutsche Telekom AG	3,526	EUR	110,568	114,543	0.76
E.ON SE	2,460	EUR	32,134	46,588	0.31
EnBW Energie Baden-Wuerttemberg AG	572	EUR	44,830	45,681	0.30
Fresenius Medical Care AG	200	EUR	9,301	9,574	0.06
Fresenius SE & Co. KGaA	343	EUR	18,509	19,731	0.13
Heidelberg Materials AG	54	EUR	7,427	14,143	0.09
Henkel AG & Co. KGaA-Pref-	109	EUR	9,398	8,907	0.06
Infineon Technologies AG	393	EUR	13,842	17,415	0.11
Knorr-Bremse AG	63	EUR	4,937	7,040	0.04
Merck KGaA	144	EUR	21,467	20,734	0.14
Porsche Automobil Holding SE-Pref-	312	EUR	12,125	14,628	0.10

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
SAP SE	392	EUR	98,284	95,921	0.63
Siemens AG	199	EUR	41,513	55,893	0.37
Siemens Energy AG	297	EUR	17,701	41,997	0.28
Siemens Healthineers AG 144A	713	EUR	38,762	37,615	0.25
Traton SE	199	EUR	6,230	7,128	0.05
Volkswagen AG-Pref-	545	EUR	51,958	66,280	0.44
			607,326	**705,069**	**4.66**
Ireland					
CRH PLC	243	USD	24,889	30,326	0.20
Johnson Controls International PLC	261	USD	29,890	31,255	0.21
Linde PLC	261	USD	107,496	111,288	0.73
Medtronic PLC	720	USD	62,884	69,163	0.46
Smurfit WestRock PLC	301	GBP	10,214	11,624	0.08
TE Connectivity PLC	179	USD	28,034	40,724	0.27
			263,407	**294,380**	**1.95**
Italy					
Enel SpA	16,108	EUR	119,288	167,935	1.11
Terna - Rete Elettrica Nazionale	3,416	EUR	35,637	36,324	0.24
			154,925	**204,259**	**1.35**
Japan					
Ajinomoto Co., Inc.	547	JPY	11,647	11,575	0.08
Bandai Namco Holdings, Inc.	151	JPY	3,494	4,019	0.03
Canon, Inc.	201	JPY	6,372	5,941	0.04
Central Japan Railway Co.	620	JPY	12,461	17,155	0.11
Daikin Industries Ltd.	115	JPY	14,083	14,732	0.10
Denso Corp.	1,529	JPY	21,776	21,051	0.14
FUJIFILM Holdings Corp.	319	JPY	6,554	6,806	0.04
Fujitsu Ltd.	1,135	JPY	21,242	31,347	0.21
Hitachi Ltd.	957	JPY	25,260	29,929	0.20
Kubota Corp.	437	JPY	5,645	6,179	0.04
Kyocera Corp.	934	JPY	12,136	13,088	0.09
M3, Inc.	1,165	JPY	18,578	15,712	0.10
Mitsubishi Electric Corp.	764	JPY	19,809	22,348	0.15
Mitsubishi Estate Co. Ltd.	1,540	JPY	32,826	37,541	0.25
Murata Manufacturing Co. Ltd.	1,169	JPY	19,626	24,209	0.16
NEC Corp.	815	JPY	14,649	27,609	0.18
Nintendo Co. Ltd.	966	JPY	63,313	65,296	0.43
Nippon Steel Corp.	19,292	JPY	76,694	78,992	0.52
Nitto Denko Corp.	330	JPY	5,593	7,821	0.05
NTT, Inc.	59,296	JPY	59,864	59,657	0.39
Panasonic Holdings Corp.	963	JPY	9,655	12,432	0.08
Rakuten Group, Inc.	614	JPY	3,639	3,933	0.03
Seven & i Holdings Co. Ltd.	27,701	JPY	367,205	397,723	2.63
Shin-Etsu Chemical Co. Ltd.	1,039	JPY	36,754	32,301	0.21
SoftBank Corp.	12,012	JPY	15,675	16,461	0.11
SoftBank Group Corp.	1,472	JPY	23,767	41,321	0.27
Sony Group Corp.	2,584	JPY	52,541	66,337	0.44
Sumitomo Electric Industries Ltd.	294	JPY	6,063	11,864	0.08

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
TDK Corp.	1,142	JPY	17,456	16,109	0.11
Tokyo Electron Ltd.	127	JPY	25,297	27,807	0.18
Toyota Motor Corp.	14,045	JPY	254,675	300,711	1.99
Toyota Tsusho Corp.	643	JPY	11,682	21,635	0.14
			1,276,031	**1,449,641**	**9.58**
Jersey					
Amcor PLC	1,028	USD	8,638	8,574	0.06
			8,638	**8,574**	**0.06**
Netherlands					
ASML Holding NV	112	EUR	115,268	121,200	0.80
CNH Industrial NV	534	USD	6,313	4,924	0.03
Koninklijke Philips NV	530	EUR	14,046	14,466	0.10
NXP Semiconductors NV	91	USD	20,108	19,752	0.13
STMicroelectronics NV	336	EUR	8,792	8,855	0.06
			164,527	**169,197**	**1.12**
Spain					
Amadeus IT Group SA	936	EUR	67,673	69,079	0.46
			67,673	**69,079**	**0.46**
Switzerland					
ABB Ltd.	724	CHF	42,804	54,119	0.36
DSM-Firmenich AG	130	EUR	13,611	10,498	0.07
Holcim AG	171	CHF	9,082	16,784	0.11
Nestle SA	1,088	CHF	93,635	108,134	0.71
Roche Holding AG	240	CHF	71,845	99,423	0.66
SGS SA	222	CHF	24,522	25,460	0.17
Swiss Re AG	1,322	CHF	209,014	221,682	1.46
			464,513	**536,100**	**3.54**
United Kingdom					
AstraZeneca PLC	431	GBP	77,116	79,943	0.53
Unilever PLC	546	GBP	34,149	35,688	0.23
			111,265	**115,631**	**0.76**
United States					
Adobe, Inc.	137	USD	43,797	47,949	0.32
Allstate Corp.	1,139	USD	229,883	237,083	1.57
Alnylam Pharmaceuticals, Inc.	77	USD	20,558	30,619	0.20
Alphabet, Inc.-A-	2,128	USD	403,602	666,064	4.40
Amazon.com, Inc.	2,561	USD	573,831	591,130	3.91
American Express Co.	152	USD	46,623	56,232	0.37
Amgen, Inc.	263	USD	73,307	86,083	0.57
Apple, Inc.	3,126	USD	755,890	849,834	5.62
Applied Materials, Inc.	214	USD	38,954	54,996	0.36
Assurant, Inc.	205	USD	46,027	49,374	0.33
Avery Dennison Corp.	34	USD	6,714	6,184	0.04
Bank of New York Mellon Corp.	1,076	USD	116,236	124,913	0.83
Becton Dickinson & Co.	160	USD	35,760	31,051	0.20
Boston Scientific Corp.	806	USD	74,171	76,852	0.51
Capital One Financial Corp.	151	USD	29,679	36,596	0.24
Carrier Global Corp.	403	USD	27,538	21,295	0.14

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Caterpillar, Inc.	160	USD	64,993	91,659	0.61
Chewy, Inc.-A-	325	USD	11,135	10,741	0.07
Cisco Systems, Inc.	1,216	USD	73,389	93,668	0.62
Coca-Cola Co.	1,648	USD	103,560	115,212	0.76
Coinbase Global, Inc.-A-	492	USD	146,974	111,261	0.73
Comcast Corp.-A-	1,998	USD	73,082	59,720	0.39
Corning, Inc.	559	USD	29,023	48,946	0.32
Cummins, Inc.	50	USD	19,129	25,522	0.17
Danaher Corp.	227	USD	53,509	51,965	0.34
Deere & Co.	102	USD	45,095	47,488	0.31
Dow, Inc.	366	USD	15,058	8,557	0.06
DuPont de Nemours, Inc.	412	USD	14,159	16,562	0.11
EchoStar Corp.-A-	154	USD	10,863	16,740	0.11
Eli Lilly & Co.	222	USD	232,169	238,579	1.58
Equifax, Inc.	195	USD	45,859	42,311	0.28
Ford Motor Co.	4,033	USD	44,006	52,913	0.35
Fortive Corp.	130	USD	6,582	7,177	0.05
GE HealthCare Technologies, Inc.	276	USD	22,482	22,638	0.15
GE Vernova, Inc.	110	USD	65,710	71,893	0.47
Gen Digital, Inc.	201	USD	5,814	5,465	0.04
General Motors Co.	933	USD	64,405	75,872	0.50
Gilead Sciences, Inc.	656	USD	83,686	80,517	0.53
Goldman Sachs Group, Inc.	486	USD	302,359	427,194	2.82
Home Depot, Inc.	756	USD	283,177	260,140	1.72
Illinois Tool Works, Inc.	125	USD	33,361	30,787	0.20
Illumina, Inc.	42	USD	5,993	5,509	0.04
Ingersoll Rand, Inc.	176	USD	13,026	13,943	0.09
Intel Corp.	1,356	USD	30,747	50,036	0.33
International Business Machines Corp.	611	USD	144,215	180,984	1.20
Intuit, Inc.	88	USD	57,288	58,293	0.38
Joby Aviation, Inc.	683	USD	9,411	9,016	0.06
Johnson & Johnson	741	USD	112,828	153,350	1.01
JPMorgan Chase & Co.	2,677	USD	811,528	862,583	5.70
Kimberly-Clark Corp.	111	USD	11,368	11,199	0.07
Mastercard, Inc.-A-	249	USD	130,730	142,149	0.94
Merck & Co., Inc.	749	USD	75,162	78,840	0.52
Meta Platforms, Inc.-A-	632	USD	382,831	417,177	2.76
Micron Technology, Inc.	233	USD	26,123	66,501	0.44
Microsoft Corp.	1,732	USD	767,032	837,630	5.53
Motorola Solutions, Inc.	70	USD	26,009	26,832	0.18
NIKE, Inc.-B-	832	USD	62,505	53,007	0.35
NVIDIA Corp.	4,712	USD	680,502	878,788	5.81
Oracle Corp.	1,094	USD	220,854	213,232	1.41
PepsiCo, Inc.	531	USD	82,324	76,209	0.50
Procter & Gamble Co.	686	USD	112,706	98,311	0.65
QUALCOMM, Inc.	322	USD	52,831	55,078	0.36
Regeneron Pharmaceuticals, Inc.	49	USD	36,795	37,822	0.25
Republic Services, Inc.	180	USD	39,061	38,147	0.25

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in USD)

Description	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)					
Roku, Inc.	125	USD	11,739	13,561	0.09
Snap, Inc.-A-	329	USD	3,790	2,655	0.02
Starbucks Corp.	2,211	USD	209,118	186,188	1.23
Stryker Corp.	222	USD	84,194	78,026	0.52
Synchrony Financial	84	USD	5,768	7,008	0.05
Texas Instruments, Inc.	323	USD	51,173	56,037	0.37
Thermo Fisher Scientific, Inc.	114	USD	61,779	66,057	0.44
T-Mobile U.S., Inc.	310	USD	68,708	62,942	0.42
Uber Technologies, Inc.	1,295	USD	88,348	105,814	0.70
United Airlines Holdings, Inc.	238	USD	21,941	26,613	0.18
United Parcel Service, Inc.-B-	320	USD	37,346	31,741	0.21
UnitedHealth Group, Inc.	587	USD	272,170	193,775	1.28
Veralto Corp.	142	USD	14,872	14,169	0.09
Visa, Inc.-A-	524	USD	164,736	183,772	1.21
Walt Disney Co.	1,588	USD	175,629	180,667	1.19
Waste Management, Inc.	225	USD	48,442	49,435	0.33
Wayfair, Inc.-A-	78	USD	7,622	7,832	0.05
Westinghouse Air Brake Technologies Corp.	68	USD	13,745	14,515	0.10
Zillow Group, Inc.-A-	316	USD	23,514	21,561	0.14
Zoom Communications, Inc.	91	USD	7,523	7,852	0.05
			9,636,175	**10,654,638**	**70.40**
Total - Shares			**13,528,302**	**15,134,132**	**100.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**13,528,302**	**15,134,132**	**100.00**
TOTAL INVESTMENT PORTFOLIO			**13,528,302**	**15,134,132**	**100.00**

** This includes synthetic ETFs.

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

Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in 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					
ANDRITZ AG	1,348	EUR	94,855	105,676	0.31
voestalpine AG	7,921	EUR	303,425	351,461	1.05
			398,280	**457,137**	**1.36**
Belgium					
Syensqo SA	260	EUR	21,331	20,935	0.06
Syensqo SA	1,153	EUR	93,078	92,650	0.28
Umicore SA	3,375	EUR	56,840	70,952	0.21
			171,249	**184,537**	**0.55**
Bermuda					
Roivant Sciences Ltd.	11,866	USD	246,491	257,492	0.77
			246,491	**257,492**	**0.77**
Canada					
BRP, Inc.	1,507	CAD	102,342	106,696	0.32
CCL Industries, Inc.-B-	7,199	CAD	434,667	455,337	1.35
Kinaxis, Inc.	2,830	CAD	351,928	357,335	1.06
			888,937	**919,368**	**2.73**
Cayman Islands					
ASMPT Ltd.	6,223	HKD	60,428	61,922	0.18
Legend Biotech Corp.-ADR-	4,749	USD	127,384	103,244	0.31
			187,812	**165,166**	**0.49**
Denmark					
Demant AS	8,517	DKK	285,335	288,203	0.86
FLSmidth & Co. AS	904	DKK	56,876	63,256	0.19
NKT AS	694	DKK	86,056	87,137	0.26
Orsted AS 144A	8,995	DKK	183,781	173,052	0.51
Rockwool AS-B-	3,947	DKK	140,189	139,891	0.41
			752,237	**751,539**	**2.23**
Finland					
Elisa OYJ	16,460	EUR	736,439	729,569	2.17
Stora Enso OYJ-R-	10,647	EUR	123,307	133,859	0.40
Valmet OYJ	2,718	EUR	84,589	90,434	0.27
			944,335	**953,862**	**2.84**
France					
Arkema SA	1,131	EUR	72,348	69,271	0.21
JCDecaux SE	10,421	EUR	181,764	189,459	0.56
Nexans SA	683	EUR	94,880	100,910	0.30
SEB SA	3,904	EUR	234,652	226,043	0.67
Vallourec SACA	3,698	EUR	67,817	68,144	0.20
VusionGroup	402	EUR	94,774	96,409	0.29
			746,235	**750,236**	**2.23**
Germany					
Carl Zeiss Meditec AG	3,446	EUR	172,905	161,886	0.48
Delivery Hero SE 144A	36,019	EUR	811,233	961,114	2.86
Deutsche Lufthansa AG	38,348	EUR	344,182	378,588	1.12
Evonik Industries AG	7,213	EUR	111,002	113,177	0.34
Hella GmbH & Co. KGaA	2,033	EUR	190,235	197,220	0.59
KION Group AG	1,760	EUR	116,518	141,075	0.42
Krones AG	450	EUR	66,015	71,771	0.21

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Nordex SE	2,874	EUR	89,180	98,291	0.29
Puma SE	12,621	EUR	320,325	330,547	0.98
Schaeffler AG	14,703	EUR	107,358	144,360	0.43
Wacker Chemie AG	649	EUR	50,007	52,860	0.16
			2,378,960	**2,650,889**	**7.88**
Ireland					
Jazz Pharmaceuticals PLC	2,400	USD	374,457	408,000	1.21
			374,457	**408,000**	**1.21**
Israel					
Nova Ltd.	472	USD	143,695	155,000	0.46
			143,695	**155,000**	**0.46**
Italy					
Hera SpA	44,452	EUR	209,912	209,871	0.62
Maire SpA	14,275	EUR	211,738	218,787	0.65
Saipem SpA	32,494	EUR	87,028	92,544	0.28
			508,678	**521,202**	**1.55**
Japan					
AGC, Inc.	954	JPY	31,187	31,606	0.09
Amada Co. Ltd.	1,419	JPY	16,259	16,766	0.05
ANA Holdings, Inc.	4,628	JPY	86,597	87,957	0.26
Asahi Kasei Corp.	5,224	JPY	42,169	46,293	0.14
Azbil Corp.	2,885	JPY	26,589	26,182	0.08
Brother Industries Ltd.	596	JPY	11,097	11,871	0.04
CyberAgent, Inc.	9,081	JPY	80,403	77,517	0.23
Dai Nippon Printing Co. Ltd.	6,728	JPY	111,133	115,635	0.34
Dentsu Group, Inc.	3,349	JPY	73,888	71,020	0.21
Ebara Corp.	1,708	JPY	39,802	40,143	0.12
Fuji Electric Co. Ltd.	641	JPY	42,510	48,460	0.14
Furukawa Electric Co. Ltd.	316	JPY	19,169	20,180	0.06
Hirose Electric Co. Ltd.	202	JPY	22,621	22,288	0.07
Hitachi Construction Machinery Co. Ltd.	965	JPY	27,561	28,505	0.08
Ibiden Co. Ltd.	1,200	JPY	39,638	51,531	0.15
Isuzu Motors Ltd.	2,044	JPY	30,634	31,812	0.09
JFE Holdings, Inc.	9,854	JPY	117,688	125,576	0.37
Kikkoman Corp.	23,652	JPY	214,535	214,572	0.64
Koito Manufacturing Co. Ltd.	1,493	JPY	21,188	22,003	0.07
Kokusai Electric Corp.	1,044	JPY	27,770	36,599	0.11
Kuraray Co. Ltd.	1,463	JPY	15,516	14,812	0.04
Kurita Water Industries Ltd.	384	JPY	15,000	15,552	0.05
Makita Corp.	1,279	JPY	37,914	38,653	0.12
Mazda Motor Corp.	2,297	JPY	16,406	17,864	0.05
MEIJI Holdings Co. Ltd.	7,149	JPY	149,558	158,948	0.47
Minebea Mitsumi, Inc.	1,674	JPY	31,864	33,545	0.10
Mitsubishi Chemical Group Corp.	5,767	JPY	31,747	33,669	0.10
Mitsui Chemicals, Inc.	1,640	JPY	19,650	20,947	0.06
Mitsui Kinzoku Co. Ltd.	518	JPY	60,245	58,279	0.17
NGK Insulators Ltd.	1,033	JPY	18,772	22,084	0.07
Nissan Chemical Corp.	588	JPY	19,664	20,118	0.06

** This includes synthetic ETFs.

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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)					
Japan (continued)					
Nissan Motor Co. Ltd.	12,733	JPY	30,105	31,689	0.09
Nissin Foods Holdings Co. Ltd.	7,740	JPY	140,601	143,769	0.43
Niterra Co. Ltd.	931	JPY	39,268	40,930	0.12
NS Solutions Corp.	4,871	JPY	122,174	137,418	0.41
Omron Corp.	1,240	JPY	33,045	31,327	0.09
Resonac Holdings Corp.	658	JPY	23,429	27,395	0.08
Ricoh Co. Ltd.	1,554	JPY	14,085	13,622	0.04
Rohm Co. Ltd.	1,824	JPY	23,750	25,834	0.08
SCREEN Holdings Co. Ltd.	440	JPY	35,192	42,780	0.13
Seiko Epson Corp.	876	JPY	11,514	11,082	0.03
Sekisui Chemical Co. Ltd.	1,860	JPY	31,185	31,268	0.09
Sharp Corp.	10,911	JPY	56,690	53,655	0.16
Shimadzu Corp.	1,491	JPY	41,164	39,647	0.12
Shimano, Inc.	622	JPY	62,604	65,615	0.20
Shiseido Co. Ltd.	5,696	JPY	82,733	82,781	0.25
Square Enix Holdings Co. Ltd.	6,111	JPY	115,278	111,483	0.33
SUMCO Corp.	1,913	JPY	16,146	17,514	0.05
Sumitomo Chemical Co. Ltd.	6,845	JPY	19,746	19,459	0.06
Sumitomo Metal Mining Co. Ltd.	4,111	JPY	129,578	166,727	0.50
Sumitomo Pharma Co. Ltd.	4,240	JPY	66,729	62,703	0.19
Sysmex Corp.	8,616	JPY	83,384	84,789	0.25
Tokyo Ohka Kogyo Co. Ltd.	405	JPY	13,673	14,996	0.04
TOPPAN Holdings, Inc.	4,058	JPY	114,885	120,669	0.36
Toray Industries, Inc.	6,019	JPY	38,098	39,168	0.12
Tosoh Corp.	1,296	JPY	18,861	19,447	0.06
TOTO Ltd.	807	JPY	21,103	22,314	0.07
Yamaha Motor Co. Ltd.	3,453	JPY	24,702	25,543	0.08
Yaskawa Electric Corp.	931	JPY	24,241	28,249	0.08
Yokogawa Electric Corp.	1,351	JPY	39,840	43,233	0.13
Zensho Holdings Co. Ltd.	4,232	JPY	242,813	242,318	0.72
ZOZO, Inc.	62,670	JPY	541,012	516,169	1.53
			3,756,402	**3,874,580**	**11.52**
Netherlands					
Iveco Group NV	3,813	EUR	81,651	84,078	0.25
Technip Energies NV	3,130	EUR	118,749	119,397	0.36
			200,400	**203,475**	**0.61**
Norway					
Aker ASA-A-	1,018	NOK	72,424	77,509	0.23
Yara International ASA	3,539	NOK	126,899	145,253	0.43
			199,323	**222,762**	**0.66**
Spain					
Corp. ACCIONA Energias Renovables SA	7,772	EUR	188,703	204,463	0.61
Fluidra SA	2,798	EUR	75,774	76,106	0.23
Grifols SA	17,159	EUR	210,704	215,631	0.64
			475,181	**496,200**	**1.48**
Switzerland					
Bucher Industries AG	158	CHF	69,728	73,491	0.22
CRISPR Therapeutics AG	2,500	USD	137,002	131,100	0.39

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Switzerland (continued)					
dormakaba Holding AG	798	CHF	62,513	64,867	0.19
Georg Fischer AG	1,393	CHF	95,004	94,244	0.28
SFS Group AG	588	CHF	74,804	80,602	0.24
Sulzer AG	491	CHF	83,196	91,352	0.27
Swatch Group AG	2,928	CHF	606,977	621,819	1.85
			1,129,224	**1,157,475**	**3.44**
United Kingdom					
Bunzl PLC	34,218	GBP	970,050	955,477	2.84
Croda International PLC	1,929	GBP	69,792	69,925	0.21
Gates Industrial Corp. PLC	4,224	USD	93,106	90,689	0.27
IMI PLC	3,377	GBP	107,976	113,011	0.34
Johnson Matthey PLC	2,258	GBP	57,793	64,751	0.19
Mondi PLC	7,804	GBP	88,403	95,332	0.28
Sensata Technologies Holding PLC	2,325	USD	74,070	77,399	0.23
Smiths Group PLC	4,348	GBP	132,813	137,551	0.41
Spirax Group PLC	1,078	GBP	96,911	98,888	0.29
			1,690,914	**1,703,023**	**5.06**
United States					
A.O. Smith Corp.	2,603	USD	170,275	174,089	0.52
Acuity, Inc.	458	USD	161,452	164,898	0.49
Acushnet Holdings Corp.	1,278	USD	104,931	102,010	0.30
Advanced Drainage Systems, Inc.	1,222	USD	181,011	176,982	0.53
Advanced Energy Industries, Inc.	623	USD	119,048	130,438	0.39
AGCO Corp.	1,100	USD	115,718	114,752	0.34
Albemarle Corp.	1,111	USD	140,941	157,140	0.47
Align Technology, Inc.	2,619	USD	381,017	408,957	1.22
Allegro MicroSystems, Inc.	3,252	USD	85,777	85,788	0.25
Amkor Technology, Inc.	3,225	USD	115,505	127,323	0.38
Archer Aviation, Inc.-A-	30,561	USD	234,819	229,819	0.68
Armstrong World Industries, Inc.	754	USD	137,927	144,089	0.43
Arrowhead Pharmaceuticals, Inc.	2,785	USD	126,885	184,896	0.55
Atmus Filtration Technologies, Inc.	1,141	USD	56,297	59,229	0.18
Aurora Innovation, Inc.	245,099	USD	1,030,432	941,180	2.80
Avidity Biosciences, Inc.	2,075	USD	147,989	149,670	0.44
BioMarin Pharmaceutical, Inc.	4,513	USD	243,154	268,208	0.80
Bio-Rad Laboratories, Inc.-A-	700	USD	219,749	212,093	0.63
BorgWarner, Inc.	3,839	USD	159,798	172,985	0.51
Brady Corp.-A-	2,489	USD	195,765	195,063	0.58
Bridgebio Pharma, Inc.	3,507	USD	217,185	268,250	0.80
Bruker Corp.	3,273	USD	150,938	154,191	0.46
Brunswick Corp.	1,449	USD	98,716	107,574	0.32
Celanese Corp.	1,711	USD	66,866	72,341	0.21
Chart Industries, Inc.	624	USD	127,451	128,688	0.38
Cirrus Logic, Inc.	791	USD	92,966	93,734	0.28
Commercial Metals Co.	5,559	USD	348,019	384,794	1.14
Dolby Laboratories, Inc.-A-	10,156	USD	690,932	652,218	1.94
Donaldson Co., Inc.	1,577	USD	135,200	139,817	0.42
Eastman Chemical Co.	1,726	USD	104,150	110,171	0.33

** This includes synthetic ETFs.

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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)					
United States (continued)					
Elanco Animal Health, Inc.	23,830	USD	491,715	539,273	1.60
Element Solutions, Inc.	3,342	USD	84,773	83,517	0.25
Enphase Energy, Inc.	2,385	USD	68,036	76,439	0.23
Esab Corp.	896	USD	97,962	100,101	0.30
Etsy, Inc.	9,997	USD	558,461	554,234	1.65
Flowserve Corp.	1,498	USD	104,294	103,931	0.31
FMC Corp.	4,443	USD	79,628	61,624	0.18
Gentex Corp.	4,865	USD	110,518	113,209	0.34
Guardant Health, Inc.	10,684	USD	927,032	1,091,264	3.24
InterDigital, Inc.	2,481	USD	861,358	789,901	2.35
Ionis Pharmaceuticals, Inc.	3,365	USD	237,195	266,205	0.79
Itron, Inc.	1,123	USD	115,663	104,282	0.31
JBT Marel Corp.	762	USD	106,946	114,811	0.34
KBR, Inc.	15,951	USD	682,325	641,230	1.91
Kirby Corp.	749	USD	81,410	82,525	0.24
Lear Corp.	925	USD	97,105	106,005	0.31
Littelfuse, Inc.	525	USD	131,878	132,783	0.39
Louisiana-Pacific Corp.	1,157	USD	100,975	93,439	0.28
Lucid Group, Inc.	6,592	USD	96,836	69,677	0.21
Lyft, Inc.-A-	62,098	USD	1,233,326	1,202,838	3.58
MACOM Technology Solutions Holdings, Inc.	826	USD	132,046	141,477	0.42
Middleby Corp.	833	USD	100,696	123,842	0.37
MKS, Inc.	833	USD	126,225	133,113	0.40
Moderna, Inc.	9,582	USD	244,934	282,573	0.84
Mohawk Industries, Inc.	4,082	USD	463,536	446,163	1.33
NewMarket Corp.	143	USD	108,221	98,278	0.29
NOV, Inc.	4,924	USD	73,858	76,962	0.23
Onto Innovation, Inc.	709	USD	99,708	111,923	0.33
OSI Systems, Inc.	307	USD	78,466	78,303	0.23
Qorvo, Inc.	1,470	USD	124,276	124,230	0.37
Regal Rexnord Corp.	1,105	USD	155,626	155,054	0.46
Repligen Corp.	1,408	USD	219,908	230,715	0.69
Resideo Technologies, Inc.	3,401	USD	108,627	119,443	0.35
Revvity, Inc.	3,136	USD	310,118	303,408	0.90
Simpson Manufacturing Co., Inc.	701	USD	118,690	113,190	0.34
SPX Technologies, Inc.	630	USD	133,429	126,038	0.37
Symbotic, Inc.	1,491	USD	96,593	88,715	0.26
Toro Co.	1,510	USD	106,363	118,867	0.35
UiPath, Inc.-A-	49,626	USD	719,977	813,370	2.42
Universal Display Corp.	857	USD	98,990	100,080	0.30
Valmont Industries, Inc.	865	USD	344,133	348,007	1.03
Verra Mobility Corp.	18,608	USD	405,345	417,005	1.24
Viasat, Inc.	2,224	USD	76,935	76,639	0.23

** This includes synthetic ETFs.

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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)					
United States (continued)					
Watts Water Technologies, Inc.-A-	499	USD	135,986	137,734	0.41
Whirlpool Corp.	3,409	USD	268,312	245,925	0.73
			17,279,347	**17,649,729**	**52.47**
Total - Shares			**32,472,157**	**33,481,672**	**99.54**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**32,472,157**	**33,481,672**	**99.54**
TOTAL INVESTMENT PORTFOLIO			**32,472,157**	**33,481,672**	**99.54**

[(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.

Statement of Investments
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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					
Australia					
ANZ Group Holdings Ltd.	13,160	AUD	258,945	318,910	0.08
APA Group	5,391	AUD	28,795	32,247	0.01
Aristocrat Leisure Ltd.	2,487	AUD	106,432	96,489	0.02
ASX Ltd.	779	AUD	33,436	26,722	0.01
BHP Group Ltd.	22,310	AUD	568,925	676,774	0.17
Brambles Ltd.	5,963	AUD	84,264	91,299	0.02
CAR Group Ltd.	1,575	AUD	36,696	32,307	0.01
Cochlear Ltd.	292	AUD	49,982	50,756	0.01
Coles Group Ltd.	5,701	AUD	78,517	81,509	0.02
Commonwealth Bank of Australia	7,356	AUD	769,913	787,652	0.19
Computershare Ltd.	2,277	AUD	54,993	51,839	0.01
CSL Ltd.	2,149	AUD	336,130	247,418	0.06
Evolution Mining Ltd.	8,867	AUD	54,318	74,976	0.02
Fortescue Ltd.	7,497	AUD	79,678	110,036	0.03
Goodman Group REIT	8,906	AUD	188,934	183,989	0.04
Insurance Australia Group Ltd.	10,552	AUD	54,472	56,152	0.01
Lottery Corp. Ltd.	10,042	AUD	33,302	34,554	0.01
Lynas Rare Earths Ltd.	3,746	AUD	36,387	31,075	0.01
Macquarie Group Ltd.	1,599	AUD	220,594	216,671	0.05
Medibank Pvt Ltd.	12,045	AUD	35,721	38,474	0.01
National Australia Bank Ltd.	13,514	AUD	333,170	381,290	0.09
Northern Star Resources Ltd.	5,940	AUD	80,663	105,880	0.03
Origin Energy Ltd.	7,541	AUD	52,167	57,780	0.01
Pro Medicus Ltd.	241	AUD	37,759	35,496	0.01
Qantas Airways Ltd.	3,158	AUD	19,013	21,859	0.01
QBE Insurance Group Ltd.	6,744	AUD	93,492	89,450	0.02
REA Group Ltd.	225	AUD	33,596	27,516	0.01
Rio Tinto Ltd.	1,619	AUD	120,723	158,511	0.04
Santos Ltd.	14,203	AUD	56,547	58,438	0.01
Scentre Group REIT	22,441	AUD	53,141	62,852	0.02
SGH Ltd.	890	AUD	27,591	27,568	0.01
Sigma Healthcare Ltd.	21,482	AUD	42,394	42,116	0.01
Sonic Healthcare Ltd.	1,941	AUD	30,838	29,265	0.01
South32 Ltd.	18,618	AUD	35,103	44,199	0.01
Stockland REIT	10,600	AUD	37,195	40,503	0.01
Suncorp Group Ltd.	4,615	AUD	57,677	54,318	0.01
Telstra Group Ltd.	17,708	AUD	52,635	57,508	0.01
Transurban Group	13,872	AUD	124,340	131,450	0.03
Vicinity REIT Ltd.	16,388	AUD	24,589	27,977	0.01
Washington H Soul Pattinson & Co. Ltd.	1,435	AUD	35,641	35,540	0.01
Wesfarmers Ltd.	4,972	AUD	248,536	268,860	0.07
Westpac Banking Corp.	14,984	AUD	322,280	385,694	0.09
WiseTech Global Ltd.	882	AUD	51,962	40,266	0.01
Woodside Energy Group Ltd.	8,279	AUD	125,011	130,237	0.03
Woolworths Group Ltd.	5,376	AUD	102,867	105,327	0.03
			5,309,364	**5,659,749**	**1.39**
Austria					
Erste Group Bank AG	1,372	EUR	110,572	165,808	0.04

** This includes synthetic ETFs.

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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)					
Austria (continued)					
OMV AG	663	EUR	33,754	37,002	0.01
Raiffeisen Bank International AG	544	EUR	21,149	24,470	0.01
Verbund AG	286	EUR	21,002	20,825	0.00
			186,477	**248,105**	**0.06**
Belgium					
Ageas SA	617	EUR	38,818	43,333	0.01
Anheuser-Busch InBev SA	4,376	EUR	278,573	282,153	0.07
D'ieteren Group	90	EUR	16,468	16,267	0.00
Elia Group SA	183	EUR	20,003	23,577	0.01
Financiere de Tubize SA	83	EUR	19,570	20,373	0.00
Groupe Bruxelles Lambert NV	321	EUR	25,169	28,633	0.01
KBC Group NV	1,006	EUR	98,803	131,442	0.03
Lotus Bakeries NV	2	EUR	18,207	18,439	0.00
Sofina SA	72	EUR	19,884	20,887	0.01
Syensqo SA	288	EUR	20,417	23,190	0.01
UCB SA	564	EUR	116,078	158,046	0.04
			671,990	**766,340**	**0.19**
Bermuda					
Aegon Ltd.	5,470	EUR	36,236	42,657	0.01
Arch Capital Group Ltd.	13,063	USD	1,170,053	1,253,003	0.31
CK Infrastructure Holdings Ltd.	2,756	HKD	18,122	20,395	0.00
Hongkong Land Holdings Ltd.	4,592	USD	23,125	31,914	0.01
Jardine Matheson Holdings Ltd.	692	USD	33,324	47,326	0.01
			1,280,860	**1,395,295**	**0.34**
Canada					
Agnico Eagle Mines Ltd.	2,203	CAD	257,220	374,080	0.09
Alamos Gold, Inc.-A-	1,792	CAD	49,037	69,288	0.02
Alimentation Couche-Tard, Inc.	3,297	CAD	166,944	180,298	0.04
AltaGas Ltd.	1,309	CAD	36,991	39,965	0.01
ARC Resources Ltd.	2,416	CAD	45,119	45,385	0.01
AtkinsRealis Group, Inc.	725	CAD	48,506	46,861	0.01
Bank of Montreal	3,141	CAD	334,972	408,450	0.10
Bank of Nova Scotia	5,431	CAD	296,712	401,080	0.10
Barrick Mining Corp.	7,482	CAD	164,988	326,353	0.08
BCE, Inc.	226	CAD	5,158	5,398	0.00
Bombardier, Inc.-B-	375	CAD	47,027	63,879	0.02
Brookfield Asset Management Ltd.-A-	1,846	CAD	97,884	96,828	0.02
Brookfield Corp.	9,032	CAD	361,898	415,245	0.10
Brookfield Renewable Corp.	601	CAD	18,083	23,084	0.01
CAE, Inc.	1,369	CAD	34,534	41,687	0.01
Cameco Corp.	1,899	CAD	107,510	174,114	0.04
Canadian Imperial Bank of Commerce	4,077	CAD	278,233	370,090	0.09
Canadian National Railway Co.	2,339	CAD	236,367	231,639	0.06
Canadian Natural Resources Ltd.	9,137	CAD	281,604	309,888	0.08
Canadian Pacific Kansas City Ltd.	4,000	CAD	306,942	294,875	0.07
Canadian Tire Corp. Ltd.-A-	199	CAD	22,604	25,252	0.01
Canadian Utilities Ltd.-A-	552	CAD	15,131	17,207	0.00
CCL Industries, Inc.-B-	641	CAD	34,547	40,543	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Canada (continued)					
Celestica, Inc.	512	CAD	68,167	151,652	0.04
Cenovus Energy, Inc.	6,193	CAD	82,976	104,907	0.03
CGI, Inc.	863	CAD	86,360	79,818	0.02
Constellation Software, Inc.	89	CAD	288,996	214,353	0.05
Descartes Systems Group, Inc.	360	CAD	36,670	31,623	0.01
Dollarama, Inc.	1,212	CAD	143,253	181,382	0.04
Element Fleet Management Corp.	1,721	CAD	39,574	45,261	0.01
Emera, Inc.	1,349	CAD	60,260	66,567	0.02
Empire Co. Ltd.-A-	525	CAD	18,441	18,277	0.00
Enbridge, Inc.	9,565	CAD	432,151	458,311	0.11
Fairfax Financial Holdings Ltd.	92	CAD	145,385	175,570	0.04
First Quantum Minerals Ltd.	3,020	CAD	45,044	81,077	0.02
FirstService Corp.	172	CAD	29,350	26,783	0.01
Fortis, Inc.	2,199	CAD	105,619	114,478	0.03
Franco-Nevada Corp.	843	CAD	137,978	174,971	0.04
George Weston Ltd.	775	CAD	48,624	53,536	0.01
GFL Environmental, Inc.	1,068	CAD	51,563	45,938	0.01
Gildan Activewear, Inc.	728	CAD	35,948	45,563	0.01
Great-West Lifeco, Inc.	1,161	CAD	44,312	57,332	0.01
Hydro One Ltd. 144A	1,449	CAD	51,782	57,759	0.01
iA Financial Corp., Inc.	394	CAD	39,206	51,114	0.01
IGM Financial, Inc.	342	CAD	11,689	15,422	0.00
Imperial Oil Ltd.	750	CAD	54,194	64,881	0.02
Intact Financial Corp.	793	CAD	163,141	165,299	0.04
Ivanhoe Mines Ltd.-A-	3,229	CAD	28,403	36,772	0.01
Keyera Corp.	948	CAD	28,479	30,430	0.01
Kinross Gold Corp.	5,341	CAD	91,117	150,635	0.04
Loblaw Cos. Ltd.	2,687	CAD	105,232	121,633	0.03
Lundin Gold, Inc.	448	CAD	24,654	37,265	0.01
Lundin Mining Corp.	2,993	CAD	31,034	64,413	0.02
Magna International, Inc.	1,172	CAD	44,376	62,561	0.02
Manulife Financial Corp.	7,506	CAD	234,257	272,916	0.07
Metro, Inc.	908	CAD	65,466	65,440	0.02
National Bank of Canada	1,742	CAD	163,712	219,359	0.05
Nutrien Ltd.	2,156	CAD	119,189	133,253	0.03
Open Text Corp.	1,107	CAD	31,866	36,099	0.01
Pan American Silver Corp.	1,868	CAD	56,951	96,974	0.02
Pembina Pipeline Corp.	2,543	CAD	94,366	97,008	0.02
Power Corp. of Canada	2,475	CAD	93,790	131,717	0.03
RB Global, Inc.	820	CAD	85,768	84,533	0.02
Restaurant Brands International, Inc.	1,383	CAD	90,938	94,497	0.02
Rogers Communications, Inc.-B-	1,585	CAD	45,584	59,908	0.02
Royal Bank of Canada	6,152	CAD	788,603	1,050,160	0.26
Saputo, Inc.	1,080	CAD	22,141	32,548	0.01
Shopify, Inc.-A-	5,368	CAD	642,270	865,459	0.21
Stantec, Inc.	500	CAD	47,679	47,244	0.01
Sun Life Financial, Inc.	2,504	CAD	147,152	156,515	0.04
Suncor Energy, Inc.	5,331	CAD	204,990	236,925	0.06

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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)					
Canada (continued)					
TC Energy Corp.	4,584	CAD	224,648	252,751	0.06
Teck Resources Ltd.-B-	2,005	CAD	71,465	96,114	0.02
TELUS Corp.	2,137	CAD	31,980	28,202	0.01
TFI International, Inc.	352	CAD	30,460	36,431	0.01
Thomson Reuters Corp.	698	CAD	124,826	92,233	0.02
TMX Group Ltd.	1,158	CAD	43,708	44,124	0.01
Toromont Industries Ltd.	336	CAD	30,494	40,702	0.01
Toronto-Dominion Bank	7,451	CAD	495,853	703,164	0.17
Tourmaline Oil Corp.	1,609	CAD	70,664	72,272	0.02
Wheaton Precious Metals Corp.	1,996	CAD	161,642	234,962	0.06
Whitecap Resources, Inc.	5,583	CAD	36,795	46,839	0.01
WSP Global, Inc.	573	CAD	106,995	103,886	0.03
			10,186,241	**12,419,307**	**3.04**
Cayman Islands					
CK Asset Holdings Ltd.	8,206	HKD	34,233	41,454	0.01
CK Hutchison Holdings Ltd.	12,154	HKD	70,600	82,682	0.02
Futu Holdings Ltd.-ADR-	233	USD	25,434	38,261	0.01
Grab Holdings Ltd.-A-	10,380	USD	47,590	51,796	0.01
HKT Trust & HKT Ltd.	15,454	HKD	21,597	22,853	0.01
Sands China Ltd.	10,029	HKD	20,458	25,255	0.01
Sea Ltd.-ADR-	1,699	USD	239,589	216,741	0.05
SITC International Holdings Co. Ltd.	5,907	HKD	17,988	21,143	0.00
WH Group Ltd. 144A	36,450	HKD	33,637	40,602	0.01
Wharf Real Estate Investment Co. Ltd.	7,297	HKD	18,649	23,044	0.01
			529,775	**563,831**	**0.14**
Denmark					
AP Moller - Maersk AS-A-	14	DKK	26,260	32,228	0.01
AP Moller - Maersk AS-B-	17	DKK	29,401	39,134	0.01
Carlsberg AS-B-	412	DKK	54,057	54,108	0.01
Coloplast AS-B-	552	DKK	55,261	47,426	0.01
Danske Bank AS	2,927	DKK	109,716	146,635	0.04
Demant AS	398	DKK	13,688	13,468	0.00
DSV AS	908	DKK	196,827	230,584	0.06
Genmab AS	262	DKK	60,897	83,507	0.02
Novo Nordisk AS-B-	14,100	DKK	1,001,428	721,118	0.18
Novonesis (Novozymes)-B-	1,544	DKK	96,975	99,007	0.02
Orsted AS 144A	2,312	DKK	36,377	44,480	0.01
Pandora AS	327	DKK	53,510	36,384	0.01
Rockwool AS-B-	422	DKK	16,745	14,957	0.00
Tryg AS	1,409	DKK	34,222	36,889	0.01
Vestas Wind Systems AS	4,405	DKK	71,485	120,106	0.03
			1,856,849	**1,720,031**	**0.42**
Finland					
Elisa OYJ	621	EUR	31,248	27,525	0.01
Fortum OYJ	1,963	EUR	33,339	41,913	0.01
Kesko OYJ-B-	1,147	EUR	25,023	25,932	0.01
Kone OYJ-B-	1,502	EUR	91,424	106,829	0.02
Metso OYJ	2,897	EUR	34,760	50,968	0.01

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
Finland (continued)					
Neste OYJ	1,774	EUR	21,173	40,440	0.01
Nokia OYJ	23,581	EUR	120,526	154,315	0.04
Nordea Bank Abp	13,623	EUR	196,283	257,353	0.06
Orion OYJ-B-	450	EUR	28,170	33,639	0.01
Sampo OYJ-A-	10,671	EUR	110,777	129,461	0.03
Stora Enso OYJ-R-	2,635	EUR	25,932	33,129	0.01
UPM-Kymmene OYJ	2,364	EUR	62,974	68,827	0.02
Wartsila OYJ Abp	2,230	EUR	48,582	79,618	0.02
			830,211	**1,049,949**	**0.26**
France					
Accor SA	819	EUR	38,487	46,382	0.01
Aeroports de Paris SA	143	EUR	17,803	18,709	0.00
Air Liquide SA	2,533	EUR	486,568	476,755	0.12
Alstom SA	1,552	EUR	35,624	45,879	0.01
Amundi SA 144A	270	EUR	20,238	22,387	0.01
AXA SA	7,606	EUR	336,738	365,890	0.09
BioMerieux	181	EUR	23,798	23,447	0.01
BNP Paribas SA	4,401	EUR	353,707	417,584	0.10
Bollore SE	2,949	EUR	17,438	16,604	0.00
Bouygues SA	838	EUR	36,271	43,649	0.01
Bureau Veritas SA	1,489	EUR	46,134	47,531	0.01
Capgemini SE	687	EUR	108,802	114,774	0.03
Carrefour SA	2,571	EUR	39,456	42,968	0.01
Compagnie de Saint-Gobain SA	1,941	EUR	200,902	198,235	0.05
Compagnie Generale des Etablissements Michelin SCA	2,929	EUR	102,569	97,385	0.02
Covivio REIT SA	234	EUR	13,346	15,569	0.00
Credit Agricole SA	4,721	EUR	87,973	97,307	0.02
Danone SA	2,810	EUR	221,573	253,390	0.06
Dassault Aviation SA	82	EUR	27,341	26,368	0.01
Dassault Systemes SE	3,056	EUR	111,722	85,565	0.02
Edenred SE	948	EUR	30,680	21,054	0.01
Eiffage SA	284	EUR	36,046	40,826	0.01
Engie SA	7,896	EUR	161,629	207,818	0.05
EssilorLuxottica SA	1,328	EUR	388,322	420,955	0.10
Gecina REIT SA	185	EUR	17,945	17,577	0.00
Getlink SE	1,321	EUR	24,368	24,404	0.01
Hermes International SCA	140	EUR	371,693	348,906	0.09
Ipsen SA	149	EUR	17,636	20,824	0.01
Kering SA	327	EUR	73,806	115,598	0.03
Klepierre REIT SA	890	EUR	32,860	35,267	0.01
La Francaise des Jeux SA	486	EUR	15,662	13,482	0.00
Legrand SA	1,143	EUR	140,009	170,820	0.04
L'Oreal SA	1,055	EUR	424,976	454,234	0.11
LVMH Moet Hennessy Louis Vuitton SE	1,098	EUR	705,569	831,758	0.20
Orange SA	8,301	EUR	122,744	138,437	0.03
Pernod Ricard SA	908	EUR	96,081	77,954	0.02
Publicis Groupe SA	1,011	EUR	104,404	105,225	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Shares (continued)					
France (continued)					
Renault SA	842	EUR	39,740	35,026	0.01
Rexel SA	928	EUR	25,716	36,609	0.01
Safran SA	1,577	EUR	449,926	550,817	0.13
Sanofi SA	4,870	EUR	503,325	473,123	0.12
Sartorius Stedim Biotech	132	EUR	28,162	32,556	0.01
Schneider Electric SE	2,412	EUR	620,024	665,419	0.16
Societe Generale SA	3,113	EUR	163,433	251,245	0.06
Sodexo SA	387	EUR	24,052	19,862	0.01
Thales SA	413	EUR	117,017	111,464	0.03
TotalEnergies SE	8,709	EUR	521,435	568,591	0.14
Unibail-Rodamco-Westfield REIT	532	EUR	44,808	57,957	0.01
Veolia Environnement SA	2,770	EUR	91,769	96,686	0.02
Vinci SA	2,200	EUR	283,828	310,184	0.08
			8,004,155	**8,711,056**	**2.13**
Germany					
adidas AG	766	EUR	181,103	152,082	0.04
Allianz SE	1,695	EUR	646,657	777,366	0.19
BASF SE	3,930	EUR	194,250	205,071	0.05
Bayer AG	4,271	EUR	117,323	185,645	0.04
Bayerische Motoren Werke AG	1,224	EUR	105,319	133,891	0.03
Bayerische Motoren Werke AG-Pref-	224	EUR	17,801	24,072	0.01
Beiersdorf AG	416	EUR	53,305	45,769	0.01
Brenntag SE	515	EUR	32,232	29,976	0.01
Commerzbank AG	3,237	EUR	97,302	137,241	0.03
Continental AG	481	EUR	29,783	38,391	0.01
CTS Eventim AG & Co. KGaA	262	EUR	27,463	24,155	0.01
Daimler Truck Holding AG	2,112	EUR	85,751	92,570	0.02
Delivery Hero SE 144A	847	EUR	22,204	22,601	0.00
Deutsche Bank AG	8,138	EUR	215,345	316,455	0.08
Deutsche Boerse AG	816	EUR	227,078	214,383	0.05
Deutsche Lufthansa AG	2,407	EUR	17,667	23,763	0.01
Deutsche Post AG	4,268	EUR	185,772	234,237	0.06
Deutsche Telekom AG	16,164	EUR	559,632	525,092	0.13
Dr. Ing hc F Porsche AG-Pref- 144A	498	EUR	25,441	26,682	0.01
E.ON SE	9,802	EUR	155,226	185,630	0.04
Evonik Industries AG	1,122	EUR	22,061	17,605	0.00
Fresenius Medical Care AG	910	EUR	46,486	43,562	0.01
Fresenius SE & Co. KGaA	1,876	EUR	87,591	107,916	0.03
GEA Group AG	651	EUR	41,552	44,192	0.01
Hannover Rueck SE	262	EUR	79,871	81,911	0.02
Heidelberg Materials AG	580	EUR	115,704	151,903	0.04
Henkel AG & Co. KGaA	463	EUR	33,071	35,345	0.01
Henkel AG & Co. KGaA-Pref-	683	EUR	53,221	55,814	0.01
Hensoldt AG	277	EUR	27,324	23,879	0.01
HOCHTIEF AG	64	EUR	21,192	25,331	0.01
Infineon Technologies AG	5,721	EUR	215,217	253,509	0.06
Knorr-Bremse AG	304	EUR	28,839	33,972	0.01
LEG Immobilien SE	317	EUR	25,328	23,176	0.00

