

# Xtrackers II

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

## **Annual Report and Audited Financial Statements** **For the year ended 31 December 2024**

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

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<sup>(1)</sup> During the year ending 31 December 2024 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.

## Xtrackers II

### Organisation

<b>Registered Office</b> Xtrackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Board of Directors</b>  - <b>Alfred Francois Brausch</b> Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.  - <b>Thilo Wendenburg</b> Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.  - <b>Philippe Ah-Sun</b> <sup>(1)</sup> Global Head of Passive Operations at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom.  - <b>Julien Boulliat</b> <sup>(1)(2)</sup> Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, 21 Moorfields, London, EC2Y 9DB, United Kingdom.  - <b>Stefan Kreuzkamp</b> External director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.  - <b>Simon Klein</b> <sup>(3)</sup> Global Head of Xtrackers Sales at DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.
<b>Depositary</b> State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Management Company</b> DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
<b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b> State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
<b>Registrar and Transfer Agent</b> State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

<sup>(1)</sup>Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom up until 1 February 2024.

<sup>(2)</sup>Julien Boulliat resigned as a Director with effect from 19 April 2024. As a result, Julien Boulliat is no longer a member of the Board of Directors as of the aforementioned date.

<sup>(3)</sup>Simon Klein was appointed as a Director with effect from 19 April 2024.

## Xtrackers II

### Organisation (continued)

<p><b>Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14)</b></p> <p>DWS Investments UK Limited<sup>(1)</sup> 21 Moorfields, London, EC2Y 9DB United Kingdom</p> <p>DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany</p> <p>DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong</p> <p>DWS Investment Management Americas, Inc. 875 Third Avenue New York, NY 10022 United States of America</p> <p>Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong</p>
<p><b>Securities Lending services to certain Sub-Funds (see note 8)</b></p> <p>DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany</p>
<p><b>Auditor of the Company</b></p> <p>KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p><b>Legal Advisers to the Company</b></p> <p>Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 31 December 2024 (the "Prospectus") unless the context requires otherwise.

<sup>(1)</sup>Previously the address was Winchester House, 1 Great Winchester Street, London, EC2N 2DB, United Kingdom up until 1 February 2024.

**Full year 2024 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 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Cash strategies</b>							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR/ EUR	0.10%	3.89%	3.79%	-0.10%/ -0.10%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR/ EUR	0.10%	3.89%	3.79%	-0.10%/ -0.10%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD/ USD	0.10%	5.40%	5.31%	-0.09%/ -0.09%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP/ GBP	0.10%	5.23%	5.14%	-0.09%/ -0.09%
<b>Sovereign and covered bonds strategies</b>							
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.09%	1.76%	1.70%	-0.06%/ -0.06%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	1.76%	1.71%	-0.06%/ -0.06%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.20%	1.76%	3.27%	1.51%/ -0.06%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.20%	1.76%	3.05%	1.29%/ -0.06%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	3.17%	3.07%	-0.11%/ -0.11%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	3.17%	3.07%	-0.11%/ -0.11%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	2.51%	2.43%	-0.08%/ -0.08%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	2.51%	2.43%	-0.08%/ -0.08%
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.20%	2.51%	4.01%	1.50%/ -0.08%

<sup>(1)</sup> 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.”

Xtrackers II

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	EUR/GBP	0.20%	2.51%	3.77%	1.26%/ -0.08%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/EUR	0.15%	2.17%	2.08%	-0.09%/ -0.09%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/EUR	0.15%	1.23%	1.13%	-0.10%/ -0.10%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged <sup>(1)</sup>	EUR/GBP	0.20%	1.23%	2.51%	1.28%/ -0.10%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged <sup>(1)</sup>	EUR/USD	0.20%	1.23%	2.73%	1.50%/ -0.10%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/EUR	0.15%	-0.32%	-0.46%	-0.14%/ -0.14%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/EUR	0.15%	-3.36%	-3.46%	-0.10%/ -0.10%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	USD/EUR	0.40%	5.99%	4.03%	-1.96%/ 0.06%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	USD/EUR	0.40%	5.99%	4.02%	-1.97%/ 0.06%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	USD/USD	0.25%	5.99%	6.05%	0.06%/ 0.06%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD/USD	0.25%	5.99%	6.05%	0.06%/ 0.06%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/EUR	0.15%	5.38%	5.23%	-0.15%/ -0.15%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/EUR	0.15%	2.94%	2.78%	-0.15%/ -0.15%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	EUR/EUR	0.25%	2.91%	-0.37%	-3.28%/ -0.17%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	EUR/EUR	0.25%	2.91%	-0.37%	-3.28%/ -0.17%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.25%	2.91%	1.06%	-1.85%/ -0.17%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.25%	2.91%	1.31%	-1.61%/ -0.17%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	EUR/ CHF	0.25%	2.91%	-2.97%	-5.88%/ -0.17%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/ EUR	0.20%	2.91%	2.74%	-0.17%/ -0.17%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/ SGD	0.20%	2.26%	2.03%	-0.23%/ -0.23%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	USD/ USD	0.06%	0.51%	0.54%	0.03%/ 0.03%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/ USD	0.06%	0.51%	0.54%	0.04%/ 0.04%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged <sup>(1)</sup>	USD/ GBP	0.10%	0.51%	0.22%	-0.28%/ 0.04%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.10%	0.51%	-1.22%	-1.73%/ 0.04%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	USD/ USD	0.06%	4.10%	4.04%	-0.06%/ -0.06%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/ USD	0.06%	4.10%	4.04%	-0.06%/ -0.06%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	0.41%	0.30%	-0.11%/ -0.11%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.15%	0.41%	0.30%	-0.11%/ -0.11%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.20%	0.41%	1.49%	1.09%/ -0.11%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.20%	0.41%	1.65%	1.24%/ -0.11%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	2.79%	2.65%	-0.14%/ -0.14%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	0.50%	0.35%	0.15%/ 0.15%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/ EUR	0.15%	3.94%	3.83%	-0.11%/ -0.11%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

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



ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/ EUR	0.15%	3.94%	3.84%	-0.11%/ -0.11%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	1.64%	1.38%	-0.25%/ -0.25%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	3.69%	3.56%	-0.13%/ -0.13%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	2.96%	2.75%	-0.20%/ -0.20%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	3.63%	3.49%	-0.14%/ -0.14%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	EUR/ EUR	0.15%	3.63%	3.49%	-0.14%/ -0.14%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	-4.27%	-4.43%	-0.15%/ -0.15%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	USD/ USD	0.10%	-2.49%	-2.63%	-0.14%/ -0.14%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	USD/ USD	0.10%	-2.49%	2.19%	4.68%/ -0.14%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged <sup>(1)</sup>	USD/ GBP	0.10%	-2.49%	1.91%	4.40%/ -0.14%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	USD/ CHF	0.10%	-2.49%	-2.01%	0.48%/ -0.14%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged <sup>(1)</sup>	USD/ EUR	0.10%	-2.49%	0.55%	3.04%/ -0.14%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.20%	3.37%	3.14%	-0.23%/ -0.23%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.20%	2.25%	2.07%	-0.18%/ -0.18%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.20%	2.25%	2.08%	-0.17%/ -0.17%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.25%	2.25%	0.44%	-1.81%/ -0.17%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Sovereign and covered bonds strategies (continued)</b>							
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged <sup>(1)</sup>	EUR/ USD	0.25%	2.25%	0.75%	-1.50%/ -0.17%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged <sup>(1)</sup>	EUR/ EUR	0.25%	2.25%	-0.96%	-3.21%/ -0.17%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	0.53%	0.37%	-0.16%/ -0.16%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	EUR/ EUR	0.18%	-0.02%	-0.17%	-0.15%/ -0.15%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	EUR/ EUR	0.12%	1.27%	1.14%	-0.13%/ -0.13%
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.25%	-2.43%	-3.22%	-0.79%/ -0.79%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	EUR/ EUR	0.07%	3.47%	3.57%	0.10%/ 0.10%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	EUR/ EUR	0.07%	3.50%	3.62%	0.12%/ 0.12%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	EUR/ EUR	0.07%	3.33%	3.60%	0.27%/ 0.27%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	USD/ USD	0.06%	1.79%	1.75%	-0.04%/ -0.04%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	USD/ USD	0.06%	-0.70%	-0.74%	-0.04%/ -0.04%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF	1D	USD/ USD	0.06%	-6.41%	-6.45%	-0.04%/ -0.04%
<b>Inflation Linked Strategies</b>							
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	EUR/ EUR	0.25%	3.37%	-2.22%	-5.59%/ -0.14%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	EUR/ EUR	0.20%	3.37%	-2.18%	-5.54%/ -0.14%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	EUR/ USD	0.25%	3.37%	-0.49%	-3.86%/ -0.14%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged <sup>(1)</sup>	EUR/ GBP	0.25%	3.37%	-0.80%	-4.17%/ -0.14%

<sup>(1)</sup> For FX hedged Share Classes:

“Performance Difference is defined as the difference between the performance of the currency hedged Share Class of this Sub-Fund and the unhedged benchmark index”.

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

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Inflation Linked Strategies (continued)</b>							
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged <sup>(1)</sup>	EUR/ CHF	0.25%	3.37%	-4.68%	-8.05%/ -0.14%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	3.37%	3.23%	-0.14%/ -0.14%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.15%	0.08%	-0.02%	-0.10%/ -0.10%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	EUR/ EUR	0.16%	4.56%	4.34%	-0.22%/ -0.22%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	USD/ USD	0.07%	1.87%	1.80%	-0.07%/ -0.07%
<b>Corporate bond strategies</b>							
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	4.74%	4.63%	-0.10%/ -0.10%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	4.74%	4.64%	-0.10%/ -0.10%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	EUR/ EUR	0.16%	4.68%	4.50%	-0.18%/ -0.18%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	EUR/ EUR	0.16%	4.68%	4.51%	-0.17%/ -0.17%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	6.88%	6.77%	-0.11%/ -0.11%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	6.88%	6.76%	-0.11%/ -0.11%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR/ EUR	0.25%	6.25%	5.40%	-0.85%/ -0.85%
LU2673522830	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	EUR/ EUR	0.12%	0.99%	0.95%	-0.04%/ -0.04%
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	4.40%	4.27%	-0.13%/ -0.13%
LU2673522913	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	EUR/ EUR	0.12%	1.08%	1.04%	-0.04%/ -0.04%

<sup>(1)</sup> 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.”

<sup>(2)</sup> During the year ending 31 December 2024 this Share Class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2024	Share Class Performance 2024	Performance Difference/ Tracking Difference
<b>Corporate bond strategies (continued)</b>							
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	4.79%	4.63%	-0.16%/ -0.16%
LU2673523135	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	EUR/ EUR	0.12%	1.25%	1.21%	-0.04%/ -0.04%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	4.69%	4.62%	-0.07%/ -0.07%
LU2673523051	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	EUR/ EUR	0.12%	1.04%	1.03%	-0.01%/ -0.01%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	4.37%	4.31%	-0.06%/ -0.06%
LU2810185665	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.12%	1.02%	0.97%	-0.05%/ -0.05%
LU2809864296	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.12%	1.27%	1.15%	-0.12%/ -0.12%
LU2809864452	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.12%	1.16%	1.04%	-0.12%/ -0.12%
LU2809864619	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	EUR/ EUR	0.12%	1.17%	1.10%	-0.07%/ -0.07%
<b>Credit Strategies</b>							
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-1.46%	-1.69%	-0.23%/ -0.23%

<sup>(2)</sup> During the year ending 31 December 2024 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.

<sup>(3)</sup> During the year ending 31 December 2024 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.

**Anticipated and Realised Tracking Error**

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2024, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2024 year.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
<b>Cash strategies</b>				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
<b>Sovereign and covered bonds strategies</b>				
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	Up to 1%	0.02%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	Up to 1%	0.02%
LU2606231335	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU2606231418	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	Up to 1%	0.02%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	Up to 1%	0.03%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.03%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.03%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.03%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	Up to 2%	0.11%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	Up to 2%	0.11%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	Up to 2%	0.11%

<sup>(1)</sup> 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".

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
<b>Sovereign and covered bonds strategies (continued)</b>				
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	Up to 2%	0.11%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.02%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.03%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	Up to 1%	0.04%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.04%
LU2610432036	Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged <sup>(1)</sup>	Up to 1%	0.04%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged <sup>(1)</sup>	Up to 1%	0.04%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	Up to 1%	0.03%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.03%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.03%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.03%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.04%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.03%
LU2552296563	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	Up to 1%	0.03%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%

<sup>(1)</sup> 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".

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
<b>Sovereign and covered bonds strategies (continued)</b>				
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	Up to 1%	0.09%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	0.09%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.09%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	Up to 1%	0.09%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged <sup>(1)</sup>	Up to 1%	0.09%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.37%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged <sup>(1)</sup>	Up to 1%	0.02%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	Up to 1%	0.03%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	Up to 1%	0.04%
LU2158769930	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	Up to 2%	1.02%
LU2641054122	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	Up to 1%	0.03%
LU2641053827	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	Up to 1%	0.03%
LU2641054551	Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	Up to 1%	0.13%
LU2662649503	Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	Up to 1%	0.09%
LU2662649685	Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	Up to 1%	0.11%
LU2662649412	Xtrackers II US TREASURIES 10+ UCITS ETF	1D	Up to 1%	0.12%
<b>Inflation Linked Strategies</b>				
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	Up to 1%	1.00%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	Up to 1%	1.00%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	Up to 1%	1.00%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged <sup>(1)</sup>	Up to 1%	1.00%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged <sup>(1)</sup>	Up to 1%	1.00%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	1.00%

<sup>(1)</sup> 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".

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2024
<b>Inflation Linked Strategies (continued)</b>				
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.30%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	Up to 1%	0.03%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.06%
<b>Corporate bond strategies</b>				
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.03%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.04%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	Up to 1%	0.03%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	Up to 1%	0.03%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	Up to 1%	0.09%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.09%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	Up to 1%	0.03%
LU2673522830	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	Up to 1%	0.19%
LU2673523218	Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.04%
LU2673522913	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	Up to 1%	0.19%
LU2673523309	Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.05%
LU2673523135	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	Up to 1%	0.24%
LU2673523481	Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.05%
LU2673523051	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C <sup>(2)</sup>	Up to 1%	0.23%
LU2673523564	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.06%
LU2810185665	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.13%
LU2809864296	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.10%
LU2809864452	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.19%
LU2809864619	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF <sup>(3)</sup>	1D	Up to 1%	0.19%
<b>Credit Strategies</b>				
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%

<sup>(2)</sup> During the year ending 31 December 2024 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.

<sup>(3)</sup> During the year ending 31 December 2024 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.



Xtrackers II

Directors' Report (continued)

Luxembourg, 24 March 2025

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.

A handwritten signature in black ink, consisting of a large, sweeping arch over the letters 'P' and 'A', followed by a horizontal line extending to the right.

Philippe Ah-Sun, Director

A handwritten signature in black ink, appearing as a stylized 'S' followed by a series of loops and a horizontal line.

Simon Klein, Director



**KPMG Audit S.à r.l.**  
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To the Shareholders of  
Xtrackers II  
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 II ("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 2024, 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 2024, 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.

#### ***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 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 General Meeting of the shareholders on 7 November 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 4 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, 24 March 2025

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

A handwritten signature in black ink, appearing to read 'Jansen', written over a large, stylized letter 'J' that is part of a signature line.

Jan Jansen

## Xtrackers II

### Statistical Information

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF</b>								
1C	LU0290355717	EUR	2,593,203,738	220.76	2,175,299,270	217.06	1,815,803,777	202.74
1D	LU0643975591	EUR	810,873,034	174.60	816,483,423	175.20	377,532,479	166.72
2C - USD Hedged	LU2009147591	USD	27,160,962	68.24	2,966,414	66.08	1,425,202	60.46
2D - GBP Hedged <sup>(1)</sup>	LU2523866023	GBP	48,464,270	6.49	414,438	6.42	953,857	6.00
<b>Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF</b>								
1C	LU0290356871	EUR	1,152,160,673	169.87	1,538,268,587	164.82	1,250,100,876	159.36
1D	LU0614173549	EUR	253,890,160	158.30	257,504,911	155.13	192,198,794	150.42
<b>Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF</b>								
1C	LU0290356954	EUR	287,246,096	201.74	325,628,258	196.96	356,644,018	186.43
1D	LU0614173895	EUR	23,792,992	185.97	18,898,213	183.52	12,965,904	174.56
2C - USD Hedged <sup>(2)</sup>	LU2606231335	USD	1,229,571	9.39	690,889	9.03	-	-
2D - GBP Hedged <sup>(2)</sup>	LU2606231418	GBP	830,569	8.82	232,880	8.59	-	-
<b>Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF</b>								
1C	LU0290357176	EUR	1,149,290,055	229.80	600,818,151	225.13	328,512,485	210.21
<b>Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF</b>								
1C	LU0290357259	EUR	927,370,423	248.38	536,019,316	245.60	212,092,451	225.18
1D - GBP Hedged <sup>(1)</sup>	LU2523865728	GBP	22,318,399	7.68	19,702,155	7.59	14,691,894	6.90
2C - USD Hedged <sup>(1)</sup>	LU2523865991	USD	386,938,701	8.90	405,400,274	8.66	217,625,645	7.77
<b>Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF</b>								
1C	LU0290357507	EUR	49,419,105	287.58	51,669,817	288.91	34,998,355	261.48
<b>Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF</b>								
1C	LU0290357846	EUR	149,550,774	275.70	125,470,007	285.58	79,695,673	258.54
<b>Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF</b>								
1C - EUR Hedged	LU0290357929	EUR	449,644,818	212.83	541,862,068	217.67	694,778,104	213.38
1D - EUR Hedged	LU0962078753	EUR	133,234,300	188.29	159,647,745	194.43	170,886,291	191.92
2C - USD Hedged	LU0641007009	USD	46,564,640	26.36	55,923,107	26.49	65,787,888	25.40
3D - GBP Hedged	LU0641007264	GBP	143,980,705	23.95	190,259,666	24.37	209,205,858	23.73
4D - CHF Hedged	LU0641007421	CHF	35,043,676	89.72	41,723,010	94.99	51,496,768	95.75
5C	LU0908508814	EUR	117,145,214	22.93	122,813,800	22.21	144,515,495	21.81
<b>Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF</b>								
1C	LU0290358224	EUR	500,085,778	237.50	510,977,254	237.55	656,797,806	224.20
<b>Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF</b>								
1C	LU0290358497	EUR	12,731,073,497	144.82	4,524,260,081	139.53	1,167,539,707	135.11
1D	LU0335044896	EUR	864,089,824	126.96	248,574,547	126.93	7,005,906	126.46
<b>Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF</b>								
1C	LU0321462870	EUR	31,533,492	31.04	35,504,972	31.58	72,425,762	35.44

<sup>(1)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(2)</sup>During the year ending 31 December 2023 this Share Class was launched.

Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers II USD EMERGING MARKETS BOND UCITS ETF</b>								
1C - EUR Hedged	LU0321462953	EUR	149,277,210	289.98	145,822,713	278.76	161,164,913	257.99
1D - EUR Hedged	LU2361257269	EUR	2,258,485	10.49	818,486	10.76	595,917	10.48
2C	LU1920015440	USD	40,219,259	38.42	34,995,278	36.22	5,176,535	32.69
2D	LU0677077884	USD	121,666,884	11.20	158,781,245	11.31	188,872,802	10.79
<b>Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF</b>								
1C	LU0321463258	EUR	10,222,036	83.77	16,713,070	79.61	61,820,136	80.71
<b>Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF</b>								
1C	LU0321463506	EUR	22,862,243	186.64	25,148,640	181.59	36,727,698	172.45
<b>Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF</b>								
1C	LU0321465469	USD	367,708,714	201.43	259,301,153	191.28	200,042,429	182.06
<b>Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF</b>								
1D	LU0321464652	GBP	86,554,288	183.38	62,064,825	183.51	78,301,602	182.85
<b>Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF</b>								
1C - EUR Hedged	LU0378818131	EUR	682,474,988	207.54	723,947,013	208.32	899,756,893	200.63
1D - EUR Hedged	LU0690964092	EUR	94,439,093	176.21	222,200,037	181.68	190,570,497	178.19
2D - GBP Hedged	LU0641006290	GBP	492,835,455	23.83	488,754,925	24.21	374,073,730	23.43
3C - USD Hedged	LU0641006456	USD	363,020,266	12.85	324,068,004	12.68	214,543,365	11.95
4C - CHF Hedged	LU0641006613	CHF	256,086,512	150.60	295,668,902	155.20	153,163,870	152.62
5C	LU0908508731	EUR	365,856,614	229.31	320,295,748	223.18	249,985,312	220.07
<b>Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF</b>								
1C	LU0378818560	SGD	107,885,645	152.06	118,855,629	149.04	119,086,202	144.09
<b>Xtrackers II US TREASURIES UCITS ETF<sup>(2)</sup></b>								
1C	LU1920015796	USD	171,023,485	7.77	151,957,804	7.73	75,290,774	7.42
1D	LU0429459356	USD	1,278,100,082	190.26	1,248,062,628	196.23	815,139,640	193.04
2C - GBP Hedged <sup>(2)</sup>	LU2610432036	GBP	31,787,248	8.84	7,309,694	8.82	-	-
2D - EUR Hedged	LU1399300455	EUR	1,173,598,062	91.33	1,552,367,852	95.74	1,482,493,439	96.14
<b>Xtrackers II US TREASURIES 1-3 UCITS ETF</b>								
1C	LU1920015523	USD	70,073,418	7.70	29,372,456	7.40	1,160,834	7.10
1D	LU0429458895	USD	162,258,912	165.80	152,439,929	163.20	92,368,309	159.41
<b>Xtrackers II EUR CORPORATE BOND UCITS ETF</b>								
1C	LU0478205379	EUR	3,645,682,490	157.52	3,856,031,098	150.54	2,153,702,622	139.35
1D	LU0478205965	EUR	23,384,082	8.09	9,276,972	7.95	2,280,334	7.49
<b>Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF</b>								
1C	LU0643975161	EUR	659,434,298	177.73	367,576,785	177.20	205,085,306	167.94
1D	LU0468896575	EUR	99,506,370	172.20	447,447,104	174.04	44,342,609	166.90
2C - USD Hedged <sup>(1)</sup>	LU2523866379	USD	3,388,399	6.89	477,521,287	6.79	1,899,054	6.30
2D - GBP Hedged <sup>(1)</sup>	LU2523866296	GBP	854,528	5.96	25,968,529	5.94	97,834	5.59
<b>Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF</b>								
1D	LU0468897110	EUR	25,814,780	138.36	39,946,398	135.79	34,972,872	133.09
<b>Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF</b>								
1C	LU0484968903	EUR	349,952,729	6.92	207,436,578	6.62	115,914,868	6.15
1D	LU0484968812	EUR	2,432,856,042	142.69	2,187,256,110	140.20	1,892,124,336	132.35
<b>Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF</b>								
1C	LU0484969463	EUR	11,533,177	201.06	11,492,528	200.35	19,786,296	189.66

<sup>(1)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(2)</sup>During the year ending 31 December 2023 this Share Class was launched.



Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF</b>								
1C	LU0524480265	EUR	920,715,415	177.85	828,723,002	171.29	721,986,858	158.43
1D	LU0962071741	EUR	110,268,532	147.60	94,427,340	145.77	37,925,256	138.09
<b>Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF</b>								
1C	LU0494592974	AUD	27,499,639	234.40	41,921,194	231.20	131,993,898	221.35
<b>Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF</b>								
1C	LU0613540268	EUR	50,158,392	33.10	55,048,035	31.96	108,944,927	31.03
<b>Xtrackers II EUR COVERED BOND SWAP UCITS ETF</b>								
1C	LU0820950128	EUR	2,780,714	144.88	2,283,199	141.00	2,156,236	133.16
<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF</b>								
1C	LU0925589839	EUR	229,932,615	146.81	421,128,699	141.86	820,194,051	136.67
1D <sup>(3)</sup>	LU0975334821	EUR	-	-	-	-	-	135.72
2D <sup>(2)</sup>	LU2552296563	EUR	60,843,107	7.16	99,114,776	7.10	-	-
<b>Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF</b>								
1C	LU0952581584	JPY	44,111,551,707	1,238.31	50,972,373,001	1,295.65	53,926,354,234	1,291.40
<b>Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF</b>								
1D	LU0942970103	USD	106,449,170	37.80	245,449,323	40.09	223,977,134	38.77
2C - USD Hedged	LU0942970285	USD	13,893,140	55.19	19,139,428	54.01	21,970,483	50.62
3D - GBP Hedged	LU0942970368	GBP	3,668,178	68.82	3,857,839	69.63	3,044,468	67.11
4C - CHF Hedged	LU0942970442	CHF	204,825,553	15.27	97,106,097	15.58	80,345,044	15.23
5C - EUR Hedged	LU0942970798	EUR	351,789,975	20.39	271,072,699	20.28	213,830,505	19.42
<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF</b>								
1C	LU1109943388	EUR	810,069,815	22.79	457,679,841	21.35	334,819,741	19.14
1D	LU1109942653	EUR	838,687,395	15.95	887,290,710	15.80	541,975,244	14.77
<b>Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF</b>								
1D	LU1109939865	EUR	118,479,570	8.59	86,956,155	8.62	74,732,655	8.61
<b>Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF</b>								
1D	LU1094612022	USD	24,032,759	21.47	30,293,355	21.34	75,133,542	21.65
<b>Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF</b>								
1C	LU2178481649	EUR	1,007,208,399	46.07	1,055,402,873	44.15	834,948,253	41.83
<b>Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF</b>								
1C <sup>(1)</sup>	LU2462217071	EUR	2,030,263	8.51	20,136,355	8.34	1,470,194	8.10
1D	LU2385068163	EUR	4,617,725	5.91	2,111,164	5.94	12,142,634	5.87
2D - GBP Hedged	LU2385068247	GBP	2,016,341	6.03	12,116,387	6.15	12,109,323	5.93
3D - USD Hedged	LU2385068320	USD	642,339	6.15	1,121,400	6.27	1,084,937	6.00
4D - EUR Hedged	LU2385068593	EUR	70,591,368	5.78	25,245,264	5.99	13,630,060	5.86
<b>Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF</b>								
1C <sup>(1)</sup>	LU2468423459	EUR	26,608,165	27.18	77,693,451	27.08	24,381,901	25.51
<b>Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF</b>								
1C <sup>(1)</sup>	LU2504532131	USD	14,630,199	35.48	4,265,644	34.85	3,032,903	33.55
<b>Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF</b>								
1D <sup>(1)</sup>	LU2504532487	EUR	14,216,040	35.06	6,511,299	35.87	4,322,125	33.23

<sup>(1)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(2)</sup>During the year ending 31 December 2023 this Share Class was launched.

<sup>(3)</sup>During the year ending 31 December 2022 this Share Class was terminated. Last Net Asset Value per Share before termination disclosed.

Xtrackers II

Statistical Information (continued)

	ISIN	Currency	31 December 2024		31 December 2023		31 December 2022	
			Total NAV	NAV per Share	Total NAV	NAV per Share	Total NAV	NAV per Share
<b>Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF</b>								
1D <sup>(1)</sup>	LU2504537445	EUR	123,427,357	41.78	108,650,577	42.07	10,143,932	39.86
<b>Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF</b>								
1D <sup>(2)</sup>	LU2158769930	USD	16,672,817	28.52	34,794,632	31.30	-	-
<b>Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF</b>								
1C <sup>(2)</sup>	LU2641054122	EUR	4,520,661	34.37	7,451,290	33.19	-	-
<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF</b>								
1C <sup>(2)</sup>	LU2641053827	EUR	3,234,355	34.53	5,690,160	33.32	-	-
<b>Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF</b>								
1C <sup>(2)</sup>	LU2641054551	EUR	727,200,268	33.92	252,895,673	32.74	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF</b>								
1C <sup>(4)</sup>	LU2673522830	EUR	998,720	8.90	-	-	-	-
1D <sup>(2)</sup>	LU2673523218	EUR	82,691,249	25.98	25,729,108	25.59	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF</b>								
1C <sup>(4)</sup>	LU2673522913	EUR	1,328,973	8.88	-	-	-	-
1D <sup>(2)</sup>	LU2673523309	EUR	141,224,312	26.00	23,554,982	25.44	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF</b>								
1C <sup>(4)</sup>	LU2673523135	EUR	1,192,606	9.58	-	-	-	-
1D <sup>(2)</sup>	LU2673523481	EUR	100,989,796	29.55	23,738,222	28.76	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF</b>								
1C <sup>(4)</sup>	LU2673523051	EUR	1,441,162	9.26	-	-	-	-
1D <sup>(2)</sup>	LU2673523564	EUR	100,095,346	28.56	16,317,855	27.86	-	-
<b>Xtrackers II US TREASURIES 3-7 UCITS ETF</b>								
1D <sup>(2)</sup>	LU2662649503	USD	3,397,229	32.75	1,238,858	32.60	-	-
<b>Xtrackers II US TREASURIES 7-10 UCITS ETF</b>								
1D <sup>(2)</sup>	LU2662649685	USD	6,224,177	30.47	2,252,641	31.15	-	-
<b>Xtrackers II US TREASURIES 10+ UCITS ETF</b>								
1D <sup>(2)</sup>	LU2662649412	USD	3,213,126	30.85	2,453,603	33.55	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF<sup>(5)</sup></b>								
1D	LU2810185665	EUR	11,059,157	35.23	-	-	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF<sup>(5)</sup></b>								
1D	LU2809864296	EUR	12,752,109	35.09	-	-	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF<sup>(5)</sup></b>								
1D	LU2809864452	EUR	8,289,585	34.48	-	-	-	-
<b>Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF<sup>(5)</sup></b>								
1D	LU2809864619	EUR	8,899,189	34.20	-	-	-	-

<sup>(1)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(2)</sup>During the year ending 31 December 2023 this Share Class was launched.

<sup>(4)</sup>During the year ending 31 December 2024 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.

<sup>(5)</sup>During the year ending 31 December 2024 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.

## Xtrackers II

Statement of Net Assets as at 31 December 2024

		Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
Notes	EUR	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		3,454,086,153	1,398,997,861	310,554,956	1,146,480,703
Cash at bank		1,509,662	297,431	90,844	211,452
Due from broker		0	0	0	0
Receivable for fund shares sold		25,747,357	0	485,450	0
Receivable for investments sold		17,685,035	55,778,954	16,177,071	43,218,095
Receivable on spot contracts		0	0	41	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		36,235,265	8,251,870	2,910,886	4,412,675
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	294,412	0	9,910	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		239,292	108,937	11,596	64,215
<b>TOTAL ASSETS</b>		<b>3,535,797,176</b>	<b>1,463,435,053</b>	<b>330,240,754</b>	<b>1,194,387,140</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	13,744	0
Payable for fund shares repurchased		339,678	0	485,450	0
Payable for investments purchased		46,274,593	57,202,625	16,466,136	44,951,506
Payable on spot contracts		484	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	34,792	60,532	13,630	48,526
Fixed Fee	10	225,271	121,064	26,897	97,053
Other liabilities		0	0	3,848	0
<b>TOTAL LIABILITIES</b>		<b>46,874,818</b>	<b>57,384,221</b>	<b>17,009,705</b>	<b>45,097,085</b>
<b>TOTAL NET ASSETS</b>		<b>3,488,922,358</b>	<b>1,406,050,832</b>	<b>313,231,049</b>	<b>1,149,290,055</b>

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

## Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		1,313,800,883	48,775,586	147,704,080	955,728,745
Cash at bank		3,334,341	14,849	24,884	1,545,871
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		31,467,869	109,322	712,628	9,003,456
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		12,192,024	628,449	1,834,931	3,055,472
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	2,494,903	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		111,163	2,054	7,542	72,490
<b>TOTAL ASSETS</b>		<b>1,363,401,183</b>	<b>49,530,260</b>	<b>150,284,065</b>	<b>969,406,034</b>
<b>LIABILITIES</b>					
Bank overdraft		20,502	0	0	2,843,616
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		35,139,256	104,723	713,842	6,873,115
Payable on spot contracts		0	0	0	2,374
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	3,006,745
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	82,127	2,144	6,483	118,654
Fixed Fee	10	122,296	4,288	12,966	86,272
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>35,364,181</b>	<b>111,155</b>	<b>733,291</b>	<b>12,930,776</b>
<b>TOTAL NET ASSETS</b>		<b>1,328,037,002</b>	<b>49,419,105</b>	<b>149,550,774</b>	<b>956,475,258</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
	Notes	EUR	EUR	EUR	USD
<b>ASSETS</b>					
Investments at market value		498,372,886	13,269,011,235	30,515,750	313,577,341
Cash at bank		122,903	14,627,777	4,443	1,032
Due from broker		0	0	0	0
Receivable for fund shares sold		0	14,174,889	0	0
Receivable for investments sold		0	3,899,298	0	2,221,238
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	3,973,611	0	0
Interest receivable, net		1,619,913	127,159,530	311,886	5,607,507
Net amount to swap counterparty and unrealised result on swap	4	0	199,136,656	709,807	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		33,881	0	0	16,696
<b>TOTAL ASSETS</b>		<b>500,149,583</b>	<b>13,631,982,996</b>	<b>31,541,886</b>	<b>321,423,814</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	25,557
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	3,970,818	0	1,480,349
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	31,720,969	1,846	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	1,062,266
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	21,274	218,650	2,455	22,885
Fixed Fee	10	42,531	874,611	4,093	31,394
Other liabilities		0	34,628	0	0
<b>TOTAL LIABILITIES</b>		<b>63,805</b>	<b>36,819,676</b>	<b>8,394</b>	<b>2,622,451</b>
<b>TOTAL NET ASSETS</b>		<b>500,085,778</b>	<b>13,595,163,320</b>	<b>31,533,492</b>	<b>318,801,363</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
	Notes	EUR	EUR	USD	GBP
<b>ASSETS</b>					
Investments at market value		10,016,848	22,437,178	360,851,859	84,722,077
Cash at bank		527	289	1,522,186	4,698
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	1,100,152
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	3,968,690	793,223
Interest receivable, net		84,917	104,897	2,055,520	514,880
Net amount to swap counterparty and unrealised result on swap	4	121,350	322,819	4,805,220	1,317,680
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
<b>TOTAL ASSETS</b>		<b>10,223,642</b>	<b>22,865,183</b>	<b>373,203,475</b>	<b>88,452,710</b>
<b>LIABILITIES</b>					
Bank overdraft		271	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	3,968,539	793,113
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	1,497,018	1,098,511
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	445	980	5,841	1,359
Fixed Fee	10	890	1,960	23,363	5,439
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,606</b>	<b>2,940</b>	<b>5,494,761</b>	<b>1,898,422</b>
<b>TOTAL NET ASSETS</b>		<b>10,222,036</b>	<b>22,862,243</b>	<b>367,708,714</b>	<b>86,554,288</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		<b>Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II US TREASURIES UCITS ETF</b>	<b>Xtrackers II US TREASURIES 1-3 UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>SGD</b>	<b>USD</b>	<b>USD</b>
<b>ASSETS</b>					
Investments at market value		2,346,732,613	106,975,547	2,691,281,810	230,777,728
Cash at bank		12,431,442	8,125	1,297	72,205
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	5,810,231
Receivable for investments sold		32,257,788	0	9,795,589	0
Receivable on spot contracts		4,857	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		19,108,309	920,087	22,542,252	1,482,841
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		139,869	0	296,195	11,117
<b>TOTAL ASSETS</b>		<b>2,410,674,878</b>	<b>107,903,759</b>	<b>2,723,917,143</b>	<b>238,154,122</b>
<b>LIABILITIES</b>					
Bank overdraft		3,539,410	0	1,369,555	0
Payable for fund shares repurchased		0	0	9,785,841	5,791,714
Payable for investments purchased		39,002,722	0	0	18,335
Payable on spot contracts		0	0	14,751	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	5,349,887	0	8,420,320	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	302,152	9,057	17,452	1,957
Fixed Fee	10	177,894	9,057	114,462	9,786
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>48,372,065</b>	<b>18,114</b>	<b>19,722,381</b>	<b>5,821,792</b>
<b>TOTAL NET ASSETS</b>		<b>2,362,302,813</b>	<b>107,885,645</b>	<b>2,704,194,762</b>	<b>232,332,330</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
	Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>					
Investments at market value		3,627,271,920	755,982,701	25,721,294	2,748,056,413
Cash at bank		411,140	388	2,152	608,739
Due from broker		0	0	0	29,152
Receivable for fund shares sold		15,751,140	0	0	3,852,463
Receivable for investments sold		21,571,175	9,872,784	1,367,125	49,666,760
Receivable on spot contracts		0	10	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		49,197,872	7,893,473	143,788	37,184,620
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	23,527	0	0
Unrealised gain on futures contracts	6	6,600	0	0	6,600
Other assets		133,933	57,738	834	24,420
<b>TOTAL ASSETS</b>		<b>3,714,343,780</b>	<b>773,830,621</b>	<b>27,235,193</b>	<b>2,839,429,167</b>
<b>LIABILITIES</b>					
Bank overdraft		928	163,101	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		44,904,757	10,321,030	1,416,897	56,244,738
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	61,935	33,809	1,172	140,857
Fixed Fee	10	309,588	66,257	2,344	234,802
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>45,277,208</b>	<b>10,584,197</b>	<b>1,420,413</b>	<b>56,620,397</b>
<b>TOTAL NET ASSETS</b>		<b>3,669,066,572</b>	<b>763,246,424</b>	<b>25,814,780</b>	<b>2,782,808,770</b>

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



Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
	Notes	EUR	EUR	AUD	EUR
<b>ASSETS</b>					
Investments at market value		11,238,526	1,021,300,492	27,292,847	48,692,842
Cash at bank		834	188,703	111,475	9,989
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	4,243,637	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		145,868	10,170,202	100,592	374,488
Net amount to swap counterparty and unrealised result on swap	4	149,428	0	0	1,097,858
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	37,691	380	0
<b>TOTAL ASSETS</b>		<b>11,534,656</b>	<b>1,035,940,725</b>	<b>27,505,294</b>	<b>50,175,177</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	6,015
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	4,847,071	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	4,414
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	493	36,567	3,393	2,119
Fixed Fee	10	986	73,141	2,262	4,237
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,479</b>	<b>4,956,779</b>	<b>5,655</b>	<b>16,785</b>
<b>TOTAL NET ASSETS</b>		<b>11,533,177</b>	<b>1,030,983,946</b>	<b>27,499,639</b>	<b>50,158,392</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