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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)					
Germany (continued)					
Mercedes-Benz Group AG	3,183	EUR	194,538	224,558	0.05
Merck KGaA	578	EUR	78,729	83,225	0.02
MTU Aero Engines AG	236	EUR	90,329	98,479	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	576	EUR	351,603	380,319	0.09
Nemetschek SE	228	EUR	27,915	24,849	0.01
Porsche Automobil Holding SE-Pref-	642	EUR	26,096	30,100	0.01
Rational AG	24	EUR	18,744	18,646	0.00
Rheinmetall AG	202	EUR	332,359	370,330	0.09
RWE AG	2,822	EUR	105,639	150,005	0.04
SAP SE	4,579	EUR	1,264,818	1,120,467	0.27
Sartorius AG-Pref-	115	EUR	26,942	33,387	0.01
Scout24 SE 144A	306	EUR	36,651	30,835	0.01
Siemens AG	3,336	EUR	799,611	936,982	0.23
Siemens Energy AG	3,412	EUR	308,564	482,470	0.12
Siemens Healthineers AG 144A	1,441	EUR	74,962	76,022	0.02
Symrise AG	584	EUR	61,620	47,243	0.01
Talanx AG	282	EUR	33,004	37,690	0.01
Volkswagen AG-Pref-	910	EUR	95,320	110,669	0.03
Vonovia SE	3,329	EUR	103,322	95,945	0.02
Zalando SE 144A	942	EUR	31,394	28,034	0.01
			7,856,271	**8,673,442**	**2.12**
Hong Kong					
AIA Group Ltd.	46,233	HKD	377,955	474,596	0.12
BOC Hong Kong Holdings Ltd.	15,655	HKD	64,830	79,286	0.02
CLP Holdings Ltd.	7,187	HKD	59,998	64,266	0.01
Galaxy Entertainment Group Ltd.	8,827	HKD	37,360	43,457	0.01
Hang Seng Bank Ltd.	3,316	HKD	46,683	65,396	0.02
Henderson Land Development Co. Ltd.	6,630	HKD	20,689	23,970	0.01
Hong Kong & China Gas Co. Ltd.	48,984	HKD	42,623	44,116	0.01
Hong Kong Exchanges & Clearing Ltd.	5,295	HKD	249,985	277,284	0.07
Link REIT	11,337	HKD	54,931	50,600	0.01
MTR Corp. Ltd.	7,071	HKD	24,102	27,072	0.01
Power Assets Holdings Ltd.	6,053	HKD	38,480	42,889	0.01
Sino Land Co. Ltd.	15,499	HKD	16,829	20,351	0.00
Sun Hung Kai Properties Ltd.	6,344	HKD	64,606	77,186	0.02
Swire Pacific Ltd.-A-	1,534	HKD	12,587	12,357	0.00
Techtronic Industries Co. Ltd.	6,408	HKD	78,938	74,013	0.02
Wharf Holdings Ltd.	4,121	HKD	10,580	11,510	0.00
			1,201,176	**1,388,349**	**0.34**
Ireland					
AIB Group PLC	9,454	EUR	70,793	102,150	0.02
Bank of Ireland Group PLC	4,064	EUR	52,776	78,157	0.02
DCC PLC	407	GBP	25,822	25,346	0.01
Kerry Group PLC-A-	691	EUR	71,204	63,301	0.02
Kingspan Group PLC	671	EUR	55,793	58,435	0.01
Ryanair Holdings PLC	3,698	EUR	102,650	128,339	0.03
			379,038	**455,728**	**0.11**

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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)					
Isle Of Man					
Entain PLC	2,548	GBP	22,156	26,273	0.01
			22,156	**26,273**	**0.01**
Israel					
Azrieli Group Ltd.	170	ILS	14,116	19,229	0.00
Bank Hapoalim BM	5,454	ILS	88,409	123,297	0.03
Bank Leumi Le-Israel BM	6,490	ILS	103,171	142,951	0.04
Check Point Software Technologies Ltd.	376	USD	81,023	69,770	0.02
CyberArk Software Ltd.	222	USD	86,383	99,025	0.02
Elbit Systems Ltd.	117	ILS	50,025	67,400	0.02
ICL Group Ltd.	3,062	ILS	19,717	17,582	0.00
Israel Discount Bank Ltd.-A-	5,450	ILS	45,364	57,833	0.01
Mizrahi Tefahot Bank Ltd.	682	ILS	37,678	47,591	0.01
Monday.com Ltd.	178	USD	42,903	26,266	0.01
Nice Ltd.	254	ILS	39,134	28,459	0.01
Nova Ltd.	129	ILS	35,118	43,151	0.01
Phoenix Financial Ltd.	1,001	ILS	37,983	41,396	0.01
Teva Pharmaceutical Industries Ltd.-ADR-	5,079	USD	90,756	158,516	0.04
Wix.com Ltd.	244	USD	36,712	25,349	0.01
			808,492	**967,815**	**0.24**
Italy					
Banca Mediolanum SpA	897	EUR	15,953	20,511	0.00
Banca Monte dei Paschi di Siena SpA	8,436	EUR	75,266	90,457	0.02
Banco BPM SpA	4,923	EUR	55,490	75,279	0.02
BPER Banca SpA	6,447	EUR	59,958	87,832	0.02
Buzzi SpA	319	EUR	18,342	19,482	0.00
Enel SpA	35,725	EUR	304,685	372,454	0.09
Eni SpA	8,976	EUR	133,566	170,146	0.04
FinecoBank Banca Fineco SpA	2,677	EUR	55,078	69,797	0.02
Generali	3,735	EUR	132,968	156,820	0.04
Infrastrutture Wireless Italiane SpA 144A	1,224	EUR	12,343	11,335	0.00
Intesa Sanpaolo SpA	62,534	EUR	333,249	434,857	0.11
Leonardo SpA	1,774	EUR	90,215	102,424	0.02
Moncler SpA	1,002	EUR	60,516	64,630	0.02
Nexi SpA 144A	2,310	EUR	12,111	11,451	0.00
Poste Italiane SpA 144A	2,000	EUR	40,591	50,454	0.01
Prysmian SpA	1,266	EUR	82,131	128,434	0.03
Recordati Industria Chimica e Farmaceutica SpA	482	EUR	26,988	27,478	0.01
Snam SpA	8,417	EUR	47,552	55,912	0.01
Telecom Italia SpA	48,200	EUR	21,194	29,085	0.01
Terna - Rete Elettrica Nazionale	6,161	EUR	59,463	65,513	0.02
UniCredit SpA	6,151	EUR	368,063	512,329	0.13
Unipol Assicurazioni SpA	1,483	EUR	26,937	35,827	0.01
			2,032,659	**2,592,507**	**0.63**
Japan					
Advantest Corp.	3,366	JPY	229,391	421,649	0.10
Aeon Co. Ltd.	9,811	JPY	105,293	155,041	0.04
AGC, Inc.	843	JPY	25,740	27,929	0.01
Aisin Corp.	2,026	JPY	24,415	37,820	0.01

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Shares (continued)					
Japan (continued)					
Ajinomoto Co., Inc.	4,019	JPY	91,289	85,049	0.02
ANA Holdings, Inc.	555	JPY	10,729	10,548	0.00
Asahi Group Holdings Ltd.	6,647	JPY	83,777	69,525	0.02
Asahi Kasei Corp.	5,791	JPY	41,364	51,317	0.01
Asics Corp.	3,092	JPY	70,346	74,072	0.02
Astellas Pharma, Inc.	7,882	JPY	79,441	105,248	0.03
Bandai Namco Holdings, Inc.	2,599	JPY	84,915	69,176	0.02
Bridgestone Corp.	4,996	JPY	103,495	112,003	0.03
Canon, Inc.	3,838	JPY	119,347	113,442	0.03
Capcom Co. Ltd.	1,515	JPY	39,949	35,288	0.01
Central Japan Railway Co.	3,376	JPY	76,152	93,411	0.02
Chiba Bank Ltd.	2,352	JPY	20,673	26,229	0.01
Chubu Electric Power Co., Inc.	2,986	JPY	37,394	45,949	0.01
Chugai Pharmaceutical Co. Ltd.	2,958	JPY	148,205	155,557	0.04
Dai Nippon Printing Co. Ltd.	1,666	JPY	24,553	28,634	0.01
Daifuku Co. Ltd.	1,377	JPY	36,052	43,292	0.01
Dai-ichi Life Holdings, Inc.	15,407	JPY	115,630	128,125	0.03
Daiichi Sankyo Co. Ltd.	7,914	JPY	196,957	169,039	0.04
Daikin Industries Ltd.	1,152	JPY	130,517	147,578	0.04
Daito Trust Construction Co. Ltd.	1,315	JPY	27,734	25,051	0.01
Daiwa House Industry Co. Ltd.	2,467	JPY	85,324	81,811	0.02
Daiwa Securities Group, Inc.	5,952	JPY	40,583	52,041	0.01
Denso Corp.	7,866	JPY	106,516	108,296	0.03
Disco Corp.	406	JPY	104,283	124,770	0.03
East Japan Railway Co.	4,265	JPY	94,611	112,431	0.03
Ebara Corp.	2,065	JPY	49,628	48,534	0.01
Eisai Co. Ltd.	1,062	JPY	28,232	31,573	0.01
ENEOS Holdings, Inc.	11,972	JPY	60,198	84,551	0.02
FANUC Corp.	4,099	JPY	115,885	159,101	0.04
Fast Retailing Co. Ltd.	836	JPY	271,728	303,690	0.07
Fuji Electric Co. Ltd.	592	JPY	29,809	44,756	0.01
FUJIFILM Holdings Corp.	5,047	JPY	107,140	107,673	0.03
Fujikura Ltd.	1,101	JPY	58,041	122,501	0.03
Fujitsu Ltd.	7,763	JPY	168,375	214,399	0.05
Hankyu Hanshin Holdings, Inc.	1,034	JPY	28,194	26,011	0.01
Hikari Tsushin, Inc.	71	JPY	18,797	19,817	0.00
Hitachi Ltd.	20,060	JPY	540,169	627,351	0.15
Honda Motor Co. Ltd.	16,177	JPY	160,223	158,524	0.04
Hoya Corp.	1,509	JPY	194,283	228,018	0.06
Hulic Co. Ltd.	1,864	JPY	18,904	20,389	0.00
Idemitsu Kosan Co. Ltd.	3,078	JPY	19,127	23,231	0.01
IHI Corp.	4,558	JPY	67,668	80,098	0.02
Inpex Corp.	3,785	JPY	53,653	75,509	0.02
Isuzu Motors Ltd.	2,258	JPY	29,604	35,142	0.01
ITOCHU Corp.	26,035	JPY	263,964	328,043	0.08
Japan Airlines Co. Ltd.	631	JPY	11,487	11,695	0.00
Japan Exchange Group, Inc.	4,146	JPY	43,747	44,331	0.01
Japan Post Bank Co. Ltd.	8,007	JPY	83,837	112,842	0.03

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Shares (continued)					
Japan (continued)					
Japan Post Holdings Co. Ltd.	7,756	JPY	71,764	81,669	0.02
Japan Post Insurance Co. Ltd.	757	JPY	15,759	22,757	0.01
Japan Tobacco, Inc.	5,309	JPY	161,128	191,029	0.05
JFE Holdings, Inc.	2,398	JPY	29,275	30,559	0.01
JX Advanced Metals Corp.	2,300	JPY	23,528	28,760	0.01
Kajima Corp.	1,799	JPY	43,655	66,970	0.02
Kansai Electric Power Co., Inc.	4,148	JPY	50,475	64,968	0.02
Kao Corp.	1,997	JPY	86,960	79,768	0.02
Kawasaki Heavy Industries Ltd.	625	JPY	41,216	41,389	0.01
Kawasaki Kisen Kaisha Ltd.	1,426	JPY	19,579	19,842	0.00
KDDI Corp.	12,878	JPY	214,908	222,527	0.05
Keyence Corp.	855	JPY	346,029	309,174	0.08
Kikkoman Corp.	2,856	JPY	27,538	25,910	0.01
Kioxia Holdings Corp.	800	JPY	50,050	53,258	0.01
Kirin Holdings Co. Ltd.	3,373	JPY	49,272	50,527	0.01
Kobe Bussan Co. Ltd.	647	JPY	18,113	15,644	0.00
Komatsu Ltd.	4,247	JPY	131,649	135,475	0.03
Konami Group Corp.	439	JPY	59,353	59,740	0.01
Kubota Corp.	4,393	JPY	50,975	62,121	0.01
Kyocera Corp.	5,614	JPY	66,459	78,670	0.02
Kyowa Kirin Co. Ltd.	1,042	JPY	15,997	16,799	0.00
Lasertec Corp.	341	JPY	36,429	64,493	0.02
LY Corp.	11,521	JPY	40,114	30,665	0.01
M3, Inc.	1,832	JPY	24,110	24,708	0.01
Makita Corp.	981	JPY	27,786	29,647	0.01
Marubeni Corp.	6,138	JPY	113,933	170,460	0.04
MatsukiyoCocokara & Co.	1,339	JPY	24,878	23,167	0.01
Minebea Mitsumi, Inc.	1,560	JPY	24,589	31,261	0.01
Mitsubishi Chemical Group Corp.	5,775	JPY	28,609	33,715	0.01
Mitsubishi Corp.	14,162	JPY	271,892	323,997	0.08
Mitsubishi Electric Corp.	8,388	JPY	170,634	245,360	0.06
Mitsubishi Estate Co. Ltd.	4,653	JPY	85,891	113,427	0.03
Mitsubishi HC Capital, Inc.	3,655	JPY	26,124	30,570	0.01
Mitsubishi Heavy Industries Ltd.	14,039	JPY	276,339	343,933	0.08
Mitsubishi UFJ Financial Group, Inc.	50,280	JPY	675,846	799,694	0.20
Mitsui & Co. Ltd.	10,849	JPY	228,913	321,362	0.08
Mitsui Fudosan Co. Ltd.	11,863	JPY	112,944	134,754	0.03
Mitsui OSK Lines Ltd.	1,455	JPY	49,603	43,721	0.01
Mizuho Financial Group, Inc.	10,972	JPY	312,864	398,995	0.10
MonotaRO Co. Ltd.	1,051	JPY	19,323	16,766	0.00
MS&AD Insurance Group Holdings, Inc.	5,617	JPY	121,992	131,981	0.03
Murata Manufacturing Co. Ltd.	7,305	JPY	119,218	151,278	0.04
NEC Corp.	5,741	JPY	144,235	194,486	0.05
Nexon Co. Ltd.	1,521	JPY	27,468	37,136	0.01
NIDEC Corp.	3,556	JPY	57,646	48,368	0.01
Nintendo Co. Ltd.	4,862	JPY	368,246	328,641	0.08
Nippon Building Fund REIT, Inc.	32	JPY	29,761	29,174	0.01
Nippon Paint Holdings Co. Ltd.	3,992	JPY	28,398	26,678	0.01

** This includes synthetic ETFs.

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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)					
Japan (continued)					
Nippon Sanso Holdings Corp.	801	JPY	25,675	23,854	0.01
Nippon Steel Corp.	21,736	JPY	88,153	88,999	0.02
Nippon Yusen KK	1,734	JPY	60,862	56,176	0.01
Nissan Motor Co. Ltd.	9,747	JPY	23,211	24,258	0.01
Nitori Holdings Co. Ltd.	1,690	JPY	34,962	29,569	0.01
Nitto Denko Corp.	2,958	JPY	55,501	70,107	0.02
Nomura Holdings, Inc.	13,277	JPY	80,297	110,201	0.03
Nomura Research Institute Ltd.	1,680	JPY	63,275	64,533	0.02
NTT, Inc.	131,823	JPY	135,681	132,626	0.03
Obayashi Corp.	2,806	JPY	41,945	58,521	0.01
Obic Co. Ltd.	1,417	JPY	47,867	44,496	0.01
Olympus Corp.	4,887	JPY	63,400	61,873	0.01
Oracle Corp. Japan	168	JPY	17,764	14,137	0.00
Oriental Land Co. Ltd.	4,714	JPY	99,932	87,170	0.02
ORIX Corp.	5,119	JPY	114,346	148,725	0.04
Osaka Gas Co. Ltd.	1,527	JPY	38,562	52,899	0.01
Otsuka Corp.	984	JPY	19,888	20,290	0.00
Otsuka Holdings Co. Ltd.	1,920	JPY	96,030	108,687	0.03
Pan Pacific International Holdings Corp.	7,930	JPY	49,987	47,167	0.01
Panasonic Holdings Corp.	10,262	JPY	118,782	132,477	0.03
Rakuten Group, Inc.	6,361	JPY	35,990	40,744	0.01
Recruit Holdings Co. Ltd.	6,191	JPY	368,853	349,432	0.09
Renesas Electronics Corp.	7,844	JPY	108,257	107,092	0.03
Resona Holdings, Inc.	8,977	JPY	73,416	85,506	0.02
Ryohin Keikaku Co. Ltd.	2,264	JPY	51,090	40,183	0.01
Sanrio Co. Ltd.	722	JPY	31,992	22,649	0.01
SBI Holdings, Inc.	2,492	JPY	38,608	53,657	0.01
SCREEN Holdings Co. Ltd.	382	JPY	27,073	37,141	0.01
Secom Co. Ltd.	1,736	JPY	61,910	61,723	0.01
Seibu Holdings, Inc.	900	JPY	28,100	24,713	0.01
Sekisui Chemical Co. Ltd.	1,639	JPY	27,773	27,553	0.01
Sekisui House Ltd.	2,650	JPY	58,539	59,139	0.01
Seven & i Holdings Co. Ltd.	9,167	JPY	135,252	131,617	0.03
SG Holdings Co. Ltd.	1,368	JPY	13,336	12,511	0.00
Shimadzu Corp.	1,022	JPY	25,748	27,176	0.01
Shimano, Inc.	318	JPY	42,129	33,546	0.01
Shin-Etsu Chemical Co. Ltd.	7,476	JPY	233,750	232,419	0.06
Shionogi & Co. Ltd.	3,211	JPY	51,659	58,199	0.01
Shiseido Co. Ltd.	1,588	JPY	26,930	23,079	0.01
SMC Corp.	258	JPY	90,866	89,640	0.02
SoftBank Corp.	128,131	JPY	186,341	175,588	0.04
SoftBank Group Corp.	16,812	JPY	307,430	471,931	0.11
Sompo Holdings, Inc.	3,914	JPY	115,599	133,243	0.03
Sony Financial Group, Inc.	26,594	JPY	29,157	28,164	0.01
Sony Group Corp.	27,042	JPY	643,067	694,230	0.17
Subaru Corp.	2,532	JPY	46,054	54,842	0.01
Sumitomo Corp.	4,849	JPY	122,644	167,423	0.04
Sumitomo Electric Industries Ltd.	3,198	JPY	64,369	129,046	0.03

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Japan (continued)					
Sumitomo Metal Mining Co. Ltd.	1,058	JPY	24,554	42,909	0.01
Sumitomo Mitsui Financial Group, Inc.	16,044	JPY	409,852	515,983	0.13
Sumitomo Mitsui Trust Group, Inc.	2,783	JPY	69,692	84,815	0.02
Sumitomo Realty & Development Co. Ltd.	2,590	JPY	50,012	64,971	0.02
Suntory Beverage & Food Ltd.	626	JPY	20,396	18,878	0.00
Suzuki Motor Corp.	6,905	JPY	82,745	102,840	0.02
Sysmex Corp.	2,204	JPY	35,965	21,689	0.00
T&D Holdings, Inc.	1,940	JPY	40,410	44,742	0.01
Taisei Corp.	611	JPY	31,887	57,828	0.01
Takeda Pharmaceutical Co. Ltd.	6,994	JPY	199,406	215,739	0.05
TDK Corp.	8,523	JPY	93,291	120,223	0.03
Terumo Corp.	5,766	JPY	102,669	83,504	0.02
TIS, Inc.	938	JPY	28,344	31,459	0.01
Toho Co. Ltd.	427	JPY	24,498	21,739	0.00
Tokio Marine Holdings, Inc.	8,111	JPY	307,586	301,009	0.07
Tokyo Electron Ltd.	1,966	JPY	328,138	430,464	0.10
Tokyo Gas Co. Ltd.	1,379	JPY	46,722	54,590	0.01
Tokyo Metro Co. Ltd.	1,370	JPY	16,729	13,936	0.00
Tokyu Corp.	2,043	JPY	24,318	23,852	0.01
TOPPAN Holdings, Inc.	1,075	JPY	30,034	31,966	0.01
Toray Industries, Inc.	5,814	JPY	37,534	37,834	0.01
Toyota Industries Corp.	712	JPY	71,659	80,855	0.02
Toyota Motor Corp.	41,508	JPY	778,419	888,710	0.22
Toyota Tsusho Corp.	3,076	JPY	65,272	103,498	0.02
Trend Micro, Inc.	516	JPY	34,198	21,404	0.00
Tsuruha Holdings, Inc.	1,100	JPY	19,338	20,197	0.00
Unicharm Corp.	4,471	JPY	36,049	25,529	0.01
West Japan Railway Co.	1,776	JPY	38,370	35,419	0.01
Yamaha Motor Co. Ltd.	3,881	JPY	28,816	28,709	0.01
Yokogawa Electric Corp.	993	JPY	23,858	31,777	0.01
Yokohama Financial Group, Inc.	4,630	JPY	29,627	38,208	0.01
Zensho Holdings Co. Ltd.	435	JPY	25,196	24,908	0.01
ZOZO, Inc.	1,953	JPY	19,026	16,086	0.00
			17,295,497	**19,789,314**	**4.85**
Jersey					
CVC Capital Partners PLC 144A	892	EUR	15,020	14,981	0.00
Experian PLC	4,002	GBP	193,286	181,026	0.05
Glencore PLC	44,354	GBP	184,427	242,541	0.06
			392,733	**438,548**	**0.11**
Luxembourg					
ArcelorMittal SA	2,046	EUR	62,591	93,930	0.02
Eurofins Scientific SE	533	EUR	32,570	39,061	0.01
InPost SA	1,049	EUR	14,590	12,899	0.00
Spotify Technology SA	688	USD	414,196	399,529	0.10
Tenaris SA	1,573	EUR	26,438	30,501	0.01
			550,385	**575,920**	**0.14**
Netherlands					
ABN AMRO Bank NV 144A	2,606	EUR	67,094	91,176	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Netherlands (continued)					
Adyen NV 144A	110	EUR	193,268	177,636	0.04
AerCap Holdings NV	793	USD	88,709	114,002	0.03
Airbus SE	2,614	EUR	495,648	609,091	0.15
Akzo Nobel NV	710	EUR	44,065	49,364	0.01
Argenx SE	11	EUR	6,696	9,260	0.00
Argenx SE	256	EUR	167,650	215,513	0.05
ASM International NV	210	EUR	112,905	127,658	0.03
ASML Holding NV	1,701	EUR	1,325,647	1,840,718	0.45
ASR Nederland NV	703	EUR	43,983	50,050	0.01
BE Semiconductor Industries NV	319	EUR	36,620	50,109	0.01
Davide Campari-Milano NV	2,544	EUR	16,381	16,546	0.00
Euronext NV 144A	317	EUR	50,702	47,655	0.01
EXOR NV	386	EUR	35,124	32,844	0.01
Ferrari NV	559	EUR	254,030	209,232	0.05
Ferrovial SE	2,277	EUR	113,994	147,992	0.04
Heineken Holding NV	553	EUR	41,002	40,527	0.01
Heineken NV	1,274	EUR	107,959	104,348	0.03
IMCD NV	258	EUR	31,589	23,435	0.01
ING Groep NV	13,342	EUR	273,796	376,225	0.09
JDE Peet's NV	747	EUR	21,062	27,951	0.01
Koninklijke Ahold Delhaize NV	3,957	EUR	154,293	162,051	0.04
Koninklijke KPN NV	17,349	EUR	79,489	81,013	0.02
Koninklijke Philips NV	3,371	EUR	85,816	92,009	0.02
Magnum Ice Cream Co. NV	1	GBP	15	16	0.00
Magnum Ice Cream Co. NV	2,054	EUR	32,222	32,846	0.01
Nebius Group NV	941	USD	85,728	78,766	0.02
NN Group NV	1,199	EUR	73,461	92,573	0.02
Prosus NV	5,729	EUR	288,858	355,597	0.09
Qiagen NV	923	EUR	39,905	42,120	0.01
Randstad NV	449	EUR	17,394	17,070	0.00
Stellantis NV	9,003	EUR	99,618	100,037	0.03
STMicroelectronics NV	2,926	EUR	68,429	77,114	0.02
Wolters Kluwer NV	1,035	EUR	164,341	107,382	0.03
			4,717,493	**5,599,926**	**1.37**
New Zealand					
Auckland International Airport Ltd.	7,421	NZD	34,707	35,548	0.01
Contact Energy Ltd.	3,312	NZD	17,756	17,617	0.01
Fisher & Paykel Healthcare Corp. Ltd.	2,448	NZD	50,209	53,141	0.01
Infratil Ltd.	3,902	NZD	24,383	24,862	0.01
Meridian Energy Ltd.	5,405	NZD	18,112	17,406	0.00
Xero Ltd.	699	AUD	72,954	53,148	0.01
			218,121	**201,722**	**0.05**
Norway					
Aker BP ASA	1,383	NOK	30,509	35,223	0.01
DNB Bank ASA	3,905	NOK	97,725	108,979	0.03
Equinor ASA	3,293	NOK	77,527	77,372	0.02
Gjensidige Forsikring ASA	852	NOK	21,223	25,509	0.00
Kongsberg Gruppen ASA	1,925	NOK	56,550	49,352	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Shares (continued)					
Norway (continued)					
Mowi ASA	2,108	NOK	39,458	50,825	0.01
Norsk Hydro ASA	6,061	NOK	36,741	46,989	0.01
Orkla ASA	2,942	NOK	31,932	32,813	0.01
Salmar ASA	277	NOK	13,779	16,957	0.00
Telenor ASA	2,692	NOK	38,632	39,152	0.01
Yara International ASA	665	NOK	21,906	27,294	0.01
			465,982	**510,465**	**0.12**
Portugal					
Banco Comercial Portugues SA-R-	34,382	EUR	30,308	36,188	0.01
EDP SA	13,942	EUR	55,280	64,105	0.01
Galp Energia SGPS SA	1,826	EUR	29,110	31,375	0.01
Jeronimo Martins SGPS SA	1,186	EUR	27,854	28,220	0.01
			142,552	**159,888**	**0.04**
Singapore					
CapitaLand Ascendas REIT	17,802	SGD	35,974	39,175	0.01
CapitaLand Integrated Commercial Trust REIT	27,012	SGD	44,654	50,201	0.01
CapitaLand Investment Ltd.	9,691	SGD	18,732	20,422	0.01
DBS Group Holdings Ltd.	9,319	SGD	328,208	408,413	0.10
Keppel Ltd.	6,697	SGD	37,262	53,899	0.01
Oversea-Chinese Banking Corp. Ltd.	15,024	SGD	185,663	230,851	0.06
Sembcorp Industries Ltd.	3,718	SGD	17,769	17,405	0.00
Singapore Airlines Ltd.	6,843	SGD	34,269	34,055	0.01
Singapore Exchange Ltd.	3,617	SGD	39,019	47,702	0.01
Singapore Technologies Engineering Ltd.	6,827	SGD	38,798	44,699	0.01
Singapore Telecommunications Ltd.	33,353	SGD	98,328	118,006	0.03
United Overseas Bank Ltd.	5,618	SGD	147,273	153,163	0.04
Wilmar International Ltd.	7,982	SGD	19,417	19,117	0.00
Yangzijiang Shipbuilding Holdings Ltd.	11,660	SGD	22,191	31,553	0.01
			1,067,557	**1,268,661**	**0.31**
Spain					
Acciona SA	102	EUR	16,190	22,270	0.00
ACS Actividades de Construccion y Servicios SA	799	EUR	51,918	79,622	0.02
Aena SME SA 144A	3,291	EUR	84,056	92,067	0.02
Amadeus IT Group SA	2,014	EUR	156,542	148,638	0.04
Banco Bilbao Vizcaya Argentaria SA	25,378	EUR	375,795	597,594	0.15
Banco de Sabadell SA	21,954	EUR	68,422	86,763	0.02
Banco Santander SA	65,301	EUR	488,763	772,296	0.19
Bankinter SA	2,948	EUR	40,632	49,009	0.01
CaixaBank SA	16,927	EUR	141,813	207,646	0.05
Cellnex Telecom SA 144A	2,098	EUR	74,057	67,587	0.02
EDP Renovaveis SA	1,266	EUR	12,733	17,902	0.00
Endesa SA	1,354	EUR	40,560	48,708	0.01
Grifols SA	1,252	EUR	13,045	15,733	0.00
Iberdrola SA	27,891	EUR	475,272	604,851	0.15
Industria de Diseno Textil SA	4,801	EUR	257,719	317,675	0.08
International Consolidated Airlines Group SA	5,163	EUR	24,420	28,796	0.01
Mapfre SA	3,821	EUR	17,542	19,216	0.00
Naturgy Energy Group SA	1,032	EUR	31,084	31,416	0.01

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Shares (continued)					
Spain (continued)					
Redeia Corp. SA	1,729	EUR	35,250	30,805	0.01
Repsol SA	5,043	EUR	68,665	94,320	0.02
Telefonica SA	15,883	EUR	77,396	65,158	0.02
			2,551,874	**3,398,072**	**0.83**
Sweden					
AddTech AB-B-	1,137	SEK	36,435	40,380	0.01
Alfa Laval AB	1,318	SEK	55,578	66,581	0.02
Assa Abloy AB-B-	4,450	SEK	142,834	173,244	0.04
Atlas Copco AB-A-	11,906	SEK	197,104	214,452	0.05
Atlas Copco AB-B-	6,896	SEK	96,482	111,457	0.03
Beijer Ref AB	1,691	SEK	25,021	27,349	0.01
Boliden AB	1,253	SEK	40,487	70,025	0.02
Epiroc AB-A-	2,961	SEK	60,606	67,418	0.02
Epiroc AB-B-	1,708	SEK	31,621	34,591	0.01
EQT AB	2,169	SEK	66,046	85,595	0.02
Essity AB-B-	2,732	SEK	76,308	78,592	0.02
Evolution AB 144A	557	SEK	43,381	38,053	0.01
Fastighets AB Balder-B-	3,139	SEK	21,034	23,222	0.01
H & M Hennes & Mauritz AB-B-	2,229	SEK	32,457	44,949	0.01
Hexagon AB-B-	9,126	SEK	89,371	108,398	0.03
Holmen AB-B-	335	SEK	12,784	12,879	0.00
Industrivarden AB-A-	469	SEK	16,572	21,133	0.00
Industrivarden AB-C-	708	SEK	25,195	31,872	0.01
Indutrade AB	1,236	SEK	32,643	32,231	0.01
Investment AB Latour-B-	613	SEK	15,530	14,988	0.00
Investor AB-B-	7,988	SEK	243,407	286,288	0.07
L E Lundbergforetagen AB-B-	314	SEK	15,801	17,422	0.00
Lifco AB-B-	964	SEK	34,652	36,808	0.01
Nibe Industrier AB-B-	6,462	SEK	24,448	24,968	0.01
Saab AB-B-	1,403	SEK	66,563	81,817	0.02
Sagax AB-B-	869	SEK	18,197	18,627	0.00
Sandvik AB	4,623	SEK	101,438	150,743	0.04
Securitas AB-B-	2,218	SEK	32,251	35,416	0.01
Skandinaviska Enskilda Banken AB-A-	6,611	SEK	112,641	139,910	0.03
Skanska AB-B-	1,489	SEK	33,912	40,751	0.01
SKF AB-B-	1,492	SEK	30,663	39,781	0.01
Svenska Cellulosa AB SCA-B-	2,510	SEK	32,812	33,380	0.01
Svenska Handelsbanken AB-A-	6,426	SEK	82,285	93,649	0.02
Swedbank AB-A-	3,724	SEK	96,936	129,711	0.03
Swedish Orphan Biovitrum AB	890	SEK	26,400	32,129	0.01
Tele2 AB-B-	2,298	SEK	32,806	38,525	0.01
Telefonaktiebolaget LM Ericsson-B-	12,365	SEK	103,749	121,520	0.03
Telia Co. AB	9,893	SEK	36,163	42,260	0.01
Trelleborg AB-B-	888	SEK	31,658	37,827	0.01
Volvo AB-B-	7,013	SEK	198,257	225,099	0.05
			2,472,528	**2,924,040**	**0.72**
Switzerland					
ABB Ltd.	6,869	CHF	408,686	513,452	0.13

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Shares (continued)					
Switzerland (continued)					
Alcon AG	2,173	CHF	187,427	173,566	0.04
Avolta AG	353	CHF	16,348	21,004	0.01
Banque Cantonale Vaudoise	126	CHF	14,947	15,968	0.00
Barry Callebaut AG	16	CHF	17,878	26,376	0.01
Belimo Holding AG	44	CHF	48,084	43,375	0.01
BKW AG	92	CHF	18,149	19,555	0.01
Chocoladefabriken Lindt & Spruengli AG	9	CHF	136,551	131,663	0.03
Coca-Cola HBC AG	975	GBP	47,483	50,385	0.01
Compagnie Financiere Richemont SA-A-	2,360	CHF	437,371	512,513	0.13
DSM-Firmenich AG	769	EUR	76,948	62,101	0.02
EMS-Chemie Holding AG	29	CHF	20,458	20,114	0.01
Galderma Group AG	681	CHF	97,142	139,337	0.03
Geberit AG	148	CHF	100,913	115,747	0.03
Givaudan SA	41	CHF	184,863	162,810	0.04
Helvetia Baloise Holding AG	339	CHF	77,123	89,516	0.02
Holcim AG	2,268	CHF	144,857	222,606	0.05
Julius Baer Group Ltd.	878	CHF	56,760	69,154	0.02
Kuehne & Nagel International AG	212	CHF	45,621	45,825	0.01
Logitech International SA	678	CHF	57,961	69,781	0.02
Lonza Group AG	310	CHF	204,980	210,436	0.05
Nestle SA	11,284	CHF	1,089,097	1,121,492	0.28
Novartis AG	8,334	CHF	942,884	1,152,927	0.28
Partners Group Holding AG	100	CHF	137,741	124,001	0.03
Roche Holding AG	3,076	CHF	995,921	1,274,274	0.31
Roche Holding AG	134	CHF	45,120	56,695	0.01
Sandoz Group AG	1,878	CHF	94,242	137,108	0.03
Schindler Holding AG	178	CHF	61,519	67,223	0.02
Schindler Holding AG	106	CHF	35,536	37,664	0.01
SGS SA	710	CHF	72,937	81,427	0.02
Sika AG	664	CHF	162,421	136,278	0.03
Sonova Holding AG	213	CHF	61,341	55,680	0.01
Straumann Holding AG	488	CHF	58,769	57,568	0.01
Swatch Group AG	127	CHF	22,543	26,971	0.01
Swiss Life Holding AG	125	CHF	122,353	144,651	0.04
Swiss Prime Site AG	356	CHF	49,493	55,360	0.01
Swiss Re AG	1,323	CHF	222,676	221,850	0.05
Swisscom AG	110	CHF	73,482	79,905	0.02
UBS Group AG	13,962	CHF	480,034	651,354	0.16
VAT Group AG 144A	114	CHF	42,381	55,529	0.01
Zurich Insurance Group AG	642	CHF	433,293	487,669	0.12
			7,604,333	**8,740,910**	**2.14**
United Kingdom					
3i Group PLC	4,379	GBP	224,158	192,190	0.05
Admiral Group PLC	1,164	GBP	49,857	49,725	0.01
Anglo American PLC	4,860	GBP	148,222	201,665	0.05
Antofagasta PLC	1,723	GBP	42,783	75,991	0.02
Ashtead Group PLC	1,838	GBP	104,959	125,736	0.03
Associated British Foods PLC	1,351	GBP	37,196	38,651	0.01

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
AstraZeneca PLC	6,797	GBP	1,003,826	1,260,723	0.31
Auto Trader Group PLC 144A	3,631	GBP	37,741	28,639	0.01
Aviva PLC	13,447	GBP	104,144	123,787	0.03
BAE Systems PLC	13,207	GBP	277,966	304,476	0.07
Barclays PLC	61,294	GBP	261,844	392,390	0.10
Barratt Redrow PLC	5,698	GBP	31,095	29,208	0.01
BP PLC	69,138	GBP	369,487	402,478	0.10
British American Tobacco PLC	9,603	GBP	442,108	544,302	0.13
BT Group PLC	25,478	GBP	59,301	63,072	0.02
Bunzl PLC	1,421	GBP	50,188	39,679	0.01
Centrica PLC	20,645	GBP	42,063	47,082	0.01
Coca-Cola Europacific Partners PLC	910	USD	81,245	82,537	0.02
Compass Group PLC	7,527	GBP	257,454	239,336	0.06
Diageo PLC	9,663	GBP	265,113	208,410	0.05
Endeavour Mining PLC	799	GBP	34,646	41,612	0.01
Fresnillo PLC	914	GBP	23,181	40,987	0.01
GSK PLC	17,893	GBP	344,632	439,102	0.11
Haleon PLC	38,741	GBP	195,692	195,303	0.05
Halma PLC	1,634	GBP	61,980	77,759	0.02
Hikma Pharmaceuticals PLC	728	GBP	17,406	15,178	0.00
HSBC Holdings PLC	75,367	GBP	887,216	1,189,909	0.29
Imperial Brands PLC	3,377	GBP	126,874	141,672	0.03
Informa PLC	5,912	GBP	60,847	70,295	0.02
InterContinental Hotels Group PLC	636	GBP	76,821	89,480	0.02
Intertek Group PLC	676	GBP	41,019	42,062	0.01
J Sainsbury PLC	7,526	GBP	27,623	32,899	0.01
JD Sports Fashion PLC	11,025	GBP	11,654	12,525	0.00
Kingfisher PLC	7,594	GBP	27,811	31,940	0.01
Land Securities Group REIT PLC	3,015	GBP	22,684	25,224	0.01
Legal & General Group PLC	25,532	GBP	81,964	89,941	0.02
Lloyds Banking Group PLC	260,258	GBP	250,413	343,899	0.08
London Stock Exchange Group PLC	2,057	GBP	290,769	247,681	0.06
M&G PLC	10,553	GBP	30,777	40,652	0.01
Marks & Spencer Group PLC	9,002	GBP	44,790	39,957	0.01
Melrose Industries PLC	5,523	GBP	34,987	43,711	0.01
National Grid PLC	21,842	GBP	295,690	335,356	0.08
NatWest Group PLC	35,204	GBP	234,638	308,635	0.08
Next PLC	512	GBP	82,968	94,209	0.02
Pearson PLC	2,425	GBP	36,627	34,248	0.01
Phoenix Group Holdings PLC	2,944	GBP	23,900	29,184	0.01
Prudential PLC	11,404	GBP	128,860	175,554	0.04
Reckitt Benckiser Group PLC	3,001	GBP	204,860	242,270	0.06
RELX PLC	8,014	GBP	398,237	325,533	0.08
Rentokil Initial PLC	10,824	GBP	50,211	65,151	0.02
Rio Tinto PLC	4,946	GBP	309,990	398,758	0.10
Rolls-Royce Holdings PLC	36,849	GBP	398,211	569,983	0.14
Sage Group PLC	4,217	GBP	65,315	61,429	0.01
Schroders PLC	3,038	GBP	13,760	16,631	0.00

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Segro REIT PLC	5,944	GBP	51,408	57,596	0.01
Severn Trent PLC	1,183	GBP	41,513	44,378	0.01
Shell PLC	25,416	GBP	867,726	936,690	0.23
Smith & Nephew PLC	3,593	GBP	51,770	59,854	0.01
Smiths Group PLC	1,461	GBP	40,082	46,220	0.01
Spirax Group PLC	309	GBP	25,425	28,345	0.01
SSE PLC	5,371	GBP	123,824	157,417	0.04
Standard Chartered PLC	8,661	GBP	146,360	212,253	0.05
Tesco PLC	28,771	GBP	143,515	170,970	0.04
Unilever PLC	9,563	GBP	616,198	625,063	0.15
United Utilities Group PLC	2,902	GBP	42,774	46,606	0.01
Vodafone Group PLC	83,633	GBP	83,372	111,231	0.03
Whitbread PLC	756	GBP	26,618	25,930	0.01
Wise PLC-A-	2,918	GBP	37,750	34,970	0.01
			11,126,138	**12,916,329**	**3.16**
United States					
Advanced Micro Devices, Inc.	4,935	USD	1,233,997	1,056,880	0.26
Agilent Technologies, Inc.	12,778	USD	1,972,540	1,738,702	0.43
Airbnb, Inc.-A-	15,019	USD	1,753,318	2,038,379	0.50
Alphabet, Inc.-A-	65,000	USD	20,610,200	20,345,000	4.98
Alphabet, Inc.-C-	33	USD	10,184	10,355	0.00
Amazon.com, Inc.	42,153	USD	9,735,520	9,729,755	2.38
American International Group, Inc.	44,931	USD	3,870,356	3,843,847	0.94
American Water Works Co., Inc.	9,282	USD	1,213,622	1,211,301	0.30
Apple, Inc.	45,906	USD	12,634,917	12,480,005	3.06
AppLovin Corp.-A-	495	USD	310,276	333,541	0.08
Astera Labs, Inc.	8,097	USD	1,501,075	1,347,017	0.33
AT&T, Inc.	121,457	USD	3,126,969	3,016,992	0.74
Autodesk, Inc.	6,380	USD	1,918,913	1,888,544	0.46
AutoZone, Inc.	289	USD	1,105,937	980,144	0.24
Bank of New York Mellon Corp.	15,639	USD	1,736,555	1,815,532	0.44
Boeing Co.	207	USD	43,112	44,944	0.01
Boston Scientific Corp.	16,716	USD	1,687,647	1,593,871	0.39
Broadcom, Inc.	20,162	USD	6,884,315	6,978,068	1.71
Brown & Brown, Inc.	543	USD	43,793	43,277	0.01
Capital One Financial Corp.	4,917	USD	1,129,983	1,191,684	0.29
CBRE Group, Inc.-A-	11,297	USD	1,760,287	1,816,445	0.45
Cencora, Inc.	6,754	USD	2,465,210	2,281,163	0.56
Centene Corp.	10,973	USD	434,563	451,539	0.11
CenterPoint Energy, Inc.	47,061	USD	1,880,087	1,804,319	0.44
Charles Schwab Corp.	27,843	USD	2,645,920	2,781,794	0.68
Citigroup, Inc.	13,945	USD	1,405,517	1,627,242	0.40
CMS Energy Corp.	15,046	USD	1,092,941	1,052,167	0.26
Consolidated Edison, Inc.	18,129	USD	1,816,707	1,800,572	0.44
Copart, Inc.	7,036	USD	275,838	275,459	0.07
CoreWeave, Inc.-A-	47,052	USD	3,839,100	3,369,394	0.83
Costco Wholesale Corp.	2,575	USD	2,368,903	2,220,525	0.54
Crowdstrike Holdings, Inc.-A-	3,206	USD	1,727,008	1,502,845	0.37