	Notes	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
		EUR	EUR	JPY	USD
<b>ASSETS</b>					
Investments at market value		2,728,590	288,968,744	44,007,680,178	727,295,062
Cash at bank		61	64,214	102,925,439	4,456,580
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	6,041,303	918,125,258	13,261,395
Receivable on spot contracts		0	0	0	17,481
Receivable on swap contracts		0	0	0	0
Interest receivable, net		17,774	1,990,526	96,265,793	5,677,296
Net amount to swap counterparty and unrealised result on swap	4	35,006	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	9,632	0	27,841
<b>TOTAL ASSETS</b>		<b>2,781,431</b>	<b>297,074,419</b>	<b>45,124,996,668</b>	<b>750,735,655</b>
<b>LIABILITIES</b>					
Bank overdraft		244	0	0	30,373,151
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	6,241,271	1,008,311,501	2,173,165
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	2,860,679
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	236	32,571	1,703,666	20,617
Fixed Fee	10	237	24,855	3,407,330	61,446
Other liabilities		0	0	22,464	17,322
<b>TOTAL LIABILITIES</b>		<b>717</b>	<b>6,298,697</b>	<b>1,013,444,961</b>	<b>35,506,380</b>
<b>TOTAL NET ASSETS</b>		<b>2,780,714</b>	<b>290,775,722</b>	<b>44,111,551,707</b>	<b>715,229,275</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
Notes	EUR	EUR	USD	EUR
<b>ASSETS</b>				
Investments at market value	1,660,302,696	114,902,945	23,556,202	1,000,191,134
Cash at bank	1,372	9,937	2,064,919	292,575
Due from broker	0	0	0	0
Receivable for fund shares sold	6,234,570	0	0	0
Receivable for investments sold	31,809,786	0	0	33,536,496
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	23,908,170	1,565,978	288,022	11,215,853
Net amount to swap counterparty and unrealised result on swap	4	0	2,025,708	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	180,327	0	0	28,767
<b>TOTAL ASSETS</b>	<b>1,722,436,921</b>	<b>118,504,568</b>	<b>25,909,143</b>	<b>1,045,264,825</b>
<b>LIABILITIES</b>				
Bank overdraft	7,403,376	0	1,863,779	0
Payable for fund shares repurchased	6,234,092	0	0	0
Payable for investments purchased	59,769,408	0	0	37,919,660
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	136,417	14,999	2,907
Fixed Fee	10	136,418	9,999	6,176
Other liabilities	0	0	3,522	51,287
<b>TOTAL LIABILITIES</b>	<b>73,679,711</b>	<b>24,998</b>	<b>1,876,384</b>	<b>38,056,426</b>
<b>TOTAL NET ASSETS</b>	<b>1,648,757,210</b>	<b>118,479,570</b>	<b>24,032,759</b>	<b>1,007,208,399</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II TIPS US INFLATION- LINKED BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
	Notes	EUR	EUR	USD	EUR
<b>ASSETS</b>					
Investments at market value		79,879,348	26,346,698	14,565,317	14,081,756
Cash at bank		210,906	11,116	7,723	1,269
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		1,048,886	123,183	0	7,253
Receivable on spot contracts		376	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		637,636	256,152	58,012	135,900
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		5,791	2,021	21	262
<b>TOTAL ASSETS</b>		<b>81,782,943</b>	<b>26,739,170</b>	<b>14,631,073</b>	<b>14,226,440</b>
<b>LIABILITIES</b>					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		1,182,520	128,090	0	8,196
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	284,623	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	10,347	972	125	980
Fixed Fee	10	7,089	1,943	749	1,224
Other liabilities		0	0	0	0
<b>TOTAL LIABILITIES</b>		<b>1,484,579</b>	<b>131,005</b>	<b>874</b>	<b>10,400</b>
<b>TOTAL NET ASSETS</b>		<b>80,298,364</b>	<b>26,608,165</b>	<b>14,630,199</b>	<b>14,216,040</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
Notes	EUR	USD	EUR	EUR
<b>ASSETS</b>				
Investments at market value	122,151,707	16,344,555	4,814,513	3,476,965
Cash at bank	42,920	97,866	1,585	1,258
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	681,189	434,736	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	1,289,179	266,888	26,021	17,399
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	840	943	40	73
<b>TOTAL ASSETS</b>	<b>124,165,835</b>	<b>17,144,988</b>	<b>4,842,159</b>	<b>3,495,695</b>
<b>LIABILITIES</b>				
Bank overdraft	0	700	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	725,767	465,241	321,231	261,170
Payable on spot contracts	0	1,649	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	2,119	38	24
Fixed Fee	10	10,592	229	146
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>738,478</b>	<b>472,171</b>	<b>321,498</b>	<b>261,340</b>
<b>TOTAL NET ASSETS</b>	<b>123,427,357</b>	<b>16,672,817</b>	<b>4,520,661</b>	<b>3,234,355</b>

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

## Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

		<b>Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF</b>	<b>Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF</b>	<b>Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>				
Investments at market value		785,660,648	82,920,943	141,553,910
Cash at bank		3,357,773	27,719	29,785
Due from broker		0	0	2,638
Receivable for fund shares sold		0	0	0
Receivable for investments sold		9,976,388	125,801	275,716
Receivable on spot contracts		0	0	0
Receivable on swap contracts		0	0	0
Interest receivable, net		4,030,313	822,489	1,654,077
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets		13,337	4,926	9,200
<b>TOTAL ASSETS</b>		<b>803,038,459</b>	<b>83,901,878</b>	<b>143,525,326</b>
<b>LIABILITIES</b>				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	0
Payable for investments purchased		75,801,371	203,558	956,412
Payable on spot contracts		0	0	0
Payable on swap contracts		0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	1,350
Management Company Fee	10	5,260	1,392	2,380
Fixed Fee	10	31,560	6,960	11,900
Other liabilities		0	0	0
<b>TOTAL LIABILITIES</b>		<b>75,838,191</b>	<b>211,910</b>	<b>972,042</b>
<b>TOTAL NET ASSETS</b>		<b>727,200,268</b>	<b>83,689,968</b>	<b>142,553,284</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	Xtrackers II US TREASURIES 3-7 UCITS ETF	Xtrackers II US TREASURIES 7-10 UCITS ETF	Xtrackers II US TREASURIES 10+ UCITS ETF
Notes	EUR	USD	USD	USD
<b>ASSETS</b>				
Investments at market value	100,208,858	3,367,154	6,162,961	3,179,956
Cash at bank	37,776	7,768	1,626	842
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 receivable, net	1,753,680	22,433	59,717	32,283
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	4,071	47	89	260
<b>TOTAL ASSETS</b>	<b>102,004,385</b>	<b>3,397,402</b>	<b>6,224,393</b>	<b>3,213,341</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	457,629	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	1,708	29	36
Fixed Fee	10	8,540	144	179
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>467,877</b>	<b>173</b>	<b>216</b>	<b>215</b>
<b>TOTAL NET ASSETS</b>	<b>101,536,508</b>	<b>3,397,229</b>	<b>6,224,177</b>	<b>3,213,126</b>

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

Xtrackers II

Statement of Net Assets as at 31 December 2024 (continued)

	Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF
Notes	EUR	EUR	EUR	EUR
<b>ASSETS</b>				
Investments at market value	10,851,059	12,574,793	8,145,328	8,723,583
Cash at bank	96,306	76,897	41,926	10,258
Due from broker	0	0	0	0
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	102,040
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	0	0	0
Interest receivable, net	112,917	194,930	103,179	176,374
Net amount to swap counterparty and unrealised result on swap	4	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on futures contracts	6	0	0	0
Other assets	0	0	0	74
<b>TOTAL ASSETS</b>	<b>11,060,282</b>	<b>12,846,620</b>	<b>8,290,433</b>	<b>9,012,329</b>
<b>LIABILITIES</b>				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	93,293	0	112,227
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	187	203	141
Fixed Fee	10	938	1,015	707
Other liabilities	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>1,125</b>	<b>94,511</b>	<b>848</b>	<b>113,140</b>
<b>TOTAL NET ASSETS</b>	<b>11,059,157</b>	<b>12,752,109</b>	<b>8,289,585</b>	<b>8,899,189</b>

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



## Xtrackers II

### Statement of Net Assets as at 31 December 2024 (continued)

	<b>Notes</b>	<b>COMBINED EUR</b>
<b>ASSETS</b>		
Investments at market value		42,466,082,834
Cash at bank		48,439,547
Due from broker		31,790
Receivable for fund shares sold		73,187,502
Receivable for investments sold		411,232,358
Receivable on spot contracts		22,166
Receivable on swap contracts		8,765,617
Interest receivable, net		413,142,136
Net amount to swap counterparty and unrealised result on swap	4	209,832,801
Unrealised gain on forward foreign exchange contracts	7	2,822,752
Unrealised gain on futures contracts	6	13,200
Other assets		1,649,172
<b>TOTAL ASSETS</b>		<b>43,635,221,875</b>
<b>LIABILITIES</b>		
Bank overdraft		46,470,918
Payable for fund shares repurchased		22,102,730
Payable for investments purchased		567,683,115
Payable on spot contracts		18,696
Payable on swap contracts		34,501,534
Unrealised loss on forward foreign exchange contracts	7	20,561,356
Unrealised loss on futures contracts	6	1,350
Management Company Fee	10	1,543,484
Fixed Fee	10	3,117,144
Other liabilities		58,742
<b>TOTAL LIABILITIES</b>		<b>696,059,069</b>
<b>TOTAL NET ASSETS</b>		<b>42,939,162,806</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024

		<b>Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF</b>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,994,946,354</b>	<b>1,795,773,497</b>	<b>345,420,659</b>	<b>600,818,151</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		64,157,783	18,927,245	5,170,713	11,481,838
Accretion of discount		12,977,659	22,474,018	4,208,565	15,161,554
Income on securities lending, net		1,267,478	679,356	144,773	390,449
<b>TOTAL INCOME</b>		<b>78,402,920</b>	<b>42,080,619</b>	<b>9,524,051</b>	<b>27,033,841</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	323,721	704,645	165,888	457,712
Fixed Fee	10	2,380,902	1,409,290	329,867	915,424
<b>TOTAL EXPENSES</b>		<b>2,704,623</b>	<b>2,113,935</b>	<b>495,755</b>	<b>1,373,136</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>75,698,297</b>	<b>39,966,684</b>	<b>9,028,296</b>	<b>25,660,705</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	(42,247,551)	296,553	812,586	2,267,065
Net realised gain / (loss) on foreign exchange		2,026,175	0	128,096	0
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(40,221,376)</b>	<b>296,553</b>	<b>940,682</b>	<b>2,267,065</b>
Change in net unrealised gain / (loss) on investments		14,664,137	(823,331)	(2,290,880)	(4,423,382)
Change in net unrealised gain / (loss) on forward foreign exchange		278,774	0	5,799	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>14,942,911</b>	<b>(823,331)</b>	<b>(2,285,081)</b>	<b>(4,423,382)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>50,419,832</b>	<b>39,439,906</b>	<b>7,683,897</b>	<b>23,504,388</b>
Dividends distributed	15	(18,114,255)	(2,426,649)	(243,426)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		2,391,951,444	918,421,975	215,114,766	866,198,636
Redemptions of Shares		(1,930,281,017)	(1,345,157,897)	(254,744,847)	(341,231,120)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,488,922,358</b>	<b>1,406,050,832</b>	<b>313,231,049</b>	<b>1,149,290,055</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		<b>Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF</b>	<b>Xtrackers II GLOBAL INFLATION- LINKED BOND UCITS ETF</b>
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>925,750,472</b>	<b>51,669,817</b>	<b>125,470,007</b>	<b>1,139,390,730</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		25,660,790	1,414,152	3,549,871	36,913,267
Accretion of discount		12,279,069	245,128	1,633,806	0
Income on securities lending, net		557,636	2,835	54,384	873,987
<b>TOTAL INCOME</b>		<b>38,497,495</b>	<b>1,662,115</b>	<b>5,238,061</b>	<b>37,787,254</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	9,634,093
Management Company Fee	10	863,181	24,973	72,126	1,427,610
Fixed Fee	10	1,284,949	49,946	144,251	1,039,154
<b>TOTAL EXPENSES</b>		<b>2,148,130</b>	<b>74,919</b>	<b>216,377</b>	<b>12,100,857</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>36,349,365</b>	<b>1,587,196</b>	<b>5,021,684</b>	<b>25,686,397</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	12,975,783	(1,153,767)	(4,449,455)	(59,998,812)
Net realised gain / (loss) on foreign exchange		36,906,209	0	0	(24,918,494)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>49,881,992</b>	<b>(1,153,767)</b>	<b>(4,449,455)</b>	<b>(84,917,306)</b>
Change in net unrealised gain / (loss) on investments		(31,095,814)	(547,709)	(4,707,686)	56,304,246
Change in net unrealised gain / (loss) on forward foreign exchange		463,023	0	0	(424,587)
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(30,632,791)</b>	<b>(547,709)</b>	<b>(4,707,686)</b>	<b>55,879,659</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>55,598,566</b>	<b>(114,280)</b>	<b>(4,135,457)</b>	<b>(3,351,250)</b>
Dividends distributed	15	(296,948)	0	0	(3,678,964)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,872,513,575	16,836,416	72,121,961	231,425,800
Redemptions of Shares		(1,525,528,663)	(18,972,848)	(43,905,737)	(407,311,058)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,328,037,002</b>	<b>49,419,105</b>	<b>149,550,774</b>	<b>956,475,258</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		<b>Xtrackers II EUROZONE INFLATION- LINKED BOND UCITS ETF</b>	<b>Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF</b>	<b>Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF</b>	<b>Xtrackers II USD EMERGING MARKETS BOND UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>510,977,254</b>	<b>4,772,834,629</b>	<b>35,504,972</b>	<b>355,763,744</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		14,761,856	152,552,984	600,458	20,027,712
Accretion of discount		0	160,313,945	428,334	2,616,142
Income on securities lending, net		378,720	0	0	47,271
<b>TOTAL INCOME</b>		<b>15,140,576</b>	<b>312,866,929</b>	<b>1,028,792</b>	<b>22,691,125</b>
<b>EXPENSES</b>					
Amortization of premium		4,085,670	0	0	0
Management Company Fee	10	260,353	1,784,351	25,885	582,235
Fixed Fee	10	520,705	7,137,402	43,141	510,048
<b>TOTAL EXPENSES</b>		<b>4,866,728</b>	<b>8,921,753</b>	<b>69,026</b>	<b>1,092,283</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>10,273,848</b>	<b>303,945,176</b>	<b>959,766</b>	<b>21,598,842</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	398,359,283	(996,009)	0
Net realised gain / (loss) on investments	11	(12,395,705)	(176,137,208)	(164,820)	(8,503,381)
Net realised gain / (loss) on foreign exchange		0	(31,743,071)	(5,621)	(13,892,632)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(12,395,705)</b>	<b>(207,880,279)</b>	<b>(170,441)</b>	<b>(22,396,013)</b>
Change in net unrealised gain / (loss) on investments		2,183,566	(168,387,328)	(181,520)	8,167,532
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(193,173)
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>2,183,566</b>	<b>(168,387,328)</b>	<b>(181,520)</b>	<b>7,974,359</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>61,709</b>	<b>326,036,852</b>	<b>(388,204)</b>	<b>7,177,188</b>
Dividends distributed	15	0	(20,948,244)	0	(10,012,650)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		142,914,398	9,888,632,640	11,531,611	174,405,601
Redemptions of Shares		(153,867,583)	(1,371,392,557)	(15,114,887)	(208,532,520)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>500,085,778</b>	<b>13,595,163,320</b>	<b>31,533,492</b>	<b>318,801,363</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF EUR	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF EUR	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,713,070</b>	<b>25,148,640</b>	<b>259,301,153</b>	<b>62,064,825</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		151,792	171,148	7,990,636	1,756,156
Accretion of discount		295,991	577,963	4,372,728	595,396
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>447,783</b>	<b>749,111</b>	<b>12,363,364</b>	<b>2,351,552</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	6,202	11,820	66,001	14,153
Fixed Fee	10	12,405	23,639	264,002	56,613
<b>TOTAL EXPENSES</b>		<b>18,607</b>	<b>35,459</b>	<b>330,003</b>	<b>70,766</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>429,176</b>	<b>713,652</b>	<b>12,033,361</b>	<b>2,280,786</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	921,159	771,598	53,451,206	9,325,328
Net realised gain / (loss) on investments	11	689,145	(224,936)	(29,241,861)	(1,118,595)
Net realised gain / (loss) on foreign exchange		(15,082)	306,129	(6,722,995)	(2,283,229)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>674,063</b>	<b>81,193</b>	<b>(35,964,856)</b>	<b>(3,401,824)</b>
Change in net unrealised gain / (loss) on investments		(1,348,482)	(921,424)	(12,309,648)	(4,658,525)
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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(1,348,482)</b>	<b>(921,424)</b>	<b>(12,309,648)</b>	<b>(4,658,525)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>675,916</b>	<b>645,019</b>	<b>17,210,063</b>	<b>3,545,765</b>
Dividends distributed	15	0	0	0	(3,471,329)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		999,395	0	930,799,643	58,674,822
Redemptions of Shares		(8,166,345)	(2,931,416)	(839,602,145)	(34,259,795)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>10,222,036</b>	<b>22,862,243</b>	<b>367,708,714</b>	<b>86,554,288</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		<b>Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II US TREASURIES UCITS ETF</b>	<b>Xtrackers II US TREASURIES 1-3 UCITS ETF</b>
	Notes	EUR	SGD	USD	USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,441,864,139</b>	<b>118,855,629</b>	<b>3,124,162,184</b>	<b>181,812,385</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		63,933,583	2,793,983	87,666,103	5,696,092
Accretion of discount		10,713,199	0	28,575,949	3,794,826
Income on securities lending, net		667,399	0	2,266,261	0
<b>TOTAL INCOME</b>		<b>75,314,181</b>	<b>2,793,983</b>	<b>118,508,313</b>	<b>9,490,918</b>
<b>EXPENSES</b>					
Amortization of premium		0	80,028	0	0
Management Company Fee	10	3,716,104	110,501	282,387	21,099
Fixed Fee	10	2,591,381	110,501	1,965,014	105,496
<b>TOTAL EXPENSES</b>		<b>6,307,485</b>	<b>301,030</b>	<b>2,247,401</b>	<b>126,595</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>69,006,696</b>	<b>2,492,953</b>	<b>116,260,912</b>	<b>9,364,323</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	(56,244,003)	(1,514,770)	(77,470,154)	(101,654)
Net realised gain / (loss) on foreign exchange		(25,837,553)	(52)	(107,572,997)	(341)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(82,081,556)</b>	<b>(1,514,822)</b>	<b>(185,043,151)</b>	<b>(101,995)</b>
Change in net unrealised gain / (loss) on investments		69,007,157	1,122,303	(31,487,917)	(683,231)
Change in net unrealised gain / (loss) on forward foreign exchange		(1,760,935)	0	853,611	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>67,246,222</b>	<b>1,122,303</b>	<b>(30,634,306)</b>	<b>(683,231)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>54,171,362</b>	<b>2,100,434</b>	<b>(99,416,545)</b>	<b>8,579,097</b>
Dividends distributed	15	(21,987,892)	0	(97,325,300)	(3,758,874)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,229,875,823	4,319,393	2,200,270,272	160,300,809
Redemptions of Shares		(1,341,620,619)	(17,389,811)	(2,423,495,849)	(114,601,087)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,362,302,813</b>	<b>107,885,645</b>	<b>2,704,194,762</b>	<b>232,332,330</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>3,865,308,069</b>	<b>1,277,275,186</b>	<b>39,946,398</b>	<b>2,394,692,688</b>
<b>INCOME</b>					
Dividends, net		30	0	0	0
Interest on bonds, net		85,098,872	14,625,909	290,605	64,328,200
Accretion of discount		39,140,408	8,662,413	475,084	23,885,724
Income on securities lending, net		552,511	485,318	8,432	0
<b>TOTAL INCOME</b>		<b>124,791,821</b>	<b>23,773,640</b>	<b>774,121</b>	<b>88,213,924</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	703,698	594,765	14,663	1,592,946
Fixed Fee	10	3,518,490	945,683	29,325	2,654,911
<b>TOTAL EXPENSES</b>		<b>4,222,188</b>	<b>1,540,448</b>	<b>43,988</b>	<b>4,247,857</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>120,569,633</b>	<b>22,233,192</b>	<b>730,133</b>	<b>83,966,067</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	3,005,977	(3,653,398)	(70,064)	(7,760,205)
Net realised gain / (loss) on foreign exchange		(38)	20,884,682	0	7
Net realised gain / (loss) on futures	11	(196,397)	0	0	(15,558)
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>2,809,542</b>	<b>17,231,284</b>	<b>(70,064)</b>	<b>(7,775,756)</b>
Change in net unrealised gain / (loss) on investments		30,675,509	(28,389,975)	20,971	42,949,667
Change in net unrealised gain / (loss) on forward foreign exchange		0	(2,369,978)	0	0
Change in net unrealised gain / (loss) on futures		8,253	0	0	(17,480)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>30,683,762</b>	<b>(30,759,953)</b>	<b>20,971</b>	<b>42,932,187</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>154,062,937</b>	<b>8,704,523</b>	<b>681,040</b>	<b>119,122,498</b>
Dividends distributed	15	(449,105)	(3,435,028)	(218,893)	(61,085,799)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,386,044,799	842,860,851	10,936,302	1,279,908,390
Redemptions of Shares		(1,735,900,128)	(1,362,159,108)	(25,530,067)	(949,829,007)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>3,669,066,572</b>	<b>763,246,424</b>	<b>25,814,780</b>	<b>2,782,808,770</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		<b>Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF</b>	<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF</b>	<b>Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF</b>
	Notes	EUR	EUR	AUD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>11,492,528</b>	<b>923,150,342</b>	<b>41,921,194</b>	<b>55,048,035</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		244,770	26,032,500	993,822	767,232
Accretion of discount		131,627	1,124,939	447,533	1,370,463
Income on securities lending, net		0	232,305	3,749	0
<b>TOTAL INCOME</b>		<b>376,397</b>	<b>27,389,744</b>	<b>1,445,104</b>	<b>2,137,695</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	5,685	488,327	52,914	27,449
Fixed Fee	10	11,369	976,655	35,276	54,897
<b>TOTAL EXPENSES</b>		<b>17,054</b>	<b>1,464,982</b>	<b>88,190</b>	<b>82,346</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>359,343</b>	<b>25,924,762</b>	<b>1,356,914</b>	<b>2,055,349</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	441,880	0	0	2,894,297
Net realised gain / (loss) on investments	11	(754,648)	(12,319,294)	(336,590)	1,340,839
Net realised gain / (loss) on foreign exchange		(352)	0	(11)	(18,880)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(755,000)</b>	<b>(12,319,294)</b>	<b>(336,601)</b>	<b>1,321,959</b>
Change in net unrealised gain / (loss) on investments		(5,574)	24,152,316	(473,626)	(4,360,513)
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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(5,574)</b>	<b>24,152,316</b>	<b>(473,626)</b>	<b>(4,360,513)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>40,649</b>	<b>37,757,784</b>	<b>546,687</b>	<b>1,911,092</b>
Dividends distributed	15	0	(2,579,256)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		0	264,251,408	34,179,543	21,558,146
Redemptions of Shares		0	(191,596,332)	(49,147,785)	(28,358,881)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,533,177</b>	<b>1,030,983,946</b>	<b>27,499,639</b>	<b>50,158,392</b>

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



Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF</b>	<b>Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF</b>	
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>JPY</b>	<b>USD</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>2,283,199</b>	<b>520,243,474</b>	<b>50,972,373,001</b>	<b>684,323,082</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		26,467	8,149,707	460,087,854	20,131,707
Accretion of discount		67,153	3,095,042	0	2,908,750
Income on securities lending, net		0	123,101	0	0
<b>TOTAL INCOME</b>		<b>93,620</b>	<b>11,367,850</b>	<b>460,087,854</b>	<b>23,040,457</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	192,355,515	0
Management Company Fee	10	2,462	187,868	21,172,929	70,427
Fixed Fee	10	2,462	375,737	42,345,857	633,848
<b>TOTAL EXPENSES</b>		<b>4,924</b>	<b>563,605</b>	<b>255,874,301</b>	<b>704,275</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>88,696</b>	<b>10,804,245</b>	<b>204,213,553</b>	<b>22,336,182</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	134,158	0	0	0
Net realised gain / (loss) on investments	11	20,410	(67,058)	(1,740,240,730)	(6,024,739)
Net realised gain / (loss) on foreign exchange		(1,362)	0	77,488	(23,911,112)
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>19,048</b>	<b>(67,058)</b>	<b>(1,740,163,242)</b>	<b>(29,935,851)</b>
Change in net unrealised gain / (loss) on investments		(175,292)	(314,760)	(499,578,673)	(28,575,390)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	(1,997,683)
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(175,292)</b>	<b>(314,760)</b>	<b>(499,578,673)</b>	<b>(30,573,073)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>66,610</b>	<b>10,422,427</b>	<b>(2,035,528,362)</b>	<b>(38,172,742)</b>
Dividends distributed	15	0	(2,106,345)	0	(6,826,491)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		430,905	187,750,626	12,731,218,296	467,065,354
Redemptions of Shares		0	(425,534,460)	(17,556,511,228)	(391,159,928)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>2,780,714</b>	<b>290,775,722</b>	<b>44,111,551,707</b>	<b>715,229,275</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURA- TION SRI PAB UCITS ETF
	Notes	EUR	EUR	USD	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>1,344,970,551</b>	<b>86,956,155</b>	<b>30,293,355</b>	<b>1,055,402,873</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		64,974,016	2,667,763	723,746	19,889,754
Accretion of discount		21,817,742	1,603,336	0	18,456,894
Income on securities lending, net		1,081,055	0	0	0
<b>TOTAL INCOME</b>		<b>87,872,813</b>	<b>4,271,099</b>	<b>723,746</b>	<b>38,346,648</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	20,831	0
Management Company Fee	10	1,366,846	138,588	13,818	585,857
Fixed Fee	10	1,366,846	92,392	41,455	976,428
<b>TOTAL EXPENSES</b>		<b>2,733,692</b>	<b>230,980</b>	<b>76,104</b>	<b>1,562,285</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>85,139,121</b>	<b>4,040,119</b>	<b>647,642</b>	<b>36,784,363</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	3,912,311	0	0
Net realised gain / (loss) on investments	11	(7,917,187)	(3,174,131)	313,495	4,621,069
Net realised gain / (loss) on foreign exchange		59	368,782	(883,384)	0
Net realised gain / (loss) on futures	11	171,974	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(7,745,154)</b>	<b>(2,805,349)</b>	<b>(569,889)</b>	<b>4,621,069</b>
Change in net unrealised gain / (loss) on investments		12,477,018	(287,326)	710,757	(469,444)
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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>12,477,018</b>	<b>(287,326)</b>	<b>710,757</b>	<b>(469,444)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>89,870,985</b>	<b>4,859,755</b>	<b>788,510</b>	<b>40,935,988</b>
Dividends distributed	15	(44,113,326)	(5,080,097)	(677,896)	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		1,355,197,678	31,743,757	2,096,710	259,745,869
Redemptions of Shares		(1,097,168,678)	0	(8,467,920)	(348,876,331)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>1,648,757,210</b>	<b>118,479,570</b>	<b>24,032,759</b>	<b>1,007,208,399</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II TIPS US INFLATION- LINKED BOND UCITS ETF USD	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>62,490,624</b>	<b>77,693,451</b>	<b>4,265,644</b>	<b>6,511,299</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		1,784,409	1,208,504	190,445	155,442
Accretion of discount		670,420	702,049	50,744	102,319
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>2,454,829</b>	<b>1,910,553</b>	<b>241,189</b>	<b>257,761</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	100,704	35,046	521	6,424
Fixed Fee	10	74,174	70,091	3,128	8,030
<b>TOTAL EXPENSES</b>		<b>174,878</b>	<b>105,137</b>	<b>3,649</b>	<b>14,454</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,279,951</b>	<b>1,805,416</b>	<b>237,540</b>	<b>243,307</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	(1,291,314)	243,166	14,391	(58,396)
Net realised gain / (loss) on foreign exchange		(1,431,547)	0	(12)	0
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(2,722,861)</b>	<b>243,166</b>	<b>14,379</b>	<b>(58,396)</b>
Change in net unrealised gain / (loss) on investments		813,968	(1,563,534)	(201,433)	(121,830)
Change in net unrealised gain / (loss) on forward foreign exchange		(204,935)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>609,033</b>	<b>(1,563,534)</b>	<b>(201,433)</b>	<b>(121,830)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>166,123</b>	<b>485,048</b>	<b>50,486</b>	<b>63,081</b>
Dividends distributed	15	(1,255,069)	0	0	(179,815)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		107,188,891	37,886,713	11,960,629	9,171,263
Redemptions of Shares		(88,292,205)	(89,457,047)	(1,646,560)	(1,349,788)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>80,298,364</b>	<b>26,608,165</b>	<b>14,630,199</b>	<b>14,216,040</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		<b>Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF</b>	<b>Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF</b>	<b>Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF</b>	<b>Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>108,650,577</b>	<b>34,794,632</b>	<b>7,451,290</b>	<b>5,690,160</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		2,404,086	1,879,795	75,825	61,323
Accretion of discount		1,082,526	518,197	104,371	81,512
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>3,486,612</b>	<b>2,397,992</b>	<b>180,196</b>	<b>142,835</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	23,680	17,737	541	416
Fixed Fee	10	118,399	73,032	3,242	2,497
<b>TOTAL EXPENSES</b>		<b>142,079</b>	<b>90,769</b>	<b>3,783</b>	<b>2,913</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>3,344,533</b>	<b>2,307,223</b>	<b>176,413</b>	<b>139,922</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	11,807	323,841	7,087	3,460
Net realised gain / (loss) on foreign exchange		0	(1,390,197)	0	0
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>11,807</b>	<b>(1,066,356)</b>	<b>7,087</b>	<b>3,460</b>
Change in net unrealised gain / (loss) on investments		(1,711,053)	(1,656,200)	5,608	1,521
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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(1,711,053)</b>	<b>(1,656,200)</b>	<b>5,608</b>	<b>1,521</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>1,645,287</b>	<b>(415,333)</b>	<b>189,108</b>	<b>144,903</b>
Dividends distributed	15	(2,117,871)	(2,292,248)	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		28,263,517	11,228,584	3,073,233	6,419,712
Redemptions of Shares		(13,014,153)	(26,642,818)	(6,192,970)	(9,020,420)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>123,427,357</b>	<b>16,672,817</b>	<b>4,520,661</b>	<b>3,234,355</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

		<b>Xtrackers II TARGET MATURITY SEPT 2027</b>	<b>Xtrackers II TARGET MATURITY SEPT 2029</b>	<b>Xtrackers II TARGET MATURITY SEPT 2031</b>
		<b>EUR CORPORATE BOND UCITS ETF</b>	<b>EUR CORPORATE BOND UCITS ETF</b>	<b>EUR CORPORATE BOND UCITS ETF</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>252,895,673</b>	<b>25,729,108</b>	<b>23,554,982</b>
<b>INCOME</b>				
Dividends, net		0	0	0
Interest on bonds, net		2,884,141	1,082,052	1,700,354
Accretion of discount		5,601,606	903,679	934,316
Income on securities lending, net		16,934	0	0
<b>TOTAL INCOME</b>		<b>8,502,681</b>	<b>1,985,731</b>	<b>2,634,670</b>
<b>EXPENSES</b>				
Amortization of premium		0	0	0
Management Company Fee	10	28,149	10,968	14,573
Fixed Fee	10	168,897	54,842	72,864
<b>TOTAL EXPENSES</b>		<b>197,046</b>	<b>65,810</b>	<b>87,437</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>8,305,635</b>	<b>1,919,921</b>	<b>2,547,233</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0
Net realised gain / (loss) on investments	11	403,741	293,481	478,269
Net realised gain / (loss) on foreign exchange		0	0	0
Net realised gain / (loss) on futures	11	0	116	2,635
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>403,741</b>	<b>293,597</b>	<b>480,904</b>
Change in net unrealised gain / (loss) on investments		665,225	361,569	1,232,513
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0
Change in net unrealised gain / (loss) on futures		0	0	(1,350)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>665,225</b>	<b>361,569</b>	<b>1,231,163</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>9,374,601</b>	<b>2,575,087</b>	<b>4,259,300</b>
Dividends distributed	15	0	(1,461,162)	(1,692,446)
<b>EVOLUTION OF THE CAPITAL</b>				
Subscriptions of Shares		1,058,776,890	66,718,005	118,720,309
Redemptions of Shares		(593,846,896)	(9,871,070)	(2,288,861)
Currency adjustment		0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>727,200,268</b>	<b>83,689,968</b>	<b>142,553,284</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

	Notes	Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II US TREASURIES 3-7 UCITS ETF USD	Xtrackers II US TREASURIES 7-10 UCITS ETF USD	Xtrackers II US TREASURIES 10+ UCITS ETF USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>16,317,855</b>	<b>1,238,858</b>	<b>2,252,641</b>	<b>2,453,603</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		1,977,572	64,065	118,749	143,074
Accretion of discount		454,194	29,267	32,826	47,406
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>2,431,766</b>	<b>93,332</b>	<b>151,575</b>	<b>190,480</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	12,861	223	362	385
Fixed Fee	10	64,308	1,111	1,809	1,927
<b>TOTAL EXPENSES</b>		<b>77,169</b>	<b>1,334</b>	<b>2,171</b>	<b>2,312</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>2,354,597</b>	<b>91,998</b>	<b>149,404</b>	<b>188,168</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	498,418	(13,651)	(97,553)	(77,024)
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>498,418</b>	<b>(13,651)</b>	<b>(97,553)</b>	<b>(77,024)</b>
Change in net unrealised gain / (loss) on investments		889,281	(72,742)	(130,641)	(313,365)
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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>889,281</b>	<b>(72,742)</b>	<b>(130,641)</b>	<b>(313,365)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>3,742,296</b>	<b>5,605</b>	<b>(78,790)</b>	<b>(202,221)</b>
Dividends distributed	15	(1,158,109)	(24,767)	(74,567)	(47,770)
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		96,581,088	4,809,061	14,390,611	17,750,327
Redemptions of Shares		(13,946,622)	(2,631,528)	(10,265,718)	(16,740,813)
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>101,536,508</b>	<b>3,397,229</b>	<b>6,224,177</b>	<b>3,213,126</b>

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

Xtrackers II

Statement of Operations and Changes in Net Assets  
for the year ended 31 December 2024 (continued)

		Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF
	Notes	EUR	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>INCOME</b>					
Dividends, net		0	0	0	0
Interest on bonds, net		51,791	73,881	47,189	58,753
Accretion of discount		32,816	14,954	15,868	3,297
Income on securities lending, net		0	0	0	0
<b>TOTAL INCOME</b>		<b>84,607</b>	<b>88,835</b>	<b>63,057</b>	<b>62,050</b>
<b>EXPENSES</b>					
Amortization of premium		0	0	0	0
Management Company Fee	10	569	546	374	352
Fixed Fee	10	2,845	2,729	1,870	1,760
<b>TOTAL EXPENSES</b>		<b>3,414</b>	<b>3,275</b>	<b>2,244</b>	<b>2,112</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>81,193</b>	<b>85,560</b>	<b>60,813</b>	<b>59,938</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments	11	433	2,828	3,449	2,958
Net realised gain / (loss) on foreign exchange		0	0	0	0
Net realised gain / (loss) on futures	11	0	0	0	0
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>433</b>	<b>2,828</b>	<b>3,449</b>	<b>2,958</b>
Change in net unrealised gain / (loss) on investments		20,711	32,490	10,872	859
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
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>20,711</b>	<b>32,490</b>	<b>10,872</b>	<b>859</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>102,337</b>	<b>120,878</b>	<b>75,134</b>	<b>63,755</b>
Dividends distributed	15	0	0	0	0
<b>EVOLUTION OF THE CAPITAL</b>					
Subscriptions of Shares		10,956,820	12,631,231	8,214,451	8,835,434
Redemptions of Shares		0	0	0	0
Currency adjustment		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>11,059,157</b>	<b>12,752,109</b>	<b>8,289,585</b>	<b>8,899,189</b>

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

## Xtrackers II

### Statement of Operations and Changes in Net Assets for the year ended 31 December 2024 (continued)

	Notes	COMBINED EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>		<b>32,713,390,104</b>
<b>INCOME</b>		
Dividends, net		30
Interest on bonds, net		849,037,535
Accretion of discount		414,934,001
Income on securities lending, net		9,753,132
<b>TOTAL INCOME</b>		<b>1,273,724,698</b>
<b>EXPENSES</b>		
Amortization of premium		14,978,556
Management Company Fee	10	17,077,636
Fixed Fee	10	33,502,626
<b>TOTAL EXPENSES</b>		<b>65,558,818</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,208,165,880</b>
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	469,336,064
Net realised gain / (loss) on investments	11	(491,999,703)
Net realised gain / (loss) on foreign exchange		(175,194,189)
Net realised gain / (loss) on futures	11	(37,230)
<b>NET REALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(667,231,122)</b>
Change in net unrealised gain / (loss) on investments		(67,030,634)
Change in net unrealised gain / (loss) on forward foreign exchange		(5,304,239)
Change in net unrealised gain / (loss) on futures		(10,577)
<b>CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP</b>		<b>(72,345,450)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>937,925,372</b>
Dividends distributed	15	(316,889,096)
<b>EVOLUTION OF THE CAPITAL</b>		
Subscriptions of Shares		29,182,267,879
Redemptions of Shares		(19,851,604,642)
Currency adjustment		274,073,189
<b>NET ASSETS AT THE END OF THE YEAR</b>		<b>42,939,162,806</b>

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



## Xtrackers II

### Statement of Changes in Shares Issued for the year ended 31 December 2024

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2023	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2024
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0290355717	1C	10,021,512	8,079,985	(6,354,700)	11,746,797
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0643975591	1D	4,660,346	3,065,481	(3,081,738)	4,644,089
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2009147591	2C - USD Hedged	44,893	486,242	(133,110)	398,025
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2523866023	2D - GBP Hedged	64,521	8,257,352	(858,180)	7,463,693
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0290356871	1C	9,333,102	5,200,728	(7,751,331)	6,782,499
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0614173549	1D	1,659,932	353,823	(409,861)	1,603,894
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0290356954	1C	1,653,292	971,943	(1,201,413)	1,423,822
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0614173895	1D	102,978	102,572	(77,609)	127,941
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU2606231335	2C - USD Hedged	76,499	425,088	(370,688)	130,899
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU2606231418	2D - GBP Hedged	27,096	215,842	(148,757)	94,181
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	LU0290357176	1C	2,668,809	3,861,947	(1,529,600)	5,001,156
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU0290357259	1C	2,182,509	5,998,423	(4,447,251)	3,733,681
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865728	1D - GBP Hedged	2,594,870	1,949,417	(1,636,428)	2,907,859
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865991	2C - USD Hedged	46,813,764	47,266,628	(50,585,007)	43,495,385
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	LU0290357507	1C	178,846	60,000	(67,000)	171,846
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	LU0290357846	1C	439,347	261,100	(158,000)	542,447
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0290357929	1C - EUR Hedged	2,489,357	424,018	(800,693)	2,112,682
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0962078753	1D - EUR Hedged	821,121	36,309	(149,825)	707,605
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007009	2C - USD Hedged	2,110,726	196,274	(540,800)	1,766,200
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007264	3D - GBP Hedged	7,806,897	1,361,443	(3,155,765)	6,012,575
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007421	4D - CHF Hedged	439,216	119,927	(168,550)	390,593
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0908508814	5C	5,529,936	3,399,018	(3,819,151)	5,109,803
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	LU0290358224	1C	2,150,998	605,700	(651,088)	2,105,610
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0290358497	1C	32,425,137	63,236,259	(7,749,003)	87,912,393
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0335044896	1D	1,958,434	6,962,644	(2,115,307)	6,805,771
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	LU0321462870	1C	1,124,391	369,536	(478,151)	1,015,776
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU0321462953	1C - EUR Hedged	523,111	187,151	(195,479)	514,783

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

## Xtrackers II

### Statement of Changes in Shares Issued for the year ended 31 December 2024 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2023	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2024
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU2361257269	1D - EUR Hedged	76,056	139,173	0	215,229
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU1920015440	2C	966,084	572,876	(492,010)	1,046,950
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU0677077884	2D	14,041,930	8,292,995	(11,473,027)	10,861,898
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	LU0321463258	1C	209,946	12,189	(100,110)	122,025
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	LU0321463506	1C	138,495	0	(16,000)	122,495
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	LU0321465469	1C	1,355,641	4,708,230	(4,238,342)	1,825,529
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	LU0321464652	1D	338,213	321,870	(188,093)	471,990
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0378818131	1C - EUR Hedged	3,475,248	1,863,814	(2,050,657)	3,288,405
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0690964092	1D - EUR Hedged	1,223,022	602,329	(1,289,396)	535,955
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006290	2D - GBP Hedged	20,184,371	5,571,533	(5,075,325)	20,680,579
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006456	3C - USD Hedged	25,557,793	9,585,366	(6,882,361)	28,260,798
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006613	4C - CHF Hedged	1,905,051	943,792	(1,148,405)	1,700,438
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0908508731	5C	1,435,148	1,423,428	(1,263,078)	1,595,498
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	LU0378818560	1C	797,495	29,000	(117,000)	709,495
Xtrackers II US TREASURIES UCITS ETF	LU1920015796	1C	19,658,214	24,766,559	(22,418,544)	22,006,229
Xtrackers II US TREASURIES UCITS ETF	LU0429459356	1D	6,360,293	7,007,591	(6,650,353)	6,717,531
Xtrackers II US TREASURIES UCITS ETF	LU2610432036	2C - GBP Hedged	828,703	3,571,301	(804,285)	3,595,719
Xtrackers II US TREASURIES UCITS ETF	LU1399300455	2D - EUR Hedged	16,214,138	6,068,280	(9,432,372)	12,850,046
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU1920015523	1C	3,968,850	9,492,581	(4,360,462)	9,100,969
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU0429458895	1D	934,046	544,717	(500,115)	978,648
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205379	1C	25,613,903	8,911,516	(11,381,168)	23,144,251
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205965	1D	1,167,248	2,964,347	(1,241,839)	2,889,756
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0643975161	1C	2,074,413	3,531,108	(1,895,136)	3,710,385
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0468896575	1D	2,570,888	889,666	(2,882,703)	577,851
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866379	2C - USD Hedged	70,366,629	10,235,734	(80,110,400)	491,963
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866296	2D - GBP Hedged	4,369,872	1,385,307	(5,611,835)	143,344
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	LU0468897110	1D	294,173	80,400	(188,000)	186,573
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968903	1C	31,317,434	22,309,048	(3,069,605)	50,556,877
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968812	1D	15,601,067	8,080,017	(6,630,902)	17,050,182
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	LU0484969463	1C	57,363	0	0	57,363