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
Datadog, Inc.-A-	13,289	USD	1,816,739	1,807,171	0.44
Dell Technologies, Inc.-C-	14,205	USD	1,816,677	1,788,125	0.44
Dollar Tree, Inc.	41,881	USD	5,191,150	5,151,782	1.26
Dow, Inc.	56,884	USD	1,356,115	1,329,948	0.33
Eli Lilly & Co.	8,358	USD	8,937,254	8,982,175	2.20
EOG Resources, Inc.	10,088	USD	1,100,197	1,059,341	0.26
Exxon Mobil Corp.	16,451	USD	1,982,839	1,979,713	0.49
Fair Isaac Corp.	261	USD	461,023	441,252	0.11
First Solar, Inc.	4,748	USD	1,280,488	1,240,320	0.30
Fiserv, Inc.	29,148	USD	2,405,891	1,957,871	0.48
Hologic, Inc.	15,118	USD	1,028,931	1,126,140	0.28
Honeywell International, Inc.	9,089	USD	1,816,800	1,773,173	0.43
Howmet Aerospace, Inc.	2,944	USD	577,789	603,579	0.15
HubSpot, Inc.	637	USD	294,543	255,628	0.06
Illumina, Inc.	15,989	USD	1,957,693	2,097,117	0.51
Incyte Corp.	8,060	USD	817,606	796,086	0.20
Interactive Brokers Group, Inc.-A-	155	USD	10,222	9,968	0.00
Intercontinental Exchange, Inc.	14,733	USD	2,369,950	2,386,157	0.58
International Business Machines Corp.	18,877	USD	5,759,184	5,591,556	1.37
Intuitive Surgical, Inc.	14,729	USD	8,430,529	8,341,916	2.04
JB Hunt Transport Services, Inc.	24,718	USD	4,225,789	4,803,696	1.18
JPMorgan Chase & Co.	43,184	USD	13,300,253	13,914,748	3.41
Kenvue, Inc.	33,942	USD	569,207	585,500	0.14
Keysight Technologies, Inc.	1,846	USD	323,733	375,089	0.09
Kimberly-Clark Corp.	31,959	USD	3,227,859	3,224,344	0.79
KKR & Co., Inc.	78,698	USD	8,973,146	10,032,421	2.46
Labcorp Holdings, Inc.	4,378	USD	1,164,242	1,098,353	0.27
Lowe's Cos., Inc.	43	USD	10,437	10,370	0.00
Lululemon Athletica, Inc.	34,862	USD	5,600,929	7,244,672	1.77
M&T Bank Corp.	51	USD	10,081	10,275	0.00
Marriott International, Inc.-A-	3,840	USD	1,169,856	1,191,322	0.29
Marsh & McLennan Cos., Inc.	45,608	USD	9,252,978	8,461,196	2.07
Mastercard, Inc.-A-	2,979	USD	1,691,834	1,700,652	0.42
McDonald's Corp.	3,751	USD	1,128,001	1,146,418	0.28
Microsoft Corp.	27,482	USD	13,441,868	13,290,845	3.25
Morgan Stanley	49,301	USD	8,286,421	8,752,407	2.14
Netflix, Inc.	39,366	USD	4,092,037	3,690,956	0.90
Newmont Corp.	19,546	USD	1,943,843	1,951,668	0.48
News Corp.-A-	64,872	USD	1,717,811	1,694,457	0.42
Northrop Grumman Corp.	5,725	USD	3,229,988	3,264,452	0.80
NVIDIA Corp.	140,232	USD	25,751,305	26,153,268	6.40
NVR, Inc.	257	USD	1,921,692	1,874,242	0.46
Oracle Corp.	4,587	USD	1,354,070	894,052	0.22
Palantir Technologies, Inc.-A-	14,346	USD	2,504,665	2,550,001	0.62
Palo Alto Networks, Inc.	11,084	USD	2,109,950	2,041,673	0.50
PayPal Holdings, Inc.	27,851	USD	1,618,282	1,625,941	0.40
Pfizer, Inc.	1,763	USD	44,462	43,899	0.01
Procter & Gamble Co.	8,385	USD	1,269,237	1,201,654	0.29

** This includes synthetic ETFs.

Statement of Investments
as at 31 December 2025
(expressed in 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)					
ResMed, Inc.	4,460	USD	1,118,791	1,074,280	0.26
Robinhood Markets, Inc.-A-	3,534	USD	479,599	399,695	0.10
Solventum Corp.	13,082	USD	1,119,688	1,036,618	0.25
Synopsys, Inc.	2,530	USD	1,136,856	1,188,392	0.29
T. Rowe Price Group, Inc.	22,811	USD	2,370,063	2,335,390	0.57
Take-Two Interactive Software, Inc.	2,848	USD	680,871	729,173	0.18
Tesla, Inc.	17,943	USD	6,414,954	8,069,326	1.98
Texas Instruments, Inc.	26,239	USD	4,641,154	4,552,204	1.11
Texas Pacific Land Corp.	18,186	USD	5,229,202	5,223,383	1.28
Ulta Beauty, Inc.	108	USD	56,357	65,341	0.02
Universal Music Group NV	4,892	EUR	142,712	127,721	0.03
Veeva Systems, Inc.-A-	7,917	USD	1,866,354	1,767,312	0.43
Vertex Pharmaceuticals, Inc.	22,225	USD	8,771,294	10,075,926	2.47
W.R. Berkley Corp.	8,091	USD	559,169	567,341	0.14
Walmart, Inc.	35,463	USD	4,066,658	3,950,933	0.97
West Pharmaceutical Services, Inc.	4,299	USD	1,173,756	1,182,827	0.29
Workday, Inc.-A-	450	USD	100,931	96,651	0.02
Zoetis, Inc.	20,175	USD	2,510,980	2,538,418	0.62
			306,020,295	**309,199,822**	**75.70**
Total - Shares			**395,781,202**	**412,361,394**	**100.96**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**395,781,202**	**412,361,394**	**100.96**
TOTAL INVESTMENT PORTFOLIO			**395,781,202**	**412,361,394**	**100.96**

[(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 EUROPE DEFENCE TECHNOLOGIES UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Denmark					
DSV AS	12,546	DKK	2,413,632	2,712,772	9.78
			2,413,632	**2,712,772**	**9.78**
France					
Dassault Aviation SA	1,491	EUR	414,299	408,236	1.47
Eutelsat Communications SACA	20,492	EUR	46,620	34,959	0.13
Safran SA	9,338	EUR	2,766,007	2,777,121	10.01
Thales SA	8,049	EUR	1,933,787	1,849,660	6.67
			5,160,713	**5,069,976**	**18.28**
Germany					
Hensoldt AG	5,023	EUR	429,492	368,688	1.33
MTU Aero Engines AG	4,494	EUR	1,656,402	1,596,718	5.75
RENK Group AG	7,028	EUR	440,080	376,842	1.36
Rheinmetall AG	1,697	EUR	2,843,631	2,649,017	9.55
			5,369,605	**4,991,265**	**17.99**
Italy					
Avio SpA	3,165	EUR	98,703	92,893	0.34
Leonardo SpA	33,696	EUR	1,678,229	1,656,495	5.97
			1,776,932	**1,749,388**	**6.31**
Luxembourg					
SES SA	28,783	EUR	167,321	159,170	0.57
			167,321	**159,170**	**0.57**
Netherlands					
Airbus SE	14,074	EUR	2,776,547	2,792,282	10.07
			2,776,547	**2,792,282**	**10.07**
Norway					
Kongsberg Gruppen ASA	36,723	NOK	865,089	801,634	2.89
Norbit ASA	3,462	NOK	53,782	54,707	0.20
			918,871	**856,341**	**3.09**
Spain					
Indra Sistemas SA	7,340	EUR	314,853	356,284	1.28
			314,853	**356,284**	**1.28**
Sweden					
Ovzon AB	6,363	SEK	20,131	25,065	0.09
Saab AB-B-	27,735	SEK	1,281,488	1,377,141	4.97
Yubico AB	5,224	SEK	49,849	36,872	0.13
			1,351,468	**1,439,078**	**5.19**
United Kingdom					
Babcock International Group PLC	42,217	GBP	571,501	600,983	2.17
BAE Systems PLC	140,769	GBP	2,918,779	2,763,258	9.96
Chemring Group PLC	22,723	GBP	136,433	122,962	0.44
Melrose Industries PLC	98,901	GBP	685,284	666,464	2.40
NCC Group PLC	23,548	GBP	39,552	37,540	0.13
QinetiQ Group PLC	38,785	GBP	207,491	196,154	0.71
Rolls-Royce Holdings PLC	216,400	GBP	2,783,294	2,850,091	10.28

** This includes synthetic ETFs.

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

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Senior PLC	35,021	GBP	77,560	78,130	0.28
Serco Group PLC	85,491	GBP	244,584	273,363	0.99
			7,664,478	**7,588,945**	**27.36**
Total - Shares			**27,914,420**	**27,715,501**	**99.92**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**27,914,420**	**27,715,501**	**99.92**
TOTAL INVESTMENT PORTFOLIO			**27,914,420**	**27,715,501**	**99.92**

** This includes synthetic ETFs.

Xtrackers**

Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF

Statement of Investments
as at 31 December 2025
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Mutual Funds/Open ended Funds					
Ireland					
Invesco Global Active ESG Equity UCITS ETF	4,427	EUR	353,233	356,999	17.36
JPMorgan Global Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	11,466	EUR	365,536	366,159	17.80
JPMorgan US Research Enhanced Index Equity SRI Paris Aligned Active UCITS ETF	4,183	EUR	136,562	135,409	6.58
Xtrackers MSCI Emerging Markets ESG UCITS ETF	6,213	EUR	330,417	332,760	16.18
Xtrackers MSCI World Momentum ESG UCITS ETF	6,796	EUR	320,525	323,359	15.72
Xtrackers MSCI World Value ESG UCITS ETF	8,416	EUR	356,810	366,855	17.84
			1,863,083	**1,881,541**	**91.48**
Luxembourg					
Amundi MSCI Europe SRI Climate Paris Aligned ETF-C-	2,058	EUR	172,663	174,863	8.50
			172,663	**174,863**	**8.50**
Total Mutual Funds/Open ended Funds			**2,035,746**	**2,056,404**	**99.98**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,035,746**	**2,056,404**	**99.98**
TOTAL INVESTMENT PORTFOLIO			**2,035,746**	**2,056,404**	**99.98**

** 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 2025, all Sub-Funds of the Company are exchange traded funds ("ETF").

As at 31 December 2025, the Company has 84 active Sub-Funds.

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

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

Significant events of the year:

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

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

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

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

3. On 16 June 2025, the Company informed shareholders of Xtrackers FTSE VIETNAM SWAP UCITS ETF* (the "Sub-Fund") that the Index Administrator of the Sub-Fund will change from FTSE International Limited to Stoxx Ltd., and the Reference Index of the Sub-Fund will change from FTSE Vietnam Index to STOXX Vietnam Total Market Liquid Index. As a result, the name of the Sub-Fund will change from Xtrackers FTSE VIETNAM SWAP UCITS ETF* to Xtrackers VIETNAM SWAP UCITS ETF*. These changes were to be carried out on a date between 17 July 2025 and 16 October 2025. On 14 October 2025, the Company informed Shareholders that these changes were effected on 14 October 2025 (the "Effective Date").

4. The Management Company Fee (and, as a result, the All-in Fee) of the 1C Share Class of Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF were reduced with effect from 12 August 2025, as set out in the table below. For the avoidance of doubt, the Fixed Fee remained unchanged.

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.)	Old All-In Fee (p.a)	New All-In Fee (p.a)
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	1C / LU3061478973	Up to 0.25%	Up to 0.15%	Up to 0.1%	Up to 0.35%	Up to 0.25%

** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

5. The Management Company Fee of the 1C Share Class of Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF was waived with effect from 12 August 2025, from "Up to 0.15% per annum" to "Up to 0.05% per annum" for the period from 12 August 2025 until 11 August 2026 inclusive (the "Waiver Period"). As a result, the All-in Fee will be reduced to "Up to 0.15% per annum" during the Waiver Period as set out in the table below. For the avoidance of doubt, the Fixed Fee will remain unchanged during the Waiver Period.

	Period	12 August 2025 to 11 August 2026 (the "Waiver Period")			From 12 August 2026		
Sub-Fund	**Share Class / ISIN**	**Management Company Fee**	**Fixed Fee**	**All-in Fee**	**Management Company Fee**	**Fixed Fee**	**All-in Fee**
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	1C / LU3061478973	Up to 0.05% per annum	Up to 0.10% per annum	Up to 0.15% per annum	Up to 0.15% per annum	Up to 0.10% per annum	Up to 0.25% per annum

6. On 12 September 2025, the Company informed Shareholders of Xtrackers HARVEST FTSE CHINA A-H50 UCITS ETF (the "Sub-Fund") that the Index Administrator of the Sub-Fund would change from FTSE International Limited to China Securities Index Co. Ltd, and the Reference Index of the Sub-Fund would change from FTSE CHINA A-H50 INDEX to CSI A500 INDEX. As a result, the name of the Sub-Fund changed from Xtrackers Harvest FTSE CHINA A-H50 UCITS ETF to Xtrackers HARVEST CSI A500 UCITS ETF as of 14 October 2025 (the "Effective Date").

7. On 13 October 2025, the Company informed Shareholders of Xtrackers DAX ESG SCREENED UCITS ETF, Xtrackers DAX UCITS ETF, and Xtrackers EURO STOXX 50 UCITS ETF (the "Sub-Funds") that on 14 October 2025 (the "Effective Date"), the Investment Policy of each Sub-Fund would be amended to state that the Company undertakes, pursuant to Article 91 quater L of Annex II to the French General Tax Code, to commit to invest at least 75 percent of each Sub-Fund's assets in securities or rights listed in (a) or (b) of I, 1° of Article L.221-31 of the French Monetary and Financial Code. As a result, the proportion of the Sub-Funds' net assets subject to Securities Lending Transactions was amended as set out in the table below:

Former Securities Lending Limit	New Securities Lending Limit
Between 0% and 50%	Between 0% and 23%

8. The Management Company Fee and the Fixed Fee of SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF were waived (the "Fee Waiver") from 11 December 2024 until 11 December 2025 (the "Fee Waiver Period"). The Management Company and the Fixed Fee Agent have agreed to extend the Fee Waiver Period for an additional six (6) months. The Fee Waiver shall therefore remain in force until 11 June 2026 (the "Extended Fee Waiver Period") inclusive.

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, a Direct Investment Policy and/or a Hybrid Investment Policy as more fully described in the following paragraphs.

Index Tracking Funds with an Indirect Investment Policy

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

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.

** This includes synthetic ETFs.

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with an Indirect Investment Policy (continued)

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

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

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

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

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

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

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

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

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

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

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 8).

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″).

** This includes synthetic ETFs.

1. General (continued)

b) Investment Objectives and Policies (continued)

Index Tracking Funds with a Direct Investment Policy (continued)

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

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

Index Tracking Funds with a Hybrid Investment Policy

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

(i) all, or a representation of the securities comprised in the Reference Index, or unrelated transferable securities or other eligible assets; and/or

(ii) collective investment schemes, including but not limited to, Sub-Funds of the Company, ETFs within the Xtrackers range and other UCITS ETFs which are traded on a regulated market and align with certain segments of the Reference Index of the respective Hybrid Replication Funds ; and/or

(iii) financial contracts (derivatives) referencing their respective Reference Index and/or other regulated financial indices referencing certain countries, regions or sectors that are represented in the relevant Reference Index. Hybrid Replication Funds may conclude OTC swap transactions which will be negotiated at arm's length with one or more Swap Counterparties (the ″OTC Swap Transaction(s)″). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the ″SFTR Regulation″). Details on the types of OTC Swap Transaction(s) that Hybrid Replication Funds may enter into are set out under the heading Index Tracking Funds with an Indirect Investment Policy, please refer to Note 1 General "Index Tracking Funds with an Indirect Investment Policy" for more details.

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

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

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.

1. General (continued)

b) Investment Objectives and Policies (continued)

Actively Managed Funds (continued)

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

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

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

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

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

c) The Shares

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

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

2. Accounting policies

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

a) Valuation of investments

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

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

(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.

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 2025 are:

1 Euro = 1.761192 AUD
1 Euro = 6.435695 BRL
1 Euro = 1.609878 CAD
1 Euro = 0.930458 CHF
1 Euro = 8.207236 CNY
1 Euro = 7.469036 DKK
1 Euro = 0.873165 GBP
1 Euro = 9.141336 HKD
1 Euro = 3.743091 ILS
1 Euro = 184.089249 JPY
1 Euro = 1,691.854716 KRW
1 Euro = 21.116033 MXN
1 Euro = 4.765920 MYR
1 Euro = 11.846506 NOK

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

1 Euro = 2.042345 NZD	1 Euro = 1.510343 SGD
1 Euro = 69.095861 PHP	1 Euro = 37.001064 THB
1 Euro = 4.222385 PLN	1 Euro = 36.901823 TWD
1 Euro = 10.827025 SEK	1 Euro = 1.174451 USD

d) Income

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

e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF and Xtrackers MSCI CHINA UCITS ETF held cross investments as at 31 December 2025, the market value of which represents 0.054% and 0.020% respectively 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 2025.

3. Taxation of the Company

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

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

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

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

4. Total Return Swaps

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

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

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2025, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	(692,756,887)	(19,415,114)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	259,790,738	(407,651,271)

* This is a synthetic ETF.
** This includes synthetic ETFs.

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 EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	47,770,412	(24,106,089)
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX	USD	53,023,919	17,182,922
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	7,653,551	299,428
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	8,005,720	500,244
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	(40,833,173)	4,042,887
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	106,374,295	(4,021,111)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	2,626,270	(544,314)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	(22,181,946)	7,563,767
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	(8,466,908)	(618,395)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	(2,709,427)	527,081
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	(54,094,550)	(419,774)
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	47,894,068	(4,379,595)
Xtrackers VIETNAM SWAP UCITS ETF*	STOXX VIETNAM TOTAL MARKET LIQUID INDEX	USD	76,655,814	24,704,859
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	(78,356,309)	(8,993,947)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	(9,276,202)	(20,725,917)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	18,322,768	215,075
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	(2,712,706)	(29,124,830)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	(43,093,238)	4,037,748
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	7,890,399	1,835,892
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	(1,496,239)	(13,337)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	(20,575,809)	(1,265,886)
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	18,132,195	48,428,538
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	(10,008,200)	658,670
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	(4,388,292)	(195,206,467)
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	(100,920,699)	(10,183,436)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	13,870,053	(1,236,271)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	4,841,013	(1,023,995)
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT SCREENED INDEX	USD	10,427,400	1,429,575
Xtrackers CSI500 SWAP UCITS ETF*	CSI SMALLCAP 500 INDEX	USD	16,483,657	10,976,646
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF(1)	MSCI ACWI INDEX	USD	(8,884,839)	3,345,468

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

As required by the Securities Financing Transactions Regulation (see section Securities Financing Transactions Regulation (SFTR) - unaudited), 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' Assets Under Management (AUM).

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2025.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of AUM	Exposure - Underlying asset	Exposure - Underlying asset in % of AUM
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	10,835,596,153	100.76%	10,744,778,126	99.92%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	8,462,534,263	102.44%	8,261,051,331	100.00%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	857,600,798	97.91%	876,171,892	100.03%
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX	USD	611,749,021	98.28%	622,633,838	100.02%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	61,977,635	96.09%	64,508,468	100.02%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	31,489,179	97.36%	32,352,126	100.03%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	207,333,231	100.41%	206,629,751	100.07%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	743,869,049	98.68%	753,837,649	100.00%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	505,862,482	99.64%	505,969,814	99.66%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	169,260,243	102.30%	165,390,992	99.96%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	39,379,009	102.10%	38,546,454	99.94%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	7,734,846	101.67%	7,608,593	100.01%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	153,005,277	102.09%	149,802,107	99.96%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	449,836,052	101.75%	442,230,525	100.03%
Xtrackers VIETNAM SWAP UCITS ETF*	STOXX VIETNAM TOTAL MARKET LIQUID INDEX	USD	381,590,852	101.32%	376,878,371	100.07%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	356,885,564	100.50%	355,162,723	100.01%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	464,297,355	99.84%	465,038,912	100.00%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	146,847,312	95.00%	154,769,583	100.12%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	547,370,470	99.82%	547,290,063	99.81%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	68,846,347	102.32%	67,132,227	99.77%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	56,482,592	100.39%	56,184,982	99.86%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	18,614,539	97.72%	18,899,185	99.22%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	46,220,766	99.53%	46,341,383	99.79%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	1,579,630,434	97.69%	1,615,796,726	99.93%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	48,077,946	101.18%	47,537,979	100.05%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	10,926,957,734	99.76%	10,950,886,118	99.97%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	673,218,056	99.01%	680,067,831	100.02%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of AUM	Exposure - Underlying asset	Exposure - Underlying asset in % of AUM
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	70,248,918	96.26%	72,995,488	100.02%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	23,245,016	99.46%	23,475,117	100.45%
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT SCREENED INDEX	USD	69,292,190	98.19%	70,474,519	99.87%
Xtrackers CSI500 SWAP UCITS ETF*	CSI SMALLCAP 500 INDEX	USD	103,722,294	99.04%	104,529,635	99.81%
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF(1)	MSCI ACWI INDEX	USD	412,361,394	100.96%	306,279,580	74.99%

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

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

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

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Goldman Sachs Europe (Germany)	(2,107,765,658)	2,160,949,052	53,183,394	(73,940,376)
		USD	JP Morgan Securities PLC (United Kingdom)	(3,255,096,737)	3,089,506,386	(165,590,351)	72,234,782
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(5,067,031,907)	5,362,345,598	295,313,691	(272,358,988)
			Total	**(10,429,894,302)**	**10,612,801,036**	**182,906,734**	**(274,064,582)**
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Bank PLC (United Kingdom)	(2,684,062,182)	2,747,738,845	63,676,663	(131,691,521)
		USD	Citigroup Global Markets Limited (United Kingdom)	(2,712,561,096)	2,819,352,435	106,791,339	(180,496,826)
		USD	JP Morgan Securities PLC (United Kingdom)	(2,828,572,241)	2,756,165,590	(72,406,651)	12,524,354
			Total	**(8,225,195,519)**	**8,323,256,870**	**98,061,351**	**(299,663,993)**
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs Europe (Germany)	(100,392,656)	110,453,867	10,061,211	(7,022,412)
		USD	JP Morgan Securities PLC (United Kingdom)	(725,760,154)	744,397,494	18,637,340	(3,064,660)
			Total	**(826,152,810)**	**854,851,361**	**28,698,551**	**(10,087,072)**
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT SCREENED INDEX	USD	Bank of America Merrill Lynch (United States)	(128,102,230)	124,873,269	(3,228,961)	6,442,524
		USD	BNP Paribas (France)	(192,190,975)	203,614,222	11,423,247	(13,489,239)
		USD	JP Morgan Securities PLC (United Kingdom)	(285,967,559)	276,103,086	(9,864,473)	19,656,010
			Total	**(606,260,764)**	**604,590,577**	**(1,670,187)**	**12,609,295**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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 EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI SELECTION CAPPED INDEX	USD	Bank of America Merrill Lynch (United States)	(62,201,015)	64,550,489	2,349,474	181,433
			Total	**(62,201,015)**	**64,550,489**	**2,349,474**	**181,433**
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI SELECTION CAPPED INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(32,740,471)	32,258,850	(481,621)	1,341,325
			Total	**(32,740,471)**	**32,258,850**	**(481,621)**	**1,341,325**
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(198,973,394)	206,590,468	7,617,074	(8,378,027)
			Total	**(198,973,394)**	**206,590,468**	**7,617,074**	**(8,378,027)**
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan Securities PLC (United Kingdom)	(728,086,793)	753,610,397	25,523,604	(15,480,025)
			Total	**(728,086,793)**	**753,610,397**	**25,523,604**	**(15,480,025)**
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)	(188,734,431)	184,134,373	(4,600,058)	8,210,242
		USD	Societe Generale SA (France)	(312,201,368)	315,848,638	3,647,270	(7,067,745)
			Total	**(500,935,799)**	**499,983,011**	**(952,788)**	**1,142,497**
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	BNP Paribas (France)	(166,923,295)	166,325,468	(597,827)	(3,244,374)
			Total	**(166,923,295)**	**166,325,468**	**(597,827)**	**(3,244,374)**
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	BNP Paribas (France)	(38,352,035)	39,058,331	706,296	(1,508,142)
			Total	**(38,352,035)**	**39,058,331**	**706,296**	**(1,508,142)**
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	BNP Paribas (France)	(7,785,638)	7,600,119	(185,519)	59,818
			Total	**(7,785,638)**	**7,600,119**	**(185,519)**	**59,818**
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Societe Generale SA (France)	(148,321,639)	148,455,212	133,573	(3,313,300)
			Total	**(148,321,639)**	**148,455,212**	**133,573**	**(3,313,300)**
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI SELECTION CAPPED INDEX	USD	Bank of America Merrill Lynch (United States)	(79,151,921)	79,933,341	781,420	1,603,073
		USD	BNP Paribas (France)	(194,349,189)	192,496,714	(1,852,475)	(1,569,006)
		USD	JP Morgan Securities PLC (United Kingdom)	(164,142,075)	157,500,842	(6,641,233)	192,295
			Total	**(437,643,185)**	**429,930,897**	**(7,712,288)**	**226,362**
Xtrackers VIETNAM SWAP UCITS ETF*	STOXX VIETNAM TOTAL MARKET LIQUID INDEX	USD	Barclays Bank PLC (United Kingdom)	(157,901,237)	158,187,793	286,556	(2,523,667)
		USD	BNP Paribas (France)	(56,244,673)	49,239,144	(7,005,529)	6,796,307
		USD	HSBC Bank PLC (United Kingdom)	(153,016,260)	142,303,435	(10,712,825)	8,340,694
			Total	**(367,162,170)**	**349,730,372**	**(17,431,798)**	**12,613,334**
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	BNP Paribas (France)	(138,570,977)	131,141,320	(7,429,657)	5,009,194
		EUR	Morgan Stanley Capital Services LLC (United Kingdom)	(214,981,887)	223,464,943	8,483,056	(7,741,368)
			Total	**(353,552,864)**	**354,606,263**	**1,053,399**	**(2,732,174)**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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 S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United Kingdom)	(431,494,897)	459,247,977	27,753,080	(26,911,806)
			Total	**(431,494,897)**	**459,247,977**	**27,753,080**	**(26,911,806)**
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	(136,135,458)	149,012,767	12,877,309	(5,044,534)
			Total	**(136,135,458)**	**149,012,767**	**12,877,309**	**(5,044,534)**
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)	(520,035,633)	557,050,634	37,015,001	(37,079,730)
			Total	**(520,035,633)**	**557,050,634**	**37,015,001**	**(37,079,730)**
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas (France)	(68,116,218)	67,898,752	(217,466)	(1,480,537)
			Total	**(68,116,218)**	**67,898,752**	**(217,466)**	**(1,480,537)**
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	BNP Paribas (France)	(55,371,588)	55,552,922	181,334	(487,767)
			Total	**(55,371,588)**	**55,552,922**	**181,334**	**(487,767)**
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	JP Morgan Securities PLC (United Kingdom)	(7,766,222)	7,849,590	83,368	64,111
		USD	Societe Generale SA (France)	(9,964,272)	10,889,070	924,798	(782,949)
			Total	**(17,730,494)**	**18,738,660**	**1,008,166**	**(718,838)**
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas (France)	(45,232,479)	45,398,862	166,383	(32,786)
			Total	**(45,232,479)**	**45,398,862**	**166,383**	**(32,786)**
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America Merrill Lynch (United States)	(254,367,700)	246,627,793	(7,739,907)	18,210,163
		USD	Barclays Bank PLC (United Kingdom)	(250,487,392)	248,181,066	(2,306,326)	9,299,491
		USD	BNP Paribas (France)	(93,477,728)	79,538,556	(13,939,172)	12,825,377
		USD	Citigroup Global Markets Limited (United Kingdom)	(245,773,365)	253,518,242	7,744,877	(10,772,881)
		USD	Goldman Sachs Europe (Germany)	(348,885,410)	367,192,549	18,307,139	2,279,157
		USD	JP Morgan Securities PLC (United Kingdom)	(91,089,984)	77,878,804	(13,211,180)	14,566,216
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(249,718,531)	280,021,156	30,302,625	(24,645,531)
			Total	**(1,533,800,110)**	**1,552,958,166**	**19,158,056**	**21,761,992**
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas (France)	(35,896,508)	37,145,033	1,248,525	(1,554,941)
		USD	HSBC Bank PLC (United Kingdom)	(10,608,350)	10,559,261	(49,089)	(163,457)
			Total	**(46,504,858)**	**47,704,294**	**1,199,436**	**(1,718,398)**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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 S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	(2,526,584,597)	2,684,012,651	157,428,054	(139,122,405)
		USD	BNP Paribas (France)	(581,089,341)	573,555,282	(7,534,059)	(4,832,954)
		USD	Goldman Sachs Europe (Germany)	(810,668,280)	896,162,325	85,494,045	(76,673,117)
		USD	JP Morgan Securities PLC (United Kingdom)	(2,963,934,335)	2,775,454,909	(188,479,426)	147,656,779
		USD	Morgan Stanley Capital Services LLC (United Kingdom)	(3,826,363,331)	4,038,823,262	212,459,931	(162,748,884)
			Total	**(10,708,639,884)**	**10,968,008,429**	**259,368,545**	**(235,720,581)**
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	Barclays Bank PLC (United Kingdom)	(154,190,527)	166,469,943	12,279,416	(12,382,778)
		USD	BNP Paribas (France)	(156,377,186)	165,401,718	9,024,532	(10,184,279)
		USD	Goldman Sachs Europe (Germany)	(181,015,799)	183,997,990	2,982,191	1,288,894
		USD	Societe Generale SA (France)	(167,066,790)	165,635,268	(1,431,522)	4,995,405
			Total	**(658,650,302)**	**681,504,919**	**22,854,617**	**(16,282,758)**
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	(66,257,798)	72,227,470	5,969,672	(3,227,200)
			Total	**(66,257,798)**	**72,227,470**	**5,969,672**	**(3,227,200)**
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(21,869,533)	23,193,465	1,323,932	(1,148,518)
			Total	**(21,869,533)**	**23,193,465**	**1,323,932**	**(1,148,518)**
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT SCREENED INDEX	USD	Barclays Bank PLC (United Kingdom)	(21,069,269)	21,204,948	135,679	657,307
		USD	Goldman Sachs Europe (Germany)	(21,853,804)	23,984,599	2,130,795	(1,529,438)
		USD	JP Morgan Securities PLC (United Kingdom)	(25,720,245)	23,166,326	(2,553,919)	2,521,557
			Total	**(68,643,318)**	**68,355,873**	**(287,445)**	**1,649,426**
Xtrackers CSI500 SWAP UCITS ETF*	CSI SMALLCAP 500 INDEX	USD	Bank of America Merrill Lynch (United States)	(13,495,973)	12,064,063	(1,431,910)	1,742,414
		USD	Barclays Bank PLC (United Kingdom)	(14,482,207)	13,405,437	(1,076,770)	1,425,293
		USD	BNP Paribas (France)	(13,818,206)	13,267,451	(550,755)	454,156
		USD	Citigroup Global Markets Limited (United Kingdom)	(25,702,305)	25,653,915	(48,390)	224,243
		USD	Goldman Sachs Europe (Germany)	(35,733,271)	34,851,848	(881,423)	1,624,332
			Total	**(103,231,962)**	**99,242,714**	**(3,989,248)**	**5,470,438**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF[(1)]	MSCI ACWI INDEX	USD	Barclays Bank PLC (United Kingdom)	(53,898,968)	52,962,683	(936,285)	1,469,404
		USD	Citigroup Global Markets Limited (United Kingdom)	(208,594,092)	202,978,795	(5,615,297)	(330,443)
		USD	Goldman Sachs Europe (Germany)	(44,554,577)	43,702,696	(851,881)	2,206,506
			Total	**(307,047,637)**	**299,644,174**	**(7,403,463)**	**3,345,467**

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

For all the Sub-Funds, there are no maturities for the above swap agreements.
All trades open at the end of the financial year ended 31 December 2025 have been transacted through bilateral settlement.

5. Futures Contracts

As at 31 December 2025, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX Europe 600 Index	55,150	EUR	38,538,713	20/03/2026	**687,347**
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	1,140,000	JPY	3,891,390,000	12/03/2026	**34,255,000**
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50 Index	4,970	EUR	29,029,770	20/03/2026	**250,935**
Xtrackers DAX UCITS ETF					
DAX Index	475	EUR	11,727,750	20/03/2026	**166,172**
Xtrackers FTSE MIB UCITS ETF					
Mini FTSE MIB Index	2	EUR	90,106	20/03/2026	**1,340**
Xtrackers SWITZERLAND UCITS ETF					
MSCI Switzerland Index	50	CHF	217,500	20/03/2026	**3,825**
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	30	GBP	298,230	20/03/2026	**4,115**
Xtrackers FTSE 250 UCITS ETF					
FTSE 250 Index	4	GBP	90,166	20/03/2026	**1,450**
Xtrackers MSCI TAIWAN UCITS ETF					
FTSE Taiwan Index	40	USD	94,840	29/01/2026	**1,340**
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	4,400	USD	2,948,000	20/03/2026	**176**
Xtrackers MSCI KOREA UCITS ETF					
KOSPI 200 Mini Index	1,000,000	KRW	421,381	08/01/2026	**14,649**
Xtrackers MSCI CHINA A UCITS ETF					
MSCI China A 50 Index	125	USD	334,150	16/01/2026	**6,875**
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50 Index	290	EUR	1,693,890	20/03/2026	**16,115**
Xtrackers S&P ASX 200 UCITS ETF					
SPI 200 Index	25	AUD	216,900	19/03/2026	**850**

** This includes synthetic ETFs.

5. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX Europe 600 Index	22,850	EUR	13,595,750	20/03/2026	**223,020**
Xtrackers CAC 40 UCITS ETF					
CAC 40 Index	20	EUR	163,080	16/01/2026	**(364)**
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX Europe 600 Index	12,100	EUR	8,455,456	20/03/2026	**153,477**
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX Europe 600 Index	1,000	EUR	595,000	20/03/2026	**8,170**
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF					
FTSE EPRA Europe Index	2,600	EUR	4,257,500	20/03/2026	**134,810**
Xtrackers MSCI CHINA UCITS ETF					
MSCI China Index	9,750	USD	6,595,875	20/03/2026	**124,003**
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI Index	400	MYR	165,845	30/01/2026	**(641)**
Xtrackers MSCI THAILAND UCITS ETF					
MSCI Thailand Index	270	USD	343,170	20/03/2026	**1,704**
Xtrackers MSCI PHILIPPINES UCITS ETF					
MSCI Philippines Index	150	USD	64,110	20/03/2026	**(630)**
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	320	EUR	5,529,440	16/01/2026	**93,170**
Xtrackers MSCI SINGAPORE UCITS ETF					
MSCI Singapore Index	400	SGD	138,647	29/01/2026	**15**
Xtrackers ATX UCITS ETF					
ATX Index	250	EUR	1,338,000	20/03/2026	**36,250**
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50 Index	830	EUR	4,848,030	20/03/2026	**48,341**
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	30	GBP	298,230	20/03/2026	**5,490**
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	12,000	JPY	604,800,000	12/03/2026	**(1,362,500)**

Deutsche Bank AG is the counterparty for all future contracts.

6. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
AUD	30,567,271	EUR	17,421,246	05/01/2026	(76,612)
CAD	60,631,211	EUR	37,653,148	05/01/2026	16,678
CHF	23,825,055	EUR	25,645,899	05/01/2026	(47,192)
DKK	39,730,687	EUR	5,319,778	05/01/2026	(460)
EUR	17,200,097	AUD	30,567,270	05/01/2026	(183,117)

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	37,283,874	CAD	60,631,212	05/01/2026	(450,372)
EUR	25,576,976	CHF	23,825,055	05/01/2026	(33,757)
EUR	5,321,204	DKK	39,730,688	05/01/2026	2,134
EUR	39,345,917	GBP	34,519,461	05/01/2026	(220,551)
EUR	5,262,633	HKD	47,525,479	05/01/2026	74,774
EUR	1,847,927	ILS	7,018,638	05/01/2026	(31,903)
EUR	61,910,591	JPY	11,198,022,961	05/01/2026	1,269,904
EUR	1,520,956	NOK	17,984,682	05/01/2026	3,305
EUR	481,733	NZD	976,864	05/01/2026	4,024
EUR	8,546,126	SEK	93,870,800	05/01/2026	(145,536)
EUR	3,759,949	SGD	5,652,593	05/01/2026	20,392
EUR	816,190,656	USD	948,049,127	05/01/2026	10,526,424
GBP	34,519,460	EUR	39,610,584	05/01/2026	(90,284)
HKD	47,525,479	EUR	5,193,156	05/01/2026	6,823
ILS	7,018,638	EUR	1,874,184	05/01/2026	1,064
JPY	11,198,022,961	EUR	61,062,619	05/01/2026	(274,006)
NOK	17,984,682	EUR	1,520,467	05/01/2026	(2,731)
NZD	976,865	EUR	481,893	05/01/2026	(4,212)
SEK	93,870,800	EUR	8,674,925	05/01/2026	(5,729)
SGD	5,652,592	EUR	3,745,260	05/01/2026	(3,138)
USD	948,049,127	EUR	806,176,724	05/01/2026	1,234,444
EUR	17,036,356	AUD	29,924,537	03/02/2026	77,229
EUR	36,908,383	CAD	59,437,386	03/02/2026	(17,258)
EUR	25,464,579	CHF	23,615,555	03/02/2026	49,105
EUR	5,098,253	DKK	38,065,775	03/02/2026	28
EUR	39,166,397	GBP	34,179,328	03/02/2026	91,041
EUR	4,994,306	HKD	45,734,105	03/02/2026	(8,401)
EUR	1,805,666	ILS	6,770,537	03/02/2026	(767)
EUR	58,934,176	JPY	10,797,891,397	03/02/2026	250,335
EUR	1,508,935	NOK	17,871,933	03/02/2026	2,586
EUR	463,845	NZD	940,687	03/02/2026	3,974
EUR	8,503,835	SEK	91,999,388	03/02/2026	6,144
EUR	3,715,588	SGD	5,605,090	03/02/2026	2,758
EUR	779,163,573	USD	917,566,398	03/02/2026	(1,220,171)
ILS	194,099	EUR	51,738	03/02/2026	54
Net unrealised appreciation					**10,827,023**

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	3,487,917	GBP	3,073,246	15/01/2026	(35,306)
EUR	4,552,585	USD	5,295,881	15/01/2026	53,431
CHF	400,470	USD	507,912	03/02/2026	(890)

** This includes synthetic ETFs.

6. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	2,191,792	USD	2,581,185	03/02/2026	(3,497)
GBP	751,472	USD	1,012,520	03/02/2026	(1,792)
SEK	1,195,197	USD	130,193	03/02/2026	(345)
USD	43,176,435	CHF	33,954,509	03/02/2026	187,759
USD	8,521,425	DKK	53,992,941	03/02/2026	16,851
USD	158,802,706	EUR	134,769,425	03/02/2026	305,236
USD	66,427,006	GBP	49,213,132	03/02/2026	235,413
USD	2,536,332	NOK	25,453,734	03/02/2026	12,570
USD	14,465,611	SEK	132,745,544	03/02/2026	43,996
Net unrealised appreciation					**813,426**

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
CHF	17,383,435	JPY	3,436,506,805	03/02/2026	4,650,084
EUR	666,426,670	JPY	122,148,388,351	03/02/2026	390,753,224
USD	176,059,025	JPY	27,386,562,189	03/02/2026	141,164,239
Net unrealised appreciation					**536,567,547**

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	159,940	TWD	5,000,000	15/01/2026	693
Net unrealised appreciation					**693**

BofA Securities Europe SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	2,671,391	BRL	14,630,000	16/01/2026	9,192
Net unrealised appreciation					**9,192**

Commerzbank AG, Deutsche Bank AG and UBS AG are the counterparties to this open forward foreign exchange contract.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	214,939	DKK	1,604,968	07/01/2026	51
Net unrealised appreciation					**51**

** This includes synthetic ETFs.

6. Forward Foreign Exchange Contracts (continued)

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	139,445	GBP	122,838	20/01/2026	(1,134)
EUR	26,478	GBP	23,265	10/02/2026	(120)
Net unrealised depreciation					**(1,254)**

BNP Paribas SA and HSBC Continental Europe are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	112,482,791	USD	130,469,114	05/01/2026	1,636,361
GBP	4,187,719	USD	5,551,157	05/01/2026	81,531
USD	4,024,084	EUR	3,434,978	05/01/2026	(10,127)
USD	129,823	GBP	97,204	05/01/2026	(921)
Net unrealised appreciation					**1,706,844**

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

As at 31 December 2025, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,531,935	CHF	1,420,073	03/02/2026	3,113
EUR	324,423	DKK	2,422,457	03/02/2026	(22)
EUR	2,318,241	GBP	2,024,468	03/02/2026	2,970
EUR	113,983	NOK	1,348,281	03/02/2026	312
EUR	77,088	PLN	326,500	03/02/2026	(117)
EUR	528,795	SEK	5,718,806	03/02/2026	510
GBP	6,579	EUR	7,528	03/02/2026	(3)
Net unrealised appreciation					**6,763**

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EUROPE SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	79,488	EUR	67,570	27/01/2026	49
USD	43,965	GBP	32,925	27/01/2026	(320)
Net unrealised depreciation					**(271)**

Barclays Bank Ireland PLC and BNP Paribas SA are the counterparties to these open forward foreign exchange contracts.

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Forward Foreign Exchange Contracts (continued)

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,812,221	GBP	1,594,270	06/02/2026	(12,686)
Net unrealised depreciation					**(12,686)**

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

As at 31 December 2025, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	9,661,910	USD	11,200,880	05/01/2026	146,556
USD	122,424	EUR	103,776	05/01/2026	544
Net unrealised appreciation					**147,100**

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI CANADA SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	727,329	CAD	1,000,000	05/01/2026	(2,303)
Net unrealised depreciation					**(2,303)**

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

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EUROPE VALUE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	87,225	GBP	76,505	26/01/2026	(303)
Net unrealised depreciation					**(303)**

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2025, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	262,666,987	USD	304,871,550	05/01/2026	3,617,832
GBP	2,350,191	USD	3,109,882	05/01/2026	51,242
USD	7,194,530	EUR	6,122,040	05/01/2026	4,496
USD	64,659	GBP	48,277	05/01/2026	(276)
Net unrealised appreciation					**3,673,294**

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Forward Foreign Exchange Contracts (continued)

As at 31 December 2025, the Sub-Fund Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	961,087	GBP	845,942	09/01/2026	(7,549)
EUR	1,532,640	GBP	1,345,157	16/01/2026	(7,095)
Net unrealised depreciation					**(14,644)**

BNP Paribas SA and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI CHINA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,929,909	HKD	15,000,000	29/01/2026	1,056
USD	1,286,606	HKD	10,000,000	02/02/2026	517
Net unrealised appreciation					**1,573**

HSBC Continental Europe is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI THAILAND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	132,624	THB	4,200,000	18/02/2026	(1,061)
Net unrealised depreciation					**(1,061)**

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI PHILIPPINES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	51,020	PHP	3,000,000	30/01/2026	71
Net unrealised appreciation					**71**

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2025, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	68,375,179	EUR	73,765,282	03/02/2026	(153,928)
CHF	584,500	USD	743,272	03/02/2026	(2,738)
EUR	209,270	CHF	194,290	03/02/2026	101
GBP	17,490,519	EUR	20,035,008	03/02/2026	(32,082)
GBP	149,977	USD	202,439	03/02/2026	(613)
USD	330,010,403	EUR	280,066,232	03/02/2026	539,561
Net unrealised appreciation					**350,301**

** This includes synthetic ETFs.

6. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, BNP Paribas SA, HSBC Continental Europe, Royal Bank of Canada (UK), Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2025, the Sub-Fund Xtrackers DAX ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	13,112,330	EUR	14,145,895	03/02/2026	(29,422)
USD	12,492,939	EUR	10,602,271	03/02/2026	20,397
Net unrealised depreciation					**(9,025)**

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

As at 31 December 2025, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	139,544,190	JPY	25,576,752,869	03/02/2026	81,922,027
JPY	346,724,200	EUR	1,891,720	03/02/2026	(1,115,691)
Net unrealised appreciation					**80,806,336**

BNP Paribas SA, HSBC Continental Europe and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

7. Securities lending

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

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

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

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG, which may further delegate to local sub-custodians.

** This includes synthetic ETFs.

7. Securities lending (continued)

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 2025, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as "Income on securities lending, net".

As at 31 December 2025, the Securities Lending Agent and DWS Investments UK Limited ("DWS UK") received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

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

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	9%	9%	82%
Xtrackers MSCI JAPAN UCITS ETF	9%	9%	82%
Xtrackers EURO STOXX 50 UCITS ETF	9%	9%	82%
Xtrackers DAX UCITS ETF	9%	0%	91%
Xtrackers FTSE MIB UCITS ETF	9%	9%	82%
Xtrackers SWITZERLAND UCITS ETF	9%	9%	82%
Xtrackers FTSE 100 INCOME UCITS ETF	9%	9%	82%
Xtrackers FTSE 250 UCITS ETF	9%	9%	82%
Xtrackers MSCI TAIWAN UCITS ETF	9%	9%	82%
Xtrackers MSCI KOREA UCITS ETF	9%	9%	82%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	9%	9%	82%
Xtrackers SLI UCITS ETF	9%	9%	82%
Xtrackers PORTFOLIO UCITS ETF	9%	9%	82%
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	9%	9%	82%
Xtrackers STOXX EUROPE 600 UCITS ETF	9%	9%	82%
Xtrackers CAC 40 UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	9%	9%	82%
Xtrackers MSCI CANADA SCREENED UCITS ETF	9%	9%	82%
Xtrackers MSCI EUROPE VALUE UCITS ETF	9%	9%	82%
Xtrackers MSCI CHINA UCITS ETF	9%	9%	82%
Xtrackers MSCI THAILAND UCITS ETF	9%	9%	82%
Xtrackers SPAIN UCITS ETF	9%	9%	82%
Xtrackers MSCI SINGAPORE UCITS ETF	9%	9%	82%
Xtrackers ATX UCITS ETF	9%	9%	82%
Xtrackers MSCI EMU UCITS ETF	9%	9%	82%
Xtrackers FTSE 100 UCITS ETF	9%	9%	82%
Xtrackers NIKKEI 225 UCITS ETF	9%	9%	82%

** This includes synthetic ETFs.

7. Securities lending (continued)

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.

8. Collateral

8.1 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.