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

## Xtrackers II

### Statement of Changes in Shares Issued for the year ended 31 December 2024 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2023	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2024
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0524480265	1C	4,838,259	1,265,932	(927,259)	5,176,932
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0962071741	1D	647,767	306,555	(207,220)	747,102
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU0494592974	1C	181,319	147,000	(211,000)	117,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	LU0613540268	1C	1,722,346	670,092	(877,026)	1,515,412
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	LU0820950128	1C	16,193	3,000	0	19,193
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU0925589839	1C	2,968,644	715,753	(2,118,153)	1,566,244
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU2552296563	2D	13,954,237	12,159,134	(17,614,894)	8,498,477
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU0952581584	1C	39,341,190	10,167,000	(13,885,874)	35,622,316
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970103	1D	6,122,160	3,240,087	(6,546,308)	2,815,939
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970285	2C - USD Hedged	354,366	419,222	(521,874)	251,714
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970368	3D - GBP Hedged	55,407	68,222	(70,329)	53,300
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970442	4C - CHF Hedged	6,230,926	9,004,144	(1,822,883)	13,412,187
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970798	5C - EUR Hedged	13,366,711	7,109,475	(3,223,464)	17,252,722
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109943388	1C	21,437,077	25,110,278	(11,009,170)	35,538,185
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109942653	1D	56,148,111	50,756,834	(54,335,561)	52,569,384
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	LU1109939865	1D	10,086,448	3,706,530	0	13,792,978
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	LU1094612022	1D	1,419,509	100,000	(400,000)	1,119,509
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	LU2178481649	1C	23,906,333	5,789,300	(7,830,832)	21,864,801
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2462217071	1C	2,415,725	3,175,382	(5,352,486)	238,621
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068163	1D	355,622	1,852,420	(1,426,095)	781,947
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068247	2D - GBP Hedged	1,969,655	384,329	(2,019,428)	334,556
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068320	3D - USD Hedged	178,937	88,245	(162,752)	104,430
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068593	4D - EUR Hedged	4,214,670	11,374,784	(3,385,815)	12,203,639
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	LU2468423459	1C	2,868,896	1,420,000	(3,310,000)	978,896
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	LU2504532131	1C	122,404	335,000	(45,000)	412,404
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	LU2504532487	1D	181,548	263,881	(40,000)	405,429
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	LU2504537445	1D	2,582,715	686,500	(314,782)	2,954,433

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

## Xtrackers II

### Statement of Changes in Shares Issued for the year ended 31 December 2024 (continued)

<b>Sub-Fund</b>	<b>ISIN</b>	<b>Share Class</b>	<b>Number of Shares as at 31 December 2023</b>	<b>Number of Shares issued</b>	<b>Number of Shares redeemed</b>	<b>Number of Shares as at 31 December 2024</b>
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	LU2158769930	1D	1,111,647	380,102	(907,249)	584,500
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	LU2641054122	1C	224,511	92,000	(185,000)	131,511
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	LU2641053827	1C	170,765	191,911	(269,000)	93,676
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	LU2641054551	1C	7,723,351	31,566,395	(17,853,000)	21,436,746
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	LU2673522830	1C	0	296,159	(183,944)	112,215
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	LU2673523218	1D	1,005,458	2,494,053	(317,114)	3,182,397
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	LU2673522913	1C	0	209,652	(60,000)	149,652
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	LU2673523309	1D	925,955	4,574,128	(67,660)	5,432,423
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	LU2673523135	1C	0	239,383	(114,880)	124,503
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	LU2673523481	1D	825,431	2,655,581	(63,352)	3,417,660
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	LU2673523051	1C	0	186,668	(31,000)	155,668
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	LU2673523564	1D	585,731	3,405,406	(486,880)	3,504,257
Xtrackers II US TREASURIES 3-7 UCITS ETF	LU2662649503	1D	38,000	145,733	(80,000)	103,733
Xtrackers II US TREASURIES 7-10 UCITS ETF	LU2662649685	1D	72,310	469,454	(337,500)	204,264
Xtrackers II US TREASURIES 10+ UCITS ETF	LU2662649412	1D	73,140	547,510	(516,500)	104,150
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	LU2810185665	1D	0	313,944	0	313,944
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	LU2809864296	1D	0	363,397	0	363,397
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	LU2809864452	1D	0	240,392	0	240,392
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	LU2809864619	1D	0	260,217	0	260,217

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	1,854,000	EUR	1,860,551	1,898,860	0.05
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	4,430,000	EUR	4,868,964	4,857,007	0.14
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	6,451,000	EUR	5,763,793	5,686,902	0.16
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	3,034,000	EUR	2,040,179	1,902,363	0.05
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	7,224,000	EUR	6,243,913	6,177,168	0.18
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	5,514,000	EUR	5,039,378	5,045,301	0.14
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	3,654,000	EUR	2,748,881	2,687,233	0.08
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	6,525,000	EUR	6,326,330	6,268,241	0.18
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	6,960,000	EUR	6,529,921	6,442,303	0.18
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	1,000	EUR	909	926	0.00
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	2,446,000	EUR	1,250,508	1,126,274	0.03
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	7,542,000	EUR	7,368,449	7,347,680	0.21
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	6,171,000	EUR	5,938,756	5,885,522	0.17
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	4,383,000	EUR	2,945,520	2,610,411	0.07
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	2,420,000	EUR	1,222,757	1,020,547	0.03
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	5,867,000	EUR	5,211,842	5,207,564	0.15
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	4,841,000	EUR	3,965,677	3,666,359	0.10
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	1,514,000	EUR	984,670	919,190	0.03
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	2,903,000	EUR	2,344,894	2,331,590	0.07
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	2,315,000	EUR	2,293,880	2,302,463	0.07
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	2,680,000	EUR	2,405,687	2,032,175	0.06
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	4,581,000	EUR	4,553,788	4,443,310	0.13
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	1,825,000	EUR	1,839,471	1,829,561	0.05
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	7,946,000	EUR	7,951,398	8,050,344	0.23

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	2,451,000	EUR	2,485,665	2,499,967	0.07
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	6,058,300	EUR	6,111,879	6,113,501	0.18
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	4,367,000	EUR	4,757,589	4,417,739	0.13
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	2,856,000	EUR	2,836,443	2,889,052	0.08
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	3,129,000	EUR	3,221,813	3,279,539	0.09
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	1,998,000	EUR	2,535,852	2,327,209	0.07
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	6,995,000	EUR	8,172,914	7,858,165	0.23
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	4,287,000	EUR	4,426,382	4,413,246	0.13
			<b>126,248,653</b>	<b>123,537,712</b>	<b>3.54</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	4,064,810	EUR	2,783,272	2,655,581	0.08
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	4,441,780	EUR	5,053,564	4,672,708	0.13
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	4,607,280	EUR	5,065,648	4,980,285	0.14
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	9,239,412	EUR	10,179,677	10,135,635	0.29
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	4,947,460	EUR	4,660,169	4,647,050	0.13
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	6,909,640	EUR	5,968,549	5,765,956	0.17
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	6,597,160	EUR	5,918,881	5,785,512	0.17
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	6,935,910	EUR	5,939,443	5,809,033	0.17
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	3,335,000	EUR	1,594,417	1,345,673	0.04
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	7,714,781	EUR	7,469,637	7,451,013	0.21
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	7,841,860	EUR	7,505,110	7,447,179	0.21
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	314,000	EUR	296,400	298,196	0.01
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	9,411,100	EUR	8,915,358	8,799,567	0.25
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	7,569,350	EUR	6,998,181	6,833,079	0.20
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	7,482,000	EUR	7,360,156	7,352,412	0.21

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	4,948,000	EUR	4,538,345	4,388,728	0.13
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	4,752,000	EUR	3,291,215	2,980,264	0.09
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	3,578,000	EUR	3,232,652	2,959,972	0.08
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	4,941,470	EUR	3,906,184	3,551,682	0.10
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	4,993,650	EUR	4,070,377	3,516,478	0.10
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	4,066,100	EUR	3,807,884	3,501,359	0.10
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	3,919,600	EUR	3,345,689	2,827,678	0.08
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	3,675,790	EUR	3,079,667	2,763,422	0.08
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	3,859,700	EUR	3,851,341	3,895,672	0.11
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	3,486,000	EUR	3,329,967	3,302,567	0.09
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	7,446,000	EUR	7,427,614	7,363,275	0.21
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	3,293,000	EUR	3,411,289	3,316,874	0.10
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	1,229,000	EUR	1,246,463	1,237,910	0.04
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	9,164,200	EUR	9,191,696	9,247,090	0.27
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	4,926,870	EUR	4,684,753	4,701,515	0.13
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	2,327,780	EUR	2,380,616	2,354,200	0.07
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	3,706,000	EUR	3,721,789	3,652,079	0.10
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	7,935,160	EUR	9,287,682	8,865,082	0.25
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	5,095,340	EUR	5,244,193	5,233,577	0.15
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	9,162,630	EUR	11,097,371	10,759,402	0.31
			<b>179,855,249</b>	<b>174,397,705</b>	<b>5.00</b>
<b>Croatia</b>					
Croatia Government Bonds 0.50% 21 - 05.07.28	500,000	EUR	453,713	453,973	0.01
Croatia Government Bonds 0.75% 20 - 05.05.27	270,000	EUR	256,528	253,448	0.01
Croatia Government Bonds 2.375% 18 - 09.07.29	740,000	EUR	726,312	715,413	0.02
Croatia Government Bonds 2.875% 17 - 07.02.28	463,000	EUR	453,239	461,303	0.01
Croatia Government Bonds 3.75% 23 - 24.11.33	1,045,000	EUR	1,114,006	1,081,362	0.03
Croatia Government Bonds 4.25% 15 - 14.12.26	300,000	EUR	308,876	307,671	0.01

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Croatia (continued)</b>					
Croatia Government International Bonds 1.125% 19 - 19.06.29	580,000	EUR	527,073	542,141	0.02
Croatia Government International Bonds 1.125% 21 - 04.03.33	393,000	EUR	326,867	340,851	0.01
Croatia Government International Bonds 1.50% 20 - 17.06.31	832,000	EUR	725,973	767,443	0.02
Croatia Government International Bonds 1.75% 21 - 04.03.41	450,000	EUR	332,479	362,198	0.01
Croatia Government International Bonds 2.75% 17 - 27.01.30	820,000	EUR	789,977	820,844	0.03
Croatia Government International Bonds 2.875% 22 - 22.04.32	550,000	EUR	528,992	550,070	0.02
Croatia Government International Bonds 3.00% 17 - 20.03.27	1,050,000	EUR	1,048,210	1,060,480	0.03
Croatia Government International Bonds 3.375% 24 - 12.03.34	1,105,000	EUR	1,115,870	1,135,820	0.03
Croatia Government International Bonds 4.00% 23 - 14.06.35	702,000	EUR	710,214	757,855	0.02
			<b>9,418,329</b>	<b>9,610,872</b>	<b>0.28</b>
<b>Cyprus</b>					
Cyprus Government International Bonds Zero Coupon 21 - 09.02.26	508,000	EUR	499,926	493,874	0.01
Cyprus Government International Bonds 0.625% 20 - 21.01.30	447,000	EUR	407,914	403,673	0.01
Cyprus Government International Bonds 0.95% 22 - 20.01.32	402,000	EUR	348,019	353,386	0.01
Cyprus Government International Bonds 1.25% 20 - 21.01.40	558,000	EUR	487,710	411,908	0.01
Cyprus Government International Bonds 1.50% 20 - 16.04.27	550,000	EUR	545,107	537,587	0.02
Cyprus Government International Bonds 2.375% 18 - 25.09.28	515,000	EUR	522,376	510,365	0.02
Cyprus Government International Bonds 2.75% 19 - 26.02.34	455,000	EUR	496,411	447,675	0.01
Cyprus Government International Bonds 2.75% 19 - 03.05.49	447,000	EUR	438,094	383,656	0.01
Cyprus Government International Bonds 3.25% 24 - 27.06.31	375,000	EUR	378,572	385,320	0.01
Cyprus Government International Bonds 4.125% 23 - 13.04.33	414,000	EUR	427,642	449,928	0.01
			<b>4,551,771</b>	<b>4,377,372</b>	<b>0.12</b>
<b>Estonia</b>					
Estonia Government International Bonds 0.125% 20 - 10.06.30	599,000	EUR	561,278	519,951	0.01

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Estonia (continued)</b>					
Estonia Government International Bonds 3.25% 24 - 17.01.34	539,000	EUR	534,451	543,757	0.02
Estonia Government International Bonds 4.00% 22 - 12.10.32	604,000	EUR	610,517	647,861	0.02
			<b>1,706,246</b>	<b>1,711,569</b>	<b>0.05</b>
<b>Finland</b>					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	2,797,000	EUR	2,493,779	2,428,117	0.07
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	1,605,000	EUR	1,553,282	1,546,225	0.04
Finland Government Bonds 144A 0.125% 20 - 15.04.36	2,301,000	EUR	1,749,441	1,686,564	0.05
Finland Government Bonds 144A 0.125% 21 - 15.04.52	2,096,000	EUR	1,141,963	995,055	0.03
Finland Government Bonds 144A 0.125% 21 - 15.09.31	2,937,000	EUR	2,591,549	2,496,156	0.07
Finland Government Bonds 144A 0.25% 20 - 15.09.40	1,937,000	EUR	1,411,631	1,269,820	0.04
Finland Government Bonds 144A 0.50% 16 - 15.04.26	3,465,000	EUR	3,408,855	3,389,688	0.10
Finland Government Bonds 144A 0.50% 17 - 15.09.27	3,202,000	EUR	3,083,193	3,062,409	0.09
Finland Government Bonds 144A 0.50% 18 - 15.09.28	3,587,000	EUR	3,388,893	3,354,383	0.10
Finland Government Bonds 144A 0.50% 18 - 15.09.28	109,000	EUR	102,180	101,932	0.00
Finland Government Bonds 144A 0.50% 19 - 15.09.29	3,837,000	EUR	3,580,781	3,511,814	0.10
Finland Government Bonds 144A 0.50% 22 - 15.04.43	2,082,000	EUR	1,493,634	1,346,242	0.04
Finland Government Bonds 144A 0.75% 15 - 15.04.31	2,191,000	EUR	1,982,657	1,959,484	0.06
Finland Government Bonds 144A 1.125% 18 - 15.04.34	2,303,000	EUR	2,041,114	1,987,420	0.06
Finland Government Bonds 144A 1.375% 17 - 15.04.47	2,900,000	EUR	2,261,112	2,134,110	0.06
Finland Government Bonds 144A 1.375% 22 - 15.04.27	1,766,000	EUR	1,718,970	1,732,305	0.05
Finland Government Bonds 144A 1.50% 22 - 15.09.32	2,794,000	EUR	2,573,158	2,563,062	0.07
Finland Government Bonds 144A 2.50% 24 - 15.04.30	2,110,000	EUR	2,107,325	2,113,587	0.06
Finland Government Bonds 144A 2.625% 12 - 04.07.42	2,527,000	EUR	2,558,713	2,391,540	0.07
Finland Government Bonds 144A 2.75% 12 - 04.07.28	2,146,000	EUR	2,186,461	2,178,045	0.06
Finland Government Bonds 144A 2.75% 23 - 15.04.38	1,757,000	EUR	1,685,956	1,712,075	0.05
Finland Government Bonds 144A 2.875% 23 - 15.04.29	2,643,000	EUR	2,657,023	2,692,127	0.08
Finland Government Bonds 144A 2.95% 24 - 15.04.55	1,985,000	EUR	1,964,559	1,942,265	0.05
Finland Government Bonds 144A 3.00% 23 - 15.09.33	3,586,000	EUR	3,615,466	3,651,232	0.10
Finland Government Bonds 144A 3.00% 24 - 15.09.34	3,100,000	EUR	3,121,669	3,146,801	0.09
			<b>56,473,364</b>	<b>55,392,458</b>	<b>1.59</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	21,424,820	EUR	19,235,551	18,839,915	0.54
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	19,708,000	EUR	19,226,295	19,207,417	0.55

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	26,273,960	EUR	23,084,395	22,363,607	0.64
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	26,404,120	EUR	22,445,335	21,711,580	0.62
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	21,225,030	EUR	20,261,177	20,203,894	0.58
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	18,702,770	EUR	15,541,588	15,075,742	0.43
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	18,365,640	EUR	17,772,165	17,688,499	0.51
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	21,784,220	EUR	21,321,090	21,272,944	0.61
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	26,905,190	EUR	25,064,775	24,563,093	0.70
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	14,383,530	EUR	10,119,101	9,350,301	0.27
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	6,472,030	EUR	2,788,301	2,217,835	0.06
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	10,661,530	EUR	6,892,439	6,197,547	0.18
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	29,189,500	EUR	27,946,313	27,570,942	0.79
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	27,854,250	EUR	26,468,875	26,006,956	0.75
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	48,000	EUR	46,754	44,817	0.00
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	15,016,930	EUR	9,228,110	7,621,242	0.22
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	14,924,480	EUR	8,603,489	7,393,886	0.21
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	22,782,000	EUR	21,625,594	21,617,384	0.62
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	317,000	EUR	297,720	300,795	0.01
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	21,099,477	EUR	20,525,700	20,451,301	0.59
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	21,876,940	EUR	19,010,593	17,714,415	0.51
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	26,956,290	EUR	23,946,095	22,853,543	0.66
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	13,308,700	EUR	10,541,131	10,272,986	0.29
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	50,000	EUR	40,865	38,595	0.00
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	29,262,300	EUR	27,835,261	27,022,856	0.77
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	15,576,310	EUR	11,740,424	10,134,882	0.29

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	8,214,840	EUR	6,120,692	4,999,716	0.14
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	15,681,400	EUR	13,936,986	12,789,436	0.37
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	13,786,470	EUR	11,758,300	10,349,779	0.30
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	22,971,190	EUR	21,651,811	21,340,006	0.61
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	28,674,480	EUR	28,973,663	28,370,244	0.81
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	9,423,880	EUR	8,310,156	8,116,128	0.23
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	21,275,250	EUR	21,180,478	21,354,819	0.61
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	17,907,000	EUR	17,879,989	17,952,382	0.51
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	27,413,150	EUR	27,807,002	27,690,571	0.79
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	26,189,300	EUR	26,211,259	26,328,365	0.75
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	14,211,900	EUR	14,240,227	14,227,959	0.41
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	11,816,680	EUR	10,723,376	10,345,858	0.30
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	19,355,000	EUR	19,364,352	19,244,676	0.55
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	4,529,000	EUR	4,295,051	4,094,488	0.12
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	16,810,000	EUR	16,750,143	16,541,376	0.47
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	14,389,290	EUR	15,071,134	13,786,379	0.40
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	9,050,100	EUR	8,650,340	8,275,954	0.24
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	20,399,090	EUR	20,774,769	20,723,844	0.59
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	21,125,000	EUR	21,951,565	21,732,766	0.62
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	10,212,080	EUR	12,193,556	10,737,083	0.31
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	12,481,250	EUR	14,240,796	13,316,370	0.38
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	9,875,400	EUR	11,674,627	10,419,831	0.30
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	17,521,280	EUR	21,221,354	19,725,107	0.57
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	14,501,600	EUR	17,049,455	16,448,730	0.47

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	19,022,892	EUR	21,481,822	21,232,401	0.61
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	15,710,214	EUR	19,287,905	18,712,907	0.54
			<b>844,409,944</b>	<b>816,594,149</b>	<b>23.40</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	13,183,530	EUR	12,874,389	12,851,832	0.37
Bundesobligation Zero Coupon 21 - 09.10.26	10,475,160	EUR	10,140,398	10,111,253	0.29
Bundesobligation Zero Coupon 22 - 16.04.27	10,573,000	EUR	10,122,057	10,100,598	0.29
Bundesobligation 1.30% 22 - 15.10.27	13,475,030	EUR	13,200,580	13,226,281	0.38
Bundesobligation 1.30% 22 - 15.10.27	4,004,520	EUR	3,906,561	3,930,456	0.11
Bundesobligation 2.10% 24 - 12.04.29	11,108,000	EUR	11,000,670	11,095,004	0.32
Bundesobligation 2.10% 24 - 12.04.29	1,794,000	EUR	1,765,670	1,793,157	0.05
Bundesobligation 2.20% 23 - 13.04.28	11,864,460	EUR	11,838,947	11,921,053	0.34
Bundesobligation 2.40% 23 - 19.10.28	12,914,320	EUR	12,907,162	13,061,414	0.37
Bundesobligation 2.50% 24 - 11.10.29	10,953,000	EUR	11,145,844	11,117,624	0.32
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	13,819,690	EUR	13,414,174	13,380,500	0.38
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	13,011,800	EUR	12,029,167	11,843,991	0.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	19,081,380	EUR	11,490,634	10,011,428	0.29
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	13,298,000	EUR	12,178,730	11,967,136	0.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	10,607,070	EUR	8,733,376	8,282,212	0.24
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	9,913,370	EUR	9,467,798	9,363,674	0.27
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	14,566,970	EUR	13,251,155	12,968,099	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	4,088,800	EUR	3,700,250	3,642,058	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	12,853,890	EUR	11,530,998	11,304,739	0.32
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	11,947,000	EUR	9,608,063	9,051,525	0.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	11,826,410	EUR	11,042,745	10,938,247	0.31
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	5,694,430	EUR	3,308,482	2,993,771	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	14,345,650	EUR	12,790,236	12,465,939	0.36
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	14,962,200	EUR	8,103,906	7,463,893	0.21
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	3,680,360	EUR	3,248,537	3,199,206	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	14,674,550	EUR	12,795,891	12,572,421	0.36

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	13,826,560	EUR	13,442,366	13,330,187	0.38
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	12,685,060	EUR	12,030,494	11,915,204	0.34
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	13,942,260	EUR	13,103,194	12,971,321	0.37
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	15,613,080	EUR	15,363,104	15,344,691	0.44
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	14,407,910	EUR	13,949,946	13,877,699	0.40
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	13,382,970	EUR	12,856,514	12,784,885	0.37
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	11,947,830	EUR	10,002,014	9,868,191	0.28
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	16,749,030	EUR	14,398,993	12,862,250	0.37
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	12,119,590	EUR	11,736,868	11,682,679	0.34
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	14,293,830	EUR	12,169,572	12,033,547	0.35
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	4,242,600	EUR	3,591,648	3,579,397	0.10
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	11,663,640	EUR	11,590,498	11,632,615	0.33
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	15,712,700	EUR	15,506,234	15,528,132	0.45
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	17,005,060	EUR	16,946,277	17,031,928	0.49
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	4,188,720	EUR	4,185,049	4,197,656	0.12
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	13,207,000	EUR	13,272,892	13,355,315	0.38
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	14,088,086	EUR	15,022,380	13,891,698	0.40
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	14,896,700	EUR	15,775,498	14,693,211	0.42
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	8,709,000	EUR	8,634,858	8,530,466	0.24
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	14,308,000	EUR	14,505,487	14,622,776	0.42
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	3,796,000	EUR	3,804,861	3,792,963	0.11
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	15,619,000	EUR	16,045,678	15,925,445	0.46
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	8,932,500	EUR	10,673,831	9,741,427	0.28
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	13,046,900	EUR	15,629,491	15,065,516	0.43

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	8,598,000	EUR	10,818,599	10,323,275	0.30
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	5,908,213	EUR	6,460,535	6,443,261	0.18
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	11,245,000	EUR	13,929,706	13,531,108	0.39
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	7,510,839	EUR	10,697,333	9,570,837	0.27
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	2,381,400	EUR	3,056,230	3,034,547	0.09
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	9,857,640	EUR	11,865,128	11,676,473	0.33
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	7,476,277	EUR	8,252,860	8,252,688	0.24
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	5,027,270	EUR	6,055,775	5,987,629	0.17
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	5,902,180	EUR	6,546,315	6,536,841	0.19
Bundesschatzanweisungen 2.00% 24 - 10.12.26	6,162,000	EUR	6,153,039	6,151,709	0.18
Bundesschatzanweisungen 2.50% 24 - 19.03.26	8,368,000	EUR	8,346,067	8,405,154	0.24
Bundesschatzanweisungen 2.70% 24 - 17.09.26	8,514,000	EUR	8,580,507	8,597,948	0.25
Bundesschatzanweisungen 2.90% 24 - 18.06.26	9,000,000	EUR	9,037,803	9,094,500	0.26
			<b>659,634,064</b>	<b>646,522,680</b>	<b>18.53</b>
<b>Greece</b>					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	1,186,000	EUR	1,178,560	1,181,991	0.03
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	1,921,000	EUR	1,909,229	1,913,258	0.05
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	2,917,000	EUR	3,034,843	3,042,810	0.09
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	2,916,000	EUR	3,098,833	3,087,811	0.09
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	2,586,200	EUR	2,749,493	2,746,674	0.08
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	2,446,400	EUR	2,624,078	2,602,969	0.07
Hellenic Republic Government Bonds 144A Zero Coupon 21 - 12.02.26	2,079,000	EUR	2,029,543	2,031,516	0.06
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	2,788,000	EUR	2,438,272	2,446,832	0.07
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	2,308,000	EUR	2,154,539	2,165,435	0.06
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	1,569,000	EUR	1,441,676	1,442,962	0.04
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	2,099,000	EUR	1,859,437	1,849,597	0.05
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	1,563,000	EUR	1,133,110	1,085,238	0.03

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Greece (continued)</b>					
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	2,304,000	EUR	2,311,763	2,334,689	0.07
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	1,875,000	EUR	1,975,905	1,977,375	0.06
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	1,342,000	EUR	1,394,381	1,409,154	0.04
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	1,340,000	EUR	1,348,065	1,392,716	0.04
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	2,511,000	EUR	2,729,626	2,719,815	0.08
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	1,563,000	EUR	1,715,694	1,700,325	0.05
			<b>37,127,047</b>	<b>37,131,167</b>	<b>1.06</b>
<b>Ireland</b>					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	4,401,000	EUR	3,793,571	3,727,031	0.11
Ireland Government Bonds 0.20% 20 - 15.05.27	3,496,600	EUR	3,349,423	3,346,421	0.10
Ireland Government Bonds 0.20% 20 - 18.10.30	4,049,000	EUR	3,590,533	3,578,911	0.10
Ireland Government Bonds 0.35% 22 - 18.10.32	2,424,000	EUR	2,122,910	2,066,011	0.06
Ireland Government Bonds 0.40% 20 - 15.05.35	2,397,000	EUR	1,943,994	1,908,659	0.05
Ireland Government Bonds 0.55% 21 - 22.04.41	2,024,000	EUR	1,492,816	1,425,533	0.04
Ireland Government Bonds 0.90% 18 - 15.05.28	3,817,800	EUR	3,677,974	3,669,746	0.11
Ireland Government Bonds 1.00% 16 - 15.05.26	5,064,000	EUR	5,000,078	4,988,800	0.14
Ireland Government Bonds 1.10% 19 - 15.05.29	4,653,320	EUR	4,500,359	4,436,522	0.13
Ireland Government Bonds 1.30% 18 - 15.05.33	2,551,200	EUR	2,375,489	2,323,378	0.07
Ireland Government Bonds 1.35% 18 - 18.03.31	2,894,000	EUR	2,753,663	2,723,497	0.08
Ireland Government Bonds 1.50% 19 - 15.05.50	4,047,860	EUR	3,182,138	3,064,918	0.09
Ireland Government Bonds 1.70% 17 - 15.05.37	3,419,800	EUR	3,147,553	3,040,134	0.09
Ireland Government Bonds 2.00% 15 - 18.02.45	5,009,350	EUR	4,616,825	4,322,969	0.12
Ireland Government Bonds 2.40% 14 - 15.05.30	3,900,640	EUR	3,959,939	3,917,842	0.11
Ireland Government Bonds 2.60% 24 - 18.10.34	2,229,000	EUR	2,224,257	2,221,867	0.06
Ireland Government Bonds 3.00% 23 - 18.10.43	1,794,000	EUR	1,796,524	1,826,021	0.05
			<b>53,528,046</b>	<b>52,588,260</b>	<b>1.51</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 144A 3.50% 24 - 15.02.31	9,162,000	EUR	9,295,366	9,380,095	0.27
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	9,574,000	EUR	9,285,566	9,304,700	0.27
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	8,922,000	EUR	8,585,776	8,606,005	0.25
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	8,494,000	EUR	7,855,872	7,896,107	0.23
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	7,826,000	EUR	7,091,490	7,149,364	0.20
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	8,516,000	EUR	8,340,037	8,350,619	0.24
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	6,835,000	EUR	6,372,399	6,353,816	0.18
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	8,182,000	EUR	7,880,736	7,940,631	0.23
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	11,162,000	EUR	9,815,216	9,802,692	0.28
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	8,692,000	EUR	7,827,242	7,804,460	0.22
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	10,794,000	EUR	10,328,252	10,370,228	0.30
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	8,054,000	EUR	6,150,660	5,965,195	0.17

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	9,207,000	EUR	7,841,566	7,868,855	0.23
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	8,361,000	EUR	8,060,433	8,120,287	0.23
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	9,828,000	EUR	9,593,422	9,635,076	0.28
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	10,919,000	EUR	10,059,500	10,108,592	0.29
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	9,792,000	EUR	9,652,565	9,698,780	0.28
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	10,446,000	EUR	10,221,503	10,284,087	0.29
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	9,278,000	EUR	9,145,369	9,189,117	0.26
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	8,645,000	EUR	8,572,776	8,622,609	0.25
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	9,014,000	EUR	8,935,419	8,973,167	0.26
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	10,368,000	EUR	9,636,099	9,845,950	0.28
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	8,805,000	EUR	8,717,470	8,832,694	0.25
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	4,004,000	EUR	4,030,596	4,018,846	0.12
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	9,732,000	EUR	9,684,533	9,796,718	0.28
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	6,778,000	EUR	6,611,302	6,785,926	0.19
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	7,386,000	EUR	7,374,117	7,462,220	0.21
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	10,426,000	EUR	10,431,526	10,540,477	0.30
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	5,510,000	EUR	5,551,849	5,543,170	0.16
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	6,766,000	EUR	6,815,284	6,840,426	0.20
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	6,529,000	EUR	6,527,906	6,583,060	0.19
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	9,206,000	EUR	9,295,482	9,411,018	0.27
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	8,641,000	EUR	8,694,460	8,847,544	0.25
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	8,063,000	EUR	8,136,021	8,215,633	0.24
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	6,081,000	EUR	6,175,694	6,221,031	0.18
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	7,118,000	EUR	7,132,903	7,201,423	0.21
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	7,430,000	EUR	7,507,161	7,702,161	0.22
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	6,669,000	EUR	6,711,215	6,785,307	0.19
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	8,532,000	EUR	8,687,550	8,860,226	0.25
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	11,099,000	EUR	11,276,368	11,598,566	0.33
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	7,736,000	EUR	7,828,260	7,918,724	0.23
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	8,594,000	EUR	8,711,950	8,877,860	0.25
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	9,071,000	EUR	9,338,687	9,338,957	0.27
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	6,811,000	EUR	6,954,977	7,167,215	0.21
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	8,002,000	EUR	8,267,835	8,415,863	0.24
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	9,372,000	EUR	9,618,247	9,961,499	0.29
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	9,668,000	EUR	10,005,591	10,395,420	0.30
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	9,246,000	EUR	9,605,289	9,987,948	0.29
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	13,618,290	EUR	14,977,227	15,143,947	0.43
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	11,803,000	EUR	13,675,185	13,844,801	0.40
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	14,253,000	EUR	16,503,042	16,708,079	0.48
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	12,087,650	EUR	13,304,859	13,392,512	0.38
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	6,191,100	EUR	6,683,852	6,733,936	0.19
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	10,331,000	EUR	8,889,281	8,820,298	0.25
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	9,358,000	EUR	8,065,288	8,106,601	0.23
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	6,878,000	EUR	5,552,832	5,553,985	0.16

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	6,030,000	EUR	4,142,056	4,060,120	0.12
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	12,166,000	EUR	10,978,313	11,021,909	0.32
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	10,169,000	EUR	9,421,884	9,429,612	0.27
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	7,760,000	EUR	5,141,793	4,959,804	0.14
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	7,861,000	EUR	6,077,179	5,944,724	0.17
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	3,461,000	EUR	2,204,545	2,199,731	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	4,065,000	EUR	2,982,446	2,831,776	0.08
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	7,672,000	EUR	6,785,363	6,718,447	0.19
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	9,588,000	EUR	8,973,560	8,984,148	0.26
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	7,519,000	EUR	5,950,596	5,707,147	0.16
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	8,370,000	EUR	7,096,295	6,866,748	0.20
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	4,749,000	EUR	3,760,616	3,639,634	0.10
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	7,130,000	EUR	6,540,463	6,554,039	0.19
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	6,351,000	EUR	5,940,155	5,828,630	0.17
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	5,457,000	EUR	5,427,537	5,446,031	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	8,443,000	EUR	7,579,271	7,600,135	0.22
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	5,924,000	EUR	5,441,506	5,637,426	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	8,872,000	EUR	8,749,434	8,793,128	0.25
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	9,095,000	EUR	8,493,400	8,382,771	0.24
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	145,000	EUR	124,988	133,645	0.00
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	12,962,000	EUR	13,210,763	13,382,617	0.38
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	8,092,000	EUR	7,991,547	7,905,237	0.23
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	15,325,000	EUR	15,910,154	15,992,863	0.46
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	5,820,000	EUR	5,805,279	6,107,159	0.17

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	4,898,000	EUR	5,008,947	5,177,900	0.15
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	4,020,000	EUR	4,038,533	4,182,169	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	7,714,000	EUR	7,863,717	7,991,087	0.23
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	5,383,000	EUR	5,502,914	5,508,962	0.16
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	5,985,000	EUR	6,083,240	6,360,460	0.18
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	10,603,000	EUR	10,827,712	10,863,940	0.31
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	6,616,000	EUR	6,729,846	7,059,934	0.20
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	12,440,000	EUR	13,262,925	13,357,077	0.38
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	9,149,000	EUR	10,246,971	10,159,781	0.29
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	13,224,000	EUR	14,760,204	14,920,507	0.43
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	11,876,000	EUR	13,524,053	13,481,754	0.39
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	11,675,000	EUR	13,282,667	13,229,993	0.38
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	905,000	EUR	1,002,844	1,004,640	0.03
			<b>764,754,819</b>	<b>770,310,208</b>	<b>22.08</b>
<b>Latvia</b>					
Latvia Government International Bonds Zero Coupon 21 - 17.03.31	580,000	EUR	515,461	479,602	0.01
Latvia Government International Bonds 0.375% 16 - 07.10.26	1,045,000	EUR	1,017,538	998,396	0.03
Latvia Government International Bonds 1.875% 19 - 19.02.49	473,000	EUR	433,828	345,605	0.01
Latvia Government International Bonds 2.25% 17 - 15.02.47	493,000	EUR	543,852	378,534	0.01
Latvia Government International Bonds 3.50% 23 - 17.01.28	521,000	EUR	523,280	534,683	0.02
Latvia Government International Bonds 3.875% 22 - 25.03.27	500,000	EUR	507,208	512,845	0.01
Latvia Government International Bonds 3.875% 23 - 22.05.29	410,000	EUR	423,952	425,688	0.01
			<b>3,965,119</b>	<b>3,675,353</b>	<b>0.10</b>
<b>Lithuania</b>					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	882,000	EUR	631,641	450,815	0.01
Lithuania Government International Bonds 0.75% 20 - 06.05.30	617,000	EUR	572,741	550,511	0.02

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Lithuania (continued)</b>					
Lithuania Government International Bonds 0.95% 17 - 26.05.27	456,000	EUR	438,448	438,403	0.01
Lithuania Government International Bonds 2.125% 14 - 29.10.26	679,000	EUR	683,797	673,681	0.02
Lithuania Government International Bonds 2.125% 15 - 22.10.35	586,000	EUR	574,232	520,157	0.01
Lithuania Government International Bonds 2.125% 22 - 01.06.32	427,000	EUR	379,193	401,584	0.01
Lithuania Government International Bonds 2.30% 22 - 13.07.27	300,000	EUR	297,411	295,668	0.01
Lithuania Government International Bonds 2.40% 22 - 15.12.29	383,000	EUR	371,936	370,150	0.01
Lithuania Government International Bonds 3.50% 24 - 13.02.34	870,000	EUR	868,970	884,378	0.03
Lithuania Government International Bonds 3.50% 24 - 03.07.31	394,000	EUR	398,399	406,308	0.01
Lithuania Government International Bonds 3.875% 23 - 14.06.33	496,000	EUR	506,964	523,317	0.02
Lithuania Government International Bonds 3.90% 23 - 02.08.26	340,000	EUR	347,352	346,137	0.01
Lithuania Government International Bonds 4.125% 22 - 25.04.28	441,000	EUR	452,258	460,836	0.01
			<b>6,523,342</b>	<b>6,321,945</b>	<b>0.18</b>
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	967,000	EUR	937,599	927,421	0.03
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.30	438,000	EUR	397,960	383,649	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	582,000	EUR	548,778	474,756	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	1,016,000	EUR	908,983	866,918	0.03
State of the Grand-Duchy of Luxembourg 0.625% 17 - 01.02.27	893,000	EUR	874,095	862,892	0.02
State of the Grand-Duchy of Luxembourg 1.375% 22 - 25.05.29	492,000	EUR	478,153	469,920	0.01
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	558,000	EUR	519,182	454,513	0.01
State of the Grand-Duchy of Luxembourg 2.625% 24 - 23.10.34	550,000	EUR	544,264	543,148	0.02
State of the Grand-Duchy of Luxembourg 2.875% 24 - 01.03.34	514,000	EUR	520,824	519,793	0.02
State of the Grand-Duchy of Luxembourg 3.00% 23 - 02.03.33	573,000	EUR	579,938	584,442	0.02
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	782,000	EUR	792,888	786,010	0.02
			<b>7,102,664</b>	<b>6,873,462</b>	<b>0.20</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands</b>					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	6,726,000	EUR	5,831,459	5,765,931	0.17
Netherlands Government Bonds 0.50% 22 - 15.07.32	6,079,300	EUR	5,356,457	5,268,017	0.15
Netherlands Government Bonds 2.50% 23 - 15.01.30	5,911,700	EUR	5,919,489	5,965,142	0.17
Netherlands Government Bonds 2.50% 24 - 15.07.34	5,963,000	EUR	5,880,107	5,916,906	0.17
Netherlands Government Bonds 3.25% 23 - 15.01.44	4,133,000	EUR	4,341,783	4,437,809	0.13
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	5,870,210	EUR	5,290,930	5,169,600	0.15
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	6,739,930	EUR	6,469,450	6,461,773	0.18
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	9,078,000	EUR	4,982,947	4,495,879	0.13
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	6,304,900	EUR	4,655,544	4,430,832	0.13
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	7,557,670	EUR	6,918,960	6,910,356	0.20
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	5,466,600	EUR	5,335,981	5,347,277	0.15
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	90,000	EUR	81,703	82,266	0.00
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	6,392,100	EUR	5,957,013	5,842,827	0.17
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	7,481,870	EUR	7,328,040	7,302,230	0.21
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	7,168,140	EUR	5,506,563	5,225,574	0.15
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	8,061,200	EUR	7,822,249	7,790,505	0.22
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	9,332,090	EUR	8,962,517	8,876,591	0.25
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	16,000	EUR	15,692	15,219	0.00
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	6,142,000	EUR	5,268,505	5,282,059	0.15
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	7,372,040	EUR	7,559,056	7,381,919	0.21
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	5,102,000	EUR	4,985,450	5,090,265	0.15
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	9,360,220	EUR	10,178,029	9,424,899	0.27
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	8,476,200	EUR	10,159,202	9,618,029	0.28
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	8,139,410	EUR	9,567,188	9,233,998	0.26
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	5,448,394	EUR	5,996,872	5,976,016	0.17
			<b>150,371,186</b>	<b>147,311,919</b>	<b>4.22</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	5,191,880	EUR	4,718,113	4,668,279	0.13
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	4,202,000	EUR	3,628,595	3,639,310	0.10
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	3,781,120	EUR	3,645,513	3,639,063	0.10
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	3,207,000	EUR	2,631,942	2,616,303	0.08
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	2,943,000	EUR	1,773,227	1,734,604	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	2,309,000	EUR	1,711,376	1,681,429	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	3,185,430	EUR	2,926,187	2,987,169	0.09
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	5,829,200	EUR	5,792,583	5,756,452	0.17
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	7,581,200	EUR	7,596,002	7,565,810	0.22
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	3,708,400	EUR	3,623,116	3,554,613	0.10
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	4,605,870	EUR	4,665,321	4,658,745	0.13
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	3,111,000	EUR	3,091,472	3,118,653	0.09
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	2,203,660	EUR	2,264,345	2,303,838	0.07
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	1,340,000	EUR	1,343,910	1,378,922	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	3,189,000	EUR	3,438,249	3,429,865	0.10
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	45,000	EUR	47,333	48,399	0.00
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	4,673,000	EUR	5,260,578	5,192,124	0.15
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	3,267,000	EUR	3,743,050	3,644,437	0.10
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	3,482,200	EUR	3,622,282	3,640,466	0.10
			<b>65,523,194</b>	<b>65,258,481</b>	<b>1.87</b>
<b>Slovakia</b>					
Slovakia Government Bonds 0.125% 20 - 17.06.27	737,000	EUR	682,353	694,841	0.02
Slovakia Government Bonds 0.375% 21 - 21.04.36	1,802,000	EUR	1,357,014	1,275,275	0.04
Slovakia Government Bonds 0.625% 16 - 22.05.26	228,000	EUR	221,360	222,214	0.01
Slovakia Government Bonds 0.75% 19 - 09.04.30	1,248,000	EUR	1,144,148	1,126,311	0.03
Slovakia Government Bonds 1.00% 18 - 12.06.28	1,306,000	EUR	1,250,354	1,238,040	0.04
Slovakia Government Bonds 1.00% 20 - 09.10.30	1,161,000	EUR	1,064,919	1,035,048	0.03
Slovakia Government Bonds 1.00% 20 - 14.05.32	1,605,000	EUR	1,471,679	1,392,093	0.04
Slovakia Government Bonds 1.00% 21 - 13.10.51	1,153,000	EUR	716,468	596,381	0.02