Fund Name	Sub-Fund Currency	Cash Collateral received(in Sub-Fund's currency)	Non-Cash Collateral Pledged(in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	5,089,000	120,201,981
Xtrackers MSCI USA SWAP UCITS ETF*	USD	0	236,396,418
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	5,300,000	0
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	USD	8,640,000	2,223,340
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	1,460,000	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	430,000	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	0	6,002,230
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	5,750,000	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	5,680,000	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	0	5,194,529
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	0	1,462,060
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	0	251,094
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	0	5,456,720
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	2,609,100	14,252,724
Xtrackers VIETNAM SWAP UCITS ETF*	USD	0	6,083,298
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	2,535,000	3,148,488
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	0	1,956,598
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	5,726,449	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	6,730,000	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	0	2,292,635
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	0	557,248
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	0	2,559,401
Xtrackers CSI300 SWAP UCITS ETF*	USD	39,479,300	7,087,302
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	0	2,674,066
Xtrackers S&P 500 SWAP UCITS ETF*	USD	22,104,000	54,854,310
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	1,000,000	15,066,879
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	2,240,704	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	1,130,000	0
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	USD	1,000,000	257,674
Xtrackers CSI500 SWAP UCITS ETF*	USD	2,580,000	0
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	720,000	6,098,546

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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

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

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

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 31 December 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BD4DX952	Xtrackers ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	up to 0.35
IE00BFMKQC67	Xtrackers USD CORPORATE BOND UCITS ETF	up to 0.02
IE00BGHQ0G80	Xtrackers MSCI AC WORLD 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
IE00BTJRMP35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	up to 0.08
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	up to 0.10
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	up to 0.06
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.10
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	up to 0.06
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	up to 0.05

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers MSCI CHINA UCITS ETF invests as at 31 December 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU0292109856	Xtrackers MSCI China A UCITS ETF	up to 0.15

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF invests as at 31 December 2025.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BG370F43	Xtrackers MSCI EMERGING MARKETS ESG UCITS ETF	up to 0.05
IE000LAUZQT6	Xtrackers MSCI WORLD VALUE ESG UCITS ETF	up to 0.15

(1) Please refer to note 12 Related Parties.
** This includes synthetic ETFs.

9. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE000TL3PL69	Xtrackers MSCI WORLD MOMENTUM ESG UCITS ETF	up to 0.15

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited(1) (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;
- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee (in percentage per annum) of each Sub-Fund as at 31 December 2025 are detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	up to 0.30	0.15
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	up to 0.09	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	up to 0.24	0.15
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	up to 0.02	0.10
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	up to 0.15	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	up to 0.05	0.10
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

(1) Please refer to note 12 Related Parties.
* This is a synthetic ETF.
** This includes synthetic ETFs.

9. 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 DAX UCITS ETF	1D	LU1349386927	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	up to 0.29	0.20
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	up to 0.08	0.10
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	up to 0.45	0.20
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	up to 0.20	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	up to 0.09	0.20
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	up to 0.10	0.15
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	up to 0.25	0.20
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	up to 0.15	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	up to 0.20	0.10
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	up to 0.35	0.15
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	1C	LU0292100806	up to 0.07	0.10
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	1C	LU0292103222	up to 0.07	0.10
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	1C	LU0292103651	up to 0.07	0.10
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	1C	LU0292104030	up to 0.07	0.10
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	1C	LU0292104469	up to 0.07	0.10
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	1C	LU0292104899	up to 0.07	0.10
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	1C	LU0292105359	up to 0.07	0.10
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	1C	LU0292106084	up to 0.07	0.10
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	up to 0.24	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	up to 0.14	0.15
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

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. 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 SLI UCITS ETF	1D	LU0322248146	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1C	LU0322252338	up to 0.05	0.20
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	up to 0.01	0.09
Xtrackers VIETNAM SWAP UCITS ETF*	1C	LU0322252924	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	up to 0.01	0.06
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	up to 0.05	0.15
Xtrackers MSCI EUROPE SCREENED UCITS ETF	1C	LU0322253732	up to 0.04	0.08
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	up to 0.75	0.20
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	up to 0.15	0.20
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	up to 0.09	0.15
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	up to 0.30	0.20
Xtrackers MSCI CANADA SCREENED UCITS ETF	1C	LU0476289540	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	up to 0.40	0.25
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	up to 0.01	0.06
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	up to 0.10	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	up to 0.40	0.25
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	up to 0.03	0.25
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	up to 0.04	0.15
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	up to 0.20	0.30
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	up to 0.25	0.25
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	up to 0.45	0.20
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

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. 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 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 MSCI EMU UCITS ETF	4C	LU1920015366	up to 0.02	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 CSI A500 UCITS ETF	1D	LU1310477036	up to 0.45	0.20
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	up to 0.24	0.20
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	up to 0.14	0.15
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	up to 0.20	0.15
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	1C	LU2859392081	up to 0.20	0.15
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	1C	LU2859297330	up to 0.30	0.15
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C(1)	LU2903252349	up to 0.09	0.08
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	1C(1)	LU3061478973	up to 0.15	0.10
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF	1C	LU3146950038	up to 0.17	0.08

(1)During the year ending 31 December 2025 this Share Class has been subject to a temporary fee waiver. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

10. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	55
Xtrackers MSCI EUROPE UCITS ETF	USD	4,720,980
Xtrackers MSCI JAPAN UCITS ETF	JPY	18,619,884
Xtrackers MSCI USA SWAP UCITS ETF*	USD	4
Xtrackers EURO STOXX 50 UCITS ETF	EUR	3,521,119
Xtrackers DAX UCITS ETF	EUR	134,089
Xtrackers FTSE MIB UCITS ETF	EUR	26,282
Xtrackers SWITZERLAND UCITS ETF	CHF	26,784
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	37,061

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers FTSE 250 UCITS ETF	GBP	29,226
Xtrackers MSCI UK ESG UCITS ETF	GBP	662,969
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	10
Xtrackers MSCI TAIWAN UCITS ETF	USD	106,695
Xtrackers MSCI BRAZIL UCITS ETF	USD	69,842
Xtrackers MSCI KOREA UCITS ETF	USD	18,018
Xtrackers MSCI CHINA A UCITS ETF	USD	87,543
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	946,680
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	3
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	EUR	38,711
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	EUR	376,613
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	EUR	190,613
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	EUR	2,617
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	EUR	81,010
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	EUR	75,033
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	EUR	19,043
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	EUR	23,207
Xtrackers SLI UCITS ETF	CHF	7,475
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	307,946
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	4
Xtrackers S&P ASX 200 UCITS ETF	AUD	1,448
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	1,885,864
Xtrackers CAC 40 UCITS ETF	EUR	113,901
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	27,622
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	2,599,510
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	5
Xtrackers CSI300 SWAP UCITS ETF*	USD	10
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	38,655
Xtrackers MSCI MEXICO UCITS ETF	USD	197,337
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	181,353
Xtrackers S&P 500 SWAP UCITS ETF*	USD	30
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	289,391
Xtrackers MSCI CHINA UCITS ETF	USD	626,297
Xtrackers MSCI MALAYSIA UCITS ETF	USD	58,042
Xtrackers MSCI THAILAND UCITS ETF	USD	33,597
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	13,627
Xtrackers SPAIN UCITS ETF	EUR	279,645
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	6
Xtrackers MSCI SINGAPORE UCITS ETF	USD	92,872
Xtrackers ATX UCITS ETF	EUR	11,225
Xtrackers MSCI EMU UCITS ETF	EUR	1,284,163
Xtrackers DAX ESG SCREENED UCITS ETF	EUR	12,569
Xtrackers FTSE 100 UCITS ETF	GBP	77,503
Xtrackers NIKKEI 225 UCITS ETF	JPY	10,484,623
Xtrackers HARVEST CSI300 UCITS ETF	USD	142,076

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers HARVEST CSI A500 UCITS ETF	USD	34,815
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	USD	39,082
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	USD	3,343
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	USD	17,525
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	129,046
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	EUR	66,087

11. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 25 April 2025 (the "**2025 AGM**"), the remuneration of Alfred Francois Brausch and Thilo Wendenburg as independent directors and Stefan Kreuzkamp as external Director has been approved for the period from the annual general meeting held on 19 April 2024 (the "**2024 AGM**") until the date of the 2025 AGM. Alfred Francois Brausch, who acted as chairman received 30,000 EUR, Thilo Wendenburg received 25,000 EUR and Stefan Kreuzkamp received 12,500 EUR for this period. Independent director and external director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Remuneration for the period from the 2025 AGM until the annual general meeting of shareholders that will be held on 24 April 2026 (the "**2026 AGM**") will be voted upon by shareholders at the 2026 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.

12. 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 9, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 9.

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 13.

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds and Hybrid Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2025, 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 7.

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 7.

* This is a synthetic ETF.
** This includes synthetic ETFs.

12. 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's Sub-Funds.

13. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2025, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*
- Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*
- Xtrackers CSI500 SWAP UCITS ETF*

As at 31 December 2025, 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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI CHINA A UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI CANADA SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF
- Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF
- SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF
- Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF
- Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF

As at 31 December 2025, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST CSI A500 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

** This includes synthetic ETFs.

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

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds and Hybrid Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

14. Dividends distributed

During the year ending 31 December 2025, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	19 February 2025	USD	0.1708
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	20 August 2025	USD	0.1858
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	19 February 2025	USD	0.2734
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	21 May 2025	USD	0.4918
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	20 August 2025	USD	1.3107
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	19 November 2025	USD	0.3012
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	21 May 2025	USD	0.5236
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	20 August 2025	USD	0.1064
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	19 November 2025	USD	0.5011
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	20 August 2025	USD	0.4310
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	19 February 2025	USD	0.2907
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	21 May 2025	USD	0.2946
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	20 August 2025	USD	0.3290
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	19 November 2025	USD	0.1895
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	19 February 2025	EUR	0.1675
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	21 May 2025	EUR	0.1938
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	20 August 2025	EUR	1.0343
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	19 November 2025	EUR	0.1395
Xtrackers DAX UCITS ETF	1D	LU1349386927	20 August 2025	EUR	0.2232
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	19 February 2025	EUR	0.5177
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	20 August 2025	EUR	1.2228
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	20 August 2025	CHF	2.1023
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	19 February 2025	GBP	0.0459
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	21 May 2025	GBP	0.0845
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	20 August 2025	GBP	0.0835
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	19 November 2025	GBP	0.0638
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	19 February 2025	GBP	0.1270
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	21 May 2025	GBP	0.1186
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	20 August 2025	GBP	0.3444
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	19 November 2025	GBP	0.1727
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	19 February 2025	GBP	0.0250
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	21 May 2025	GBP	0.0390
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	20 August 2025	GBP	0.0516
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	19 November 2025	GBP	0.0321
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	19 February 2025	USD	0.1188
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	20 August 2025	USD	0.1360
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	19 February 2025	USD	0.1553

* This is a synthetic ETF.
** This includes synthetic ETFs.

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	20 August 2025	USD	0.1888
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	21 May 2025	USD	0.0221
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	20 August 2025	USD	0.1158
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	19 November 2025	USD	0.1367
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	19 February 2025	EUR	0.1514
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	21 May 2025	EUR	0.0934
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	20 August 2025	EUR	0.9164
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	19 November 2025	EUR	0.2067
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	19 February 2025	EUR	0.3735
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	21 May 2025	EUR	0.3814
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	20 August 2025	EUR	0.3932
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	19 November 2025	EUR	0.3967
Xtrackers SLI UCITS ETF	1D	LU0322248146	19 February 2025	CHF	0.0023
Xtrackers SLI UCITS ETF	1D	LU0322248146	20 August 2025	CHF	3.1146
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	19 February 2025	USD	0.1881
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	20 August 2025	USD	0.1879
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	19 February 2025	AUD	1.0042
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	20 August 2025	AUD	0.9368
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	19 February 2025	EUR	0.2955
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	21 May 2025	EUR	0.5055
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	20 August 2025	EUR	1.3361
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	19 November 2025	EUR	0.3156
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	19 February 2025	EUR	0.2083
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	20 August 2025	EUR	2.1014
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	19 February 2025	USD	0.0355
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	21 May 2025	USD	0.0361
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	20 August 2025	USD	0.0402
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	19 November 2025	USD	0.0235
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	19 February 2025	USD	0.1011
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	20 August 2025	USD	0.1265
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	19 February 2025	EUR	0.4782
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	20 August 2025	EUR	0.4959
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	19 February 2025	EUR	0.3164
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	20 August 2025	EUR	1.2662
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	20 August 2025	EUR	3.6677
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	19 February 2025	JPY	28.8120
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	20 August 2025	JPY	35.0510
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	19 February 2025	EUR	0.4007
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	20 August 2025	EUR	0.4428
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	19 February 2025	USD	0.1295
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	20 August 2025	USD	0.0915
Xtrackers HARVEST CSI A500 UCITS ETF	1D	LU1310477036	19 February 2025	USD	0.4978

* This is a synthetic ETF.
** This includes synthetic ETFs.

14. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers HARVEST CSI A500 UCITS ETF	1D	LU1310477036	20 August 2025	USD	0.4252

15. 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 accrued to KPMG Audit S.à r.l. in 2025 amounted to EUR 280,728 (exclusive of VAT) for statutory audit work. Other assurance service fees accrued to KPMG Audit S.à r.l. in 2025 were EUR 10,710 (exclusive of VAT). Other non-audit service fees accrued to KPMG Audit S.à r.l. in 2025 were nil. There were no other tax advisory service fees accrued to KPMG Audit S.à r.l. by the Company.

16. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depositary (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI TAIWAN UCITS ETF	USD	57,267,196	35.15%	55	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	36,652,242	55.11%	813	0.00%
Xtrackers MSCI CHINA A UCITS ETF	USD	100,181,621	44.42%	35	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 7 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.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2025.

18. SFDR Disclosure

The information on the environmental and/or social characteristics for the Sub-Funds 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".

* This is a synthetic ETF.
** This includes synthetic ETFs.

19. Subsequent events

1. On 3 February 2026, 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 MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	18 February 2026	USD	0.1840
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	18 February 2026	USD	0.3403
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	18 February 2026	USD	0.3106
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	18 February 2026	EUR	0.2238
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	18 February 2026	EUR	0.5925
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	18 February 2026	GBP	0.0554
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	18 February 2026	GBP	0.1666
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	18 February 2026	GBP	0.0228
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	18 February 2026	USD	0.1384
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	18 February 2026	USD	0.1833
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	18 February 2026	EUR	0.1537
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	18 February 2026	EUR	0.3918
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	18 February 2026	USD	0.1799
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	18 February 2026	AUD	0.9945
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	18 February 2026	EUR	0.3347
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	18 February 2026	EUR	0.4407
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	18 February 2026	USD	0.0380
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	18 February 2026	USD	0.0733
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	18 February 2026	EUR	0.5648
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	18 February 2026	EUR	0.3609
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	18 February 2026	JPY	33.3960
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	18 February 2026	EUR	0.3845
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	18 February 2026	USD	0.1125
Xtrackers HARVEST CSI A500 UCITS ETF	1D	LU1310477036	18 February 2026	USD	0.3398
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	18 February 2026	USD	0.0021
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	18 February 2026	USD	0.3336
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	18 February 2026	USD	0.0016

2. The annual general meeting of Shareholders that will be held on 24 April 2026 (the "2026 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 2025 (the "2025 AGM") is 30,000 Euros per annum, which will be paid in relation to his duties for the period from the 2025 AGM until the date of the 2026 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 25,000 Euros per annum, which will be paid in relation to his duties for the period from the 2025 AGM until the date of the 2026 AGM on a pro rata basis. The proposed amount for Stefan Kreuzkamp is 12,500 Euros per annum, which will be paid in relation to his duties for the period from the 2025 AGM until the date of the 2026 AGM on a pro rata basis. The proposed amounts are based on the number of Sub-Funds at the end of the financial year ending on 31 December 2025 and are paid through the Fixed Fee. 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.Xtrackers.com. The information is available under the "ETF Information" tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is ″long″ (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is ″leveraged″ (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is ″short″ (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or ″short and leveraged″ (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2025. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment which reflects an underperformance of the Sub-Fund versus the Reference Index. Equally a negative figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a positive adjustment /enhancement which reflects an overperformance of the Sub-Fund versus the Reference Index. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty's hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	5 bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	4 bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	6 bps

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	6 bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(15) bps
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	(21) bps
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	(1) bps
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	25 bps
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	74 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(51) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	(32) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(36) bps
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	(36) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(117) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(70) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(81) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(73) bps
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	(14) bps
Xtrackers VIETNAM SWAP UCITS ETF*	1C	LU0322252924	29 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(67) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(60) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	76 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(20) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(171) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	114 bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(33) bps
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	(36) bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(147) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(365) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	(25) bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	6 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	6 bps
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	8 bps
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	8 bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	57 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	41 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	170 bps
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	(458) bps
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	(1,113) bps
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (MSCI USA Index)	1C	LU2903252349	6 bps
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF (MSCI EM Index)	1C	LU2903252349	(15) bps

* This is a synthetic ETF.
** This includes synthetic ETFs.

3. French Savings Plan ("*Plan d'épargne en actions*")

During the year ending 31 December 2025, the following Sub-Funds were eligible for investment in a "*plan d'épargne en actions*" ("PEA"):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF, Xtrackers MSCI EMU UCITS ETF, Xtrackers DAX ESG SCREENED UCITS ETF, Xtrackers DAX UCITS ETF and Xtrackers EURO STOXX 50 UCITS ETF.

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 2025, the following share class has been launched:

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

2. During the year ending 31 December 2025, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	1C / LU3061478973	12 August 2025
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF	1C / LU3146950038	3 December 2025

3. On 30 October 2025, the Company informed Shareholders of the share classes listed in the table below (each a **"Share Class"** and together the **"Share Classes"**) that the Share Classes will be delisted from the SIX Swiss Exchange with effect from 6 February 2026 as set out in the table below:

Sub-Fund	Share Class / ISIN	Valore	SIX trading currency	Stock exchange from which the Share Classes will be delisted
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF	2C / LU0460391732	11068625	CHF	SIX
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C / LU2376679564	117546000	CHF	SIX
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF	1C / LU2469465822	119044010	CHF	SIX
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged / LU0927735406	21557276	USD	SIX
Xtrackers MSCI KOREA UCITS ETF	1C / LU0292100046	3067371	CHF	SIX

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").

** This includes synthetic ETFs.

6. Remuneration disclosures under UCITS V regulation (continued)

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 recognised.

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 2025 these were: Adjusted Cost Income Ratio , long-term 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.

** This includes synthetic ETFs.

6. Remuneration disclosures under UCITS V regulation (continued)

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 2025

The DWS Compensation Committee has monitored the affordability of variable compensation for 2025 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 2025 variable compensation granted in March 2026, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognising the considerable contribution of employees and determined a target achievement rate of 100,0% for 2025.

Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines, the Management 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 Management 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 Management 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 2025[(1).]

Number of employees on an annual average	116
Total Compensation[(2)]	EUR 18,151,675
Fixed Pay	EUR 14,627,423
Variable Compensation	EUR 3,524,252
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[(3)]	EUR 1,658,571
Total Compensation for other Material Risk Takers[(4)]	EUR 0
Total Compensation for Control Function employees	EUR 2,587,454

[(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″.

Aggregate Compensation Information for DWS Investment GmbH as Sub-Portfolio Manager for 2025[(5)]

Number of employees on an annual average	422
Total Compensation[(6)]	EUR 95,185,668
Fixed Pay	EUR 52,593,104
Variable Compensation	EUR 42,592,564

** This includes synthetic ETFs.

6. Remuneration disclosures under UCITS V regulation (continued)

Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management(7)	EUR 4,439,634
Total Compensation for other Material Risk Takers(8)	EUR 12,892,273
Total Compensation for Control Function employees	EUR 2,570,298

Aggregate Compensation Information for DWS Investments UK Ltd as Sub-Portfolio Manager for 2025(9)

Number of employees on an annual average	130.91
Total Compensation(10)	EUR 21,089,030
Fixed Pay	EUR 12,851,797
Variable Compensation	EUR 8,237,233
Thereof: Carried Interest	EUR 57,283
Total Compensation for Senior Management(11)	EUR 2,274,849
Total Compensation for other Material Risk Takers(12)	EUR 2,752,783
Total Compensation for Control Function employees	EUR 0

(5) 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.

(6) 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.).

(7) Senior Management refers to the members of the Management Board of the DWS Investment GmbH, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

(8) Identified risk takers with control functions are shown in the line ″Control Function employees″.

(9) 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.

(10) 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.).

(11) Senior Management refers to the members of the Management Board of the DWS Investments UK Ltd, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

(12) 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	01, 02, 03, 06, 09, 10, 13, 17, 20, 24, 27, 29, 30, 31	06, 07, 11, 14, 17, 21, 24, 28	07, 14, 20, 21, 28, 31	04, 11, 17, 18, 21, 25, 29, 30	01, 02, 05, 06, 09, 12, 16, 19, 23, 26, 29, 30	02, 05, 06, 09, 13, 19, 20, 23, 27	01, 04, 11, 18, 21, 25	01, 04, 08, 11, 15, 22, 25, 29	01, 05, 12, 15, 19, 22, 23, 24, 26	01, 02, 03, 06, 07, 10, 13, 14, 17, 20, 24, 27, 29, 31	03, 07, 14, 21, 24, 27, 28	05, 12, 19, 24, 25, 26, 29, 30, 31
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	01, 02, 03, 06, 09, 10, 13, 17, 20, 24, 27, 29, 30, 31	06, 07, 11, 14, 17, 21, 24, 28	07, 14, 20, 21, 28, 31	04, 11, 17, 18, 21, 25, 29, 30	01, 02, 05, 06, 09, 12, 16, 19, 23, 26, 29, 30	02, 05, 06, 09, 13, 19, 20, 23, 27	01, 04, 11, 18, 21, 25	01, 04, 08, 11, 15, 22, 25, 29	01, 05, 12, 15, 19, 22, 23, 24, 26	01, 02, 03, 06, 07, 10, 13, 14, 17, 20, 24, 27, 29, 31	03, 07, 14, 21, 24, 27, 28	05, 12, 19, 24, 25, 26, 29, 30, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	01, 02, 03, 06, 09, 10, 13, 17, 20, 24, 27, 29, 30, 31	06, 07, 11, 14, 17, 21, 24, 28	07, 14, 20, 21, 28, 31	04, 11, 17, 18, 21, 25, 29, 30	01, 02, 05, 06, 09, 12, 16, 19, 23, 26, 29, 30	02, 05, 06, 09, 13, 19, 20, 23, 27	01, 04, 11, 18, 21, 25	01, 04, 08, 11, 15, 22, 25, 29	01, 05, 12, 15, 19, 22, 23, 24, 26	01, 02, 03, 06, 07, 10, 13, 14, 17, 20, 24, 27, 29, 31	03, 07, 14, 21, 24, 27, 28	05, 12, 19, 24, 25, 26, 29, 30, 31
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers DAX UCITS ETF	1C	LU0274211480	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers DAX UCITS ETF	1D	LU1349386927	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	01, 02	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	01, 15, 25	-	-	-	24, 25, 26, 31
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	01, 02	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	01, 15, 25	-	-	-	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	01, 02, 03, 06, 07, 09, 10, 17, 20, 23, 24, 27, 28, 29, 30, 31	03, 04, 07, 11, 12, 14, 17, 21, 25, 26, 28	03, 04, 07, 14, 17, 18, 21, 24, 25, 28, 31	01, 02, 03, 04, 07, 09, 10, 11, 14, 15, 17, 18, 21, 23, 25, 28	01, 02, 05, 06, 08, 09, 12, 13, 16, 19, 21, 23, 26, 29, 30	02, 03, 04, 05, 06, 09, 10, 12, 13, 16, 19, 20, 23, 26, 27, 30	01, 04, 10, 11, 15, 16, 18, 21, 23, 25, 28	01, 07, 08, 12, 15, 18, 20, 21, 22, 25, 27, 29	01, 04, 05, 12, 16, 18, 19, 23, 24, 26	01, 02, 03, 06, 07, 08, 09, 10, 13, 17, 20, 22, 23, 24, 28, 29, 31	03, 05, 07, 11, 14, 17, 20, 21, 27, 28	01, 02, 03, 05, 08, 10, 12, 16, 18, 19, 24, 25, 26, 29, 30, 31
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	01, 02, 03, 06, 07, 09, 10, 17, 20, 23, 24, 27, 28, 29, 30, 31	03, 04, 07, 11, 12, 14, 17, 21, 25, 26, 28	03, 04, 07, 14, 17, 18, 21, 24, 25, 28, 31	01, 02, 03, 04, 07, 09, 10, 11, 14, 15, 17, 18, 21, 23, 25, 28	01, 02, 05, 06, 08, 09, 12, 13, 16, 19, 21, 23, 26, 29, 30	02, 03, 04, 05, 06, 09, 10, 12, 13, 16, 19, 20, 23, 26, 27, 30	01, 04, 10, 11, 15, 16, 18, 21, 23, 25, 28	01, 07, 08, 12, 15, 18, 20, 21, 22, 25, 27, 29	01, 04, 05, 12, 16, 18, 19, 23, 24, 26	01, 02, 03, 06, 07, 08, 09, 10, 13, 17, 20, 22, 23, 24, 28, 29, 31	03, 05, 07, 11, 14, 17, 20, 21, 27, 28	01, 02, 03, 05, 08, 10, 12, 16, 18, 19, 24, 25, 26, 29, 30, 31
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	01, 02, 09, 20, 23, 24, 27, 28, 29, 30, 31	03, 04, 11, 12, 17, 26, 28	03, 14, 18, 31	01, 02, 03, 04, 07, 09, 10, 14, 15, 17, 18, 21	01, 02, 05, 06, 09, 12, 13, 26, 29, 30	02, 03, 06, 09, 12, 19, 23, 27	01, 04, 10, 21, 28	12, 15, 21, 25, 27	01, 05, 16	01, 02, 03, 06, 07, 08, 09, 10, 13, 20, 22, 23, 29, 31	05, 27	05, 08, 10, 24, 25, 26, 29, 30, 31
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	01, 02, 09, 20, 23, 24, 27, 28, 29, 30, 31	03, 04, 11, 12, 17, 26, 28	03, 14, 18, 31	01, 02, 03, 04, 07, 09, 10, 14, 15, 17, 18, 21	01, 02, 05, 06, 09, 12, 13, 26, 29, 30	02, 03, 06, 09, 12, 19, 23, 27	01, 04, 10, 21, 28	12, 15, 21, 25, 27	01, 05, 16	01, 02, 03, 06, 07, 08, 09, 10, 13, 20, 22, 23, 29, 31	05, 27	05, 08, 10, 24, 25, 26, 29, 30, 31
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	01, 02, 06, 09, 20	03, 17	03, 04, 17, 24	17, 18, 21	01, 05, 09, 21, 26, 29, 30	02, 09, 19, 20, 23, 30	04, 16, 21	07, 15, 18, 25	01, 16, 18, 19	13, 31	03, 17, 20, 27	08, 12, 24, 25, 26, 29, 30, 31
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	01, 02, 03, 06, 07, 10, 17, 24, 30, 31	07, 11, 14, 21, 25, 26, 28	03, 07, 14, 21, 25, 28, 31	01, 02, 03, 04, 11, 18, 21, 23, 25, 28	01, 02, 05, 06, 08, 09, 16, 19, 23, 26, 29, 30	02, 03, 04, 05, 06, 09, 10, 13, 16, 19, 20, 23, 26, 27	04, 11, 15, 18, 23, 25	01, 08, 15, 22, 25, 29	04, 05, 12, 19, 23, 24, 26	03, 06, 10, 17, 24, 28, 29, 31	07, 11, 14, 17, 21, 28	01, 02, 03, 05, 12, 16, 18, 19, 24, 25, 26, 31
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	01, 23, 24, 27, 28, 29, 30, 31	28	-	03, 04, 18, 21	01, 05, 09, 26, 29, 30	09, 23	-	15, 25	-	06, 10	-	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	01, 23, 24, 27, 28, 29, 30, 31	28	-	03, 04, 18, 21	01, 05, 09, 26, 29, 30	09, 23	-	15, 25	-	06, 10	-	24, 25, 26, 31
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	01	-	03, 04	18, 21	01, 05, 09, 26, 29	09, 19, 23	-	15, 25	-	-	20	24, 25, 26, 31
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	01	26	14, 31	10, 14, 18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25, 27	-	02, 22	05	24, 25, 26, 31
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	01, 28, 29, 30	-	03	18, 21	01, 05, 06, 09, 26, 29	06, 09, 23	-	15, 25	-	03, 06, 07, 08, 09	-	24, 25, 26, 31
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	01, 28, 29, 30, 31	03, 04	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 23	-	15, 25	-	01, 02, 03, 06, 07, 08	-	24, 25, 26, 31
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	01, 02, 03, 06, 09, 13, 20, 27, 29, 30, 31	06, 11, 17, 24	20, 31	04, 17, 18, 21, 25, 29	01, 05, 06, 09, 12, 19, 26, 29, 30	02, 05, 06, 09, 19, 20, 23	01, 04, 21	01, 04, 11, 15, 25	01, 15, 23	01, 07, 13, 20, 27, 29	03, 11, 24, 27	24, 25, 26, 29, 30, 31
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	1C	LU0292100806	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	1C	LU0292103222	01, 02	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	01, 15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	1C	LU0292103651	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	1C	LU0292104030	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	1C	LU0292104469	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	1C	LU0292104899	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	1C	LU0292105359	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	1C	LU0292106084	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

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 EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	01, 06	-	-	18, 21	01, 05, 09, 26, 29	09, 20, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers SLI UCITS ETF	1D	LU0322248146	01, 02	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	01, 15, 25	-	-	-	24, 25, 26, 31
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	01, 02	-	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 23	21	15, 25	-	-	-	24, 25, 26, 29, 30, 31
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	01, 09, 20, 23, 24, 27, 28, 29, 30, 31	03, 04, 11, 12, 17, 26, 28	03, 14, 18, 31	01, 02, 03, 04, 07, 10, 14, 15, 18, 21	01, 02, 05, 06, 09, 12, 13, 26, 29, 30	02, 03, 06, 09, 19, 23, 27	01, 04, 10, 28	12, 15, 25, 27	01, 05, 16	01, 02, 03, 06, 07, 08, 09, 10, 13, 20, 22, 23, 29	05, 27	05, 10, 24, 25, 26, 31
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1C	LU0322252338	01, 27	-	-	18, 21, 25	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	01, 27	-	-	18, 21, 25	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers VIETNAM SWAP UCITS ETF*	1C	LU0322252924	01, 27, 28, 29, 30, 31	-	-	07, 18, 21, 30	01, 02, 05, 09, 26, 29	09, 23	-	15, 25	01, 02	-	-	24, 25, 26, 31
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	01, 02, 06, 09, 20	17	-	18, 21	01, 05, 09, 19, 26, 29	06, 09, 19, 20, 23	01, 04	01, 04, 15, 25	01	13	27	24, 25, 26, 31
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	01, 27	-	-	18, 21, 25	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	01, 02, 03, 09, 13, 20, 27, 29, 30, 31	06, 11, 17, 24	20, 31	04, 17, 18, 21, 25, 29	01, 05, 06, 09, 12, 19, 26, 29, 30	02, 05, 06, 09, 19, 20, 23	01, 04, 21	01, 04, 11, 15, 25	01, 15, 23	01, 07, 13, 20, 27, 29	03, 24, 27	24, 25, 26, 31
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE SCREENED UCITS ETF	1C	LU0322253732	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	01, 02, 03, 06, 07, 09, 10, 14, 17, 20, 24, 27, 28, 29, 30, 31	07, 14, 17, 21, 25, 26, 28	07, 14, 21, 28, 31	01, 02, 04, 07, 11, 17, 18, 21, 24, 25, 30	01, 02, 05, 09, 16, 23, 26, 29, 30	05, 06, 09, 10, 13, 17, 19, 20, 23, 25, 26, 27	04, 11, 18, 25, 30	01, 04, 08, 14, 15, 20, 21, 22, 25, 29	01, 02, 04, 05, 12, 19, 26	03, 10, 17, 24, 31	06, 07, 14, 18, 21, 27, 28	01, 05, 12, 19, 24, 25, 26, 31
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	01, 28, 29, 30, 31	03, 04	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 23	-	15, 25	-	01, 02, 03, 06, 07, 08	-	24, 25, 26, 31
Xtrackers MSCI CANADA SCREENED UCITS ETF	1C	LU0476289540	01	17	-	18, 21	01, 05, 09, 19, 26, 29	09, 23	01	04, 15, 25	01	13	-	24, 25, 26, 31
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	01, 27, 28, 29	28	31	01, 02, 03, 04, 07, 18, 21	01, 05, 09, 12, 13, 26, 29, 30	06, 09, 23, 27	-	15, 25	05	-	-	24, 25, 26, 31
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	01	03	17	17, 18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	16	-	17	12, 24, 25, 26, 31
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	01, 02, 09, 20	17	-	17, 18, 21	01, 05, 09, 26, 29, 30	09, 19, 23	04, 21	15, 25	01	-	27	24, 25, 26, 29, 30, 31
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	01, 29, 30, 31	-	-	04, 18, 21	01, 05, 09, 26, 29	09, 23	01	15, 25	-	01, 07, 29	-	24, 25, 26, 31
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	01, 29, 30, 31	-	-	04, 18, 21	01, 05, 09, 26, 29	09, 23	01	15, 25	-	01, 07, 29	-	24, 25, 26, 31
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	01	26	14, 31	10, 14, 18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25, 27	-	02, 22	05	24, 25, 26, 31
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	01, 29, 30	11	18, 31	01, 18, 21	01, 05, 09, 12, 26, 29	02, 09, 23, 27	-	15, 25	01, 05, 16	20	-	24, 25, 26, 31
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	01	12	-	07, 14, 15, 18, 21	01, 05, 09, 12, 26, 29	03, 09, 23	10, 28	12, 15, 25	-	13, 23	-	05, 10, 24, 25, 26, 31
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	01, 29	-	31	09, 17, 18, 21	01, 05, 09, 26, 29	09, 12, 23	-	15, 21, 25	-	31	-	08, 24, 25, 26, 30, 31
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	01, 03, 07, 10, 14, 17, 24, 31	07, 14, 21, 28	07, 14, 21, 28, 31	01, 02, 04, 11, 18, 21, 25, 28	01, 02, 05, 06, 09, 16, 23, 26, 29, 30	06, 09, 10, 13, 16, 20, 23, 26, 27	04, 11, 18, 23, 25, 30	01, 08, 14, 15, 20, 21, 22, 25, 29	04, 05, 12, 19, 24, 26	03, 06, 10, 17, 24, 31	06, 07, 14, 18, 21, 28	05, 12, 16, 19, 24, 25, 26, 31
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	01	05	28, 31	01, 18, 21	01, 05, 09, 26, 28, 29	09, 23	-	14, 15, 25	05	-	-	24, 25, 26, 31
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	01, 29, 30	-	31	18, 21	01, 05, 09, 12, 26, 29	06, 09, 23	-	15, 25	-	20	-	24, 25, 26, 31
Xtrackers ATX UCITS ETF	1C	LU0659579063	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers MSCI EMU UCITS ETF	4C	LU1920015366	-	-	-	-	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	01, 02, 03, 13	11, 24	20	18, 21, 29	01, 05, 06, 09, 26, 29	09, 23	21	11, 15, 25	15, 23	13	03, 24	24, 25, 26, 31
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	01, 20, 28, 29, 30, 31	03, 04, 17	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 19, 23	01, 04	15, 25	01	01, 02, 03, 06, 07, 08, 13, 29	11, 27	24, 25, 26, 31
Xtrackers HARVEST CSI A500 UCITS ETF	1D	LU1310477036	01, 20, 28, 29, 30, 31	03, 04, 17	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 19, 23	01, 04	15, 25	01	01, 02, 03, 06, 07, 08, 13, 29	11, 27	24, 25, 26, 31
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	01, 20, 28, 29, 30, 31	03, 04, 17	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 19, 23	01, 04	15, 25	01	01, 02, 03, 06, 07, 08, 13, 29	11, 27	24, 25, 26, 31
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	01, 28, 29, 30, 31	03, 04	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 23	-	15, 25	-	01, 02, 03, 06, 07, 08	-	24, 25, 26, 31
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	01, 28, 29, 30, 31	03, 04	-	04, 18, 21	01, 02, 05, 09, 26, 29	02, 09, 23	-	15, 25	-	01, 02, 03, 06, 07, 08	-	24, 25, 26, 31
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	1C	LU2859392081	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	1C	LU2859297330	01, 09, 20	17	-	18, 21	01, 05, 09, 26, 29	09, 19, 23	04	15, 25	01	-	27	24, 25, 26, 31
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C	LU2903252349	01	-	-	18, 21	01, 05, 09, 26, 29	09, 23	-	15, 25	-	-	-	24, 25, 26, 31

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Non-Transaction Days (continued)

Sub-Fund	Share Class	ISIN	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	1C	LU3061478973	-	-	-	-	-	-	-	15, 25	-	-	-	24, 25, 26, 31
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF	1C	LU3146950038	-	-	-	-	-	-	-	-	-	-	-	24, 25, 26, 31

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 includes synthetic ETFs.

9. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on Share Class level for the sub-funds during the financial year 31 December 2025:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	0.45%
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	0.19%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	0.39%
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	0.12%
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	0.12%
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	LU1184092051	0.30%
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	0.12%
Xtrackers MSCI JAPAN UCITS ETF	1D	LU2581375230	0.12%
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	LU0927735406	0.40%
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	LU0659580079	0.40%
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	LU1215827756	0.25%
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	0.15%
Xtrackers MSCI USA SWAP UCITS ETF*	1D	LU2581375073	0.07%
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	0.09%
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	0.09%
Xtrackers DAX UCITS ETF	1C	LU0274211480	0.09%
Xtrackers DAX UCITS ETF	1D	LU1349386927	0.09%
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	0.30%
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	0.30%
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	0.30%
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	0.09%
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	0.15%
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	0.18%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	0.49%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D	LU2675291913	0.18%

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1C	LU0292107991	0.65%
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	1D	LU2296661775	0.35%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	0.40%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	0.65%
Xtrackers MSCI TAIWAN UCITS ETF	1D	LU2928641757	0.29%
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	0.25%
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	0.85%
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	0.45%
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	0.35%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	0.30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	0.50%
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF	1C	LU0292100806	0.17%
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	1C	LU0292103222	0.17%
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	1C	LU0292103651	0.17%
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF	1C	LU0292104030	0.17%
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF	1C	LU0292104469	0.17%
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	1C	LU0292104899	0.17%
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF	1C	LU0292105359	0.17%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	1C	LU0292106084	0.17%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	0.39%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	0.29%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	0.39%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	0.40%
Xtrackers SLI UCITS ETF	1D	LU0322248146	0.25%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	0.50%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	0.50%
Xtrackers PORTFOLIO UCITS ETF	1C	LU0397221945	0.70%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	0.65%

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1C	LU0322252338	0.25%
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	1D	LU2755521270	0.10%
Xtrackers VIETNAM SWAP UCITS ETF*	1C	LU0322252924	0.85%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	0.70%
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	0.50%
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF	1D	LU2581375156	0.07%
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	LU1772333404	0.25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	0.60%
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	0.20%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	1C	LU0322253732	0.12%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	0.30%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	0.95%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	0.60%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	0.60%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	0.35%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	0.19%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	0.24%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	0.70%
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	0.50%
Xtrackers MSCI CANADA SCREENED UCITS ETF	1C	LU0476289540	0.35%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	0.65%
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	0.65%
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	0.15%
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	0.07%
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	LU2196472984	0.20%
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	LU2196473016	0.20%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	0.33%
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	0.65%

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	0.28%
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	0.19%
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	0.50%
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	0.50%
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	0.65%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	0.65%
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	0.30%
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	0.30%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	0.85%
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	0.50%
Xtrackers ATX UCITS ETF	1C	LU0659579063	0.25%
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	LU1127514245	0.17%
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	0.12%
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455	0.17%
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	LU1215828218	0.17%
Xtrackers MSCI EMU UCITS ETF	4C	LU1920015366	0.12%
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	0.09%
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	LU1221100792	0.19%
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	LU1221102491	0.19%
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	0.09%
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	0.09%
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	LU1875395870	0.19%
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	0.65%
Xtrackers HARVEST CSI A500 UCITS ETF	1D	LU1310477036	0.65%
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	0.44%
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	1C	LU2469465822	0.29%
Xtrackers CSI500 SWAP UCITS ETF*	1C	LU2788421340	0.35%
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF	1C	LU2859392081	0.35%
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF	1C	LU2859297330	0.45%

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C(1)	LU2903252349	0.17%
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF	1C(1)	LU3061478973	0.25%
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF	1C	LU3146950038	0.25%

(1)During the year ending 31 December 2025 this Share Class has been subject to a temporary fee waiver. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

The TER percentage is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

** This includes synthetic ETFs.

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 %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	23.73	18.61	21.00	23.79	18.67	21.09	(0.06)	(0.06)	(0.10)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	24.02	18.91	21.32	23.79	18.67	21.09	0.23	0.24	0.22
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged(1)	LU0659579733	21.17	19.76	16.57	23.79	18.67	21.09	(2.62)	1.09	(4.52)
Xtrackers MSCI EUROPE UCITS ETF	1C	LU0274209237	20.18	2.02	35.77	19.89	1.79	35.41	0.29	0.23	0.37
Xtrackers MSCI EUROPE UCITS ETF	1D	LU1242369327	20.18	2.02	35.77	19.89	1.79	35.41	0.29	0.23	0.37
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged(1)	LU1184092051	17.02	9.77	23.34	19.89	1.79	35.41	(2.87)	7.98	(12.06)
Xtrackers MSCI JAPAN UCITS ETF	1C	LU0274209740	20.18	8.23	24.54	20.32	8.31	24.60	(0.14)	(0.08)	(0.06)
Xtrackers MSCI JAPAN UCITS ETF	1D(2)	LU2581375230	14.94	8.26	24.54	15.01	8.31	24.60	(0.07)	(0.04)	(0.06)
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged(1)	LU0927735406	35.20	25.39	28.93	20.32	8.31	24.60	14.88	17.08	4.33
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged(1)	LU0659580079	32.24	23.55	25.57	20.32	8.31	24.60	11.92	15.24	0.97
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged(1)	LU1215827756	29.71	21.44	22.72	20.32	8.31	24.60	9.39	13.13	(1.88)
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	26.81	24.90	17.53	26.49	24.58	17.31	0.32	0.32	0.21
Xtrackers MSCI USA SWAP UCITS ETF*	1D(2)	LU2581375073	21.28	25.01	17.62	21.00	24.58	17.31	0.28	0.43	0.31
Xtrackers EURO STOXX 50 UCITS ETF	1C	LU0380865021	22.80	11.54	21.78	22.23	11.01	21.20	0.57	0.53	0.58
Xtrackers EURO STOXX 50 UCITS ETF	1D	LU0274211217	22.81	11.53	21.79	22.23	11.01	21.20	0.58	0.52	0.58

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(2)During the year ending 31 December 2023 this Share Class was launched.

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers DAX UCITS ETF	1C	LU0274211480	19.66	18.26	22.48	20.31	18.85	23.01	(0.65)	(0.59)	(0.53)
Xtrackers DAX UCITS ETF	1D	LU1349386927	19.64	18.25	22.50	20.31	18.85	23.01	(0.67)	(0.60)	(0.51)
Xtrackers FTSE MIB UCITS ETF	1D	LU0274212538	33.84	18.45	37.73	32.83	17.37	36.43	1.01	1.09	1.30
Xtrackers SWITZERLAND UCITS ETF	1C	LU0943504760	5.01	5.13	17.32	5.21	5.40	17.61	(0.20)	(0.27)	(0.29)
Xtrackers SWITZERLAND UCITS ETF	1D	LU0274221281	5.00	5.14	17.30	5.21	5.40	17.61	(0.21)	(0.27)	(0.30)
Xtrackers FTSE 100 INCOME UCITS ETF	1D	LU0292097234	7.75	9.50	25.62	7.90	9.63	25.78	(0.15)	(0.13)	(0.16)
Xtrackers FTSE 250 UCITS ETF	1D	LU0292097317	7.76	7.82	12.65	7.92	8.05	12.86	(0.16)	(0.23)	(0.21)
Xtrackers MSCI UK ESG UCITS ETF	1D	LU0292097747	9.03	11.57	20.53	9.40	11.97	20.91	(0.37)	(0.40)	(0.39)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	9.48	7.27	33.22	9.83	7.50	33.57	(0.35)	(0.23)	(0.34)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1D(2)	LU2675291913	7.39	7.60	33.66	7.39	7.50	33.57	-	0.10	0.09
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(3)	1C	LU0292107991	6.80	12.82	34.10	7.46	13.47	34.82	(0.66)	(0.65)	(0.72)
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*(3)	1D	LU2296661775	7.14	13.17	34.45	7.46	13.47	34.82	(0.32)	(0.30)	(0.37)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	26.07	(29.08)	56.98	27.02	(28.71)	57.56	(0.95)	(0.37)	(0.59)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	8.98	10.01	42.07	9.78	10.74	43.16	(0.80)	(0.73)	(1.09)
Xtrackers MSCI TAIWAN UCITS ETF	1C	LU0292109187	28.69	24.07	32.63	29.58	24.80	32.79	(0.89)	(0.73)	(0.16)
Xtrackers MSCI TAIWAN UCITS ETF	1D(4)	LU2928641757	-	(1.62)	33.17	-	(1.62)	32.79	-	-	0.38
Xtrackers MSCI BRAZIL UCITS ETF	1C	LU0292109344	31.70	(30.06)	49.15	32.69	(29.77)	49.72	(0.99)	(0.29)	(0.57)
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	18.83	5.34	4.86	20.59	7.00	6.58	(1.76)	(1.66)	(1.72)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers MSCI KOREA UCITS ETF	1C	LU0292100046	22.09	(23.01)	98.88	22.67	(22.49)	99.85	(0.58)	(0.53)	(0.96)
Xtrackers MSCI CHINA A UCITS ETF	1C	LU0292109856	(13.46)	27.20	26.05	(12.94)	28.13	26.48	(0.52)	(0.93)	(0.43)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	LU0292095535	18.33	10.64	33.09	17.63	10.13	32.14	0.70	0.51	0.95
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	5.21	14.34	18.72	5.21	14.14	18.56	-	0.20	0.16
Xtrackers MSCI EUROPE MATERIALS SCREENED UCITS ETF(3)	1C	LU0292100806	19.27	(0.56)	7.43	19.22	(0.52)	7.29	0.05	(0.03)	0.14
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF(3)	1C	LU0292103222	10.05	5.09	4.07	10.12	5.14	4.15	(0.07)	(0.05)	(0.08)
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF(3)	1C	LU0292103651	23.61	24.78	39.28	23.41	24.33	38.93	0.20	0.45	0.35
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF(3)	1C	LU0292104030	17.48	16.89	3.96	17.59	16.81	3.88	(0.11)	0.08	0.08
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF(3)	1C	LU0292104469	37.32	0.70	(11.74)	37.59	0.81	(11.64)	(0.27)	(0.10)	(0.10)
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF(3)	1C	LU0292104899	14.56	3.41	31.40	14.22	3.08	31.08	0.34	0.32	0.32
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF(3)	1C	LU0292105359	1.99	(8.57)	(1.99)	2.21	(8.59)	(2.07)	(0.22)	0.02	0.08
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF(3)	1C	LU0292106084	24.90	10.50	14.76	24.64	10.27	14.55	0.26	0.23	0.22

(3)During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged(1)	LU0292106167	(13.19)	6.78	23.20	(10.43)	8.73	26.05	(2.76)	(1.95)	(2.85)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(10.64)	8.62	26.10	(10.43)	8.73	26.05	(0.21)	(0.11)	0.05
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged(1)	LU0460391906	(11.84)	8.26	25.60	(10.43)	8.73	26.05	(1.41)	(0.47)	(0.45)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(12.88)	(10.36)	(17.08)	(13.01)	(10.80)	(17.79)	0.13	0.44	0.71
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(15.27)	(5.26)	(16.21)	(15.26)	(5.54)	(16.87)	(0.01)	0.28	0.66
Xtrackers SLI UCITS ETF	1D	LU0322248146	10.47	9.80	13.88	11.76	10.97	15.08	(1.29)	(1.17)	(1.21)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(0.13)	0.04	(14.55)	0.08	(0.04)	(14.87)	(0.21)	0.08	0.32
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(13.82)	(12.29)	(10.04)	(13.83)	(12.51)	(10.65)	0.01	0.22	0.61
Xtrackers PORTFOLIO UCITS ETF(5)	1C	LU0397221945	11.29	11.44	7.59	-	-	-	-	-	-
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	(2.58)	9.13	29.01	(1.96)	9.81	29.78	(0.62)	(0.68)	(0.78)
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(3)	1C	LU0322252338	5.53	5.32	19.84	5.76	5.55	20.10	(0.23)	(0.23)	(0.26)
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF(3)	1D(4)	LU2755521270	-	6.21	20.03	-	6.29	20.10	-	(0.08)	(0.06)
Xtrackers VIETNAM SWAP UCITS ETF*(3)	1C	LU0322252924	7.42	(10.04)	69.25	8.64	(9.02)	74.58	(1.22)	(1.02)	(5.34)

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(3)During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(4)During the year ending 31 December 2024 this Share Class was launched.
(5)The Sub-Fund does not track an index.

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	39.99	33.05	(11.86)	40.75	33.76	(11.37)	(0.76)	(0.71)	(0.49)
Xtrackers S&P ASX 200 UCITS ETF	1D	LU0328474803	11.73	10.62	9.72	12.42	11.44	10.32	(0.69)	(0.82)	(0.60)
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	LU0328475792	16.00	8.97	20.02	15.80	8.79	19.80	0.20	0.18	0.23
Xtrackers STOXX EUROPE 600 UCITS ETF	1D(2)	LU2581375156	6.67	9.11	20.18	6.45	8.79	19.80	0.22	0.32	0.38
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged(1)	LU1772333404	14.40	8.21	20.73	15.80	8.79	19.80	(1.40)	(0.59)	0.93
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	5.45	13.84	21.08	5.78	14.05	21.54	(0.33)	(0.21)	(0.45)
Xtrackers CAC 40 UCITS ETF	1D	LU0322250985	19.86	0.63	14.02	19.26	0.17	13.32	0.60	0.46	0.70
Xtrackers MSCI EUROPE SCREENED UCITS ETF(3)	1C	LU0322253732	21.39	1.15	32.46	21.14	0.94	32.08	0.25	0.21	0.37
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	LU0322253906	16.84	(0.87)	32.06	16.69	(0.96)	31.96	0.15	0.09	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	19.76	21.67	34.18	23.09	23.71	36.87	(3.33)	(2.05)	(2.69)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	47.06	44.12	27.11	47.56	44.67	27.62	(0.50)	(0.54)	(0.51)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(27.94)	(23.68)	(34.93)	(27.96)	(24.46)	(35.94)	0.02	0.78	1.01
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	35.92	32.19	40.71	37.39	33.75	42.96	(1.47)	(1.56)	(2.25)
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(7.12)	6.14	16.47	(6.88)	6.20	16.26	(0.24)	(0.06)	0.21
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged(1)	LU0429790743	(9.52)	4.46	13.87	(6.88)	6.20	16.26	(2.64)	(1.74)	(2.39)

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(2)During the year ending 31 December 2023 this Share Class was launched.
(3)During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(30.34)	(27.89)	(25.46)	(30.62)	(28.55)	(26.27)	0.28	0.66	0.81
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(9.78)	16.08	29.26	(11.12)	14.52	26.00	1.34	1.56	3.26
Xtrackers MSCI CANADA SCREENED UCITS ETF(3)	1C	LU0476289540	15.00	14.19	35.80	15.23	14.38	36.04	(0.23)	(0.19)	(0.24)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	6.52	(13.45)	(3.13)	7.33	(12.95)	(2.75)	(0.81)	(0.50)	(0.38)
Xtrackers MSCI MEXICO UCITS ETF	1C	LU0476289466	40.12	(27.56)	55.20	40.92	(27.13)	56.14	(0.80)	(0.43)	(0.94)
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	LU0486851024	14.53	10.57	35.11	14.13	10.23	34.68	0.40	0.34	0.42
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	26.08	24.81	17.65	25.67	24.50	17.43	0.41	0.31	0.22
Xtrackers S&P 500 SWAP UCITS ETF*	1D	LU2009147757	26.19	24.91	17.74	25.67	24.50	17.43	0.52	0.41	0.31
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged(1)	LU2196472984	22.84	22.62	15.12	25.67	24.50	17.43	(2.83)	(1.89)	(2.31)
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged(1)	LU2196473016	24.30	24.12	17.29	25.67	24.50	17.43	(1.37)	(0.38)	(0.14)
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	LU0489337690	16.30	(3.47)	5.98	16.34	(3.56)	5.82	(0.04)	0.09	0.17
Xtrackers MSCI CHINA UCITS ETF	1C	LU0514695690	(11.88)	18.73	30.38	(11.20)	19.42	31.17	(0.68)	(0.69)	(0.80)
Xtrackers MSCI CHINA UCITS ETF	1D	LU2456436083	(11.55)	19.14	30.87	(11.20)	19.42	31.17	(0.35)	(0.27)	(0.30)
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	19.37	10.12	1.74	20.81	11.22	2.62	(1.44)	(1.10)	(0.88)
Xtrackers MSCI MALAYSIA UCITS ETF	1C	LU0514694370	(4.01)	20.10	15.25	(3.49)	20.75	15.45	(0.52)	(0.65)	(0.20)
Xtrackers MSCI THAILAND UCITS ETF	1C	LU0514694701	(10.87)	1.00	6.58	(10.49)	1.31	6.80	(0.38)	(0.31)	(0.22)
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	LU0592215403	1.82	(0.89)	(1.31)	2.62	(0.20)	(0.59)	(0.80)	(0.69)	(0.72)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	(1.51)	2.33	54.81	(0.37)	3.37	56.34	(1.14)	(1.05)	(1.54)
Xtrackers SPAIN UCITS ETF	1C	LU0592216393	27.03	15.02	57.85	26.62	14.52	57.27	0.41	0.50	0.58

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(3)During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers SPAIN UCITS ETF	1D	LU0994505336	27.02	15.01	57.90	26.62	14.52	57.27	0.40	0.49	0.63
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	19.83	64.71	35.86	30.59	86.11	47.92	(10.76)	(21.39)	(12.06)
Xtrackers MSCI SINGAPORE UCITS ETF	1C	LU0659578842	4.71	25.35	30.34	5.20	25.86	30.87	(0.49)	(0.50)	(0.53)
Xtrackers ATX UCITS ETF	1C	LU0659579063	14.65	11.23	51.01	13.72	10.54	50.45	0.93	0.69	0.56
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged(1)	LU1127514245	22.13	11.84	27.21	18.78	9.49	23.70	3.35	2.35	3.50
Xtrackers MSCI EMU UCITS ETF	1D	LU0846194776	19.26	9.94	24.25	18.78	9.49	23.70	0.48	0.45	0.55
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged(1)	LU1127516455	20.91	11.30	26.70	18.78	9.49	23.70	2.13	1.81	2.99
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged(1)	LU1215828218	16.91	7.42	21.23	18.78	9.49	23.70	(1.87)	(2.07)	(2.47)
Xtrackers MSCI EMU UCITS ETF	4C(6)	LU1920015366	-	-	17.05	-	-	16.65	-	-	0.41
Xtrackers DAX ESG SCREENED UCITS ETF	1D	LU0838782315	19.60	16.16	18.93	19.23	15.89	18.67	0.37	0.27	0.25
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged(1)	LU1221100792	22.46	18.22	21.63	19.23	15.89	18.67	3.23	2.32	2.96
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged(1)	LU1221102491	17.18	13.50	15.96	19.23	15.89	18.67	(2.05)	(2.39)	(2.71)
Xtrackers FTSE 100 UCITS ETF	1C	LU0838780707	7.75	9.47	25.64	7.90	9.63	25.78	(0.15)	(0.16)	(0.14)
Xtrackers NIKKEI 225 UCITS ETF	1C	LU2196470426	30.51	20.91	28.24	30.40	20.90	28.15	0.11	0.01	0.10
Xtrackers NIKKEI 225 UCITS ETF	1D	LU0839027447	30.51	20.91	28.26	30.40	20.90	28.15	0.11	0.01	0.11
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged(1)	LU1875395870	34.54	24.22	29.63	30.40	20.90	28.15	4.14	3.33	1.48
Xtrackers HARVEST CSI300 UCITS ETF	1D	LU0875160326	(12.20)	13.20	25.90	(11.16)	14.52	26.00	(1.04)	(1.32)	(0.10)
Xtrackers HARVEST CSI A500 UCITS ETF(3)	1D	LU1310477036	(11.97)	17.76	25.98	(11.11)	18.82	28.06	(0.86)	(1.07)	(2.08)
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	LU2376679564	(15.15)	14.85	33.43	(14.78)	15.76	34.30	(0.37)	(0.91)	(0.87)
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*(3)	1C	LU2469465822	(12.03)	15.13	31.20	(13.91)	11.91	27.17	1.88	3.22	4.03

(1)For FX hedged Share Classes:
"Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index".
(3)During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(6)During the year ending 31 December 2025 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.

10. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2023	2024	2025	2023	2024	2025	2023	2024	2025
Xtrackers CSI500 SWAP UCITS ETF*	1C[4]	LU2788421340	-	19.41	50.38	-	16.36	38.12	-	3.05	12.26
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF[3][5]	1C[4]	LU2859392081	-	(0.99)	21.41	-	-	-	-	-	-
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF[3][5]	1C[4]	LU2859297330	-	(1.96)	29.88	-	-	-	-	-	-
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	1C[4]	LU2903252349	-	(2.99)	22.63	-	(3.39)	22.34	-	0.41	0.30
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF[7]	1C	LU3061478973	-	-	2.57	-	-	2.66	-	-	(0.09)
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF[7]	1C	LU3146950038	-	-	1.08	-	-	1.29	-	-	(0.21)

[3]During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[4]During the year ending 31 December 2024 this Share Class was launched.
[5]The Sub-Fund does not track an index.
[7]During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this year, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Securities Financing Transactions Regulation SFTR - unaudited

1. 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 2025, the Company executed securities lending transactions (refer to Note 7 and Securities Financing Transactions Regulation SFTR - unaudited 2. and 3.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4 and Securities Financing Transactions Regulation SFTR - unaudited 3.1). The Company held total return swaps as at 31 December 2025.

As at 31 December 2025, there was no re-investment of cash collateral for any of the Sub-Funds.

2. Securities lending

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

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2025 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2025 (in EUR)	Market Value of Collateral Received as at 31 December 2025 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2025	Securities Lent as percentage of Total Lendable Securities as at 31 December 2025	Securities Lent as percentage of AUM as at 31 December 2025
Xtrackers MSCI EUROPE UCITS ETF	USD	383,956,803	401,374,991	104.54%	5.24%	5.23%
Xtrackers MSCI JAPAN UCITS ETF	JPY	447,783,291	498,354,926	111.29%	9.78%	9.73%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	98,103,387	96,313,633	98.18%	0.85%	0.85%
Xtrackers FTSE MIB UCITS ETF	EUR	9,409,562	10,504,885	111.64%	13.30%	13.29%
Xtrackers SWITZERLAND UCITS ETF	CHF	323,603,379	362,799,893	112.11%	13.53%	13.53%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	924,366	1,347,519	145.78%	1.05%	1.04%
Xtrackers FTSE 250 UCITS ETF	GBP	1,821,680	2,504,201	137.47%	5.31%	5.29%
Xtrackers MSCI KOREA UCITS ETF	USD	229,183	259,642	113.29%	0.32%	0.32%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	33,948,265	42,974,413	126.59%	7.53%	7.51%
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	EUR	616,740	979,652	158.84%	0.23%	0.23%
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	EUR	567,204	979,652	172.72%	0.40%	0.40%
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	EUR	1,270,280	1,566,113	123.29%	2.37%	2.35%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	EUR	66,350	97,879	147.52%	0.19%	0.19%
Xtrackers SLI UCITS ETF	CHF	21,211,445	30,750,942	144.97%	5.12%	5.12%

** This includes synthetic ETFs.

2. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2025 (in EUR)	Market Value of Collateral Received as at 31 December 2025 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2025	Securities Lent as percentage of Total Lendable Securities as at 31 December 2025	Securities Lent as percentage of AUM as at 31 December 2025
Xtrackers PORTFOLIO UCITS ETF	EUR	35,000,016	35,535,312	101.53%	5.22%	5.22%
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	27,800,119	37,719,161	135.68%	2.64%	2.64%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	234,265,100	244,821,070	104.51%	5.43%	5.42%
Xtrackers CAC 40 UCITS ETF	EUR	1,143,365	1,203,340	105.25%	1.02%	1.02%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	468,605	1,956,069	417.42%	0.61%	0.61%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	588,675,175	654,673,142	111.21%	22.07%	22.01%
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	211,259,773	211,802,538	100.26%	19.26%	19.22%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	2,222,109	2,970,269	133.67%	1.55%	1.54%
Xtrackers MSCI CHINA UCITS ETF	USD	288,084,519	297,185,738	103.16%	15.59%	15.55%
Xtrackers MSCI THAILAND UCITS ETF	USD	28,450,199	33,817,204	118.86%	24.41%	24.35%
Xtrackers SPAIN UCITS ETF	EUR	13,585,928	15,380,561	113.21%	3.12%	3.09%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	7,917,682	9,372,234	118.37%	9.48%	9.46%
Xtrackers ATX UCITS ETF	EUR	15,380,304	27,492,007	178.75%	14.02%	13.86%
Xtrackers MSCI EMU UCITS ETF	EUR	108,298,177	119,351,392	110.21%	4.30%	4.30%
Xtrackers FTSE 100 UCITS ETF	GBP	154,875	177,805	114.81%	0.17%	0.17%
Xtrackers NIKKEI 225 UCITS ETF	JPY	183,281,977	187,449,288	102.27%	9.82%	9.80%
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	226,095	272,929	120.71%	0.06%	0.07%

** This includes synthetic ETFs.

2. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of AUM
Xtrackers MSCI EUROPE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	19,257,199	19,238,206	0.26%
		BNP Paribas Arbitrage	France	34,609,959	39,603,197	0.47%
		Citigroup Global Markets Limited	United Kingdom	7,457,995	7,879,372	0.10%
		Goldman Sachs International	United Kingdom	43,413,942	45,489,773	0.59%
		HSBC Bank PLC	United Kingdom	22,180,900	21,893,274	0.30%
		Jefferies International Ltd.	United Kingdom	13,535,977	14,226,311	0.19%
		JP Morgan Securities PLC	United Kingdom	21,935,804	27,107,841	0.30%
		Morgan Stanley & Co International PLC	United Kingdom	9,703,645	10,075,804	0.13%
		NATIXIS SA	France	105,710,034	103,969,273	1.44%
		Nomura International PLC	United Kingdom	7,302,058	7,667,161	0.10%
		Societe Generale SA	France	49,149,394	54,295,598	0.67%
		The Bank of Nova Scotia	Canada	944,436	992,415	0.01%
		UBS AG	Switzerland	13,484,760	14,386,977	0.19%
		Unicredit Bank AG	Germany	35,270,700	34,549,789	0.48%
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities	United Kingdom	148,396,400	171,472,599	3.23%
		BMO Capital Markets Ltd.	Canada	13,202,826	13,863,374	0.29%
		BNP Paribas Arbitrage	France	36,893,852	38,875,015	0.80%
		Citigroup Global Markets Limited	United Kingdom	24,641,862	26,034,127	0.53%
		HSBC Bank PLC	United Kingdom	2,326,976	8,649,207	0.05%
		Jefferies International Ltd.	United Kingdom	28,639,003	30,097,727	0.62%
		JP Morgan Securities PLC	United Kingdom	24,318,348	25,651,013	0.53%
		Morgan Stanley & Co International PLC	United Kingdom	4,735,512	5,003,504	0.10%
		NATIXIS SA	France	57,386,428	62,542,178	1.25%
		Nomura International PLC	United Kingdom	510,875	536,471	0.01%
		Societe Generale SA	France	59,210,779	68,725,703	1.29%
		UBS AG	Switzerland	47,520,430	46,904,008	1.03%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Nomura International PLC	United Kingdom	3,551,461	3,729,383	0.03%
		Unicredit Bank AG	Germany	94,551,926	92,584,250	0.82%
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	628,632	978,761	0.89%
		BNP Paribas Arbitrage	France	3,828,221	4,076,857	5.41%
		JP Morgan Securities PLC	United Kingdom	246,424	261,007	0.35%
		Morgan Stanley & Co International PLC	United Kingdom	733,172	978,729	1.03%
		NATIXIS SA	France	1,687,964	1,957,160	2.38%
		Unicredit Bank AG	Germany	2,285,149	2,252,371	3.23%
Xtrackers SWITZERLAND UCITS ETF	CHF	Barclays Capital Securities	United Kingdom	83,219,218	81,767,532	3.48%
		BNP Paribas Arbitrage	France	10,242,459	16,068,719	0.43%
		NATIXIS SA	France	115,946,749	135,461,798	4.85%
		Societe Generale SA	France	84,086,628	92,458,710	3.51%
		The Bank of Nova Scotia	Canada	12,932,519	13,589,492	0.54%
		UBS AG	Switzerland	17,175,806	23,453,642	0.72%

** This includes synthetic ETFs.

2. 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 AUM
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	NATIXIS SA	France	773,916	1,174,816	0.87%
		UBS AG	Switzerland	150,450	172,703	0.17%
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities	United Kingdom	600,144	884,331	1.74%
		JP Morgan Securities PLC	United Kingdom	535,134	647,837	1.56%
		Morgan Stanley & Co International PLC	United Kingdom	513,918	685,479	1.49%
		Societe Generale SA	France	127,161	188,595	0.37%
		UBS AG	Switzerland	45,323	97,959	0.13%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities	United Kingdom	229,183	259,642	0.32%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	2,231,455	2,447,251	0.49%
		BNP Paribas Arbitrage	France	6,832,425	8,906,697	1.51%
		JP Morgan Securities PLC	United Kingdom	7,412,543	13,453,192	1.64%
		NATIXIS SA	France	1,937,700	2,251,065	0.43%
		Nomura International PLC	United Kingdom	6,240,563	6,553,237	1.38%
		UBS AG	Switzerland	2,932,840	3,132,228	0.65%
		Unicredit Bank AG	Germany	6,360,739	6,230,743	1.41%
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	EUR	UBS AG	Switzerland	616,740	979,652	0.23%
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	EUR	UBS AG	Switzerland	567,204	979,652	0.40%
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	EUR	UBS AG	Switzerland	1,270,280	1,566,113	2.35%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	EUR	UBS AG	Switzerland	66,350	97,879	0.19%
Xtrackers SLI UCITS ETF	CHF	Barclays Capital Securities	United Kingdom	4,243,645	4,404,288	1.02%
		HSBC Bank PLC	United Kingdom	354,499	489,950	0.09%
		Societe Generale SA	France	11,381,119	20,351,132	2.75%
		The Bank of Nova Scotia	Canada	1,509,746	1,586,693	0.36%
		UBS AG	Switzerland	3,722,436	3,918,879	0.90%
Xtrackers PORTFOLIO UCITS ETF	EUR	BNP Paribas Arbitrage	France	27,937,684	27,502,263	4.17%
		The Bank of Nova Scotia	Canada	6,899,420	7,249,936	1.03%
		UBS AG	Switzerland	162,912	783,113	0.02%

** This includes synthetic ETFs.

2. 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 AUM
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	Barclays Capital Securities	United Kingdom	2,696,408	2,948,520	0.26%
		BNP Paribas Arbitrage	France	5,929,536	5,990,475	0.56%
		Goldman Sachs International	United Kingdom	6,551,746	13,636,451	0.62%
		Jefferies International Ltd.	United Kingdom	241,523	317,060	0.02%
		JP Morgan Securities PLC	United Kingdom	7,215,489	7,849,417	0.69%
		Merrill Lynch International	United States	221,783	233,095	0.02%
		Morgan Stanley & Co International PLC	United Kingdom	630,144	783,405	0.06%
		UBS AG	Switzerland	4,313,490	5,960,738	0.41%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	14,078,215	14,926,965	0.33%
		BNP Paribas Arbitrage	France	32,628,914	33,957,447	0.75%
		Citigroup Global Markets Limited	United Kingdom	3,938,493	4,161,019	0.09%
		Goldman Sachs International	United Kingdom	27,353,189	29,322,429	0.63%
		HSBC Bank PLC	United Kingdom	11,377,970	11,897,623	0.26%
		Jefferies International Ltd.	United Kingdom	2,262,387	2,377,770	0.05%
		JP Morgan Securities PLC	United Kingdom	14,507,424	17,394,999	0.34%
		Morgan Stanley & Co International PLC	United Kingdom	7,183,591	7,454,714	0.17%
		NATIXIS SA	France	63,350,349	62,157,367	1.47%
		Nomura International PLC	United Kingdom	3,972,911	4,172,017	0.09%
		Societe Generale SA	France	27,164,609	30,542,927	0.63%
		The Bank of Nova Scotia	Canada	1,458,260	1,533,431	0.03%
		UBS AG	Switzerland	5,991,352	6,322,120	0.14%
		Unicredit Bank AG	Germany	18,997,436	18,600,242	0.44%
Xtrackers CAC 40 UCITS ETF	EUR	BNP Paribas Arbitrage	France	1,143,365	1,203,340	1.02%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	Barclays Capital Securities	United Kingdom	85,184	1,239,214	0.11%
		BNP Paribas Arbitrage	France	218,624	239,544	0.29%
		HSBC Bank PLC	United Kingdom	86,765	294,032	0.11%
		Morgan Stanley & Co International PLC	United Kingdom	51,632	148,072	0.07%
		The Bank of Nova Scotia	Canada	26,400	35,207	0.03%

** This includes synthetic ETFs.

2. 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 AUM
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities	United Kingdom	124,590,700	133,123,067	4.66%
		BMO Capital Markets Ltd.	Canada	725,255	780,362	0.03%
		BNP Paribas Arbitrage	France	41,916,617	47,598,074	1.57%
		Bofa Securities Europe SA	France	3,070,921	3,261,376	0.11%
		Citigroup Global Markets Limited	United Kingdom	14,917,232	15,760,056	0.56%
		Deutsche Bank AG	Germany	6	0	0.00%
		Goldman Sachs International	United Kingdom	113,931,070	120,513,946	4.26%
		HSBC Bank PLC	United Kingdom	22,088,912	22,211,932	0.83%
		JP Morgan Securities PLC	United Kingdom	76,537,000	88,199,768	2.86%
		Merrill Lynch International	United States	517,856	547,167	0.02%
		Morgan Stanley & Co International PLC	United Kingdom	41,153,186	42,167,398	1.54%
		NATIXIS SA	France	25,666,524	35,043,462	0.96%
		Nomura International PLC	United Kingdom	2,240,635	2,358,611	0.08%
		Societe Generale SA	France	40,630,202	48,267,052	1.52%
		The Bank of Nova Scotia	Canada	7,342,791	7,715,805	0.27%
		UBS AG	Switzerland	60,775,960	74,811,627	2.27%
		Unicredit Bank AG	Germany	12,570,308	12,313,439	0.47%
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	Bofa Securities Europe SA	France	10,509,766	11,057,345	0.95%
		Citigroup Global Markets Limited	United Kingdom	10,658,218	11,257,075	0.97%
		HSBC Bank PLC	United Kingdom	16,277,776	16,419,069	1.48%
		Merrill Lynch International	United States	36,996,360	38,882,003	3.37%
		Societe Generale SA	France	136,817,653	134,187,046	12.45%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	118,846	195,762	0.08%
		HSBC Bank PLC	United Kingdom	461,556	645,811	0.32%
		JP Morgan Securities PLC	United Kingdom	264,529	320,751	0.18%
		Morgan Stanley & Co International PLC	United Kingdom	113,820	293,619	0.08%
		Societe Generale SA	France	140,660	154,713	0.10%
		UBS AG	Switzerland	1,122,698	1,359,613	0.78%
Xtrackers MSCI CHINA UCITS ETF	USD	Barclays Capital Securities	United Kingdom	8,765,546	8,980,915	0.47%
		BNP Paribas Arbitrage	France	35,063,653	34,672,338	1.89%
		Citigroup Global Markets Limited	United Kingdom	6,635,616	7,010,835	0.36%
		Goldman Sachs International	United Kingdom	6,961,337	8,301,990	0.38%
		JP Morgan Securities PLC	United Kingdom	78,891,436	83,394,965	4.26%
		Merrill Lynch International	United States	6,431,272	6,795,282	0.35%
		Morgan Stanley & Co International PLC	United Kingdom	2,349,938	2,519,937	0.13%
		NATIXIS SA	France	39,734,196	43,458,160	2.14%
		Societe Generale SA	France	62,829	98,094	0.00%
		UBS AG	Switzerland	103,188,696	101,953,222	5.57%

** This includes synthetic ETFs.

2. 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 AUM
Xtrackers MSCI THAILAND UCITS ETF	USD	Barclays Capital Securities	United Kingdom	1,489,415	1,736,825	1.27%
		BNP Paribas Arbitrage	France	276,636	298,802	0.23%
		Citigroup Global Markets Limited	United Kingdom	2,741,877	2,898,353	2.35%
		Goldman Sachs International	United Kingdom	12,040,870	12,857,570	10.31%
		Merrill Lynch International	United States	376	422	0.00%
		Morgan Stanley & Co International PLC	United Kingdom	6,180,092	9,548,468	5.29%
		UBS AG	Switzerland	5,720,933	6,476,764	4.90%
Xtrackers SPAIN UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	945,907	1,468,237	0.21%
		BNP Paribas Arbitrage	France	850,033	880,860	0.19%
		JP Morgan Securities PLC	United Kingdom	2,144,142	2,261,892	0.49%
		Morgan Stanley & Co International PLC	United Kingdom	1,332,242	1,657,144	0.30%
		NATIXIS SA	France	1,133,350	1,468,067	0.26%
		Nomura International PLC	United Kingdom	913,431	960,552	0.21%
		Societe Generale SA	France	3,771,777	4,147,092	0.86%
		The Bank of Nova Scotia	Canada	1,016,500	1,068,293	0.23%
		Unicredit Bank AG	Germany	1,478,546	1,468,424	0.34%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Barclays Capital Securities	United Kingdom	1,120,806	1,391,119	1.34%
		BNP Paribas Arbitrage	France	691,318	732,892	0.83%
		Citigroup Global Markets Limited	United Kingdom	63,119	72,462	0.08%
		Goldman Sachs International	United Kingdom	1,756,331	2,387,854	2.10%
		JP Morgan Securities PLC	United Kingdom	118,081	124,556	0.14%
		Morgan Stanley & Co International PLC	United Kingdom	347,569	369,432	0.41%
		UBS AG	Switzerland	3,820,458	4,293,919	4.56%
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	1,032,553	1,174,682	0.93%
		BNP Paribas Arbitrage	France	1,531,400	1,616,240	1.38%
		Citigroup Global Markets Limited	United Kingdom	51,876	55,010	0.05%
		HSBC Bank PLC	United Kingdom	54,128	57,160	0.05%
		JP Morgan Securities PLC	United Kingdom	2,087,697	2,202,174	1.88%
		Morgan Stanley & Co International PLC	United Kingdom	676,394	783,405	0.61%
		NATIXIS SA	France	372,000	587,243	0.34%
		Nomura International PLC	United Kingdom	2,520,238	2,646,502	2.27%
		Societe Generale SA	France	968,561	1,462,818	0.87%
		The Bank of Nova Scotia	Canada	345,912	363,503	0.31%
		UBS AG	Switzerland	400,533	587,243	0.36%
		Unicredit Bank AG	Germany	5,339,012	15,956,027	4.81%

** This includes synthetic ETFs.

2. 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 AUM
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities	United Kingdom	5,055,578	6,151,374	0.20%
		BNP Paribas Arbitrage	France	24,314,397	25,181,970	0.96%
		Goldman Sachs International	United Kingdom	4,915,107	6,877,406	0.19%
		HSBC Bank PLC	United Kingdom	14,473,064	14,985,156	0.57%
		JP Morgan Securities PLC	United Kingdom	11,012,750	14,011,880	0.44%
		Morgan Stanley & Co International PLC	United Kingdom	2,961,434	3,097,227	0.12%
		NATIXIS SA	France	16,415,389	16,149,025	0.65%
		Nomura International PLC	United Kingdom	1,687,524	1,772,087	0.07%
		Societe Generale SA	France	3,452,261	3,795,840	0.14%
		The Bank of Nova Scotia	Canada	456,000	479,180	0.02%
		UBS AG	Switzerland	6,484,579	6,999,232	0.26%
		Unicredit Bank AG	Germany	17,070,094	19,851,015	0.68%
Xtrackers FTSE 100 UCITS ETF	GBP	UBS AG	Switzerland	154,875	177,805	0.17%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities	United Kingdom	61,647,054	61,117,046	3.30%
		BMO Capital Markets Ltd.	Canada	1,120,067	1,176,071	0.06%
		BNP Paribas Arbitrage	France	19,405,948	20,522,409	1.04%
		Citigroup Global Markets Limited	United Kingdom	3,491,957	3,689,365	0.19%
		HSBC Bank PLC	United Kingdom	240,170	391,678	0.01%
		JP Morgan Securities PLC	United Kingdom	4,275,365	4,511,601	0.23%
		Morgan Stanley & Co International PLC	United Kingdom	1,719,702	1,883,673	0.09%
		NATIXIS SA	France	39,448,533	41,004,262	2.11%
		Nomura International PLC	United Kingdom	663,331	697,200	0.03%
		Societe Generale SA	France	33,207,141	33,536,009	1.77%
		UBS AG	Switzerland	18,062,709	18,919,974	0.97%
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	Jefferies International Ltd.	United Kingdom	65,030	68,348	0.02%
		Morgan Stanley & Co International PLC	United Kingdom	161,065	204,581	0.05%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Securities Financing Transactions Regulation SFTR - unaudited 3.2 in order to see maturity tenor of collateral received.

Collateral received from securities lending transactions is fully held in segregated accounts at the Depositary, in the name of the Sub-Fund, in line with SFTR and UCITS requirements.

3. Collateral

3.1 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.

** This includes synthetic ETFs.

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

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 2025:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)	% of AUM
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	0	26,380,261	0.25%
	USD	JP Morgan Securities PLC	United Kingdom	0	93,821,720	0.87%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	5,089,000	0	0.05%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	71,053,223	0.86%
	USD	Citigroup Global Markets Limited	United Kingdom	0	74,808,520	0.91%
	USD	JP Morgan Securities PLC	United Kingdom	0	90,534,675	1.1%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Goldman Sachs Bank Europe SE	Germany	1,810,000	0	0.21%
	USD	JP Morgan Securities PLC	United Kingdom	3,490,000	0	0.4%
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	2,223,340	0.36%
	USD	JP Morgan Securities PLC	United Kingdom	5,990,000	0	0.96%
	USD	Merrill Lynch International	United States	2,650,000	0	0.43%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Merrill Lynch International	United States	1,460,000	0	2.26%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	430,000	0	1.33%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	6,002,230	2.91%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	5,750,000	0	0.76%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	2,410,000	0	0.47%
	USD	Societe Generale SA	France	3,270,000	0	0.64%

* This is a synthetic ETF.
** This includes synthetic ETFs.

Securities Financing Transactions Regulation SFTR - unaudited (continued)

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)	% of AUM
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	5,194,529	3.14%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	1,462,060	3.79%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	BNP Paribas Arbitrage	France	0	251,094	3.3%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Societe Generale SA	France	0	5,456,720	3.64%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	7,159,292	1.62%
	USD	JP Morgan Securities PLC	United Kingdom	0	7,093,432	1.6%
	USD	Merrill Lynch International	United States	2,609,100	0	0.59%
Xtrackers VIETNAM SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	624,810	0.17%
	USD	BNP Paribas Arbitrage	France	0	749,890	0.2%
	USD	HSBC Bank PLC	United Kingdom	0	4,708,598	1.25%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	3,148,488	0.89%
	EUR	Morgan Stanley Capital Services LLC	United Kingdom	2,535,000	0	0.71%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	0	1,956,598	0.42%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	5,726,449	0	3.7%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United Kingdom	6,730,000	0	1.23%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	2,292,635	3.41%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	0	557,248	0.99%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	2,559,401	5.51%

* This is a synthetic ETF.
** This includes synthetic ETFs.

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)	% of AUM
Xtrackers CSI300 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	5,150,000	0	0.32%
	USD	BNP Paribas Arbitrage	France	0	1,122,808	0.07%
	USD	Citigroup Global Markets Limited	United Kingdom	0	4,039,940	0.25%
	USD	Goldman Sachs Bank Europe SE	Germany	18,490,000	0	1.14%
	USD	JP Morgan Securities PLC	United Kingdom	0	1,924,554	0.12%
	USD	Merrill Lynch International	United States	10,839,300	0	0.67%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	5,000,000	0	0.31%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	0	2,151,463	4.53%
	USD	HSBC Bank PLC	United Kingdom	0	522,603	1.1%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	12,316,000	0	0.11%
	USD	BNP Paribas Arbitrage	France	0	12,943,729	0.12%
	USD	Goldman Sachs Bank Europe SE	Germany	4,360,000	0	0.04%
	USD	JP Morgan Securities PLC	United Kingdom	0	41,910,581	0.38%
	USD	Morgan Stanley Capital Services LLC	United Kingdom	5,428,000	0	0.05%
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	0	2,617,798	0.39%
	USD	BNP Paribas Arbitrage	France	0	4,133,584	0.61%
	USD	Goldman Sachs Bank Europe SE	Germany	1,000,000	0	0.15%
	USD	Societe Generale SA	France	0	8,315,497	1.22%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	2,240,704	0	3.07%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	1,130,000	0	4.84%

* This is a synthetic ETF.
** This includes synthetic ETFs.

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)	% of AUM
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	530,000	0	0.75%
	USD	Goldman Sachs Bank Europe SE	Germany	470,000	0	0.67%
	USD	JP Morgan Securities PLC	United Kingdom	0	257,674	0.37%
Xtrackers CSI500 SWAP UCITS ETF*	USD	Barclays Capital Securities PLC	United Kingdom	460,000	0	0.44%
	USD	Goldman Sachs Bank Europe SE	Germany	1,870,000	0	1.79%
	USD	Merrill Lynch International	United States	250,000	0	0.24%
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	0	6,098,546	1.49%
	USD	Goldman Sachs Bank Europe SE	Germany	720,000	0	0.18%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2025:

Sub-Fund	Currency of Underlying asset	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	EUR	0	14,360,689
	USD	5,089,000	105,841,292
Xtrackers MSCI USA SWAP UCITS ETF*	USD	0	236,396,418
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	5,300,000	0
Xtrackers MSCI EM ASIA SCREENED SWAP UCITS ETF*	USD	8,640,000	2,223,340
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	1,460,000	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	430,000	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	0	6,002,230
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	5,750,000	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

Securities Financing Transactions Regulation SFTR - unaudited (continued)

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Currency of Underlying asset	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	5,680,000	0
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	0	5,194,529
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	USD	0	1,462,060
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	USD	0	251,094
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	0	5,456,720
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	EUR	0	2,723,259
	USD	2,609,100	11,529,465
Xtrackers VIETNAM SWAP UCITS ETF*	USD	0	6,083,298
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	2,535,000	0
	USD	0	3,148,488
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	0	1,956,598
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	5,726,449	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	6,730,000	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	USD	0	2,292,635
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	USD	0	557,248
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	0	2,559,401
Xtrackers CSI300 SWAP UCITS ETF*	USD	39,479,300	7,087,302
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	0	2,674,066
Xtrackers S&P 500 SWAP UCITS ETF*	USD	22,104,000	54,854,310
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	1,000,000	15,066,879
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	2,240,704	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	1,130,000	0
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*	USD	1,000,000	257,674

* This is a synthetic ETF.
** This includes synthetic ETFs.

Securities Financing Transactions Regulation SFTR - unaudited (continued)

3. Collateral (continued)

3.1 Collateral in respect of swap transactions (continued)

Sub-Fund	Currency of Underlying asset	Cash Collateral Received (in Sub-Fund's currency)	Non-cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers CSI500 SWAP UCITS ETF*	USD	2,580,000	0
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	EUR	0	477,496
	USD	720,000	5,621,050

As at 31 December 2025, none of the cash collateral received in respect of the swap transactions is re-used. Any collateral posted by the Fund under total return swap contracts is held in pooled custody accounts within the Fund's assets.

The Depositary has delegated the safekeeping function of certain cash/non-cash collateral received by the Sub-Funds through swap transactions to State Street Bank and Trust Company, which may further delegate to local sub-custodians.

As at 31 December 2025, the Sub-Funds did not receive any non-cash collateral under title transfer collateral arrangements across swap transactions. Furthermore, all swap transactions remained open. Consequently, disclosure of the ten largest issuers by value of non-cash collateral received, as well as the maturity tenor and credit rating of such collateral, is not required.

3.2 Collateral received in respect of securities lending transactions

As at 31 December 2025 no cash collateral was received as part of securities lending transactions. The following table provides an analysis of the maturity tenor of associated non-cash collateral received as at 31 December 2025:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	91 to 365 days	2,201,085
	More than 365 days	71,542,892
	Open Transactions	327,631,014
	Total	**401,374,991**
Xtrackers MSCI JAPAN UCITS ETF	31 to 90 days	457,360
	More than 365 days	73,958,293
	Open Transactions	423,939,273
	Total	**498,354,926**
Xtrackers EURO STOXX 50 UCITS ETF	More than 365 days	1,448,549
	Open Transactions	94,865,084
	Total	**96,313,633**
Xtrackers FTSE MIB UCITS ETF	More than 365 days	1,542,828
	Open Transactions	8,962,057
	Total	**10,504,885**
Xtrackers SWITZERLAND UCITS ETF	91 to 365 days	534,933
	More than 365 days	14,057,592
	Open Transactions	348,207,368
	Total	**362,799,893**
Xtrackers FTSE 100 INCOME UCITS ETF	Open Transactions	1,347,519
	Total	**1,347,519**

* This is a synthetic ETF.
** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers FTSE 250 UCITS ETF	More than 365 days	786,812
	Open Transactions	1,717,389
	Total	**2,504,201**
Xtrackers MSCI KOREA UCITS ETF	More than 365 days	259,642
	Total	**259,642**
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Open Transactions	42,974,413
	Total	**42,974,413**
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	Open Transactions	979,652
	Total	**979,652**
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	Open Transactions	979,652
	Total	**979,652**
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	Open Transactions	1,566,113
	Total	**1,566,113**
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	Open Transactions	97,879
	Total	**97,879**
Xtrackers SLI UCITS ETF	Open Transactions	30,750,942
	Total	**30,750,942**
Xtrackers PORTFOLIO UCITS ETF	More than 365 days	1,228,221
	Open Transactions	34,307,091
	Total	**35,535,312**
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	91 to 365 days	984,960
	More than 365 days	21,339,708
	Open Transactions	15,394,493
	Total	**37,719,161**
Xtrackers STOXX EUROPE 600 UCITS ETF	31 to 90 days	547,465
	More than 365 days	34,736,748
	Open Transactions	209,536,857
	Total	**244,821,070**
Xtrackers CAC 40 UCITS ETF	More than 365 days	358,779
	Open Transactions	844,561
	Total	**1,203,340**
Xtrackers MSCI EUROPE SCREENED UCITS ETF	More than 365 days	291,413
	Open Transactions	1,664,656
	Total	**1,956,069**
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	8 to 30 days	1,966,587
	31 to 90 days	983,690
	91 to 365 days	1,892,350
	More than 365 days	180,590,401
	Open Transactions	469,240,114
	Total	**654,673,142**
Xtrackers MSCI CANADA SCREENED UCITS ETF	More than 365 days	61,944,757
	Open Transactions	149,857,781
	Total	**211,802,538**

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE VALUE UCITS ETF	More than 365 days	469,487
	Open Transactions	2,500,782
	Total	**2,970,269**
Xtrackers MSCI CHINA UCITS ETF	31 to 90 days	545
	91 to 365 days	5,234,603
	More than 365 days	25,718,236
	Open Transactions	266,232,354
	Total	**297,185,738**
Xtrackers MSCI THAILAND UCITS ETF	31 to 90 days	1,094,929
	91 to 365 days	1,738,945
	More than 365 days	21,735,891
	Open Transactions	9,247,439
	Total	**33,817,204**
Xtrackers SPAIN UCITS ETF	More than 365 days	2,650,040
	Open Transactions	12,730,521
	Total	**15,380,561**
Xtrackers MSCI SINGAPORE UCITS ETF	More than 365 days	3,110,103
	Open Transactions	6,262,131
	Total	**9,372,234**
Xtrackers ATX UCITS ETF	More than 365 days	2,862,726
	Open Transactions	24,629,281
	Total	**27,492,007**
Xtrackers MSCI EMU UCITS ETF	More than 365 days	10,167,890
	Open Transactions	109,183,502
	Total	**119,351,392**
Xtrackers FTSE 100 UCITS ETF	Open Transactions	177,805
	Total	**177,805**
Xtrackers NIKKEI 225 UCITS ETF	More than 365 days	10,198,595
	Open Transactions	177,250,693
	Total	**187,449,288**
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	More than 365 days	272,787
	Open Transactions	142
	Total	**272,929**

** This includes synthetic ETFs.

3. Collateral (continued)

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

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2025:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	Germany Government Bond	28,774,400	0.39%
	Fixed Income	France Government Bond	27,199,233	0.37%
	Equity	Siemens AG	20,702,020	0.28%
	Equity	Siemens Energy AG	18,827,430	0.26%
	Equity	adidas AG	15,925,693	0.22%
	Equity	L'Oreal SA	11,236,376	0.15%
	Equity	Engie SA	10,145,141	0.14%
	Fixed Income	United Kingdom Government Bond	9,905,152	0.13%
	Equity	Roche Holding AG	8,322,305	0.11%
	Equity	Aena SME SA	8,053,229	0.11%
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income	France Government Bond	64,843,765	1.41%
	Equity	L'Oreal SA	20,966,789	0.46%
	Equity	Siemens AG	16,979,650	0.37%
	Equity	Air Liquide SA	12,977,935	0.28%
	Equity	Wheaton Precious Metals Corp.	12,176,651	0.26%
	Equity	Allianz SE	11,741,554	0.26%
	Equity	Kinross Gold Corp.	10,416,792	0.23%
	Equity	Cameco Corp.	10,416,748	0.23%
	Equity	CGI, Inc.	10,416,685	0.23%
	Equity	Northern Star Resources Ltd.	8,986,052	0.20%
Xtrackers EURO STOXX 50 UCITS ETF	Equity	Telefonica SA	6,443,277	0.06%
	Equity	McDonald's Corp.	5,255,532	0.05%
	Equity	Intuitive Surgical, Inc.	5,255,521	0.05%
	Equity	Microsoft Corp.	5,255,455	0.05%
	Equity	Accenture PLC	5,255,313	0.05%
	Equity	Kinross Gold Corp.	5,250,419	0.05%
	Equity	Schneider Electric SE	5,250,123	0.05%
	Equity	Cie de Saint-Gobain SA	5,250,079	0.05%
	Equity	Stora Enso	5,250,010	0.05%
	Equity	SAP SE	5,250,003	0.05%

** This includes synthetic ETFs.

Securities Financing Transactions Regulation SFTR - unaudited (continued)

3. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers FTSE MIB UCITS ETF	Equity	Accenture PLC	1,217,521	1.72%
	Equity	SAP SE	1,130,299	1.60%
	Equity	Orsted AS	1,053,520	1.49%
	Equity	Cie de Saint-Gobain SA	1,034,850	1.46%
	Equity	Recordati Industria Chimica e Farmaceutica SpA	978,761	1.38%
	Fixed Income	France Government Bond	978,729	1.38%
	Equity	Schindler Holding AG	903,640	1.28%
	Equity	Sanofi SA	792,816	1.12%
	Equity	Siemens Energy AG	662,200	0.94%
	Fixed Income	Germany Government Bond	564,099	0.80%
Xtrackers SWITZERLAND UCITS ETF	Equity	adidas AG	31,982,062	1.34%
	Equity	Safran SA	30,315,766	1.27%
	Equity	Siemens Healthineers AG	27,346,982	1.14%
	Equity	Atlas Copco AB	19,810,636	0.83%
	Equity	Equinix, Inc.	15,665,160	0.65%
	Fixed Income	France Government Bond	14,183,797	0.59%
	Equity	Telia Co. AB	11,686,431	0.49%
	Equity	Epiroc AB	9,427,143	0.39%
	Equity	Agnico Eagle Mines Ltd.	6,309,763	0.26%
	Equity	Alphabet, Inc.	5,934,398	0.25%
Xtrackers FTSE 100 INCOME UCITS ETF	Equity	Rio Tinto Ltd.	1,174,816	1.33%
	Equity	Legrand SA	172,703	0.19%
Xtrackers FTSE 250 UCITS ETF	Equity	Recordati Industria Chimica e Farmaceutica SpA	782,999	2.28%
	Fixed Income	United Kingdom Government Bond	685,479	1.99%
	Equity	Allianz SE	374,099	1.09%
	Equity	Hermes International SCA	273,738	0.80%
	Equity	Airbus SE	188,595	0.55%
	Fixed Income	France Government Bond	101,332	0.29%
	Equity	D'ieteren Group	97,959	0.28%
Xtrackers MSCI KOREA UCITS ETF(1)	Fixed Income	France Government Bond	141,300	0.20%
	Fixed Income	Germany Government Bond	110,662	0.15%
	Fixed Income	Netherlands Government Bond	7,680	0.01%