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Slovakia (continued)</b>					
Slovakia Government Bonds 1.375% 15 - 21.01.27	1,341,000	EUR	1,324,791	1,312,001	0.04
Slovakia Government Bonds 1.625% 16 - 21.01.31	1,314,000	EUR	1,264,263	1,222,375	0.04
Slovakia Government Bonds 1.875% 17 - 09.03.37	1,340,000	EUR	1,306,860	1,115,617	0.03
Slovakia Government Bonds 2.00% 17 - 17.10.47	1,566,000	EUR	1,377,926	1,116,613	0.03
Slovakia Government Bonds 3.00% 24 - 07.02.26	790,000	EUR	790,892	793,320	0.02
Slovakia Government Bonds 3.00% 24 - 07.02.28	510,000	EUR	519,105	517,124	0.01
Slovakia Government Bonds 3.00% 24 - 06.11.31	810,000	EUR	820,563	810,925	0.02
Slovakia Government Bonds 3.625% 14 - 16.01.29	1,348,000	EUR	1,428,279	1,395,530	0.04
Slovakia Government Bonds 3.625% 23 - 08.06.33	1,777,000	EUR	1,799,153	1,826,102	0.05
Slovakia Government Bonds 3.75% 23 - 23.02.35	1,579,000	EUR	1,579,762	1,619,891	0.05
Slovakia Government Bonds 3.75% 24 - 06.03.34	2,051,000	EUR	2,094,504	2,108,059	0.06
Slovakia Government Bonds 3.875% 13 - 08.02.33	723,000	EUR	775,703	760,739	0.02
Slovakia Government Bonds 4.00% 22 - 19.10.32	1,249,000	EUR	1,296,702	1,328,440	0.04
Slovakia Government Bonds 4.00% 23 - 23.02.43	670,000	EUR	688,609	675,829	0.02
Slovakia Government Bonds 4.50% 06 - 10.05.26	780,059	EUR	805,298	796,309	0.02
			<b>25,780,705</b>	<b>24,979,077</b>	<b>0.72</b>
<b>Slovenia</b>					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	1,019,000	EUR	908,228	867,741	0.03
Slovenia Government Bonds Zero Coupon 22 - 13.02.26	379,000	EUR	366,368	369,676	0.01
Slovenia Government Bonds 0.125% 21 - 01.07.31	503,000	EUR	433,286	427,748	0.01
Slovenia Government Bonds 0.275% 20 - 14.01.30	703,000	EUR	631,078	629,891	0.02
Slovenia Government Bonds 0.488% 20 - 20.10.50	876,000	EUR	581,054	437,181	0.01
Slovenia Government Bonds 0.875% 20 - 15.07.30	404,000	EUR	367,689	370,532	0.01
Slovenia Government Bonds 1.00% 18 - 06.03.28	1,203,000	EUR	1,167,629	1,160,173	0.03
Slovenia Government Bonds 1.188% 19 - 14.03.29	1,099,000	EUR	1,092,942	1,051,127	0.03
Slovenia Government Bonds 1.25% 17 - 22.03.27	1,206,000	EUR	1,183,296	1,183,077	0.03
Slovenia Government Bonds 1.50% 15 - 25.03.35	1,266,000	EUR	1,132,732	1,096,229	0.03
Slovenia Government Bonds 1.75% 16 - 03.11.40	1,435,000	EUR	1,268,507	1,166,612	0.03
Slovenia Government Bonds 2.25% 16 - 03.03.32	1,794,000	EUR	1,755,472	1,731,901	0.05
Slovenia Government Bonds 3.00% 24 - 10.03.34	1,245,000	EUR	1,247,575	1,241,929	0.04
Slovenia Government Bonds 3.125% 15 - 07.08.45	971,000	EUR	975,848	926,137	0.03
Slovenia Government Bonds 3.625% 23 - 11.03.33	507,000	EUR	514,980	534,682	0.02
Slovenia Government Bonds 5.125% 11 - 30.03.26	964,000	EUR	1,001,891	997,374	0.03
			<b>14,628,575</b>	<b>14,192,010</b>	<b>0.41</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	9,738,000	EUR	9,530,319	9,514,221	0.27
Spain Government Bonds Zero Coupon 20 - 31.01.26	464,000	EUR	451,242	453,337	0.01
Spain Government Bonds Zero Coupon 21 - 31.01.28	12,248,000	EUR	11,403,251	11,395,784	0.33
Spain Government Bonds Zero Coupon 21 - 31.01.28	111,000	EUR	100,321	103,277	0.00
Spain Government Bonds Zero Coupon 21 - 31.01.27	10,901,000	EUR	10,368,039	10,402,606	0.30
Spain Government Bonds 0.50% 20 - 30.04.30	11,500,000	EUR	10,477,885	10,324,585	0.30
Spain Government Bonds 0.80% 22 - 30.07.29	12,694,000	EUR	11,639,567	11,749,370	0.34
Spain Government Bonds 2.50% 24 - 31.05.27	10,131,000	EUR	10,092,397	10,160,606	0.29
Spain Government Bonds 2.70% 24 - 31.01.30	1,950,000	EUR	1,972,177	1,960,598	0.06
Spain Government Bonds 2.80% 23 - 31.05.26	11,205,000	EUR	11,189,682	11,292,175	0.32
Spain Government Bonds 3.10% 24 - 30.07.31	4,056,000	EUR	4,153,363	4,146,611	0.12

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 3.50% 23 - 31.05.29	10,503,000	EUR	10,790,559	10,914,628	0.31
Spain Government Bonds 5.75% 01 - 30.07.32	11,575,000	EUR	13,927,637	13,897,408	0.40
Spain Government Bonds 6.00% 98 - 31.01.29	11,802,370	EUR	13,445,054	13,430,507	0.39
Spain Government Bonds 144A 0.10% 21 - 30.04.31	12,036,000	EUR	10,358,948	10,254,431	0.29
Spain Government Bonds 144A 0.50% 21 - 31.10.31	12,386,000	EUR	10,796,160	10,692,338	0.31
Spain Government Bonds 144A 0.60% 19 - 31.10.29	12,132,000	EUR	11,140,511	11,076,880	0.32
Spain Government Bonds 144A 0.70% 22 - 30.04.32	12,500,000	EUR	10,799,642	10,781,621	0.31
Spain Government Bonds 144A 0.80% 20 - 30.07.27	9,932,000	EUR	9,551,076	9,552,995	0.27
Spain Government Bonds 144A 0.85% 21 - 30.07.37	7,335,000	EUR	5,704,067	5,529,343	0.16
Spain Government Bonds 144A 1.00% 20 - 31.10.50	10,102,000	EUR	6,075,438	5,805,114	0.17
Spain Government Bonds 144A 1.00% 21 - 30.07.42	6,846,000	EUR	4,749,279	4,665,823	0.13
Spain Government Bonds 144A 1.20% 20 - 31.10.40	8,842,000	EUR	6,749,378	6,465,005	0.19
Spain Government Bonds 144A 1.25% 20 - 31.10.30	13,273,000	EUR	12,396,481	12,290,931	0.35
Spain Government Bonds 144A 1.25% 20 - 31.10.30	76,000	EUR	67,866	70,377	0.00
Spain Government Bonds 144A 1.30% 16 - 31.10.26	12,955,000	EUR	12,744,510	12,752,902	0.37
Spain Government Bonds 144A 1.40% 18 - 30.04.28	12,648,000	EUR	12,236,237	12,260,465	0.35
Spain Government Bonds 144A 1.40% 18 - 30.07.28	11,005,000	EUR	10,659,500	10,639,084	0.31
Spain Government Bonds 144A 1.45% 17 - 31.10.27	11,939,000	EUR	11,658,226	11,651,986	0.33
Spain Government Bonds 144A 1.45% 19 - 30.04.29	10,655,000	EUR	10,254,152	10,212,711	0.29
Spain Government Bonds 144A 1.45% 19 - 30.04.29	149,000	EUR	140,064	142,815	0.00
Spain Government Bonds 144A 1.45% 21 - 31.10.71	3,546,000	EUR	1,977,290	1,810,127	0.05
Spain Government Bonds 144A 1.50% 17 - 30.04.27	11,474,000	EUR	11,253,339	11,282,499	0.32
Spain Government Bonds 144A 1.85% 19 - 30.07.35	11,031,000	EUR	10,078,615	9,810,751	0.28
Spain Government Bonds 144A 1.90% 22 - 31.10.52	9,158,000	EUR	6,514,060	6,437,250	0.19
Spain Government Bonds 144A 1.95% 15 - 30.07.30	11,369,000	EUR	10,983,470	10,991,322	0.32
Spain Government Bonds 144A 1.95% 16 - 30.04.26	9,799,000	EUR	9,755,673	9,774,895	0.28
Spain Government Bonds 144A 2.35% 17 - 30.07.33	9,908,000	EUR	9,653,158	9,491,071	0.27
Spain Government Bonds 144A 2.55% 22 - 31.10.32	10,682,000	EUR	10,350,305	10,456,554	0.30
Spain Government Bonds 144A 2.70% 18 - 31.10.48	9,299,000	EUR	8,358,084	8,042,519	0.23
Spain Government Bonds 144A 2.90% 16 - 31.10.46	8,961,000	EUR	8,529,350	8,135,961	0.23
Spain Government Bonds 144A 3.15% 23 - 30.04.33	10,750,000	EUR	10,696,225	10,954,895	0.31
Spain Government Bonds 144A 3.25% 24 - 30.04.34	11,400,000	EUR	11,533,978	11,594,962	0.33
Spain Government Bonds 144A 3.45% 16 - 30.07.66	7,213,000	EUR	7,103,334	6,790,390	0.20
Spain Government Bonds 144A 3.45% 22 - 30.07.43	7,109,000	EUR	6,909,885	7,003,574	0.20
Spain Government Bonds 144A 3.45% 24 - 31.10.34	11,357,000	EUR	11,621,946	11,701,042	0.34
Spain Government Bonds 144A 3.55% 23 - 31.10.33	11,445,000	EUR	11,643,732	11,939,487	0.34
Spain Government Bonds 144A 3.90% 23 - 30.07.39	7,541,000	EUR	7,834,856	7,997,683	0.23
Spain Government Bonds 144A 4.00% 14 - 31.10.64	392,000	EUR	455,610	430,498	0.01
Spain Government Bonds 144A 4.00% 24 - 31.10.54	4,392,000	EUR	4,572,481	4,623,751	0.13
Spain Government Bonds 144A 4.20% 05 - 31.01.37	10,596,000	EUR	11,814,272	11,659,521	0.33
Spain Government Bonds 144A 4.70% 09 - 30.07.41	10,543,000	EUR	12,556,148	12,234,519	0.35
Spain Government Bonds 144A 4.90% 07 - 30.07.40	9,232,000	EUR	11,185,504	10,892,191	0.31
Spain Government Bonds 144A 5.15% 13 - 31.10.28	10,488,000	EUR	11,546,496	11,515,824	0.33

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 5.15% 13 - 31.10.44	7,869,000	EUR	9,909,228	9,711,762	0.28
Spain Government Bonds 144A 5.90% 11 - 30.07.26	10,378,000	EUR	10,965,730	10,963,631	0.32
			<b>493,425,797</b>	<b>490,837,213</b>	<b>14.07</b>
<b>Total - Bonds</b>			<b>3,505,028,114</b>	<b>3,451,623,612</b>	<b>98.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,505,028,114</b>	<b>3,451,623,612</b>	<b>98.93</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	236	EUR	2,459,835	2,462,541	0.07
			<b>2,459,835</b>	<b>2,462,541</b>	<b>0.07</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>2,459,835</b>	<b>2,462,541</b>	<b>0.07</b>
<b>Investment Units</b>			<b>2,459,835</b>	<b>2,462,541</b>	<b>0.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,507,487,949</b>	<b>3,454,086,153</b>	<b>99.00</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,490,321,418</b>	<b>100.04</b>

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	91,443,000	EUR	88,601,107	89,120,348	6.34
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	92,764,000	EUR	87,555,341	88,301,124	6.28
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	96,292,000	EUR	95,665,206	96,652,132	6.87
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	82,388,000	EUR	82,711,937	82,596,796	5.88
			<b>354,533,591</b>	<b>356,670,400</b>	<b>25.37</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	56,570,000	EUR	54,794,164	55,146,699	3.92
Bundesobligation Zero Coupon 21 - 09.10.26	48,488,000	EUR	46,376,345	46,803,527	3.33
Bundesobligation Zero Coupon 22 - 16.04.27	44,448,000	EUR	41,899,647	42,462,063	3.02
Bundesobligation 1.30% 22 - 15.10.27	60,492,000	EUR	59,110,792	59,375,318	4.22
Bundesobligation 1.30% 22 - 15.10.27	18,322,000	EUR	17,902,034	17,983,135	1.28
Bundesschatzanweisungen 2.00% 24 - 10.12.26	29,295,000	EUR	29,239,861	29,246,077	2.08
Bundesschatzanweisungen 2.50% 24 - 19.03.26	38,236,000	EUR	38,094,887	38,405,768	2.73
Bundesschatzanweisungen 2.70% 24 - 17.09.26	38,387,000	EUR	38,672,331	38,765,496	2.76
Bundesschatzanweisungen 2.90% 24 - 18.06.26	38,387,000	EUR	38,426,751	38,790,063	2.76
			<b>364,516,812</b>	<b>366,978,146</b>	<b>26.10</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	40,480,000	EUR	38,937,167	39,341,366	2.80
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	36,969,000	EUR	35,190,766	35,659,650	2.54
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	40,353,000	EUR	39,199,454	39,569,345	2.81
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	34,548,000	EUR	33,016,452	33,553,363	2.39
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	41,619,000	EUR	41,790,470	41,749,904	2.97
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	16,470,000	EUR	16,584,641	16,531,066	1.17
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	35,226,000	EUR	35,087,241	35,589,515	2.53
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	30,568,000	EUR	30,763,498	30,904,248	2.20
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	31,387,000	EUR	31,365,352	31,646,884	2.25
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	28,329,000	EUR	28,804,322	28,981,349	2.06
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	34,766,000	EUR	34,856,742	35,173,458	2.50
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	32,014,000	EUR	32,228,035	32,572,324	2.32
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	37,331,000	EUR	37,690,770	38,212,758	2.72
			<b>435,514,910</b>	<b>439,485,230</b>	<b>31.26</b>
<b>Netherlands</b>					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	30,572,000	EUR	29,152,396	29,310,294	2.08
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	23,425,000	EUR	22,788,057	22,913,688	1.63
			<b>51,940,453</b>	<b>52,223,982</b>	<b>3.71</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	42,917,000	EUR	41,593,358	41,930,767	2.98
Spain Government Bonds Zero Coupon 21 - 31.01.27	46,044,000	EUR	43,428,193	43,938,868	3.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 2.50% 24 - 31.05.27	48,116,000	EUR	47,748,255	48,256,610	3.43
Spain Government Bonds 2.80% 23 - 31.05.26	47,651,000	EUR	47,484,462	48,021,725	3.42
			<b>180,254,268</b>	<b>182,147,970</b>	<b>12.95</b>
<b>Total - Bonds</b>			<b>1,386,760,034</b>	<b>1,397,505,728</b>	<b>99.39</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,386,760,034</b>	<b>1,397,505,728</b>	<b>99.39</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	143	EUR	1,489,419	1,492,133	0.11
			<b>1,489,419</b>	<b>1,492,133</b>	<b>0.11</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>1,489,419</b>	<b>1,492,133</b>	<b>0.11</b>
<b>Investment Units</b>			<b>1,489,419</b>	<b>1,492,133</b>	<b>0.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,388,249,453</b>	<b>1,398,997,861</b>	<b>99.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,407,249,731</b>	<b>100.09</b>

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	29,719,000	EUR	27,943,070	28,199,765	9.00
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	33,785,000	EUR	33,849,764	33,964,398	10.85
			<b>61,792,834</b>	<b>62,164,163</b>	<b>19.85</b>
<b>Germany</b>					
Bundesobligation 2.10% 24 - 12.04.29	14,472,000	EUR	14,242,382	14,455,068	4.61
Bundesobligation 2.10% 24 - 12.04.29	2,639,409	EUR	2,593,894	2,638,168	0.84
Bundesobligation 2.20% 23 - 13.04.28	14,405,000	EUR	14,331,703	14,473,712	4.62
Bundesobligation 2.40% 23 - 19.10.28	17,055,014	EUR	17,023,388	17,249,270	5.51
Bundesobligation 2.50% 24 - 11.10.29	13,893,000	EUR	14,109,923	14,101,812	4.50
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	15,630,454	EUR	14,337,562	14,456,607	4.62
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	15,082,000	EUR	15,204,998	15,041,882	4.80
			<b>91,843,850</b>	<b>92,416,519</b>	<b>29.50</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	11,072,000	EUR	10,068,360	10,292,642	3.29
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	9,860,000	EUR	8,845,249	9,007,505	2.88
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	9,549,000	EUR	8,671,628	8,876,750	2.83
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	9,108,000	EUR	8,890,543	9,118,650	2.91
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	7,512,000	EUR	7,534,296	7,557,222	2.41
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	11,231,000	EUR	11,372,651	11,481,114	3.66
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	10,515,000	EUR	10,533,767	10,766,338	3.44
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	10,192,000	EUR	10,322,252	10,584,086	3.38
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	13,580,000	EUR	14,207,668	14,191,236	4.53
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	10,125,000	EUR	10,473,693	10,648,665	3.40
			<b>100,920,107</b>	<b>102,524,208</b>	<b>32.73</b>
<b>Netherlands</b>					
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	9,514,000	EUR	8,650,311	8,699,126	2.78
			<b>8,650,311</b>	<b>8,699,126</b>	<b>2.78</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 21 - 31.01.28	16,361,000	EUR	14,956,729	15,222,602	4.86
Spain Government Bonds 0.80% 22 - 30.07.29	15,930,000	EUR	14,663,632	14,744,561	4.71
Spain Government Bonds 3.50% 23 - 31.05.29	13,925,000	EUR	14,261,645	14,470,742	4.62
			<b>43,882,006</b>	<b>44,437,905</b>	<b>14.19</b>
<b>Total - Bonds</b>			<b>307,089,108</b>	<b>310,241,921</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>307,089,108</b>	<b>310,241,921</b>	<b>99.05</b>