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Equity	Deutsche Bank AG	5,989,169	1.32%
	Equity	Toyota Motor Corp.	5,250,925	1.16%
	Equity	LVMH Moet Hennessy Louis Vuitton SE	3,966,857	0.88%
	Equity	Danone SA	3,961,139	0.88%
	Equity	Siemens AG	3,874,230	0.86%
	Equity	Deutsche Lufthansa AG	2,981,406	0.66%
	Equity	Cie Generale des Etablissement Michelin SCA	2,975,061	0.66%
	Equity	Sysmex Corp.	2,447,251	0.54%
	Equity	Alstom SA	1,964,817	0.43%
	Equity	Merck	1,961,600	0.43%
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	Equity	Atlas Copco AB	979,652	0.36%
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	Equity	Atlas Copco AB	979,652	0.69%
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	Equity	D'ieteren Group	1,566,113	2.90%
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	Equity	Deutsche Lufthansa AG	97,879	0.28%
Xtrackers SLI UCITS ETF	Equity	Alphabet, Inc.	8,293,283	2.00%
	Equity	Terna - Rete Elettrica Nazionale	4,001,551	0.97%
	Equity	Amazon.com, Inc.	3,359,061	0.81%
	Equity	Apple, Inc.	2,986,116	0.72%
	Equity	Prologis, Inc.	1,833,329	0.44%
	Equity	Safran SA	1,772,801	0.43%
	Equity	Siemens AG	1,741,969	0.42%
	Equity	MercadoLibre, Inc.	1,512,210	0.36%
	Equity	Porsche Automobil Holding SE	1,163,908	0.28%
	Equity	Siemens Energy AG	1,033,995	0.25%

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers PORTFOLIO UCITS ETF	Equity	Aena SME SA	4,946,631	0.74%
	Equity	Amadeus IT Group SA	4,946,579	0.74%
	Equity	Cellnex Telecom SA	4,946,528	0.74%
	Equity	Banco Bilbao Vizcaya Argentaria SA	4,946,427	0.74%
	Equity	BanCo Santander SA	4,946,024	0.74%
	Equity	Airbus SE	3,370,441	0.50%
	Equity	Hermes International SCA	2,270,540	0.34%
	Equity	Novo Nordisk AS	2,117,056	0.32%
	Fixed Income	France Government Bond	1,228,221	0.18%
	Equity	Bollore SE	653,018	0.10%
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	Fixed Income	France Government Bond	13,885,238	1.32%
	Fixed Income	Germany Government Bond	6,935,777	0.66%
	Equity	Alphabet, Inc.	2,202,102	0.21%
	Equity	Corning, Inc.	2,202,070	0.21%
	Equity	Rakuten Group, Inc.	2,200,277	0.21%
	Equity	D'ieteren Group	1,721,099	0.16%
	Equity	Pernod Ricard SA	1,665,037	0.16%
	Equity	Bollore SE	1,661,962	0.16%
	Equity	Rational AG	1,536,665	0.15%
	Equity	Astellas Pharma, Inc.	1,225,875	0.12%
Xtrackers STOXX EUROPE 600 UCITS ETF	Equity	Sanofi SA	22,787,982	0.53%
	Fixed Income	Germany Government Bond	19,517,204	0.45%
	Equity	Enel SpA	11,716,406	0.27%
	Equity	Atlas Copco AB	10,736,307	0.25%
	Equity	Hermes International SCA	8,594,100	0.20%
	Equity	Volkswagen AG	8,284,000	0.19%
	Equity	L'Oreal SA	7,301,938	0.17%
	Fixed Income	France Government Bond	6,888,464	0.16%
	Equity	Porsche Automobil Holding SE	6,110,554	0.14%
	Equity	Telecom Italia SpA	5,608,551	0.13%
Xtrackers CAC 40 UCITS ETF	Equity	Sartorius Stedim Biotech	485,472	0.43%
	Fixed Income	Germany Government Bond	358,779	0.32%
	Equity	Rexel SA	297,543	0.27%
	Equity	Sanofi SA	48,389	0.04%
	Equity	Heidelberg Materials AG	13,157	0.01%
Xtrackers MSCI EUROPE SCREENED UCITS ETF	Equity	NTT, Inc.	1,174,678	1.53%
	Equity	Biogen, Inc.	294,032	0.38%
	Equity	Investment AB Latour	195,946	0.26%
	Fixed Income	France Government Bond	183,348	0.24%
	Fixed Income	Germany Government Bond	108,065	0.14%

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	Germany Government Bond	102,204,404	3.82%
	Fixed Income	France Government Bond	53,732,356	2.01%
	Equity	Vonovia SE	33,664,316	1.26%
	Equity	SAP SE	22,676,814	0.85%
	Fixed Income	United States Government Bond	15,910,723	0.59%
	Equity	Wheaton Precious Metals Corp.	15,610,019	0.58%
	Equity	Air Liquide SA	15,110,487	0.57%
	Equity	Novo Nordisk AS	13,245,158	0.50%
	Equity	Brookfield Corp.	13,036,076	0.49%
	Equity	Mercedes-Benz Group AG	13,032,607	0.49%
Xtrackers MSCI CANADA SCREENED UCITS ETF	Fixed Income	France Government Bond	54,168,576	4.93%
	Fixed Income	Austria Government Bond	6,498,645	0.59%
	Equity	Costco Wholesale Corp.	5,255,769	0.48%
	Equity	Regeneron Pharmaceuticals, Inc.	5,255,687	0.48%
	Equity	UnitedHealth Group, Inc.	5,255,522	0.48%
	Equity	Linde PLC	5,255,521	0.48%
	Equity	Apple, Inc.	5,255,517	0.48%
	Equity	Microsoft Corp.	5,255,455	0.48%
	Equity	NVIDIA Corp.	5,255,451	0.48%
	Equity	CRH PLC	5,255,391	0.48%
Xtrackers MSCI EUROPE VALUE UCITS ETF	Equity	UCB SA	978,749	0.68%
	Equity	Verbund AG	391,530	0.27%
	Equity	Legrand SA	380,864	0.26%
	Fixed Income	France Government Bond	312,060	0.22%
	Equity	Recordati Industria Chimica e Farmaceutica SpA	195,762	0.14%
	Equity	Engie SA	190,485	0.13%
	Fixed Income	Netherlands Government Bond	157,427	0.11%
	Equity	Hermes International SCA	87,002	0.06%
	Equity	adidas AG	79,115	0.05%
	Equity	Vinci SA	78,413	0.05%
Xtrackers MSCI CHINA UCITS ETF	Equity	Vinci SA	36,000,096	1.94%
	Equity	Safran SA	30,929,600	1.67%
	Equity	Deutsche Post AG	16,465,269	0.89%
	Fixed Income	France Government Bond	13,058,595	0.70%
	Fixed Income	Germany Government Bond	10,813,645	0.58%
	Equity	Telecom Italia SpA	10,274,119	0.55%
	Equity	Atlas Copco AB	8,481,030	0.46%
	Fixed Income	Austria Government Bond	5,566,907	0.30%
	Equity	Ryanair Holdings PLC	5,329,489	0.29%
	Equity	Trane Technologies PLC	5,255,373	0.28%

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	Germany Government Bond	10,532,892	9.02%
	Fixed Income	France Government Bond	7,615,844	6.52%
	Equity	Siemens Energy AG	3,170,373	2.71%
	Fixed Income	United States Government Bond	2,953,294	2.53%
	Fixed Income	Netherlands Government Bond	1,859,570	1.59%
	Equity	Murata Manufacturing Co. Ltd.	1,643,747	1.41%
	Fixed Income	Austria Government Bond	1,608,164	1.38%
	Equity	Atlas Copco AB	1,567,446	1.34%
	Equity	LY Corp.	1,101,692	0.94%
	Equity	Astellas Pharma, Inc.	974,391	0.83%
Xtrackers SPAIN UCITS ETF	Equity	Siemens AG	1,673,572	0.38%
	Equity	Siemens Energy AG	1,649,721	0.38%
	Fixed Income	United Kingdom Government Bond	1,468,881	0.33%
	Equity	Orsted AS	1,468,067	0.33%
	Equity	Toyota Motor Corp.	1,216,528	0.28%
	Fixed Income	France Government Bond	1,181,159	0.27%
	Equity	Eurofins Scientific SE	975,000	0.22%
	Equity	Bollore SE	880,860	0.20%
	Equity	Recordati Industria Chimica e Farmaceutica SpA	739,750	0.17%
	Equity	Sysmex Corp.	728,488	0.17%
Xtrackers MSCI SINGAPORE UCITS ETF	Equity	Wolters Kluwer NV	2,140,766	2.56%
	Fixed Income	France Government Bond	1,974,231	2.36%
	Equity	Telia Co. AB	1,175,581	1.40%
	Equity	Adyen NV	1,174,550	1.40%
	Fixed Income	Germany Government Bond	1,093,911	1.31%
	Equity	Telecom Italia SpA	651,172	0.78%
	Equity	Enel SpA	587,240	0.70%
	Equity	Sonova Holding AG	327,431	0.39%
	Equity	RWE AG	124,556	0.15%
	Equity	Heidelberg Materials AG	76,043	0.09%
Xtrackers ATX UCITS ETF	Equity	AutoZone, Inc.	6,472,628	5.83%
	Equity	AppLovin Corp.	3,928,374	3.54%
	Equity	Orkla ASA	2,157,033	1.94%
	Equity	Sysmex Corp.	1,174,681	1.06%
	Fixed Income	France Government Bond	1,162,573	1.05%
	Equity	Ferrovial SE	1,161,374	1.05%
	Equity	Renault SA	1,049,344	0.95%
	Equity	Assa Abloy AB	1,039,971	0.94%
	Equity	Flextronics International	979,749	0.88%
	Equity	SKF AB	860,183	0.78%

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of AUM
Xtrackers MSCI EMU UCITS ETF	Equity	L'Oreal SA	8,028,499	0.32%
	Equity	Air Liquide SA	7,387,235	0.29%
	Fixed Income	Germany Government Bond	7,094,151	0.28%
	Equity	Carnival Corp.	6,472,947	0.26%
	Equity	Exxon Mobil Corp.	6,472,856	0.26%
	Equity	Siemens Energy AG	5,357,800	0.21%
	Equity	Banco de Sabadell SA	5,250,002	0.21%
	Equity	Ferrari NV	5,170,823	0.21%
	Equity	Redeia Corp SA	5,149,319	0.20%
	Equity	Meta Platforms, Inc.	5,127,821	0.20%
Xtrackers FTSE 100 UCITS ETF	Equity	Legrand SA	177,805	0.19%
Xtrackers NIKKEI 225 UCITS ETF	Equity	Sanofi SA	8,560,952	0.46%
	Fixed Income	France Government Bond	7,176,714	0.38%
	Equity	Credo Technology Group Holding	6,792,651	0.36%
	Equity	Heidelberg Materials AG	6,467,000	0.35%
	Equity	Daiichi Sankyo Co. Ltd.	5,655,313	0.30%
	Equity	Carrefour SA	5,349,247	0.29%
	Equity	Ferrari NV	5,255,487	0.28%
	Equity	Mitsui OSK Lines Ltd.	5,250,930	0.28%
	Equity	Suntory Beverage & Food Ltd.	5,250,928	0.28%
	Equity	KDDI Corp.	5,250,921	0.28%
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	Fixed Income	France Government Bond	265,398	0.08%
	Fixed Income	United Kingdom Government Bond	7,389	0.00%
	Equity	London Stock Exchange Group PLC	103	0.00%
	Equity	Experian PLC	39	0.00%

(1) For Xtrackers MSCI KOREA UCITS ETF, the collateral received consists exclusively of government bonds issued by France, Germany and Netherlands.

The following summarises the value of collateral received (analysed by currency), as at 31 December 2025:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	USD	AUD	2,500,823
Xtrackers MSCI EUROPE UCITS ETF	USD	CHF	19,953,843
Xtrackers MSCI EUROPE UCITS ETF	USD	DKK	5,249,874
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	290,329,744
Xtrackers MSCI EUROPE UCITS ETF	USD	GBP	47,689,084
Xtrackers MSCI EUROPE UCITS ETF	USD	ILS	1,869,316
Xtrackers MSCI EUROPE UCITS ETF	USD	JPY	5,822,025
Xtrackers MSCI EUROPE UCITS ETF	USD	SEK	22,268,531
Xtrackers MSCI EUROPE UCITS ETF	USD	USD	5,691,751
Xtrackers MSCI JAPAN UCITS ETF	JPY	AUD	42,329,386

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers MSCI JAPAN UCITS ETF	JPY	CAD	92,056,376
Xtrackers MSCI JAPAN UCITS ETF	JPY	CHF	15,831,229
Xtrackers MSCI JAPAN UCITS ETF	JPY	DKK	16,586,348
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	223,423,723
Xtrackers MSCI JAPAN UCITS ETF	JPY	GBP	3,573,536
Xtrackers MSCI JAPAN UCITS ETF	JPY	JPY	26,321,837
Xtrackers MSCI JAPAN UCITS ETF	JPY	NOK	338,488
Xtrackers MSCI JAPAN UCITS ETF	JPY	SEK	5,598,182
Xtrackers MSCI JAPAN UCITS ETF	JPY	USD	72,295,821
Xtrackers EURO STOXX 50 UCITS ETF	EUR	AUD	3,092,392
Xtrackers EURO STOXX 50 UCITS ETF	EUR	CAD	5,250,419
Xtrackers EURO STOXX 50 UCITS ETF	EUR	CHF	6,804,838
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	37,220,369
Xtrackers EURO STOXX 50 UCITS ETF	EUR	GBP	2,570,179
Xtrackers EURO STOXX 50 UCITS ETF	EUR	USD	41,375,436
Xtrackers FTSE MIB UCITS ETF	EUR	CHF	903,640
Xtrackers FTSE MIB UCITS ETF	EUR	DKK	1,053,520
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	7,330,204
Xtrackers FTSE MIB UCITS ETF	EUR	USD	1,217,521
Xtrackers SWITZERLAND UCITS ETF	CHF	AUD	1,017,241
Xtrackers SWITZERLAND UCITS ETF	CHF	CAD	11,671,906
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	174,443,285
Xtrackers SWITZERLAND UCITS ETF	CHF	GBP	5,252,834
Xtrackers SWITZERLAND UCITS ETF	CHF	JPY	63,325,720
Xtrackers SWITZERLAND UCITS ETF	CHF	NOK	5,436,864
Xtrackers SWITZERLAND UCITS ETF	CHF	SEK	74,233,364
Xtrackers SWITZERLAND UCITS ETF	CHF	USD	27,418,679
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	AUD	1,174,816
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	172,703
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	1,818,722
Xtrackers FTSE 250 UCITS ETF	GBP	GBP	685,479
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	259,642
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	DKK	860,680
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	34,102,974
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	JPY	8,010,759
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	EUR	SEK	979,652
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	EUR	SEK	979,652
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	EUR	EUR	1,566,113
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	EUR	EUR	97,879
Xtrackers SLI UCITS ETF	CHF	EUR	11,703,653
Xtrackers SLI UCITS ETF	CHF	USD	19,047,289
Xtrackers PORTFOLIO UCITS ETF	EUR	DKK	2,117,056
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	33,418,256
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	CHF	167,854

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	EUR	28,937,579
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	GBP	783,405
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	JPY	3,426,151
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	USD	USD	4,404,172
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	161,378,525
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	GBP	12,086,174
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	JPY	37,901,932
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	NOK	3,145,925
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	SEK	24,853,196
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	USD	5,455,318
Xtrackers CAC 40 UCITS ETF	EUR	EUR	1,203,340
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	EUR	291,413
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	JPY	1,174,678
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	SEK	195,946
Xtrackers MSCI EUROPE SCREENED UCITS ETF	USD	USD	294,032
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	AUD	30,621,022
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	CAD	110,924,555
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	CHF	11,135,653
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	DKK	16,768,715
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	379,125,239
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	USD	106,097,958
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	AUD	104,778
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	CHF	10,938,424
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	DKK	2,175,692
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	EUR	81,259,478
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	NOK	1,732,136
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	SEK	10,505,448
Xtrackers MSCI CANADA SCREENED UCITS ETF	USD	USD	105,086,582
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	2,970,269
Xtrackers MSCI CHINA UCITS ETF	USD	CAD	497,930
Xtrackers MSCI CHINA UCITS ETF	USD	CHF	14,313,499
Xtrackers MSCI CHINA UCITS ETF	USD	DKK	1,759,782
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	194,458,039
Xtrackers MSCI CHINA UCITS ETF	USD	GBP	6,594,505
Xtrackers MSCI CHINA UCITS ETF	USD	ILS	3,394,128
Xtrackers MSCI CHINA UCITS ETF	USD	JPY	26,731,539
Xtrackers MSCI CHINA UCITS ETF	USD	NOK	6,168,802
Xtrackers MSCI CHINA UCITS ETF	USD	SEK	20,869,412
Xtrackers MSCI CHINA UCITS ETF	USD	USD	22,398,102
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	24,786,844
Xtrackers MSCI THAILAND UCITS ETF	USD	JPY	4,209,280
Xtrackers MSCI THAILAND UCITS ETF	USD	SEK	1,866,263
Xtrackers MSCI THAILAND UCITS ETF	USD	USD	2,954,817
Xtrackers SPAIN UCITS ETF	EUR	DKK	1,468,067

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers SPAIN UCITS ETF	EUR	EUR	10,246,698
Xtrackers SPAIN UCITS ETF	EUR	GBP	1,468,884
Xtrackers SPAIN UCITS ETF	EUR	JPY	2,196,912
Xtrackers MSCI SINGAPORE UCITS ETF	USD	CHF	327,431
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	7,869,222
Xtrackers MSCI SINGAPORE UCITS ETF	USD	SEK	1,175,581
Xtrackers ATX UCITS ETF	EUR	EUR	9,258,740
Xtrackers ATX UCITS ETF	EUR	GBP	783,405
Xtrackers ATX UCITS ETF	EUR	JPY	1,174,681
Xtrackers ATX UCITS ETF	EUR	NOK	2,157,033
Xtrackers ATX UCITS ETF	EUR	SEK	1,900,154
Xtrackers ATX UCITS ETF	EUR	USD	12,217,994
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	70,761,835
Xtrackers MSCI EMU UCITS ETF	EUR	GBP	4,667,152
Xtrackers MSCI EMU UCITS ETF	EUR	JPY	1,651,700
Xtrackers MSCI EMU UCITS ETF	EUR	USD	42,270,705
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	177,805
Xtrackers NIKKEI 225 UCITS ETF	JPY	CHF	3,002,561
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	86,048,173
Xtrackers NIKKEI 225 UCITS ETF	JPY	GBP	5,404,737
Xtrackers NIKKEI 225 UCITS ETF	JPY	JPY	42,106,826
Xtrackers NIKKEI 225 UCITS ETF	JPY	SEK	8,239,336
Xtrackers NIKKEI 225 UCITS ETF	JPY	USD	42,647,655
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	EUR	265,398
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	USD	GBP	7,531

The credit quality of collateral received by asset type for each Sub-Fund as at 31 December 2025 is detailed in the following table. Investment grade 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. The minimum investment grade rating corresponds to BBB- for Standard & Poor's, Baa3 for Moody's and BBB- for Fitch.

Sub-Fund	Asset Type	Market Value of Collateral Received as at 31 December 2025 (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income Investment Grade	73,743,979
	Equity	327,631,012
Xtrackers MSCI JAPAN UCITS ETF	Fixed Income Investment Grade	74,415,652
	Equity	423,939,274
Xtrackers EURO STOXX 50 UCITS ETF	Fixed Income Investment Grade	1,448,549
	Equity	94,865,084
Xtrackers FTSE MIB UCITS ETF	Fixed Income Investment Grade	1,542,828
	Equity	8,962,057
Xtrackers SWITZERLAND UCITS ETF	Fixed Income Investment Grade	14,592,525
	Equity	348,207,368

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Asset Type	Market Value of Collateral Received as at 31 December 2025 (in EUR)
Xtrackers FTSE 100 INCOME UCITS ETF	Equity	1,347,519
Xtrackers FTSE 250 UCITS ETF	Fixed Income Investment Grade	786,811
	Equity	1,717,390
Xtrackers MSCI KOREA UCITS ETF	Fixed Income Investment Grade	259,642
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Equity	42,974,413
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF	Equity	979,652
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF	Equity	979,652
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF	Equity	1,566,113
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF	Equity	97,879
Xtrackers SLI UCITS ETF	Equity	30,750,942
Xtrackers PORTFOLIO UCITS ETF	Fixed Income Investment Grade	1,228,221
	Equity	34,307,091
Xtrackers MSCI PACIFIC EX JAPAN SCREENED UCITS ETF	Fixed Income Investment Grade	22,324,667
	Equity	15,394,494
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income Investment Grade	35,284,213
	Equity	209,536,857
Xtrackers CAC 40 UCITS ETF	Fixed Income Investment Grade	358,779
	Equity	844,561
Xtrackers MSCI EUROPE SCREENED UCITS ETF	Fixed Income Investment Grade	291,413
	Equity	1,664,656
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income Investment Grade	185,433,029
	Equity	469,240,113
Xtrackers MSCI CANADA SCREENED UCITS ETF	Fixed Income Investment Grade	61,944,757
	Equity	149,857,781
Xtrackers MSCI EUROPE VALUE UCITS ETF	Fixed Income Investment Grade	469,487
	Equity	2,500,782
Xtrackers MSCI CHINA UCITS ETF	Fixed Income Investment Grade	30,953,385
	Equity	266,232,353
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income Investment Grade	24,569,765
	Equity	9,247,439
Xtrackers SPAIN UCITS ETF	Fixed Income Investment Grade	2,650,039
	Equity	12,730,522
Xtrackers MSCI SINGAPORE UCITS ETF	Fixed Income Investment Grade	3,110,104
	Equity	6,262,130
Xtrackers ATX UCITS ETF	Fixed Income Investment Grade	2,862,726
	Equity	24,629,281

** This includes synthetic ETFs.

3. Collateral (continued)

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

Sub-Fund	Asset Type	Market Value of Collateral Received as at 31 December 2025 (in EUR)
Xtrackers MSCI EMU UCITS ETF	Fixed Income Investment Grade	10,167,889
	Equity	109,183,503
Xtrackers FTSE 100 UCITS ETF	Equity	177,805
Xtrackers NIKKEI 225 UCITS ETF	Fixed Income Investment Grade	10,198,594
	Equity	177,250,694
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	Fixed Income Investment Grade	272,787
	Equity	142

** 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 2025.

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 2025 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 SCREENED SWAP UCITS ETF*(1)	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 MSCI CHINA A 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 SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers MSCI EUROPE HEALTH CARE SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers MSCI EUROPE FINANCIALS SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers MSCI EUROPE COMMUNICATION SERVICES SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers MSCI EUROPE UTILITIES SCREENED UCITS ETF(1)	Article 8(1)

(1)During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

Sub-Fund Name	SFDR Article
Xtrackers MSCI EUROPE CONSUMER STAPLES SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers MSCI EUROPE INDUSTRIALS SCREENED UCITS ETF(1)	Article 8(1)
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 SCREENED UCITS ETF(1)	Article 8(1)
Xtrackers VIETNAM SWAP UCITS ETF*(1)	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 SCREENED UCITS ETF(1)	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 SCREENED UCITS ETF(1)	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)

(1)During the year ending 31 December 2025 this Sub-Fund changed its name. 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.

Sub-Fund Name	SFDR Article
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)
Xtrackers HARVEST CSI300 UCITS ETF	Article 6(1)
Xtrackers HARVEST CSI A500 UCITS ETF(1)	Article 6(1)
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	Article 8(1)
Xtrackers MSCI CHINA A SCREENED SWAP UCITS ETF*(1)	Article 8(1)
Xtrackers CSI500 SWAP UCITS ETF*	Article 6(1)
Xtrackers WORLD GREEN TECH INNOVATORS UCITS ETF(1)	Article 8(1)
Xtrackers WORLD SMALL CAP GREEN TECH INNOVATORS UCITS ETF(1)	Article 8(1)
SCALABLE MSCI AC WORLD XTRACKERS UCITS ETF	Article 6(1)
Xtrackers EUROPE DEFENCE TECHNOLOGIES UCITS ETF(2)	Article 6(1)
Xtrackers ZURICH ESG ALLOCATION EQUITIES UCITS ETF(2)	Article 8(1)

(1)During the year ending 31 December 2025 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

(2)During the year ending 31 December 2025 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI UK ESG UCITS ETF

Legal entity identifier: 549300HW2T02FJGTP634

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.45 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Selection Capped 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 a company 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. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

How did the sustainability indicators perform?

Xtrackers MSCI UK ESG UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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, which 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.	7.89 Market weight (%)
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 Market weight (%)
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 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	881.51 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI UK ESG UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.56	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.56	0.00	Market weight (%)
Greenhouse Gas Intensity	472.37	619.81	420.90	tCO2e / million EUR
Exposure to Fossil Fuels	1.78	2.25	0.59	Market weight (%)
Controversial Weapons Involvement	0.00	0.56	0.00	Market weight (%)

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 31.12.2025 20.45% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI UK ESG UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
HSBC Holdings	K - Financial and insurance activities	16.5 %	United Kingdom
Unilever	M - Professional, scientific and technical activities	9.1 %	United Kingdom
Relx	J - Information and communication	6.7 %	United Kingdom
Gsk	C - Manufacturing	6.2 %	United Kingdom
3i Group	K - Financial and insurance activities	3.6 %	United Kingdom
Reckitt Benckiser Group	M - Professional, scientific and technical activities	3.6 %	United Kingdom
Haleon	NA - Other	2.6 %	United Kingdom
Prudential	M - Professional, scientific and technical activities	2.3 %	United Kingdom
Rio Tinto	B - Mining and quarrying	2.2 %	United Kingdom
Ashtead Group	N - Administrative and support service activities	2.0 %	United Kingdom
Unilever Plc	M - Professional, scientific and technical activities	1.9 %	United Kingdom
Aviva	K - Financial and insurance activities	1.7 %	United Kingdom
Legal & General Group	K - Financial and insurance activities	1.4 %	United Kingdom
InterContinental Hotels Group	N - Administrative and support service activities	1.4 %	United Kingdom
Next	M - Professional, scientific and technical activities	1.4 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

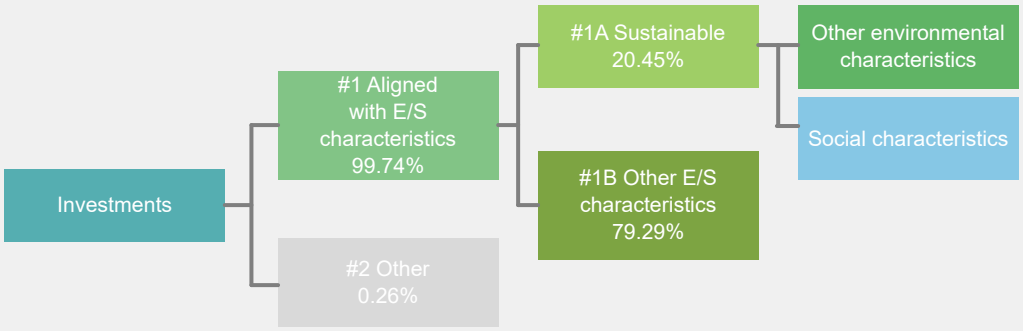
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.74% 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, 20.45% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.26% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI UK ESG UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.2 %
B	Mining and quarrying	7.5 %
C	Manufacturing	10.0 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.7 %
F	Construction	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	2.3 %
H	Transporting and storage	0.3 %
I	Accommodation and food service activities	0.4 %
J	Information and communication	7.6 %
K	Financial and insurance activities	27.7 %
L	Real estate activities	2.3 %
M	Professional, scientific and technical activities	25.7 %
N	Administrative and support service activities	7.8 %
Q	Human health and social work activities	0.9 %
NA	Other	5.2 %
Exposure to companies active in the fossil fuel sector*		**0.3 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

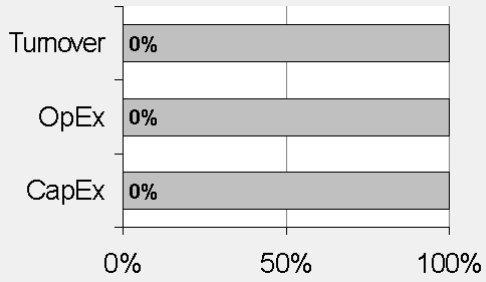
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

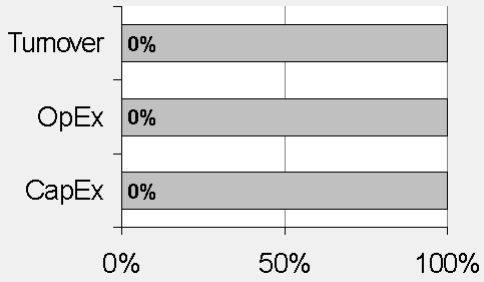
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 20.45% 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 31.12.2025 the share of environmentally and socially sustainable investments was 20.45% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 sustainable benchmark?

The financial product has designated the MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did 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 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. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

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?

Xtrackers MSCI UK ESG UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI UK ESG UCITS ETF	Performance Benchmark MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	7.89 Market weight (%)	7.91 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	881.51 tCO2e / million EUR	882.64 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI UK ESG UCITS ETF	Benchmark MSCI United Kingdom IMI Low Carbon SRI Selection Capped Index
Performance	20.53%	20.91%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI UK ESG UCITS ETF	Broad market index MSCI UK IMI Index
Performance	20.53%	24.53%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI EM Asia Screened Swap UCITS ETF

Legal entity identifier: 549300Z4GYCGHAKKYJ34

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.87 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI EM Asia Screened Swap UCITS ETF

Indicators	Description	Performance December 31, 2025
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.	0.31 Market weight (%)
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.	0.31 Market weight (%)
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.	0.31 Market weight (%)
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.	0.31 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI EM Asia Screened Swap UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.29	0.32	0.26	Market weight (%)
Exposure to Worst-in-Class Issuers	0.29	0.95	0.33	Market weight (%)
Tobacco involvement	0.29	0.32	0.21	Market weight (%)
Controversial Weapons Involvement	0.29	0.32	0.21	Market weight (%)

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 31.12.2025 19.87% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI EM Asia Screened Swap UCITS ETF[1]

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	C - Manufacturing	14.7 %	TAIWAN
TENCENT HOLDINGS LTD	J - Information and communication	5.7 %	CHINA
ALIBABA GROUP HOLDING LTD	G - Wholesale and retail trade; repair of motor vehicles	3.5 %	CHINA
SAMSUNG ELECTRONICS CO LTD	C - Manufacturing	2.8 %	SOUTH KOREA
SK HYNIX INC	C - Manufacturing	1.9 %	SOUTH KOREA
HDFC BANK LTD	K - Financial and insurance activities	1.7 %	INDIA
CHINA CONSTRUCTION BANK CORP	K - Financial and insurance activities	1.4 %	CHINA
XIAOMI CORP	C - Manufacturing	1.4 %	CHINA
MEITUAN	G - Wholesale and retail trade; repair of motor vehicles	1.3 %	CHINA
ICICI BANK LTD	K - Financial and insurance activities	1.1 %	INDIA
RELIANCE INDUSTRIES LTD	C - Manufacturing	1.0 %	INDIA
HON HAI PRECISION INDUSTRY CO LTD	C - Manufacturing	1.0 %	TAIWAN
MEDIATEK INC	C - Manufacturing	0.9 %	TAIWAN
INFOSYS LTD	J - Information and communication	0.8 %	INDIA
BYD CO LTD	C - Manufacturing	0.8 %	CHINA

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

[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.

What was the proportion of sustainability-related investments?

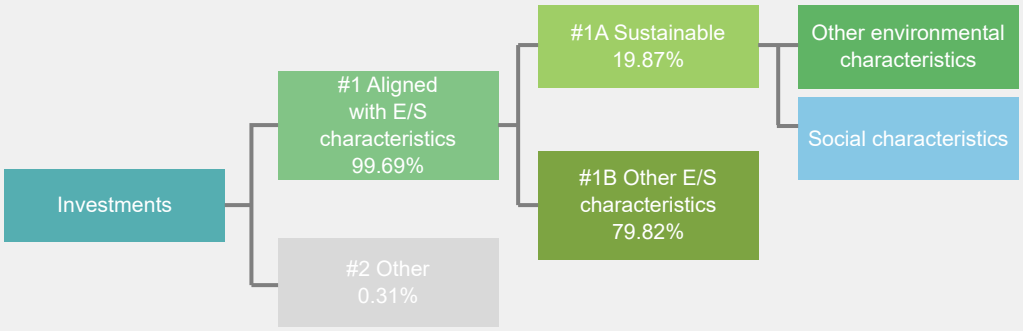
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product gained exposure of 99.69% 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, 19.87% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.31% 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 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI EM Asia Screened Swap UCITS ETF²

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	1.4 %
C	Manufacturing	48.4 %
D	Electricity, gas, steam and air conditioning supply	2.43 %
F	Construction	3.7%
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	4.9 %
H	Transporting and storage	4.5 %
J	Information and communication	8.94 %
K	Financial and insurance activities	20.43 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	1.7 %
Q	Human health and social work activities	0.9 %
NA	Other	0.9 %
Exposure to companies active in the fossil fuel sector*		1.8%

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

² The economic sectors shown are calculated based on 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

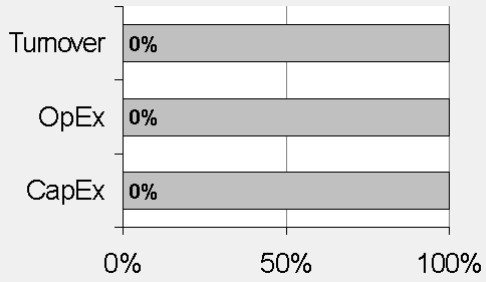
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

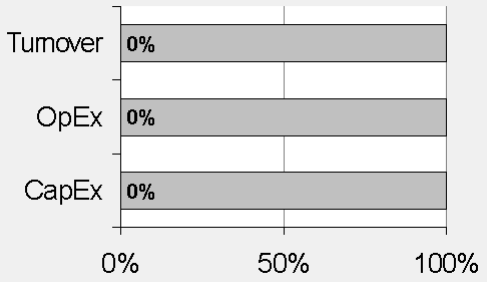
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 19.87% 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 19.87% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 sustainable benchmark?

The financial product has designated the MSCI Emerging Markets Asia Select Screened 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 did 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?

Xtrackers MSCI EM Asia Screened Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EM Asia Screened Swap UCITS ETF	Performance Benchmark MSCI Emerging Markets Asia Select Screened Index
Controversial Weapons Involvement	0.31 Market weight (%)	0.31 Market weight (%)
Tobacco involvement	0.31 Market weight (%)	0.31 Market weight (%)
Exposure to Very Severe Controversies	0.31 Market weight (%)	0.31 Market weight (%)
Exposure to Worst-in-Class Issuers	0.31 Market weight (%)	0.31 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EM Asia Screened Swap UCITS ETF	Benchmark MSCI Emerging Markets Asia Select Screened Index
Performance	34.10%	34.82%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EM Asia Screened Swap UCITS ETF	Broad market index MSCI Total Return Net Emerging Markets Asia Index
Performance	34.10%	32.11%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

Legal entity identifier: 549300GABFBJGTJ62T14

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.71 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Selection 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 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. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

How did the sustainability indicators perform?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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, which 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.	12.14 Market weight (%)
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 Market weight (%)
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 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	398.89 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	1.73	1.92	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	1.73	1.92	Market weight (%)
Greenhouse Gas Intensity	399.51	703.41	829.36	tCO2e / million EUR
Exposure to Fossil Fuels	12.48	17.08	15.53	Market weight (%)
Controversial Weapons Involvement	0.00	1.73	1.92	Market weight (%)

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 31.12.2025 13.71% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF[1]

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ITAU UNIBANCO HOLDING SA	K - Financial and insurance activities	13.4%	BRAZIL
GRUPO FINANCIERO BANORTE SAB DE CV	K - Financial and insurance activities	8.6 %	MEXICO
FOMENTO ECONOMICO MEXICANO SAB DE CV	G - Wholesale and retail trade; repair of vehicles	6.9 %	MEXICO
AMERICA MOVIL SAB DE CV	J - Information and communication	6.5 %	MEXICO
WALMART DE MEXICO SAB DE CV	G - Wholesale and retail trade; repair of vehicles	6.4 %	MEXICO
CREDICORP LTD	K - Financial and insurance activities	6.3 %	PERU
BANCO BRADESCO SA	K - Financial and insurance activities	5.8 %	BRAZIL
B3 SA BRASIL BOLSA BALCAO	K - Financial and insurance activities	4.9 %	BRAZIL
GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV	H - Transporting and storage	3.4 %	MEXICO
EQUATORIAL ENERGIA SA	D - Electricity, gas, steam and air conditioning supply	2.9 %	BRAZIL
SOCIEDAD QUIMICA Y MINERA DE CHILE SA	C - Manufacturing	2.6 %	CHILE
LOCALIZA RENT A CAR SA	N - Administrative and support service activities	2.5 %	BRAZIL
GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV	H - Transporting and storage	2.2 %	MEXICO
REDE D OR SAO LUIZ SA	Q - Human health and social work activities	1.9 %	BRAZIL
FIBRA UNO ADMINISTRACION SC	K - Financial and insurance activities	1.5 %	MEXICO

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

[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.

What was the proportion of sustainability-related investments?

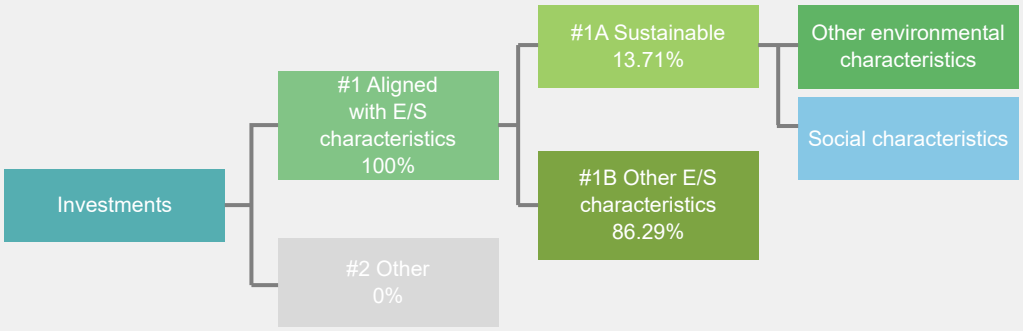
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product gained exposure of 100% 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, 13.71% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF²

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.1 %
D	Electricity, gas, steam and air conditioning supply	24.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	12.1 %
H	Transporting and storage	9.1%
J	Information and communication	6.1%
K	Financial and insurance activities	27.3%
L	Real estate activities	3.0 %
N	Administrative and support service activities	3.0%
Q	Human health and social work activities	3.0 %
Exposure to companies active in the fossil fuel sector*		18.7 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

² The economic sectors shown are calculated based on 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

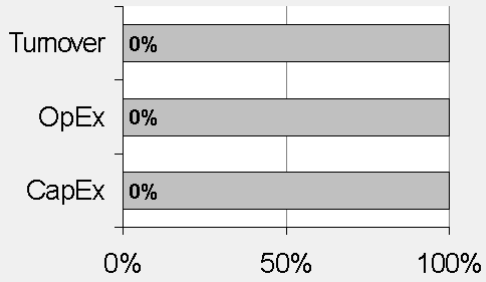
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

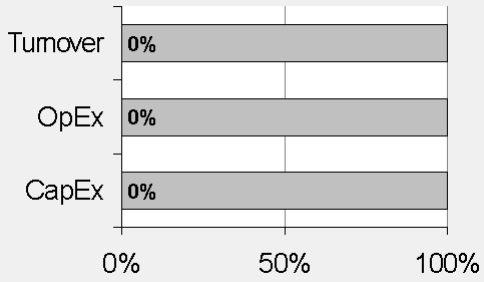
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 13.71% 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 13.71% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 sustainable benchmark?

The financial product has designated the MSCI EM Latin America Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did 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 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. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

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?

Xtrackers MSCI EM Latin America ESG Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	Performance Benchmark MSCI EM Latin America Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	12.14 Market weight (%)	12.14 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Greenhouse Gas Intensity	398.89 tCO2e / million EUR	398.89 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	Benchmark MSCI EM Latin America Low Carbon SRI Selection Capped Index
Performance	56.98%	57.56%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EM Latin America ESG Swap UCITS ETF	Broad market index MSCI Total Return Net Emerging Markets Latin America Index
Performance	56.98%	54.81%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

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	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X 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.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Selection 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 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. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

How did the sustainability indicators perform?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

Indicators	Description	Performance December 31, 2025
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.	0.34 Market weight (%)
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, which 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.	0.34 Market weight (%)
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.	0.34 Market weight (%)
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.	0.34 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	789.93 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	1.94	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	1.94	0.00	Market weight (%)
Greenhouse Gas Intensity	671.43	826.06	922.28	tCO2e / million EUR
Exposure to Fossil Fuels	0.00	3.02	1.99	Market weight (%)
Controversial Weapons Involvement	0.00	1.94	0.00	Market weight (%)

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 31.12.2025 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF[1]

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
NASPERS LTD	J - Information and communication	8.7 %	SOUTH AFRICA
KUWAIT FINANCE HOUSE KSC	K - Financial and insurance activities	6.2 %	KUWAIT
QATAR NATIONAL BANK QPSC	K - Financial and insurance activities	5.0%	QATAR
FIRSTRAND LTD	K - Financial and insurance activities	5.0%	SOUTH AFRICA
FIRST ABU DHABI BANK PJSC	K - Financial and insurance activities	4.2%	UNITED ARAB EMIRATES
STANDARD BANK GROUP LTD	K - Financial and insurance activities	4.1 %	SOUTH AFRICA
CAPITEC BANK HOLDINGS LTD	K - Financial and insurance activities	3.9 %	SOUTH AFRICA
POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA	K - Financial and insurance activities	3.9 %	POLAND
EMAAR PROPERTIES PJSC	L - Real estate activities	3.2 %	UNITED ARAB EMIRATES
MTN GROUP LTD	J - Information and communication	2.9%	SOUTH AFRICA
SAUDI BASIC INDUSTRIES CORP	C - Manufacturing	2.8 %	SAUDI ARABIA
EMIRATES NBD BANK PJSC	K - Financial and insurance activities	2.7 %	UNITED ARAB EMIRATES
VALTERRA PLATINUM LTD	B - Mining and quarrying	2.5 %	SOUTH AFRICA
NATIONAL BANK OF GREECE SA	K - Financial and insurance activities	3.4 %	GREECE
ABU DHABI COMMERCIAL BANK PJSC	K - Financial and insurance activities	2.9 %	UNITED ARAB EMIRATES

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

[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.

What was the proportion of sustainability-related investments?

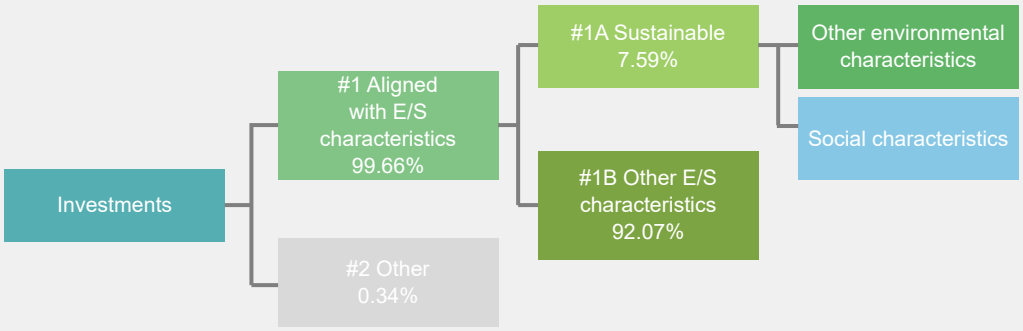
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product gained exposure of 99.66% 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).

0.34% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF²

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	8.7 %
C	Manufacturing	2.2 %
F	Construction	2.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.7 %
H	Transportation and storage	2.2 %
I	Accommodation and food service activities	2.2 %
J	Information and communication	13.1 %
K	Financial and insurance activities	54.3 %
NA	Other	2.2 %
Exposure to companies active in the fossil fuel sector*		**3.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

² The economic sectors shown are calculated based on 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

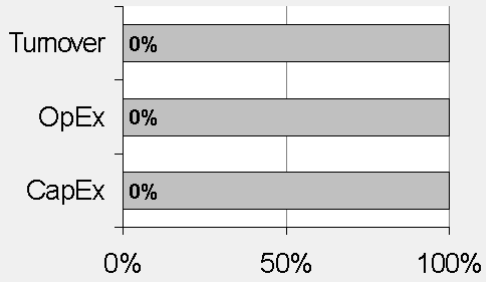
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

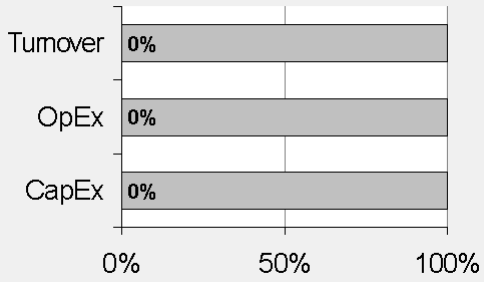
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 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 31.12.2025 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).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 sustainable benchmark?

The financial product has designated the MSCI EM EMEA Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did 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. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

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?

Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF	Performance Benchmark MSCI EM EMEA Low Carbon SRI Selection Index
Controversial Weapons Involvement	0.34 Market weight (%)	0.34 Market weight (%)
Exposure to Fossil Fuels	0.34 Market weight (%)	0.34 Market weight (%)
Exposure to Very Severe Controversies	0.34 Market weight (%)	0.34 Market weight (%)
Exposure to Worst-in-Class Issuers	0.34 Market weight (%)	0.34 Market weight (%)
Greenhouse Gas Intensity	789.93 tCO2e / million EUR	789.93 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF	Benchmark MSCI EM EMEA Low Carbon SRI Selection Index
Performance	42.07%	43.16%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI EM Europe, Middle East & Africa ESG Swap UCITS ETF	Broad market index MSCI Total Return Net Emerging Markets EMEA Index
Performance	42.07%	31.82%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Europe Materials Screened UCITS ETF

Legal entity identifier: 549300WQTIB1NF8TQE37

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 12.57 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Europe Materials Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Materials Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)

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 31.12.2025 12.57% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Materials Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Air Liquide	C - Manufacturing	22.3 %	France
Holcim	M - Professional, scientific and technical activities	9.7 %	Switzerland
Givaudan Reg.	M - Professional, scientific and technical activities	8.1 %	Switzerland
Sika Reg.	K - Financial and insurance activities	7.3 %	Switzerland
Heidelberg Materials	C - Manufacturing	5.6 %	Germany
Rio Tinto	B - Mining and quarrying	5.5 %	United Kingdom
Anglo American	B - Mining and quarrying	4.9 %	United Kingdom
Novonesis	C - Manufacturing	4.5 %	Denmark
DSM-Firmenich	NA - Other	3.5 %	Switzerland
UPM Kymmene Corp. Bear.	C - Manufacturing	3.0 %	Finland
Symrise	C - Manufacturing	2.6 %	Germany
Antofagasta	B - Mining and quarrying	2.4 %	United Kingdom
Akzo Nobel	M - Professional, scientific and technical activities	2.3 %	Netherlands
Boliden	M - Professional, scientific and technical activities	2.2 %	Sweden
Covestro Ag O.N. Z.Verk.	C - Manufacturing	1.9 %	Germany

for the period from January 01, 2025, through December 31, 2025

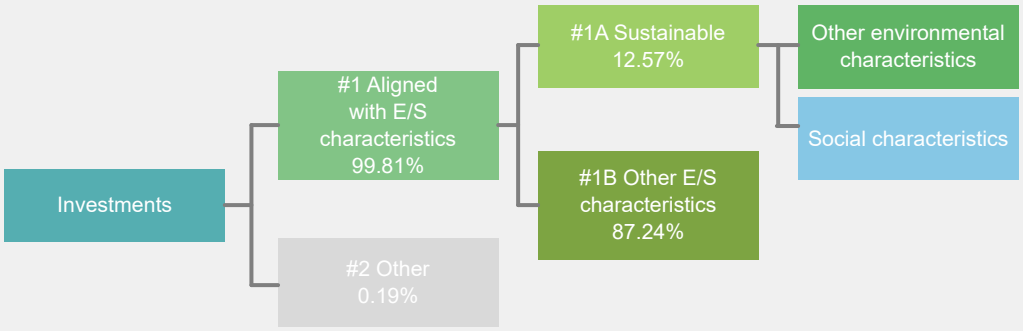
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

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 31.12.2025, this financial product invested 99.81% 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, 12.57% of the financial product's assets qualified as sustainable investments (#1A Sustainable).
0.19% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Materials Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	15.2 %
C	Manufacturing	46.6 %
K	Financial and insurance activities	6.4 %
M	Professional, scientific and technical activities	25.4 %
NA	Other	6.3 %
Exposure to companies active in the fossil fuel sector*		**19.4%**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

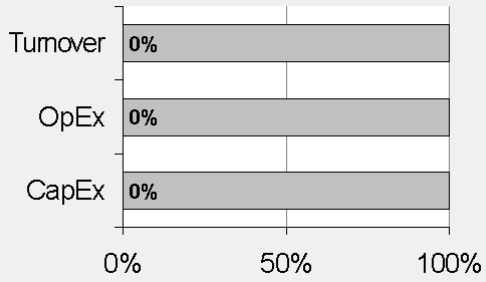
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

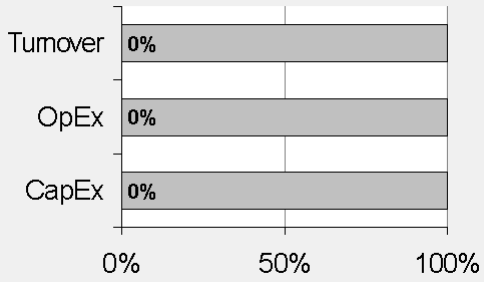
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 12.57% 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 31.12.2025 the share of environmentally and socially sustainable investments was 12.57% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Materials Screened 20–35 Select 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 did 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.

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?

Xtrackers MSCI Europe Materials Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Materials Screened UCITS ETF	Performance Benchmark MSCI Europe Materials Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Materials Screened UCITS ETF	Benchmark MSCI Europe Materials Screened 20-35 Select Index
Performance	7.43%	7.29%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Materials Screened UCITS ETF	Broad market index MSCI Europe Materials Net Total Return EUR Index
Performance	7.43%	12.07%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers MSCI Europe Health Care Screened UCITS ETF

Legal entity identifier: 54930078RS1ES4P71W58

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 96.52 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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
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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?

Xtrackers MSCI Europe Health Care Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Health Care Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)

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 31.12.2025 96.52% 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 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Health Care Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Roche Holding AG	M - Professional, scientific and technical activities	15.9 %	Switzerland
AstraZeneca	M - Professional, scientific and technical activities	15.6 %	United Kingdom
Novartis AG	C - Manufacturing	15.4 %	Switzerland
Novo-Nordisk	C - Manufacturing	14.4 %	Denmark
Sanofi	M - Professional, scientific and technical activities	7.5 %	France
EssilorLuxottica	C - Manufacturing	5.8 %	France
Lonza Group Reg.	M - Professional, scientific and technical activities	3.1 %	Switzerland
Alcon	C - Manufacturing	2.8 %	Switzerland
argenx	M - Professional, scientific and technical activities	2.7 %	Netherlands
Haleon	NA - Other	2.4 %	United Kingdom
Gsk	C - Manufacturing	2.0 %	United Kingdom
UCB Cap.	C - Manufacturing	1.9 %	Belgium
Galderma Group	NA - Other	1.2 %	Switzerland
GENMAB	M - Professional, scientific and technical activities	1.0 %	Denmark
Sonova Holding Reg.	M - Professional, scientific and technical activities	1.0 %	Switzerland

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

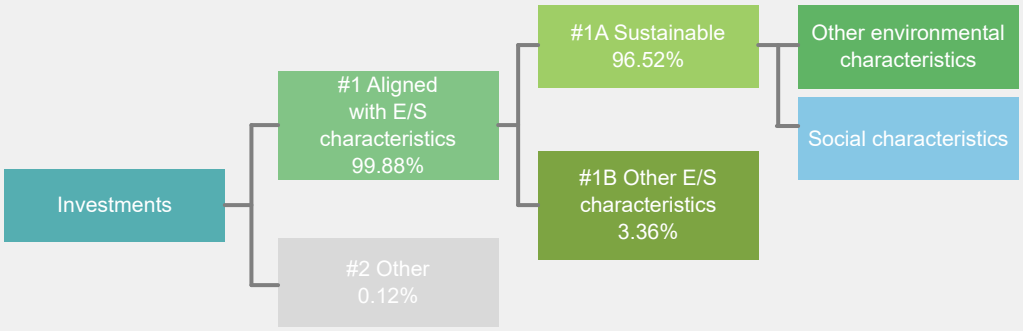
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, 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, 96.52% 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).



#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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Health Care Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	40.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.4 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	54.1 %
NA	Other	4.9 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

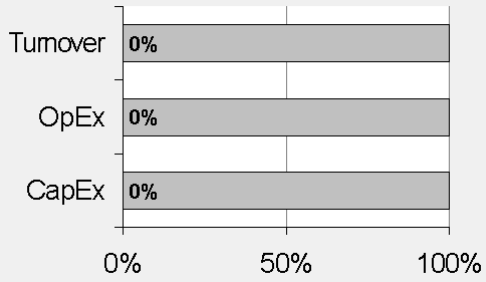
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
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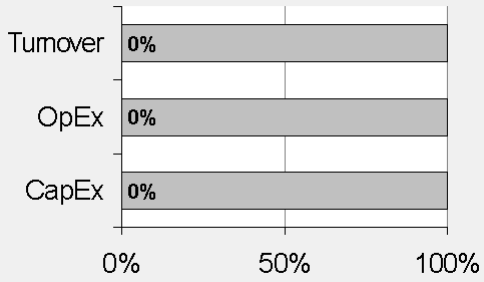

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This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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What was the share of socially sustainable investments?

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What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

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What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did 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

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How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers MSCI Europe Health Care Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Health Care Screened UCITS ETF	Performance Benchmark MSCI Europe Health Care Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Health Care Screened UCITS ETF	Benchmark MSCI Europe Health Care Screened 20-35 Select Index
Performance	4.07%	4.15%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Health Care Screened UCITS ETF	Broad market index MSCI Europe Health Care Net Total Return EUR Index
Performance	4.07%	7.33%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers MSCI Europe Financials Screened UCITS ETF

Legal entity identifier: 549300YNIXVMFWOP8P94

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 4.49 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Europe Financials Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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.	0.07 Market weight (%)
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.	0.07 Market weight (%)
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.	0.07 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Financials Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	1.03	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	1.03	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	1.03	Market weight (%)
Tobacco involvement	0.00	0.00	1.03	Market weight (%)

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 31.12.2025 4.49% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Financials Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
HSBC Holdings	K - Financial and insurance activities	12.2 %	United Kingdom
Bco Santander Centr.Hispano	K - Financial and insurance activities	6.8 %	Spain
UBS Group A G	K - Financial and insurance activities	6.5 %	Switzerland
Zurich Insurance Group Reg.	K - Financial and insurance activities	5.6 %	Switzerland
AXA	K - Financial and insurance activities	4.4 %	France
London Stock Exchange Group	K - Financial and insurance activities	3.6 %	United Kingdom
Barclays	K - Financial and insurance activities	3.6 %	United Kingdom
Lloyds TSB Group	K - Financial and insurance activities	3.4 %	United Kingdom
Allianz	K - Financial and insurance activities	3.2 %	Germany
Investor B	M - Professional, scientific and technical activities	3.0 %	Sweden
Deutsche Börse	K - Financial and insurance activities	2.9 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	2.9 %	Germany
NatWest Group	K - Financial and insurance activities	2.9 %	United Kingdom
3i Group	K - Financial and insurance activities	2.7 %	United Kingdom
Nordea Bank	K - Financial and insurance activities	2.5 %	Finland

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

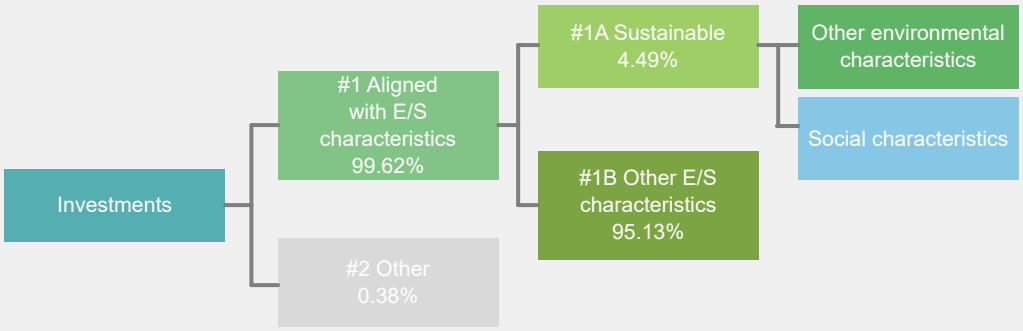
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.62% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 4.49% of the financial product’s assets qualified as sustainable investments (#1A Sustainable).

0.38% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Financials Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
H	Transporting and storage	0.5 %
K	Financial and insurance activities	93.7 %
M	Professional, scientific and technical activities	5.0 %
NA	Other	0.8 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

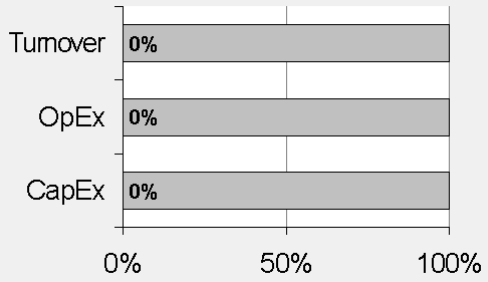
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

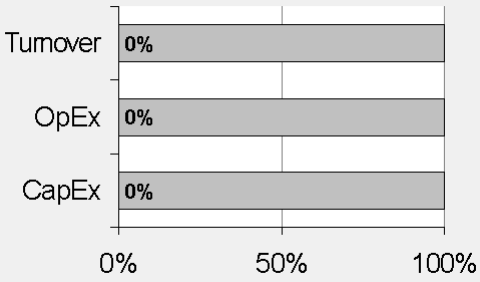
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 4.49% 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 31.12.2025 the share of environmentally and socially sustainable investments was 4.49% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Financials Screened 20–35 Select 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 did 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?

Xtrackers MSCI Europe Financials Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Financials Screened UCITS ETF	Performance Benchmark MSCI Europe Financials Screened 20-35 Select Index
Controversial Weapons Involvement	0.07 Market weight (%)	0 Market weight (%)
Tobacco involvement	0.07 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0.07 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Financials Screened UCITS ETF	Benchmark MSCI Europe Financials Screened 20-35 Select Index
Performance	39.28%	38.93%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Financials Screened UCITS ETF	Broad market index MSCI Europe Financials Net Total Return EUR Index
Performance	39.28%	46.33%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers MSCI Europe Communication Services Screened UCITS ETF

Legal entity identifier: 549300AGJ1TYQ7FNRT15

Environmental and/or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.76 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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
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The Reference Index used company ratings and research provided by MSCI ESG Research. In particular, the following four components were utilised:

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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

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How did the sustainability indicators perform?

Xtrackers MSCI Europe Communication Services Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Communication Services Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)

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 31.12.2025 26.76% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Communication Services Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Telekom	J - Information and communication	31.2 %	Germany
SPOTIFY TECHNOLOGY	K - Financial and insurance activities	11.0 %	Luxembourg
Cellnex Telecom	J - Information and communication	8.8 %	Spain
Koninklijke KPN	J - Information and communication	8.3 %	Netherlands
Swisscom Reg.	M - Professional, scientific and technical activities	8.2 %	Switzerland
Informa	NA - Other	7.1 %	United Kingdom
Auto Trader Group	M - Professional, scientific and technical activities	4.3 %	United Kingdom
Scout24	M - Professional, scientific and technical activities	4.0 %	Germany
Tele2 Cl.B	J - Information and communication	3.7 %	Sweden
Elisa Bear. A	J - Information and communication	3.4 %	Finland
Telia Company	J - Information and communication	3.0 %	Sweden
Telenor	J - Information and communication	2.2 %	Norway
CTS Eventim	N - Administrative and support service activities	2.2 %	Germany
Infrastrutture Wireless Italiane	J - Information and communication	1.6 %	Italy
Telecom Italia	J - Information and communication	0.8 %	Italy

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

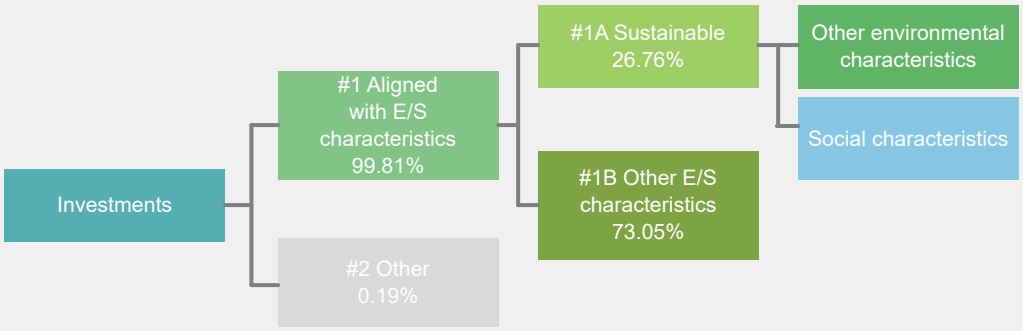
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.81% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 26.76% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.19% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Communication Services Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
J	Information and communication	61.5 %
K	Financial and insurance activities	16.3 %
M	Professional, scientific and technical activities	13.4 %
N	Administrative and support service activities	2.3 %
NA	Other	6.4 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

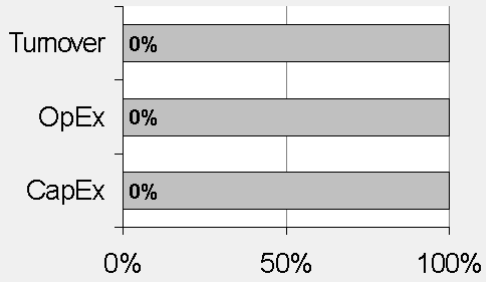
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

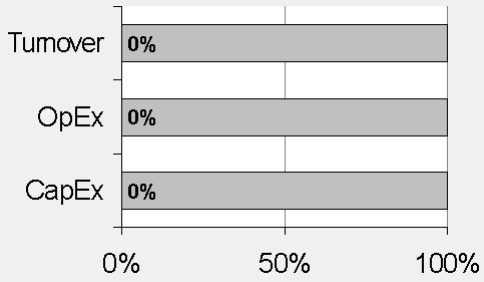
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 26.76% 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 31.12.2025 the share of environmentally and socially sustainable investments was 26.76% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Communication Services Screened 20–35 Select 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 did 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?

Xtrackers MSCI Europe Communication Services Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Communication Services Screened UCITS ETF	Performance Benchmark MSCI Europe Communication Services Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Communication Services Screened UCITS ETF	Benchmark MSCI Europe Communication Services Screened 20-35 Select Index
Performance	3.96%	3.88%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Communication Services Screened UCITS ETF	Broad market index MSCI Europe Communication Services Net Total Return EUR Index
Performance	3.96%	6.21%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers MSCI Europe Information Technology Screened UCITS ETF

Legal entity identifier: 549300KIYVPQAF3TNN13

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.63 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Europe Information Technology Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Information Technology Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.53	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.53	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.53	Market weight (%)
Tobacco involvement	0.00	0.00	0.53	Market weight (%)

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 31.12.2025 13.63% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Information Technology Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
SAP	J - Information and communication	25.0 %	Germany
Capgemini	M - Professional, scientific and technical activities	14.1 %	France
Dassault Systemes	J - Information and communication	13.1 %	France
Hexagon	M - Professional, scientific and technical activities	12.7 %	Sweden
The Sage Group	M - Professional, scientific and technical activities	9.0 %	United Kingdom
BE Semiconductor Industries	C - Manufacturing	6.3 %	Netherlands
ASML Holding	M - Professional, scientific and technical activities	5.6 %	Netherlands
ASM International Reg.	C - Manufacturing	5.0 %	Netherlands
Nemetschek	M - Professional, scientific and technical activities	4.1 %	Germany
Halma	M - Professional, scientific and technical activities	3.1 %	United Kingdom
Temenos Reg.	K - Financial and insurance activities	1.3 %	Switzerland
Logitech International Reg.	C - Manufacturing	0.9 %	Switzerland
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.0 %	Ireland

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

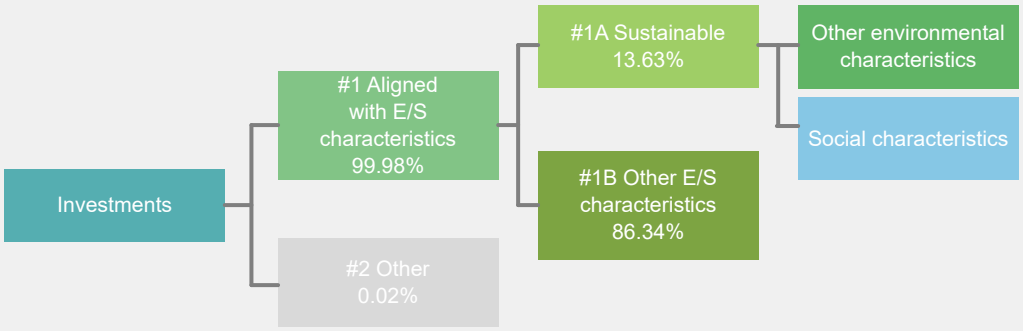
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, 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, 13.63% 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).



#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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Information Technology Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.1 %
J	Information and communication	42.1 %
M	Professional, scientific and technical activities	48.8 %
NA	Other	0.0 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

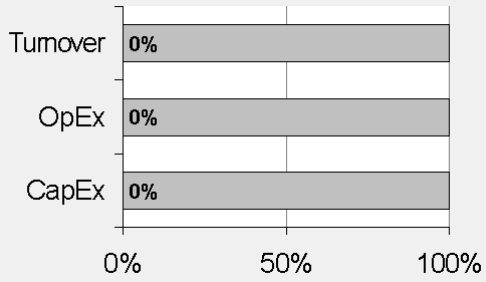
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

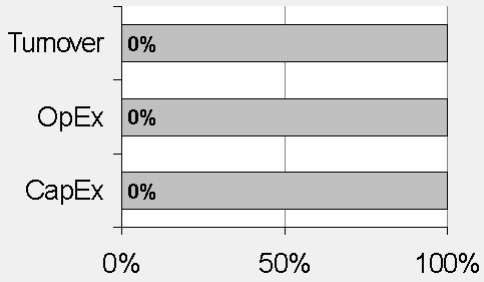
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 13.63% 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 31.12.2025 the share of environmentally and socially sustainable investments was 13.63% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the the MSCI Europe Information Technology Screened 20–35 Select 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 did 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?

Xtrackers MSCI Europe Information Technology Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Information Technology Screened UCITS ETF	Performance Benchmark MSCI Europe Information Technology Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Information Technology Screened UCITS ETF	Benchmark MSCI Europe Information Technology Screened 20-35 Select Index
Performance	-11.74%	-11.64%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Information Technology Screened UCITS ETF	Broad market index MSCI Europe Information Technology Net Total Return EUR Index
Performance	-11.74%	10.33%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Europe Utilities Screened UCITS ETF

Legal entity identifier: 549300R2FZ8OLQR2BG66

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
[ ] it made **sustainable investments with an environmental objective:** ___%	[X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.61 % of sustainable investments.
[ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy	[ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
[ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	[X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	[X] with a social objective
[ ] It made **sustainable investments with a social objective:** ___%	[ ] It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Europe Utilities Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Utilities Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)

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 31.12.2025 46.61% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Utilities Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Iberdrola	D - Electricity, gas, steam and air conditioning supply	23.6 %	Spain
ENEL	D - Electricity, gas, steam and air conditioning supply	15.6 %	Italy
National Grid	M - Professional, scientific and technical activities	14.8 %	United Kingdom
E.ON Reg.	M - Professional, scientific and technical activities	8.1 %	Germany
SSE	D - Electricity, gas, steam and air conditioning supply	5.8 %	United Kingdom
Veolia Environnement	N - Administrative and support service activities	4.9 %	France
Terna Rete Elettrica Nazionale	D - Electricity, gas, steam and air conditioning supply	3.0 %	Italy
EDP	M - Professional, scientific and technical activities	2.8 %	Portugal
Snam	M - Professional, scientific and technical activities	2.5 %	Italy
United Utilities Group	M - Professional, scientific and technical activities	2.2 %	United Kingdom
Severn Trent	E - Water supply; sewerage; waste managment and remediation activities	2.1 %	United Kingdom
Endesa	D - Electricity, gas, steam and air conditioning supply	2.0 %	Spain
Fortum	Q - Human health and social work activities	1.7 %	Finland
Redeia Corporacion	D - Electricity, gas, steam and air conditioning supply	1.7 %	Spain
Engie	M - Professional, scientific and technical activities	1.6 %	France

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

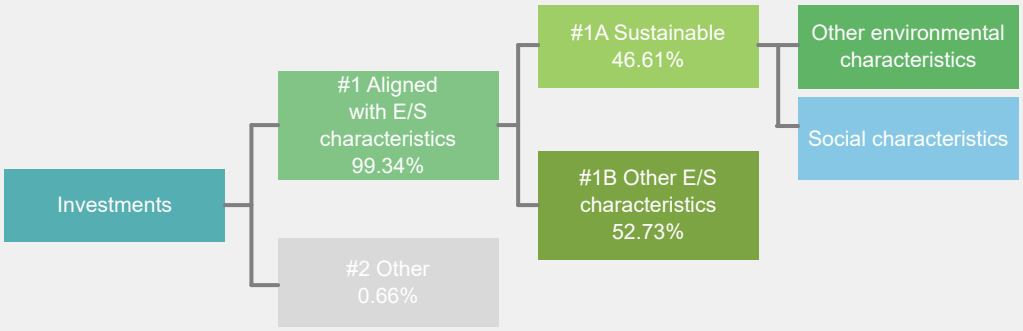
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.34% 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, 46.61% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.66% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Utilities Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
D	Electricity, gas, steam and air conditioning supply	55.7 %
E	Water supply; sewerage; waste managment and remediation activities	1.7 %
K	Financial and insurance activities	1.2 %
M	Professional, scientific and technical activities	35.4 %
N	Administrative and support service activities	3.7 %
Q	Human health and social work activities	1.6 %
NA	Other	0.7 %
Exposure to companies active in the fossil fuel sector*		**85.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
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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.

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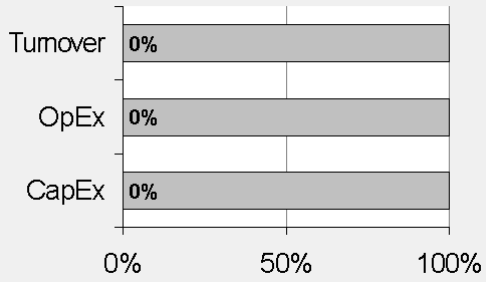

Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
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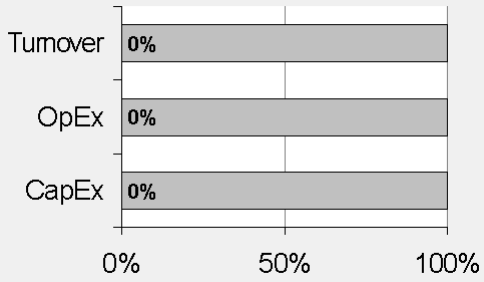
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
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Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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How did the percentage of investments that are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 46.61% 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 31.12.2025 the share of environmentally and socially sustainable investments was 46.61% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Utilities Screened 20–35 Select 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 did 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.

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?

Xtrackers MSCI Europe Utilities Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Utilities Screened UCITS ETF	Performance Benchmark MSCI Europe Utilities Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Utilities Screened UCITS ETF	Benchmark MSCI Europe Utilities Screened 20-35 Select Index
Performance	31.40%	31.08%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Utilities Screened UCITS ETF	Broad market index MSCI Europe Utilities Net Total Return EUR Index
Performance	31.40%	33.60%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF

Legal entity identifier: 549300TA45MCFPU0C423

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.73 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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
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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?

Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)

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 31.12.2025 9.73% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
L'Oreal	M - Professional, scientific and technical activities	19.5 %	France
Anheuser-Busch InBev	C - Manufacturing	11.7 %	Belgium
Diageo	C - Manufacturing	11.5 %	United Kingdom
Reckitt Benckiser Group	M - Professional, scientific and technical activities	9.7 %	United Kingdom
Heineken	M - Professional, scientific and technical activities	4.6 %	Netherlands
Pernod Ricard (C.R.)	C - Manufacturing	4.0 %	France
Coca-Cola Europacific Partners	C - Manufacturing	3.8 %	United Kingdom
Essity Cl.B	C - Manufacturing	3.4 %	Sweden
Kerry Group	M - Professional, scientific and technical activities	3.1 %	Ireland
Chocoladefabriken Lindt & Spruengli Reg.	C - Manufacturing	3.0 %	Switzerland
Chocoladefabriken Lindt & Spruengli Part.Cert.	C - Manufacturing	2.8 %	Switzerland
Henkel Pref.	C - Manufacturing	2.7 %	Germany
Beiersdorf	C - Manufacturing	2.4 %	Germany
Carlsberg B	C - Manufacturing	2.3 %	Denmark
Marks & Spencer Group	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.9 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

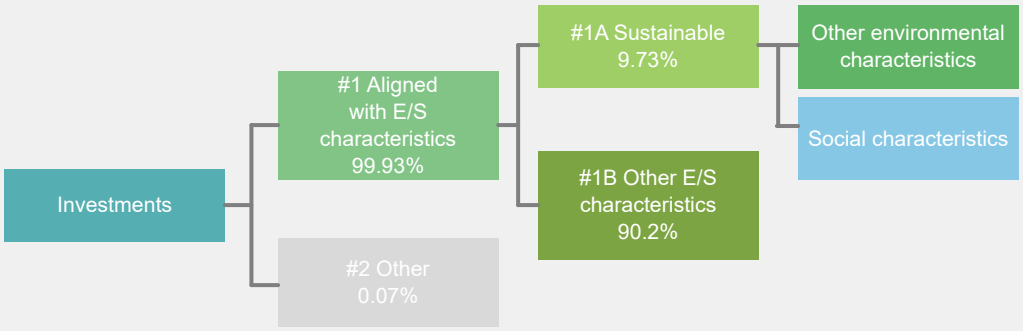
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.93% 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, 9.73% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.07% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	3.1 %
C	Manufacturing	48.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.1 %
I	Accommodation and food service activities	0.8 %
M	Professional, scientific and technical activities	44.3 %
NA	Other	0.1 %
Exposure to companies active in the fossil fuel sector*		0.0 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

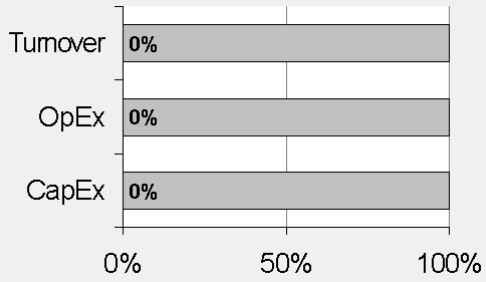
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

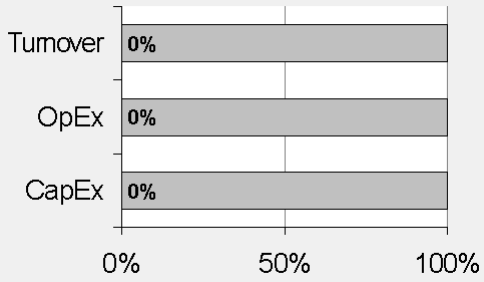
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 9.73% 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 31.12.2025 the share of environmentally and socially sustainable investments was 9.73% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Consumer Staples Screened 20–35 Select 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 did 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.

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?

Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF	Performance Benchmark MSCI Europe Consumer Staples Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF	Benchmark MSCI Europe Consumer Staples Screened 20-35 Select Index
Performance	- 1.99%	- 2.07%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Europe Consumer Staples Screened UCITS ETF	MSCI Europe Consumer Staples Daily Net Total Return EUR index
Performance	- 1.99%	6.86%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Europe Industrials Screened UCITS ETF

Legal entity identifier: 549300CKZLU243U6UD60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.23 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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
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• 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?

Xtrackers MSCI Europe Industrials Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Industrials Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	0.73	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.73	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	0.73	Market weight (%)
Tobacco involvement	0.00	0.00	0.73	Market weight (%)

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 31.12.2025 19.23% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Industrials Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Reg.	C - Manufacturing	11.5 %	Germany
Schneider Electric	M - Professional, scientific and technical activities	8.8 %	France
ABB Reg.	C - Manufacturing	6.1 %	Switzerland
Relx	J - Information and communication	5.5 %	United Kingdom
VINCI	M - Professional, scientific and technical activities	4.0 %	France
Compagnie de Saint-Gobain (C.R.)	M - Professional, scientific and technical activities	2.9 %	France
Volvo B (Free)	C - Manufacturing	2.8 %	Sweden
DSV	H - Transporting and storage	2.8 %	Denmark
Atlas Copco AB	M - Professional, scientific and technical activities	2.7 %	Sweden
Experian Group	N - Administrative and support service activities	2.7 %	United Kingdom
Deutsche Post	H - Transporting and storage	2.7 %	Germany
Wolters Kluwer	J - Information and communication	2.2 %	Netherlands
Legrand	M - Professional, scientific and technical activities	2.1 %	France
Assa-Abloy	M - Professional, scientific and technical activities	2.0 %	Sweden
Ashtead Group	N - Administrative and support service activities	1.7 %	United Kingdom

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

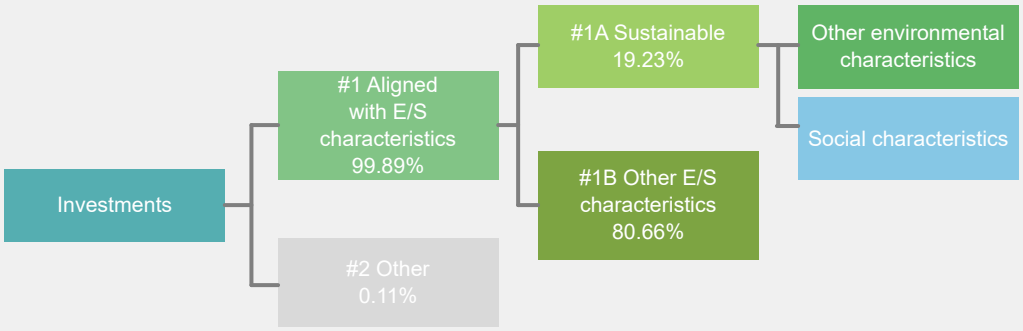
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.89% 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, 19.23% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.11% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Industrials Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.8 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	9.6 %
J	Information and communication	6.0 %
K	Financial and insurance activities	2.4 %
M	Professional, scientific and technical activities	37.4 %
N	Administrative and support service activities	5.5 %
NA	Other	2.5 %
Exposure to companies active in the fossil fuel sector*		**2.9 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

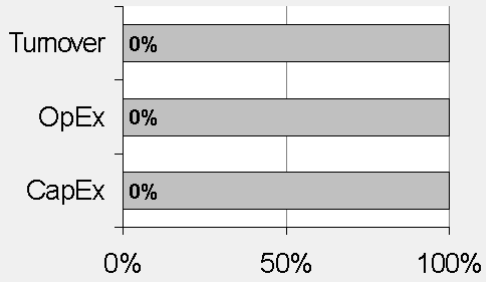
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

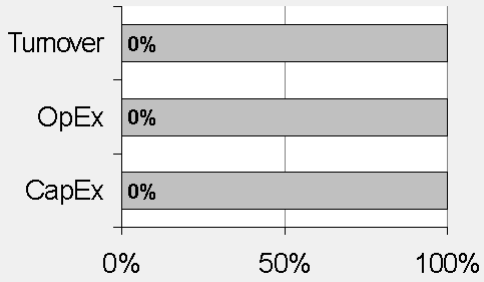
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 19.23% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 19.23% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Industrials Screened 20–35 Select 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 did 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?

Xtrackers MSCI Europe Industrials Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Industrials Screened UCITS ETF	Performance Benchmark MSCI Europe Industrials Screened 20-35 Select Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Industrials Screened UCITS ETF	Benchmark MSCI Europe Industrials Screened 20-35 Select Index
Performance	14.76%	14.55%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Industrials Screened UCITS ETF	Broad market index MSCI Europe Industrials Net Total Return EUR Index
Performance	14.76%	24.70%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

Legal entity identifier: 5493008RMHPSOU8YK549

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.55 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 Selection 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. These industries included, but were not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons were explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

How did the sustainability indicators perform?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

Indicators	Description	Performance December 31, 2025
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.	0.26 Market weight (%)
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, which includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	1.5 Market weight (%)
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.	0.26 Market weight (%)
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.	0.26 Market weight (%)
Greenhouse Gas Intensity	The financial product's portfolio's weighted average of ist holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue), as determined by MSCI.	795.11 tCO2e / million EUR

…and compared to previous periods?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.28	0.30	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.27	0.30	Market weight (%)
Greenhouse Gas Intensity	708.53	765.54	678.37	tCO2e / million EUR
Exposure to Fossil Fuels	1.15	3.88	7.10	Market weight (%)
Controversial Weapons Involvement	0.00	0.27	0.30	Market weight (%)

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 31.12.2025 14.55% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF[1]

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ALIBABA GROUP HOLDING LTD	G - Wholesale and retail trade;repair of motor vehicles	9.7 %	CHINA
AIA GROUP LTD	K - Financial and insurance activities	3.5 %	HONG KONG
CHINA CONSTRUCTION BANK CORP	K - Financial and insurance activities	3.3 %	CHINA
HONG KONG EXCHANGES & CLEARING LTD	K - Financial and insurance activities	2.2 %	HONG KONG
INFOSYS LTD	J - Information and communication	2.1 %	INDIA
NETEASE INC	J - Information and communication	1.6 %	CHINA
JD.COM INC	G - Wholesale and retail trade;repair of motor vehicles	1.6 %	CHINA
DELTA ELECTRONICS INC	C - Manufacturing	1.4 %	TAIWAN
UNITED OVERSEAS BANK LTD	K - Financial and insurance activities	1.3 %	SINAGAPORE
MAHINDRA AND MAHINDRA LTD	C - Manufacturing	1.1 %	INDIA
BAIDU INC	M - Professional, scientific and technical activities	1.1 %	CHINA
PING AN INSURANCE GROUP CHINA LTD	K - Financial and insurance activities	1.0 %	CHINA
CHINA MERCHANTS BANK CO LTD	K - Financial and insurance activities	0.9 %	CHINA
FUBON FINANCIAL HOLDING CO LTD	K - Financial and insurance activities	0.9 %	TAIWAN
TRIP.COM GROUP LTD	N - Administrative and support service activities	0.9 %	CHINA

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

[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.

What was the proportion of sustainability-related investments?

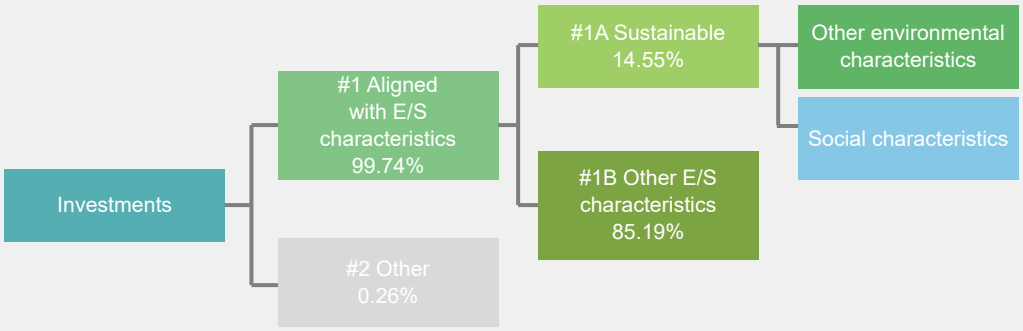
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product gained exposure of 99.74% 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, 14.55% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0.26% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF²

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.8 %
C	Manufacturing	43.8 %
D	Electricity, gas, steam and air conditioning supply	1.9 %
F	Construction	4.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	8.2 %
H	Transporting and storage	2.6 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	10.9 %
K	Financial and insurance activities	19.1 %
L	Real estate activities	1.1 %
M	Professional, scientific and technical activities	2.3 %
NA	Other	0.8 %
Exposure to companies active in the fossil fuel sector*		0.8 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

² The economic sectors shown are calculated based on 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

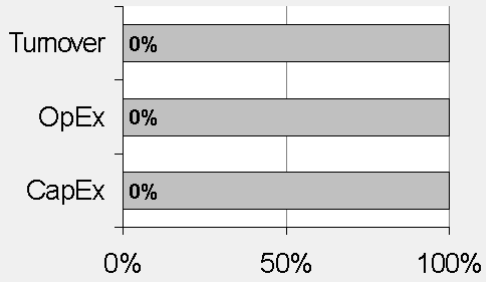
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

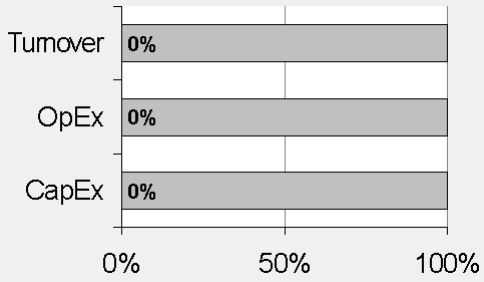
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 14.55% 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 14.55% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 sustainable benchmark?

The financial product has designated the MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did 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 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. These industries include, but are not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear weapons, thermal coal, fossil fuel, and power generation. Companies with any involvement in controversial weapons are explicitly excluded. From time to time, other activities may also be subject to exclusion and more conservative thresholds may apply.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

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?

Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	Performance Benchmark MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index
Controversial Weapons Involvement	0.26 Market weight (%)	0.26 Market weight (%)
Exposure to Fossil Fuels	1.5 Market weight (%)	1.5 Market weight (%)
Exposure to Very Severe Controversies	0.26 Market weight (%)	0.26 Market weight (%)
Exposure to Worst-in-Class Issuers	0.26 Market weight (%)	0.26 Market weight (%)
Greenhouse Gas Intensity	795.11 tCO2e / million EUR	795.11 tCO2e / million EUR

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	Benchmark MSCI AC Asia ex Japan Low Carbon SRI Selection Capped Index
Performance	29.01%	29.78%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI AC Asia ex Japan ESG Swap UCITS ETF	Broad market index MSCI AC Asia Ex Japan TRN Index
Performance	29.01%	32.26%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Pacific ex Japan Screened UCITS ETF

Legal entity identifier: 549300PKYNYSI1CU4632

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 14.6 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Pacific ex Japan Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Pacific ex Japan Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	3.43	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	3.43	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	3.43	Market weight (%)
Tobacco involvement	0.00	0.00	3.43	Market weight (%)

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 31.12.2025 14.6% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Pacific ex Japan Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Commonwealth Bank of Australia	K - Financial and insurance activities	9.2 %	Australia
AIA Group	K - Financial and insurance activities	4.9 %	Hong Kong
National Australia Bank	K - Financial and insurance activities	4.1 %	Australia
Westpac Banking Corp.	K - Financial and insurance activities	4.1 %	Australia
DBS Group Holdings	K - Financial and insurance activities	4.0 %	Singapore
CSL	C - Manufacturing	3.9 %	Australia
Northern Star Resources	B - Mining and quarrying	3.5 %	Australia
Wesfarmers	M - Professional, scientific and technical activities	3.3 %	Australia
ANZ Group Holdings	NA - Other	3.2 %	Australia
Hongkong Exchanges and Clearing	K - Financial and insurance activities	3.1 %	Hong Kong
SOCO Sea Class A	K - Financial and insurance activities	2.9 %	Cayman Islands
Rio Tinto	B - Mining and quarrying	2.7 %	Australia
Macquarie Group	K - Financial and insurance activities	2.6 %	Australia
Oversea-Chinese Banking	K - Financial and insurance activities	2.3 %	Singapore
Goodman Group	L - Real estate activities	2.3 %	Australia

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

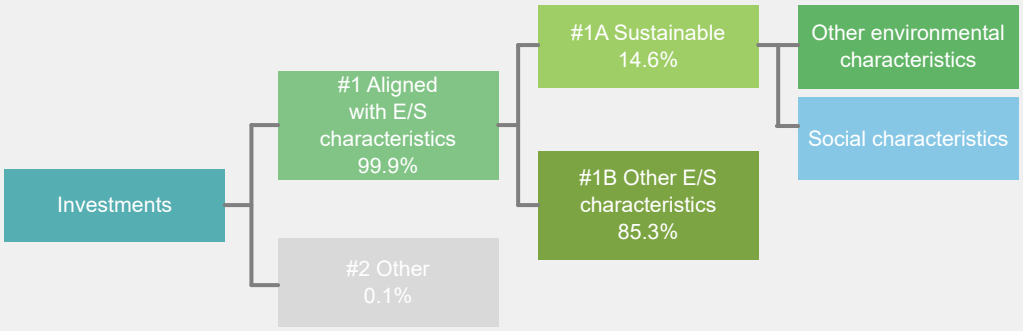
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.9% 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, 14.6% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.1% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Pacific ex Japan Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	9.8 %
C	Manufacturing	10.8 %
D	Electricity, gas, steam and air conditioning supply	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.4 %
H	Transporting and storage	2.5 %
J	Information and communication	3.1 %
K	Financial and insurance activities	47.0 %
L	Real estate activities	6.7 %
M	Professional, scientific and technical activities	7.2 %
N	Administrative and support service activities	1.0 %
Q	Human health and social work activities	0.3 %
R	Arts, entertainment and recreation	0.3 %
NA	Other	6.5 %
Exposure to companies active in the fossil fuel sector*		**9.1 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

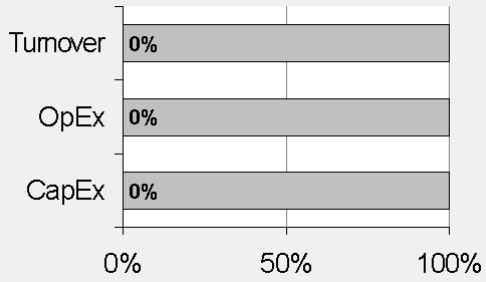
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

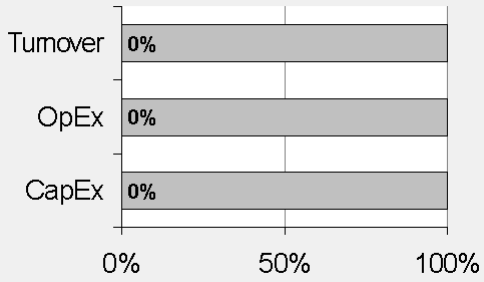
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 14.6% 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 31.12.2025 the share of environmentally and socially sustainable investments was 14.6% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Pacific ex Japan Select Screened 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 did 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 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?

Xtrackers MSCI Pacific ex Japan Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	Performance Benchmark MSCI Pacific ex Japan Select Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	Benchmark MSCI Pacific ex Japan Select Screened Index
Performance	19.84%	20.10%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Pacific ex Japan Screened UCITS ETF	MSCI Pacific ex Japan TRN Index
Performance	19.84%	20.62%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Europe Screened UCITS ETF

Legal entity identifier: 549300K53ZG6VNCNTO67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.33 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Europe Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Europe Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.05	0.31	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.05	0.31	Market weight (%)
Tobacco involvement	0.00	0.05	0.31	Market weight (%)
Controversial Weapons Involvement	0.00	0.05	0.31	Market weight (%)

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 31.12.2025 25.33% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Europe Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
ASML Holding	M - Professional, scientific and technical activities	3.0 %	Netherlands
SAP	J - Information and communication	2.5 %	Germany
Roche Holding AG	M - Professional, scientific and technical activities	2.1 %	Switzerland
AstraZeneca	M - Professional, scientific and technical activities	2.1 %	United Kingdom
Novartis AG	C - Manufacturing	2.1 %	Switzerland
Siemens Reg.	C - Manufacturing	2.0 %	Germany
Novo-Nordisk	C - Manufacturing	2.0 %	Denmark
HSBC Holdings	K - Financial and insurance activities	1.9 %	United Kingdom
Shell	M - Professional, scientific and technical activities	1.9 %	United Kingdom
Schneider Electric	M - Professional, scientific and technical activities	1.5 %	France
LVMH Moët Hennessy Louis Vuitton (C.R.)	M - Professional, scientific and technical activities	1.5 %	France
L'Oreal	M - Professional, scientific and technical activities	1.4 %	France
Allianz	K - Financial and insurance activities	1.3 %	Germany
TotalEnergies	M - Professional, scientific and technical activities	1.1 %	France
Deutsche Telekom	J - Information and communication	1.1 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

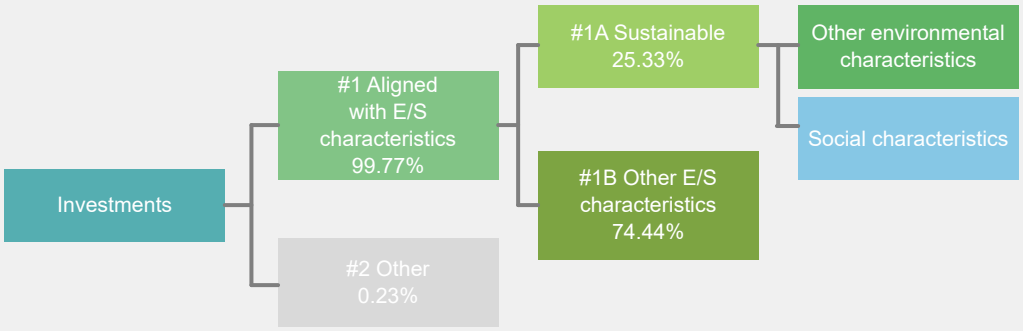
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, 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, 25.33% 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).



#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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Europe Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.2 %
B	Mining and quarrying	1.7 %
C	Manufacturing	20.5 %
D	Electricity, gas, steam and air conditioning supply	2.7 %
E	Water supply; sewerage; waste managment and remediation activities	0.1 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.2 %
H	Transporting and storage	1.8 %
I	Accommodation and food service activities	0.6 %
J	Information and communication	6.1 %
K	Financial and insurance activities	26.6 %
L	Real estate activities	0.4 %
M	Professional, scientific and technical activities	33.5 %
N	Administrative and support service activities	1.4 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.1 %
NA	Other	2.4 %
Exposure to companies active in the fossil fuel sector*		**10.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

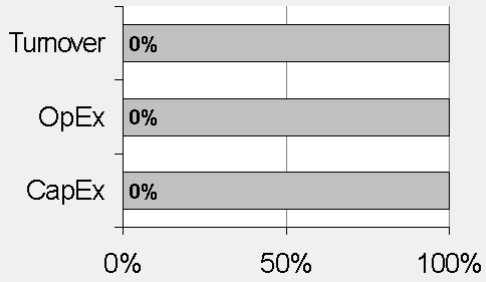
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

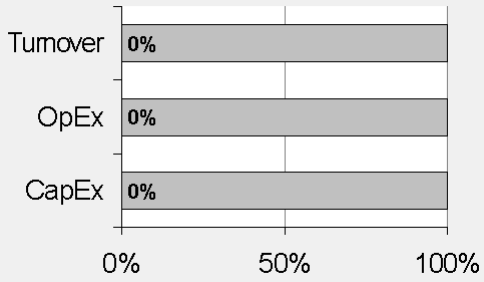
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 25.33% 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 31.12.2025 the share of environmentally and socially sustainable investments was 25.33% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Europe Select Screened 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 did 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.

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?

Xtrackers MSCI Europe Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Europe Screened UCITS ETF	Performance Benchmark MSCI Europe Select Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Europe Screened UCITS ETF	Benchmark MSCI Europe Select Screened Index
Performance	32.46%	32.08%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers MSCI Europe Screened UCITS ETF	Broad market index MSCI Total Return Net Europe Index
Performance	32.46%	35.41%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI Canada Screened UCITS ETF

Legal entity identifier: 54930044H07NIEDYO740

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.64 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI Canada Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI Canada Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.00	0.00	2.16	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	2.16	Market weight (%)
Controversial Weapons Involvement	0.00	0.00	2.16	Market weight (%)
Tobacco involvement	0.00	0.00	2.16	Market weight (%)

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 31.12.2025 7.64% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI Canada Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Royal Bank of Canada	K - Financial and insurance activities	8.2 %	Canada
Enbridge	D - Electricity, gas, steam and air conditioning supply	6.9 %	Canada
Shopify Cl.A (sub.voting)	J - Information and communication	6.8 %	Canada
The Toronto-Dominion Bank	K - Financial and insurance activities	5.3 %	Canada
TC Energy	H - Transporting and storage	3.6 %	Canada
Brookfield Corp. Cl.A	L - Real estate activities	3.6 %	Canada
Bank of Montreal	K - Financial and insurance activities	3.5 %	Canada
Agnico Eagle Mines	B - Mining and quarrying	3.4 %	Canada
Canadian Paci.Kansas City	H - Transporting and storage	3.2 %	Canada
The Bank of Nova Scotia	K - Financial and insurance activities	3.1 %	Canada
Canadian Imperial Bank of Commerce	K - Financial and insurance activities	2.9 %	Canada
Constellation Software	J - Information and communication	2.8 %	Canada
Canadian National Railway Co.	H - Transporting and storage	2.5 %	Canada
Manulife Financial	K - Financial and insurance activities	2.4 %	Canada
Wheaton Precious Metals	B - Mining and quarrying	2.1 %	Canada

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

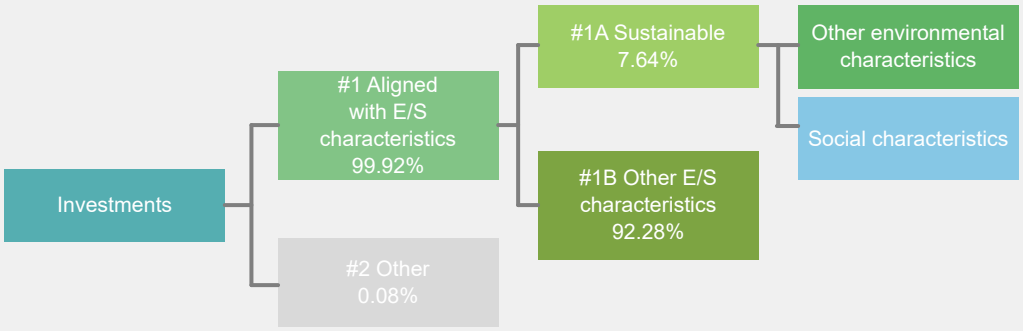
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.92% 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, 7.64% of the financial product’s assets qualified as sustainable investments (#1A Sustainable).

0.08% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI Canada Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	15.4 %
C	Manufacturing	5.8 %
D	Electricity, gas, steam and air conditioning supply	8.3 %
E	Water supply; sewerage; waste managment and remediation activities	0.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.7 %
H	Transporting and storage	9.7 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	12.5 %
K	Financial and insurance activities	35.4 %
L	Real estate activities	3.7 %
M	Professional, scientific and technical activities	1.2 %
N	Administrative and support service activities	2.1 %
NA	Other	1.0 %
Exposure to companies active in the fossil fuel sector*		**25.7 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

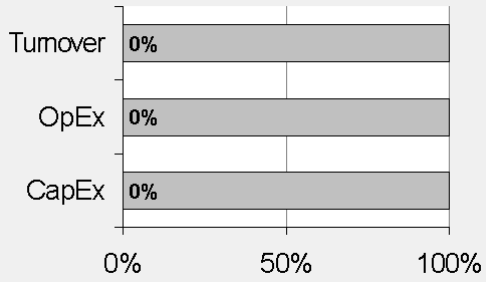
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

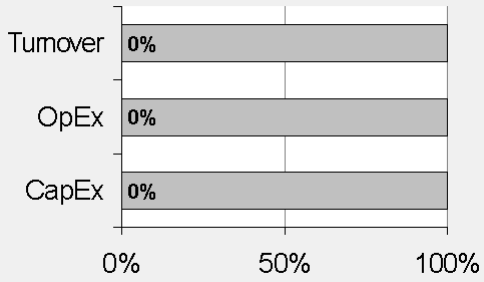
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 7.64% 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 31.12.2025 the share of environmentally and socially sustainable investments was 7.64% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable benchmark?

The financial product has designated the MSCI Canada Select Screened 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 did 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?

Xtrackers MSCI Canada Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI Canada Screened UCITS ETF	Performance Benchmark MSCI Canada Select Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI Canada Screened UCITS ETF	Benchmark MSCI Canada Select Screened Index
Performance	35.80%	36.04%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI Canada Screened UCITS ETF	MSCI Canada Total Return Net Index
Performance	35.80%	36.47%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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	X No
☐ it made **sustainable investments with an environmental objective:** ___%	X It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.51 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	X with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	X with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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, military equipment, coal expansion, oil fuels, gaseous fuels, and power generation.

Such exclusions comprised the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 (“PAB Exclusions”).

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?

Xtrackers DAX ESG Screened UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers DAX ESG Screened UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Controversial Weapons Involvement	0.00	0.00	0.00	Market weight (%)
Tobacco involvement	0.00	0.00	0.00	Market weight (%)
Exposure to Very Severe Controversies	0.00	0.00	3.46	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	0.00	0.00	Market weight (%)

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 31.12.2025 19.51% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• 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?

Xtrackers DAX ESG Screened UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Allianz	K - Financial and insurance activities	10.2 %	Germany
SAP	J - Information and communication	10.2 %	Germany
Siemens Reg.	C - Manufacturing	9.9 %	Germany
Deutsche Telekom	J - Information and communication	9.2 %	Germany
Münchener Rückver	K - Financial and insurance activities	6.3 %	Germany
Siemens Energy	D - Electricity, gas, steam and air conditioning supply	5.2 %	Germany
Deutsche Bank Reg.	K - Financial and insurance activities	4.3 %	Germany
Deutsche Börse	K - Financial and insurance activities	4.0 %	Germany
Infineon Technologies	C - Manufacturing	3.9 %	Germany
BASF SE	C - Manufacturing	3.4 %	Germany
Mercedes-Benz Group	C - Manufacturing	3.4 %	Germany
Deutsche Post	H - Transporting and storage	3.3 %	Germany
Adidas	C - Manufacturing	3.1 %	Germany
BMW Ord.	C - Manufacturing	2.1 %	Germany
Commerzbank	K - Financial and insurance activities	2.0 %	Germany

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

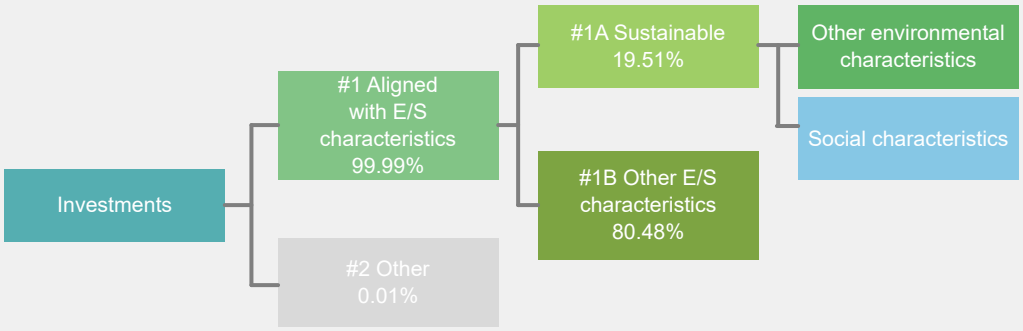
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, 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, 19.51% 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).



#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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers DAX ESG Screened UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	32.6 %
D	Electricity, gas, steam and air conditioning supply	7.5 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	3.6 %
J	Information and communication	17.7 %
K	Financial and insurance activities	27.9 %
M	Professional, scientific and technical activities	7.2 %
NA	Other	2.9 %
Exposure to companies active in the fossil fuel sector*		**6.0 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

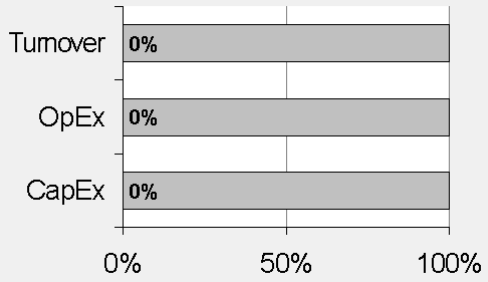
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

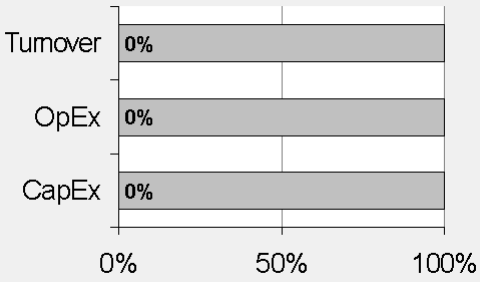
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 19.51% 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 31.12.2025 the share of environmentally and socially sustainable investments was 19.51% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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.

Where the financial product entered into securities lending transactions during the period, if any, 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 sustainable 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.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did 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
• 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, military equipment, coal expansion, oil fuels, gaseous fuels, and power generation.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

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?

Xtrackers DAX ESG Screened UCITS ETF

Indicators	Performance Financial Product Xtrackers DAX ESG Screened UCITS ETF	Performance Benchmark DAX ESG Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers DAX ESG Screened UCITS ETF	Benchmark DAX ESG Screened Index
Performance	18.93%	18.67%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers DAX ESG Screened UCITS ETF	Broad market index DAX Index
Performance	18.93%	22.30%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Legal entity identifier: 254900JWU7JH9ITF5257

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.05 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.03	0.00	0.14	Market weight (%)
Exposure to Worst-in-Class Issuers	0.03	0.00	0.98	Market weight (%)
Tobacco involvement	0.03	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.03	0.00	0.00	Market weight (%)

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 31.12.2025 28.05% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• 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?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xiaomi Cl.B	C - Manufacturing	4.64 %	Cayman Islands
Baidu	J - Information and communication	4.58 %	China
Alibaba Group Holding	M - Professional, scientific and technical activities	4.54 %	China
Contemporary Amperex Technology Co. S.A	C - Manufacturing	4.52 %	China
Tencent Holdings	J - Information and communication	4.45 %	China
JD.com Cl.A	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.37 %	Cayman Islands
China Yangtze PowerCo. Cl.A	D - Electricity, gas, steam and air conditioning supply	4.19 %	China
Netease	J - Information and communication	3.08 %	China
Kuaishou Technology Cl.B	NA - Other	3.02 %	Cayman Islands
BYD Co. Cl.H	C - Manufacturing	2.83 %	China
Foxconn Industrial Internet Cl.A	C - Manufacturing	2.54 %	China
Li Auto Cl.A	NA - Other	2.42 %	Cayman Islands
Geely Automobile Holdings	C - Manufacturing	2.22 %	Cayman Islands
East Money Information Co. Cl.A	S - Other services activities	2.06 %	China
Trip.Com Group	K - Financial and insurance activities	1.90 %	Singapore

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

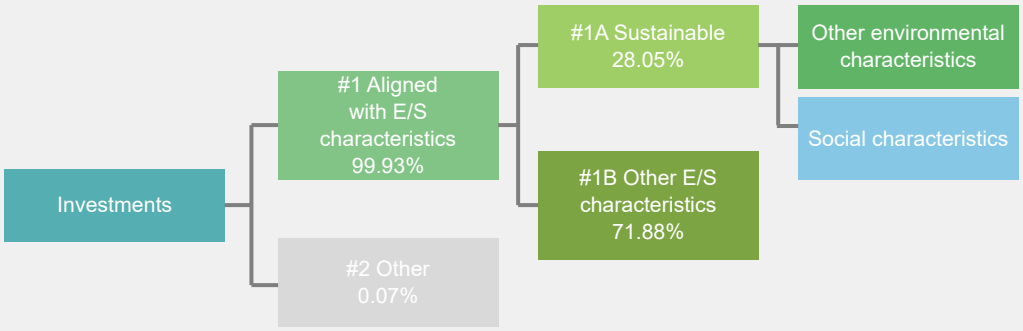
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 99.93% 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, 28.05% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.07% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	2.9 %
C	Manufacturing	45.0 %
D	Electricity, gas, steam and air conditioning supply	4.0 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	6.5 %
H	Transporting and storage 2.3 % J Information and communication	1.0 %
M	Professional, scientific and technical activities	15.4 %
S	Other services activities	3.3 %
NA	Other	16.9 %
Exposure to companies active in the fossil fuel sector*		1.1 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

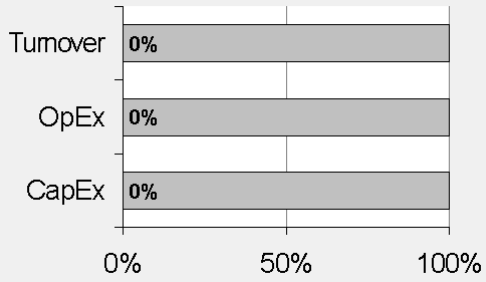
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

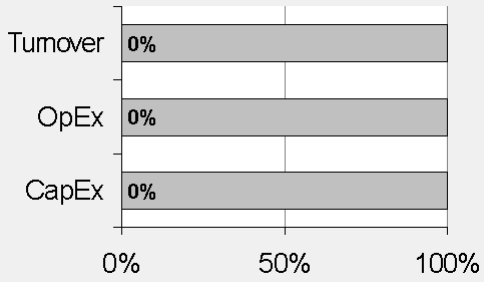
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investments was 28.05% in total.

What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2025 the share of environmentally and socially sustainable investments was 28.05% in total.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 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 sustainable benchmark?

The financial product has designated the MSCI China All Shares Tech Select Screened 100 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 did 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?

Xtrackers Harvest MSCI China Tech 100 UCITS ETF

Indicators	Performance Financial Product Xtrackers Harvest MSCI China Tech 100 UCITS ETF	Performance Benchmark MSCI China All Shares Tech Select Screened 100 Index
Controversial Weapons Involvement	0 Market weight (%)	0.07 Market weight (%)
Tobacco involvement	0 Market weight (%)	0.07 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.07 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.07 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Harvest MSCI China Tech 100 UCITS ETF	Benchmark MSCI China All Shares Tech Select Screened 100 Index
Performance	33.43%	34.30%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers Harvest MSCI China Tech 100 UCITS ETF	Broad market index MSCI China All Shares Index
Performance	33.43%	28.94%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers MSCI China A Screened Swap UCITS ETF

Legal entity identifier: 2549003GACL8R9HWHL59

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.85 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 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?

Xtrackers MSCI China A Screened Swap UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers MSCI China A Screened Swap UCITS ETF

Indicators Performance	30/12/2024	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.18	0.10	0.93	Market weight (%)
Exposure to Worst-in-Class Issuers	0.18	0.66	1.54	Market weight (%)
Tobacco involvement	0.18	0.00	0.00	Market weight (%)
Controversial Weapons Involvement	0.18	0.00	0.00	Market weight (%)

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 31.12.2025 19.85% 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? Details:

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• Carbon footprint (no. 2);
• GHG 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?

Xtrackers MSCI China A Screened Swap UCITS ETF[1]

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
KWEICHOW MOUTAI CO LTD	C - Manufacturing	5.1 %	CHINA
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	C - Manufacturing	4.2 %	CHINA
ICHINA YANGTZE POWER CO LTD	D - Electricity, gas, steam and air conditioning supply	2.3 %	CHINA
CHINA MERCHANTS BANK CO LTD	K - Financial and insurance activities	2.2 %	CHINA
BYD CO LTD	C - Manufacturing	1.9 %	CHINA
PING INSURANCE GROUP OF CHINA LTD	K - Financial and insurance activities	1.6 %	CHINA
FOXCONN INDUSTRIAL INTERNET CO LTD	C - Manufacturing	1.5 %	CHINA
WULIANGYE YIBIN CO LTD	C - Manufacturing	1.3 %	CHINA
AGRICULTURAL BANK OF CHINA LTD	K - Financial and insurance activities	1.3 %	CHINA
INDUSTRIAL BANK OF CHINA LTD	K - Financial and insurance activities	1.2 %	CHINA
CAMBRICON TECHNOLOGIES CORP LTD	J - Information and communication	1.2 %	CHINA
CHINA PETROLEUM & CHEMICAL CORP	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.1 %	CHINA
INDUSTRIAL BANK CO LTD	K - Financial and insurance activities	1.1 %	CHINA
JIANGSU HENGRUI PHARMACEUTICALSLTD	C - Manufacturing	1.1 %	CHINA
LUXSHARE PRECISION INDUSTRY CO LTD	C - Manufacturing	1.1 %	CHINA

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

[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.

What was the proportion of sustainability-related investments?

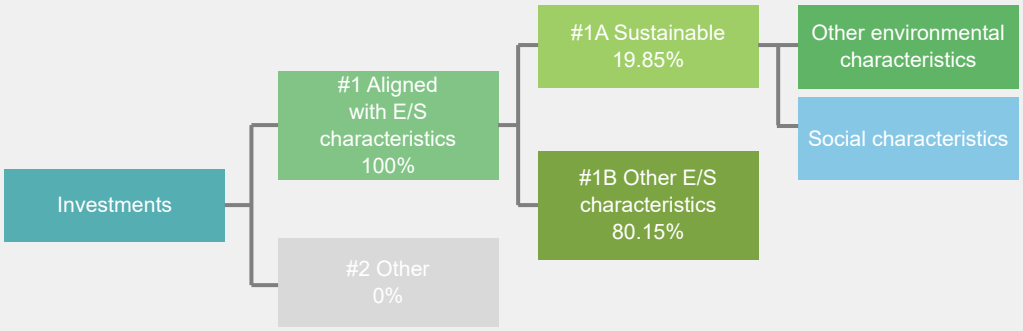
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product gained exposure of 100% 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, 19.85% of the financial product's asset exposure qualified as sustainable investments (#1A Sustainable).

0% 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.



#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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers MSCI China A Screened Swap UCITS ETF²

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
A	Agriculture, forestry and fishing	0.7 %
B	Mining and quarrying	1.8 %
C	Manufacturing	54.1 %
D	Electricity, gas, steam and air conditioning supply	2.1 %
E	Water supply; sewerage; waste managment and remediation activities	0.4%
F	Construction	3.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	3.5 %
H	Transporting and storage	4.2 %
J	Information and communication	6.3 %
K	Financial and insurance activities	21.1 %
M	Professional, scientific and technical activities	2.1 %
Q	Human health and social work activities	0.4 %
NA	Other	0.4 %
Exposure to companies active in the fossil fuel sector*		1.9 %

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

² The economic sectors shown are calculated based on 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.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

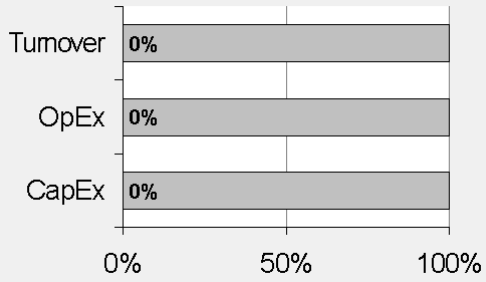
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

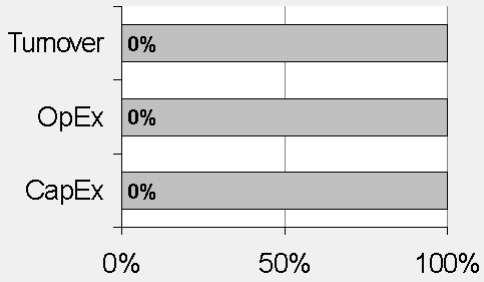
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 19.85% 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 31.12.2025 the share of environmentally and socially sustainable investment exposure was 19.85% 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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 sustainable benchmark?

The financial product has designated the MSCI China A Inclusion Select Screened 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 did 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.

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?

Xtrackers MSCI China A Screened Swap UCITS ETF

Indicators	Performance Financial Product Xtrackers MSCI China A Screened Swap UCITS ETF	Performance Benchmark MSCI China A Inclusion Select Screened Index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Tobacco involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers MSCI China A Screened Swap UCITS ETF	Benchmark MSCI China A Inclusion Select Screened Index
Performance	31.20%	27.17%

Performance (during the period January 01, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers MSCI China A Screened Swap UCITS ETF	MSCI China A Inclusion Index
Performance	31.20%	26.48%

Performance (during the period January 01, 2025 , through December 31, 2025)

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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.

Product name: Xtrackers World Green Tech Innovators UCITS ETF

Legal entity identifier: 254900SDD2Y5ZUFVYD25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.36 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down 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?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
• Had any involvement in controversial weapons;
• Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
• Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
• Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed 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 ESG standards and restrictions.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

Xtrackers World Green Tech Innovators UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)

Xtrackers World Green Tech Innovators UCITS ETF

Indicators	Description	Performance December 31, 2025
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, which 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.	10.01 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers World Green Tech Innovators UCITS ETF

Indicators Performance	30/12/2024	
Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Exposure to Fossil Fuels	8.29	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

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 31.12.2025 23.36% 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 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? Details:

Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the 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?

Xtrackers World Green Tech Innovators UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Microsoft Corp.	J - Information and communication	7.7 %	United States
NVIDIA Corp.	C - Manufacturing	7.7 %	United States
Apple	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	5.4 %	United States
Alphabet Cl.A	J - Information and communication	4.1 %	United States
Amazon.com	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	4.1 %	United States
Wells Fargo & Co.	K - Financial and insurance activities	2.4 %	United States
The Goldman Sachs Group	K - Financial and insurance activities	2.4 %	United States
Meta Platforms	J - Information and communication	2.4 %	United States
Walmart	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	2.0 %	United States
Toyota Motor	C - Manufacturing	1.8 %	Japan
Royal Bank of Canada	K - Financial and insurance activities	1.8 %	Canada
Johnson & Johnson	C - Manufacturing	1.4 %	United States
The Toronto-Dominion Bank	K - Financial and insurance activities	1.3 %	Canada
UnitedHealth Group	M - Professional, scientific and technical activities	1.3 %	United States
Starbucks	I - Accommodation and food service activities	1.2 %	United States

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

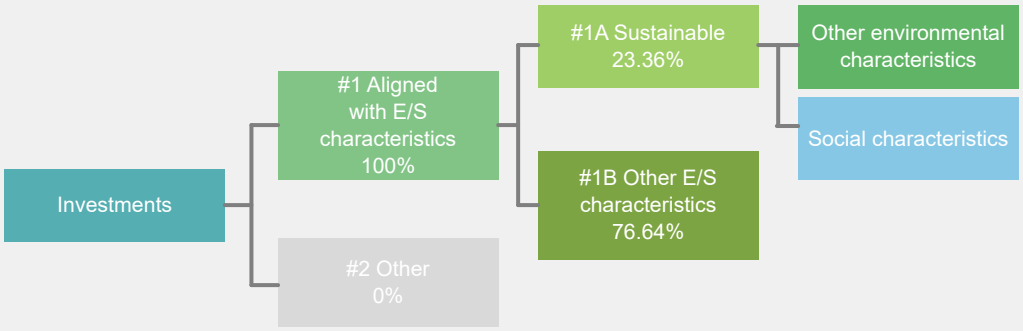
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 100% 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, 23.36% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers World Green Tech Innovators UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	28.4 %
D	Electricity, gas, steam and air conditioning supply	1.6 %
E	Water supply; sewerage; waste managment and remediation activities	0.6 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	11.7 %
H	Transporting and storage	0.7 %
I	Accommodation and food service activities	1.2 %
J	Information and communication	20.3 %
K	Financial and insurance activities	20.6 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	9.4 %
N	Administrative and support service activities	0.4 %
Q	Human health and social work activities	0.5 %
R	Arts, entertainment and recreation	1.2 %
NA	Other	3.0 %
Exposure to companies active in the fossil fuel sector*		**9.2 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

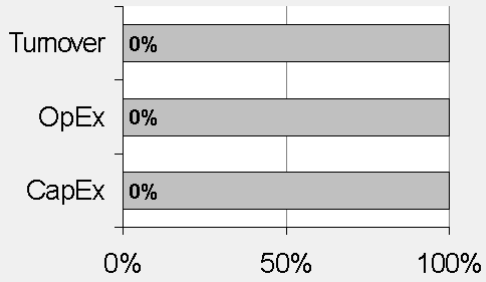
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

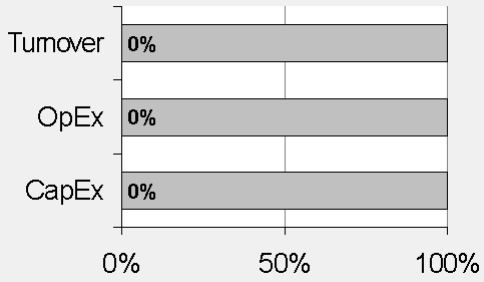
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31.12.2025 the share of sustainable investments that contribute to an environmental objective was 9.73%.

What was the share of socially sustainable investments?

As at 31.12.2025 the share of sustainable investments that contribute to a social objective was 12.48%.

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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
• Had any involvement in controversial weapons;
• Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
• Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
• Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed 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 ESG standards and restrictions.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 sustainable benchmark?

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers World Small Cap Green Tech Innovators UCITS ETF

Legal entity identifier: 254900IZP2554DREV972

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes	No
☐ it made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.05 % of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but did **not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

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 through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:

• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
• Had any involvement in controversial weapons;
• Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
• Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
• Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed 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 ESG standards and restrictions.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

How did the sustainability indicators perform?

Xtrackers World Small Cap Green Tech Innovators UCITS ETF

Indicators	Description	Performance December 31, 2025
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 Market weight (%)

Xtrackers World Small Cap Green Tech Innovators UCITS ETF

Indicators	Description	Performance December 31, 2025
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, which 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.	11.81 Market weight (%)
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 Market weight (%)
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 Market weight (%)

…and compared to previous periods?

Xtrackers World Small Cap Green Tech Innovators UCITS ETF

Indicators Performance	30/12/2024	
Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Exposure to Fossil Fuels	5.18	Market weight (%)
Controversial Weapons Involvement	0.00	Market weight (%)

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 31.12.2025 26.05% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well–being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

• Involvement in harmful business activities;
• Violation of international norms or involvement in very severe controversies; and
• Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the 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? Details:

Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are ineligible for investment by the financial product.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the 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?

Xtrackers World Small Cap Green Tech Innovators UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Guardant Health Cl.A	C - Manufacturing	5.5 %	United States
Lyft Cl.A	H - Transporting and storage	2.6 %	United States
Dolby Laboratories A	C - Manufacturing	2.2 %	United States
Uipath Cl.A	NA - Other	2.0 %	United States
Open Text	J - Information and communication	1.9 %	Canada
Etsy	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.8 %	United States
Aurora Innovation Inc.	NA - Other	1.7 %	United States
voestalpine	M - Professional, scientific and technical activities	1.6 %	Austria
Match Group	N - Administrative and support service activities	1.6 %	United States
Delivery Hero Reg.	M - Professional, scientific and technical activities	1.6 %	Germany
Elanco Animal Health	C - Manufacturing	1.5 %	United States
Kyndryl Holdings	NA - Other	1.5 %	United States
Start Today Co.	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %	Japan
PUMA	C - Manufacturing	1.4 %	Germany
Elisa Bear. A	J - Information and communication	1.4 %	Finland

for the period from January 01, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from January 01, 2025, through December 31, 2025

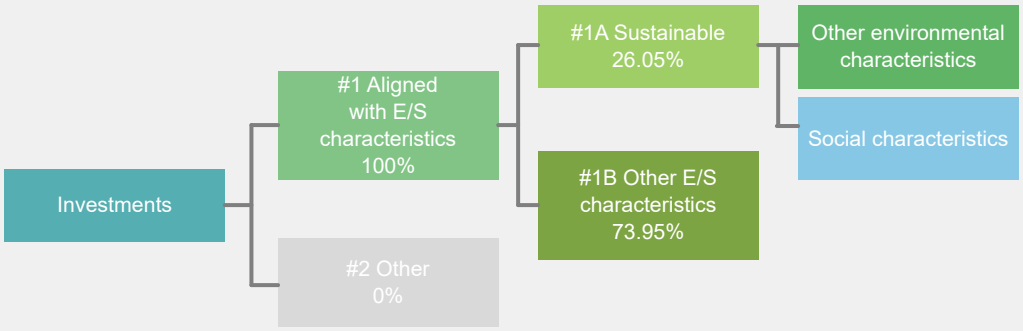
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 100% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).
Within this category, 26.05% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% 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 sustainable investments with environmental or social objectives.
- 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?

Xtrackers World Small Cap Green Tech Innovators UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.9 %
C	Manufacturing	49.4 %
D	Electricity, gas, steam and air conditioning supply	0.8 %
F	Construction	2.4 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	5.0 %
H	Transporting and storage	5.2 %
J	Information and communication	4.1 %
K	Financial and insurance activities	2.1 %
M	Professional, scientific and technical activities	19.3 %
N	Administrative and support service activities	0.3 %
NA	Other	10.4 %
Exposure to companies active in the fossil fuel sector*		**3.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

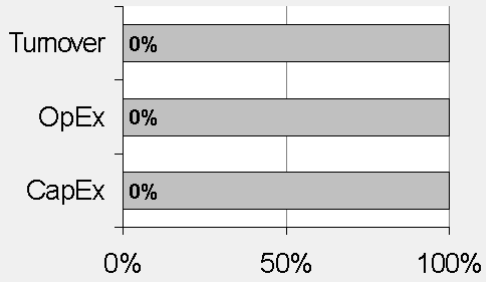
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

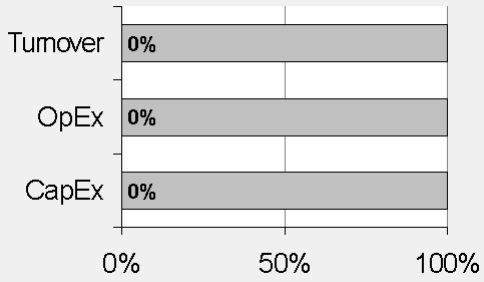
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

As at 31.12.2025 the share of sustainable investments that contribute to an environmental objective was 5.72%.

What was the share of socially sustainable investments?

As at 31.12.2025 the share of sustainable investments that contribute to a social objective was 17.8%.

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 any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The financial product promoted environmental and social characteristics through the screening of potential securities against an ESG database, where companies which breached the following ESG standards, among others, were excluded from the investment universe:
• Were assigned an MSCI ESG Rating of 'CCC';
• Failed to comply with the United Nations Global Compact principles, had a MSCI Controversies Score of 0, or had an insufficient MSCI ESG Controversies Score related to certain environmental controversies;
• Had any involvement in controversial weapons;
• Were classified by MSCI as breaching certain revenue thresholds in weapon-related activities, including, but not limited to, civilian firearms, nuclear weapons, and conventional weapons;
• Were classified by MSCI as breaching certain revenue thresholds in controversial activities, including, but not limited to, tobacco production, adult entertainment, gambling, alcohol, genetically modified organisms, and nuclear power; and
• Were classified by MSCI as breaching certain revenue thresholds in fossil fuel-related activities, including, but not limited to, fossil fuel reserves ownership, fossil fuel extraction, fossil fuel electricity generation, gaseous fuels, oil fuels, unconventional oil and gas, hard coal and lignite, and thermal coal power.

Please note that companies that were not assessed by MSCI ESG Research in the ESG Controversies and ESG Ratings assessments were also excluded.

The financial product utilised data from MSCI ESG Research LLC to apply certain ESG criteria using the following products: MSCI ESG Ratings, MSCI ESG Controversies, MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics.

MSCI ESG Ratings
MSCI ESG Ratings provided research, data, analysis, and ratings of how well companies managed 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 ESG standards and restrictions.

MSCI Climate Change Metrics
MSCI Climate Change Metrics provided climate data

The financial product did not designate a reference benchmark for the purpose of attaining the environmental and/or social characteristics promoted.

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 sustainable benchmark?

This financial product has not designated a reference benchmark to determine whether it was aligned with the environmental and/or social characteristics that it promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for financial products referred to in Article 8, paragraph 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Xtrackers Zurich ESG Allocation Equities UCITS ETF

Legal entity identifier: 254900K4DN3QBZCSNE95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ it made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments.
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but did **not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Solactive Zurich ESG Allocation Equities Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of equity exchange traded funds ("Constituent ETFs") that comprised all, or a substantial number of, the securities comprised in the Reference Index. The Reference Index was designed to reflect the performance of a diversified portfolio of Constituent ETFs which met certain minimum environmental, social, and governance ("ESG") standards.

Investment Universe

To be included in the initial investment universe (the "Initial Investment Universe") for the Reference Index, ETFs had to fulfill certain requirements as determined by the Index Administrator:
• Classified as an equity UCITS ETF;
• Disclosed under Article 8 or 9 of the Sustainable Finance Disclosure Regulation ("SFDR");
• Must have met or exceeded set minimum Assets Under Management criteria ("AuM");
• Must have met or exceeded set minimum number of portfolio holdings; and
• Were issued by certain ETF providers or their successors.

Research Universe Selection and Security Weighting

Data Provider
After the application of the Initial Investment Universe requirements, the Reference Index utilised inputs from Zürich Beteiligungs-Aktiengesellschaft (Deutschland) (the "Data Provider") for the selection of the Constituent ETFs that were included in the Reference Index. The Data Provider, or its group entities, is part of the Zurich Insurance Group and is a data provider with experience and expertise in ETF selection and sustainable data.

Research Universe Selection

ETFs from the Initial Investment Universe must have met the following criteria to be included in the Data Provider's research universe (the "Research Universe"):
• *Risk-Return Assessment Score*: Companies must have a Risk-Return Assessment Score above a certain threshold.

The Risk-Return Assessment Score is a score from 0-10 that is assigned to an ETF and determined by a research group of the Data Provider. The research group is composed of employees from the portfolio management, markets, and ESG teams, as well as the heads of the Unit Linked Strategy, New Propositions

The determination of the Risk-Return Assessment Score was based on the following characteristics:
• Relative attractiveness of the regional exposure within the Research Universe from the perspective of a Euro-denominated investor;
• AuM of ETFs with similar regional exposure in the Initial Investment Universe;
• Sustainability strategy alignment with the sustainability standards of the Data Provider. These standards are published on the website of the Data Provider and are outlined in the Data Provider's sustainability report.

ESG Standards: ETFs that did not align with the sustainability standards of the Data Provider were excluded from the Research Universe. The sustainability standards of the Data Provider excluded ETFs which:
• Failed to meet minimum ESG Fund Rating requirements;
• Failed certain disclosure requirements;
• Were unrated or missing coverage;
• Did not apply criteria to exclude investments which failed to meet minimum ESG Rating requirements;
• Did not apply criteria to exclude investments which had any involvement in controversial or nuclear weapons;
• Did not apply criteria to exclude investments which did not comply with the United Nations Global Compact principles;
• Did not apply criteria to exclude companies with severe ESG controversies; and
• Did not apply criteria to exclude investments classified as breaching certain thresholds in controversial activities, including, but not limited to, conventional weapons, civilian firearms, tobacco, adult entertainment, gambling-related activities, nuclear power generation, unconventional oil and gas, coal involvement, crude oil involvement, gas involvement and power generation from fossil fuels.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("**PAB Exclusions**").

How did the sustainability indicators perform?

Xtrackers Zurich ESG Allocation Equities UCITS ETF

Indicators	Description	Performance December 31, 2025
Fund Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to funds, and/or companies within these funds, with a rating of "CCC" as determined by MSCI.	0 Market weight (%)
Fund Controversial Weapons Involvement	The percentage of the financial product's portfolio's market value exposed to funds, and/or companies within these funds, 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.	0 Market weight (%)
Fund Exposure to Fossil Fuels	The percentage of the financial product's portfolio's market value exposed to funds, and/or companies within these funds, 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.	4.80 Market weight (%)

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Nonetheless, the investment objective of the financial product was to track the performance before fees and expenses of the Reference Index, which excluded funds that did not apply criteria to exclude any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU Criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

• 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?

Xtrackers Zurich ESG Allocation Equities UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Xtrackers MSCI World Value ESG UCITS ETF 1C	K - Financial and insurance activities	17.9 %	Ireland
JP GlLI Research Enhanced Index Equity SRI Paris A	NA - Other	17.9 %	Ireland
InvescoM2-IQS Global Eq ETF A	NA - Other	17.6 %	Ireland
Xtrackers MSCI World Momentum ESG UCITS ETF 1C	K - Financial and insurance activities	16.8 %	Ireland
Xtrackers MSCI Emerging Markets ESG UCITS ETF 1C	K - Financial and insurance activities	15.5 %	Ireland
Jpm-Us Rei Spa Ue Eoa	NA - Other	7.2 %	Ireland
Amundi MSCI EUR SRI CPAUE	NA - Other	6.8 %	Luxembourg

for the period from December 03, 2025, through December 31, 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
for the period from December 03, 2025, through December 31, 2025

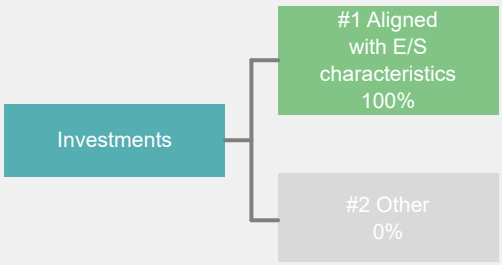
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31.12.2025, this financial product invested 100% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0% 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.

In which economic sectors were the investments made?

Xtrackers Zurich ESG Allocation Equities UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	49.7 %
NA	Other	50.3 %
Exposure to companies active in the fossil fuel sector*		**2.6 %**

As of: December 31, 2025

** The financial product's economic exposure to companies active in the fossil fuel sector was derived as the aggregate weight of any companies with any revenues from fossil fuel, including secondary activities, and is distinct from the economic sectors defined in accordance with the NACE classification system. The calculation is only applicable to securities classified as corporates. The data is obtained from various data vendors and may result in a divergence, if any, from other disclosures related to fossil fuel exposure as disclosed in this report.*

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for yet low-carbon alternatives are not yet available and that 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 Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

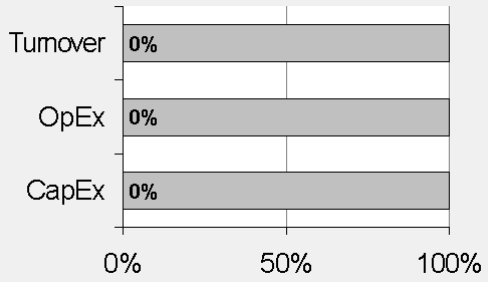
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to 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.

Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting the green operational activities of investee companies.

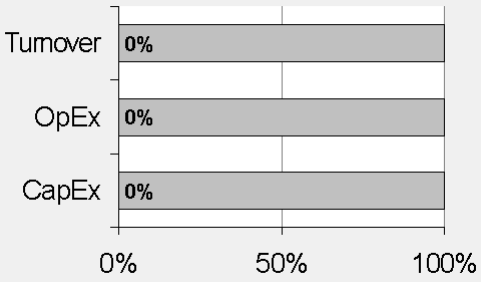
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas	0.00%
Taxonomy-aligned: Nuclear	0.00%
Taxonomy-aligned (no gas and nuclear)	0.00%
Taxonomy-aligned	0.00%
Non Taxonomy-aligned	100.00%

This graph represents 100% of the total investments.

**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

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 are 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 the Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other”, included any ancillary liquid assets for the purpose of efficient portfolio management, including any secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursued a money market or cash strategy, or financial derivative instruments. It also included (i) any securities which have been recently downgraded by the relevant ESG data provider used in the construction of the Reference Index 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 and (ii) any securities for which the relevant ESG data provider (a) did not provide a rating or (b) provided a rating that diverged from the Reference Index ESG data provider.

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 including only funds that disclosed under Article 8 or 9 of the Sustainable Finance Disclosure Regulation and excluding funds 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 attempted to replicate the Reference Index by buying all, or a substantial number of, the Constituent ETFs of the Reference Index. The financial product may have also invested from time to time directly in transferable securities, money market instruments, other collective investment schemes, or other eligible assets, which were however typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Solactive Zurich ESG Allocation Equities 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 did the reference benchmark differ from a broad market index?

The Reference Index is designed to reflect the performance of a diversified portfolio of equity exchange-traded funds ("Constituent ETFs") which meet certain minimum environmental, social, and governance ("ESG") standards.

Investment Universe

To be included in the initial investment universe (the "Initial Investment Universe") for the Reference Index, ETFs must fulfill certain requirements as determined by the Index Administrator:
• Classified as an equity UCITS ETF;
• Discloses under Article 8 or 9 of the Sustainable Finance Disclosure Regulation ("SFDR");
• Must meet or exceed set minimum Assets Under Management criteria ("AuM");
• Must meet or exceed set minimum number of portfolio holdings; and
• Being issued by certain ETF providers or their successors.

Research Universe Selection and Security Weighting

Data Provider
After the application of the Initial Investment Universe requirements, the Reference Index utilises inputs from Zürich Beteiligungs-Aktiengesellschaft (Deutschland) (the "Data Provider") for the selection of the Constituent ETFs that will be included in the Reference Index. The Data Provider, or its group entities, is part of the Zurich Insurance Group and is a data provider with experience and expertise in ETF selection and sustainable data.

Research Universe Selection
ETFs from the Initial Investment Universe must meet the following criteria to be included in the Data Provider's research universe (the "Research Universe"):
• *Risk-Return Assessment Score*: Companies must have a Risk-Return Assessment Score above a certain threshold.

The Risk-Return Assessment Score is a score from 0-10 that is assigned to an ETF and determined by a research group of the Data Provider. The research group is composed of employees from the portfolio management, markets, and ESG teams, as well as the heads of the Unit Linked Strategy, New Propositions

The determination of the Risk-Return Assessment Score is based on the following characteristics:
• Relative attractiveness of the regional exposure within the Research Universe from the perspective of a Euro-denominated investor;
• AuM of ETFs with similar regional exposure in the Initial Investment Universe;
• Sustainability strategy alignment with the sustainability standards of the Data Provider. These standards are published on the website of the Data Provider and are outlined in the Data Provider's sustainability report.

ESG Standards: ETFs that do not align with the sustainability standards of the Data Provider are excluded from the Research Universe. The sustainability standards of the Data Provider exclude ETFs which:

• Fail to meet minimum ESG Fund Rating requirements;
• Fail certain disclosure requirements;
• Are unrated or missing coverage;
• Do not apply criteria to exclude investments which fail to meet minimum ESG Rating requirements;
• Do not apply criteria to exclude investments which have any involvement in controversial or nuclear weapons;
• Do not apply criteria to exclude investments which do not comply with the United Nations Global Compact principles;
• Do not apply criteria to exclude companies with severe ESG controversies; and
• Do not apply criteria to exclude investments classified as breaching certain thresholds in controversial activities, including, but not limited to, conventional weapons, civilian firearms, tobacco, adult entertainment, gambling-related activities, nuclear power generation, unconventional oil and gas, coal involvement, crude oil involvement, gas involvement and power generation from fossil fuels.

Such exclusions comprise the requirements as laid out in Article 12(1)(a) to (g) of the Commission Delegated Regulation (EU) 2020/1818 ("PAB Exclusions").

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?

Xtrackers Zurich ESG Allocation Equities UCITS ETF

Indicators	Performance Financial Product Xtrackers Zurich ESG Allocation Equities UCITS ETF	Performance Benchmark Solactive Zurich ESG Allocation Equities Index
Fund Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Fund Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Fund Exposure to Fossil Fuels	4.80 Market weight (%)	4.80 Market weight (%)

As of: December 31, 2025

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers Zurich ESG Allocation Equities UCITS ETF	Benchmark Solactive Zurich ESG Allocation Equities Index
Performance	1.08%	1.29%

Performance (during the period December 03, 2025 , through December 31, 2025)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers Zurich ESG Allocation Equities UCITS ETF	Broad market index MSCI AC World Index
Performance	1.08%	0.18%

Performance (during the period December 03, 2025 , through December 31, 2025)