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

Xtrackers II

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

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	30	EUR	312,607	313,035	0.10
			<b>312,607</b>	<b>313,035</b>	<b>0.10</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>312,607</b>	<b>313,035</b>	<b>0.10</b>
<b>Investment Units</b>			<b>312,607</b>	<b>313,035</b>	<b>0.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>307,401,715</b>	<b>310,554,956</b>	<b>99.15</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>313,465,842</b>	<b>100.07</b>

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

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	104,607,000	EUR	89,504,003	89,038,340	7.75
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	103,829,000	EUR	86,783,074	85,376,510	7.43
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	54,012,000	EUR	53,974,508	54,073,034	4.70
			<b>230,261,585</b>	<b>228,487,884</b>	<b>19.88</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	49,352,000	EUR	44,052,423	44,412,852	3.87
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	59,641,000	EUR	52,712,696	53,094,804	4.62
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	17,936,000	EUR	15,860,035	15,976,313	1.39
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	49,840,000	EUR	43,462,044	43,833,283	3.81
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	57,420,000	EUR	50,065,078	49,896,257	4.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	15,864,000	EUR	13,832,798	13,790,011	1.20
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	50,109,000	EUR	50,433,821	50,671,724	4.41
			<b>270,418,895</b>	<b>271,675,244</b>	<b>23.64</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 144A 3.50% 24 - 15.02.31	33,471,000	EUR	33,733,858	34,267,754	2.98
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	46,272,000	EUR	39,754,982	40,636,996	3.54
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	33,991,000	EUR	29,882,099	30,520,179	2.65
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	40,117,000	EUR	36,291,831	37,139,516	3.23
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	31,323,000	EUR	31,749,565	31,915,944	2.78
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	29,125,000	EUR	29,544,997	30,191,849	2.63
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	28,067,000	EUR	28,954,392	29,534,904	2.57
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	38,214,000	EUR	32,332,934	32,625,967	2.84
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	36,708,000	EUR	31,839,418	31,799,223	2.77
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	41,327,000	EUR	37,778,357	38,322,114	3.33
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	23,166,000	EUR	23,405,280	23,119,436	2.01
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	20,415,000	EUR	21,456,201	21,581,631	1.88
			<b>376,723,914</b>	<b>381,655,513</b>	<b>33.21</b>
<b>Netherlands</b>					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	26,845,000	EUR	22,981,223	23,013,145	2.00

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 2.50% 23 - 15.01.30	21,804,000	EUR	21,800,061	22,001,108	1.92
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	24,973,000	EUR	21,789,678	21,992,472	1.91
			<b>66,570,962</b>	<b>67,006,725</b>	<b>5.83</b>
<b>Spain</b>					
Spain Government Bonds 0.50% 20 - 30.04.30	45,071,000	EUR	39,898,882	40,464,293	3.52
Spain Government Bonds 2.70% 24 - 31.01.30	7,945,000	EUR	8,033,771	7,988,181	0.69
Spain Government Bonds 3.10% 24 - 30.07.31	16,445,000	EUR	16,836,030	16,812,382	1.46
Spain Government Bonds 144A 0.10% 21 - 30.04.31	50,287,000	EUR	42,002,437	42,843,518	3.73
Spain Government Bonds 144A 0.50% 21 - 31.10.31	46,404,000	EUR	40,566,273	40,058,717	3.49
Spain Government Bonds 144A 1.25% 20 - 31.10.30	51,617,000	EUR	47,118,390	47,797,858	4.16
			<b>194,455,783</b>	<b>195,964,949</b>	<b>17.05</b>
<b>Total - Bonds</b>			<b>1,138,431,139</b>	<b>1,144,790,315</b>	<b>99.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,138,431,139</b>	<b>1,144,790,315</b>	<b>99.61</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	162	EUR	1,688,656	1,690,388	0.14
			<b>1,688,656</b>	<b>1,690,388</b>	<b>0.14</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>1,688,656</b>	<b>1,690,388</b>	<b>0.14</b>
<b>Investment Units</b>			<b>1,688,656</b>	<b>1,690,388</b>	<b>0.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,140,119,795</b>	<b>1,146,480,703</b>	<b>99.75</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,150,893,378</b>	<b>100.14</b>

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

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	74,103,000	EUR	60,633,382	59,732,205	4.50
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	92,537,000	EUR	87,112,563	85,965,948	6.47
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	77,331,000	EUR	77,760,587	76,890,213	5.79
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	67,128,000	EUR	67,593,221	66,055,294	4.98
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	85,966,000	EUR	89,791,671	88,439,242	6.66
			<b>382,891,424</b>	<b>377,082,902</b>	<b>28.40</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	56,073,000	EUR	48,113,800	48,040,543	3.62
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	50,943,000	EUR	49,129,002	49,106,505	3.70
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	63,852,000	EUR	63,081,763	63,101,969	4.75
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	69,703,000	EUR	69,727,346	69,813,131	5.26
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	17,757,000	EUR	17,755,385	17,794,881	1.34
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	55,615,000	EUR	56,772,363	56,838,530	4.28
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	63,872,000	EUR	65,750,742	65,125,168	4.90
			<b>370,330,401</b>	<b>369,820,727</b>	<b>27.85</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	37,232,000	EUR	31,112,108	31,820,701	2.40
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	40,567,000	EUR	37,643,049	38,524,370	2.90
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	35,810,000	EUR	36,682,562	36,992,804	2.78
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	36,704,000	EUR	38,479,294	39,012,682	2.94
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	36,814,000	EUR	38,683,929	39,583,885	2.98
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	38,763,000	EUR	40,819,569	41,873,549	3.15
			<b>223,420,511</b>	<b>227,807,991</b>	<b>17.15</b>
<b>Netherlands</b>					
Netherlands Government Bonds 0.50% 22 - 15.07.32	24,574,000	EUR	21,251,437	21,294,600	1.60
Netherlands Government Bonds 2.50% 24 - 15.07.34	24,424,000	EUR	24,306,742	24,235,202	1.83
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	22,124,000	EUR	21,902,509	22,073,115	1.66
			<b>67,460,688</b>	<b>67,602,917</b>	<b>5.09</b>
<b>Spain</b>					
Spain Government Bonds 144A 0.70% 22 - 30.04.32	50,417,000	EUR	43,050,762	43,486,160	3.28
Spain Government Bonds 144A 2.55% 22 - 31.10.32	41,517,000	EUR	40,106,133	40,640,775	3.06
Spain Government Bonds 144A 3.15% 23 - 30.04.33	44,050,000	EUR	44,194,859	44,889,593	3.38
Spain Government Bonds 144A 3.25% 24 - 30.04.34	44,678,000	EUR	44,930,448	45,442,079	3.42

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 3.45% 24 - 31.10.34	47,579,000	EUR	50,113,680	49,020,330	3.69
Spain Government Bonds 144A 3.55% 23 - 31.10.33	45,469,000	EUR	46,926,875	47,433,511	3.57
			<b>269,322,757</b>	<b>270,912,448</b>	<b>20.40</b>
<b>Total - Bonds</b>			<b>1,313,425,781</b>	<b>1,313,226,985</b>	<b>98.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,313,425,781</b>	<b>1,313,226,985</b>	<b>98.89</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	55	EUR	573,121	573,898	0.04
			<b>573,121</b>	<b>573,898</b>	<b>0.04</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>573,121</b>	<b>573,898</b>	<b>0.04</b>
<b>Investment Units</b>			<b>573,121</b>	<b>573,898</b>	<b>0.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,313,998,902</b>	<b>1,313,800,883</b>	<b>98.93</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,325,992,907</b>	<b>99.85</b>

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



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	1,570,000	EUR	1,110,735	1,020,610	2.07
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	1,187,000	EUR	762,345	690,003	1.40
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	1,649,000	EUR	945,753	836,884	1.69
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	1,691,000	EUR	894,756	837,755	1.70
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	1,692,000	EUR	1,283,394	1,100,917	2.23
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	1,523,300	EUR	1,287,224	1,143,572	2.31
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	1,038,000	EUR	913,901	893,957	1.81
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	1,287,000	EUR	1,158,147	1,126,807	2.28
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	493,000	EUR	472,246	445,701	0.90
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	1,574,000	EUR	1,642,155	1,508,049	3.05
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	1,906,000	EUR	2,291,092	2,145,737	4.34
			<b>12,761,748</b>	<b>11,749,992</b>	<b>23.78</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	2,113,000	EUR	1,236,109	1,108,628	2.24
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	645,000	EUR	379,954	339,100	0.69
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	1,663,000	EUR	871,717	829,588	1.68
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	1,858,000	EUR	1,552,391	1,426,832	2.89
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	1,519,000	EUR	1,262,042	1,278,800	2.59
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	470,500	EUR	394,778	396,951	0.80
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	1,544,000	EUR	1,617,439	1,522,477	3.08
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	1,632,500	EUR	1,732,387	1,610,200	3.26
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	972,000	EUR	966,962	952,074	1.93
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	423,000	EUR	422,577	422,662	0.85
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	997,000	EUR	1,150,950	1,087,288	2.20

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	1,054,000	EUR	1,397,993	1,343,081	2.72
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	5,000	EUR	6,434	6,371	0.01
			<b>12,991,733</b>	<b>12,324,052</b>	<b>24.94</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	643,000	EUR	441,523	432,945	0.88
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	854,000	EUR	553,216	545,834	1.10
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	891,000	EUR	673,656	673,801	1.36
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	461,000	EUR	304,715	321,144	0.65
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	852,000	EUR	653,875	646,694	1.31
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	918,000	EUR	742,781	753,127	1.52
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	698,000	EUR	631,722	640,589	1.30
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	941,000	EUR	838,231	847,060	1.71
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	1,006,000	EUR	916,740	927,220	1.88
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	897,000	EUR	867,856	876,297	1.77
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	576,000	EUR	582,839	589,478	1.19
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	678,000	EUR	681,474	720,533	1.46
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	734,000	EUR	717,978	783,251	1.59
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	995,000	EUR	1,072,568	1,104,928	2.24
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	1,245,000	EUR	1,371,542	1,410,822	2.85
			<b>11,050,716</b>	<b>11,273,723</b>	<b>22.81</b>
<b>Netherlands</b>					
Netherlands Government Bonds 3.25% 23 - 15.01.44	468,000	EUR	485,586	502,515	1.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	1,004,000	EUR	540,010	497,231	1.00
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	781,000	EUR	592,589	569,349	1.15
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	682,000	EUR	583,406	586,513	1.19

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	1,005,000	EUR	1,070,127	1,011,945	2.05
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	918,000	EUR	1,083,053	1,041,664	2.11
			<b>4,354,771</b>	<b>4,209,217</b>	<b>8.52</b>
<b>Spain</b>					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	1,125,000	EUR	668,785	646,481	1.31
Spain Government Bonds 144A 1.00% 21 - 30.07.42	742,000	EUR	503,989	505,703	1.02
Spain Government Bonds 144A 1.20% 20 - 31.10.40	972,000	EUR	728,938	710,697	1.44
Spain Government Bonds 144A 1.90% 22 - 31.10.52	983,000	EUR	669,603	690,961	1.40
Spain Government Bonds 144A 2.70% 18 - 31.10.48	990,000	EUR	877,106	856,231	1.73
Spain Government Bonds 144A 2.90% 16 - 31.10.46	1,012,000	EUR	935,365	918,825	1.86
Spain Government Bonds 144A 3.45% 22 - 30.07.43	806,000	EUR	775,389	794,047	1.61
Spain Government Bonds 144A 4.00% 24 - 31.10.54	501,000	EUR	551,742	527,436	1.07
Spain Government Bonds 144A 4.70% 09 - 30.07.41	1,117,000	EUR	1,303,324	1,296,212	2.62
Spain Government Bonds 144A 4.90% 07 - 30.07.40	1,024,000	EUR	1,211,520	1,208,146	2.44
Spain Government Bonds 144A 5.15% 13 - 31.10.44	862,000	EUR	1,073,300	1,063,863	2.15
			<b>9,299,061</b>	<b>9,218,602</b>	<b>18.65</b>
<b>Total - Bonds</b>			<b>50,458,029</b>	<b>48,775,586</b>	<b>98.70</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>50,458,029</b>	<b>48,775,586</b>	<b>98.70</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>50,458,029</b>	<b>48,775,586</b>	<b>98.70</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>49,404,035</b>	<b>99.97</b>

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

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	5,237,000	EUR	2,197,064	1,794,615	1.20
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	12,156,000	EUR	7,322,046	6,169,292	4.12
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	12,087,000	EUR	6,920,413	5,988,142	4.00
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	12,393,000	EUR	9,319,232	8,063,629	5.39
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	6,658,400	EUR	4,872,474	4,052,435	2.71
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	9,372,000	EUR	8,558,185	8,205,467	5.49
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	7,321,000	EUR	7,014,222	6,694,762	4.48
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	8,161,300	EUR	9,718,851	8,580,872	5.74
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	7,762,200	EUR	9,356,135	8,190,130	5.48
			<b>65,278,622</b>	<b>57,739,344</b>	<b>38.61</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	15,360,000	EUR	9,029,044	8,058,931	5.39
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	4,609,000	EUR	2,706,730	2,423,121	1.62
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	12,127,640	EUR	6,597,647	6,049,873	4.05
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	11,182,000	EUR	9,534,880	9,413,790	6.29
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	3,443,000	EUR	2,946,670	2,904,790	1.94
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	7,022,000	EUR	6,967,923	6,878,049	4.60
			<b>37,782,894</b>	<b>35,728,554</b>	<b>23.89</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	6,268,000	EUR	4,096,068	4,006,192	2.68
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	2,773,000	EUR	1,765,782	1,762,454	1.18
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	3,309,000	EUR	2,344,749	2,305,128	1.54
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	6,064,000	EUR	4,663,210	4,602,758	3.08
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	3,846,000	EUR	2,970,090	2,947,575	1.97

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	4,311,000	EUR	4,407,988	4,411,878	2.95
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	5,252,000	EUR	5,302,075	5,604,409	3.74
			<b>25,549,962</b>	<b>25,640,394</b>	<b>17.14</b>
<b>Netherlands</b>					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	7,283,000	EUR	3,900,633	3,606,906	2.41
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	4,911,000	EUR	4,206,144	4,223,411	2.83
			<b>8,106,777</b>	<b>7,830,317</b>	<b>5.24</b>
<b>Spain</b>					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	8,177,000	EUR	4,910,735	4,698,913	3.14
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,859,000	EUR	1,521,243	1,459,434	0.98
Spain Government Bonds 144A 1.90% 22 - 31.10.52	7,196,000	EUR	4,997,094	5,058,140	3.38
Spain Government Bonds 144A 3.45% 16 - 30.07.66	6,062,000	EUR	5,888,316	5,706,827	3.82
Spain Government Bonds 144A 4.00% 14 - 31.10.64	85,000	EUR	111,184	93,348	0.06
Spain Government Bonds 144A 4.00% 24 - 31.10.54	3,551,000	EUR	3,678,197	3,738,375	2.50
			<b>21,106,769</b>	<b>20,755,037</b>	<b>13.88</b>
<b>Total - Bonds</b>			<b>157,825,024</b>	<b>147,693,646</b>	<b>98.76</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>157,825,024</b>	<b>147,693,646</b>	<b>98.76</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	10,413	10,434	0.00
			<b>10,413</b>	<b>10,434</b>	<b>0.00</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>10,413</b>	<b>10,434</b>	<b>0.00</b>
<b>Investment Units</b>			<b>10,413</b>	<b>10,434</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>157,835,437</b>	<b>147,704,080</b>	<b>98.76</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>149,539,011</b>	<b>99.99</b>

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

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

Xtrackers II

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bonds 0.25% 21 - 21.11.32	1,797,000	AUD	1,187,254	1,111,700	0.12
Australia Government Bonds 0.75% 17 - 21.11.27	2,145,000	AUD	1,528,570	1,571,876	0.17
Australia Government Bonds 1.00% 18 - 21.02.50	1,458,000	AUD	1,035,824	795,676	0.08
Australia Government Bonds 1.25% 15 - 21.08.40	1,812,000	AUD	1,419,335	1,223,678	0.13
Australia Government Bonds 2.00% 13 - 21.08.35	1,941,000	AUD	1,697,483	1,565,795	0.16
Australia Government Bonds 2.50% 10 - 20.09.30	2,232,000	AUD	2,131,777	2,023,523	0.21
			<b>9,000,243</b>	<b>8,292,248</b>	<b>0.87</b>
<b>Canada</b>					
Canada Government Real Return Bonds 0.25% 21 - 01.12.54	675,277	CAD	402,536	326,168	0.03
Canada Government Real Return Bonds 0.50% 17 - 01.12.50	3,002,361	CAD	2,017,322	1,597,893	0.17
Canada Government Real Return Bonds 1.25% 13 - 01.12.47	3,180,701	CAD	2,425,031	2,036,494	0.21
Canada Government Real Return Bonds 1.50% 10 - 01.12.44	3,400,688	CAD	2,645,763	2,282,955	0.24
Canada Government Real Return Bonds 2.00% 07 - 01.12.41	2,995,001	CAD	2,447,032	2,165,281	0.23
Canada Government Real Return Bonds 3.00% 03 - 01.12.36	2,883,952	CAD	2,614,755	2,283,139	0.24
Canada Government Real Return Bonds 4.00% 99 - 01.12.31	3,188,364	CAD	2,639,435	2,533,190	0.26
Canada Government Real Return Bonds 4.25% 95 - 01.12.26	2,853,304	CAD	2,088,855	2,032,414	0.21
			<b>17,280,729</b>	<b>15,257,534</b>	<b>1.59</b>
<b>Denmark</b>					
Denmark I/L Government Bonds 0.10% 18 - 15.11.30	5,970,270	DKK	836,151	781,088	0.08
Denmark I/L Government Bonds 0.10% 22 - 15.11.34	6,783,656	DKK	879,811	869,883	0.09
			<b>1,715,962</b>	<b>1,650,971</b>	<b>0.17</b>
<b>France</b>					
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	4,408,071	EUR	4,655,425	4,177,044	0.44
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	5,121,659	EUR	5,521,230	3,856,251	0.40
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	6,271,306	EUR	6,409,592	6,108,879	0.64
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	5,353,021	EUR	5,618,665	4,689,942	0.49
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	8,657,595	EUR	8,719,738	8,398,127	0.88
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.26	4,715,211	EUR	4,787,881	4,686,779	0.49
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	4,057,790	EUR	4,081,173	3,556,815	0.37
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	2,913,134	EUR	2,954,906	2,713,467	0.28
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	3,100,302	EUR	3,131,229	2,202,362	0.23

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	2,596,400	EUR	2,537,856	2,198,761	0.23
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	998,363	EUR	982,508	896,510	0.09
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	2,175,050	EUR	2,148,498	2,061,621	0.22
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	6,902,479	EUR	7,437,606	6,857,682	0.72
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	1,288,192	EUR	1,273,790	1,191,127	0.12
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	6,587,133	EUR	8,509,929	6,976,366	0.73
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	10,346,224	EUR	11,020,298	10,714,239	1.12
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	6,537,816	EUR	8,217,592	7,553,008	0.79
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	4,524,532	EUR	5,329,388	5,023,949	0.53
			<b>93,337,304</b>	<b>83,862,929</b>	<b>8.77</b>
<b>Germany</b>					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.26	7,614,466	EUR	7,732,387	7,534,895	0.79
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	5,766,822	EUR	6,902,169	5,159,345	0.54
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	3,948,325	EUR	4,175,883	3,842,589	0.40
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	8,744,821	EUR	9,414,594	8,776,390	0.92
			<b>28,225,033</b>	<b>25,313,219</b>	<b>2.65</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.65% 20 - 15.05.26	3,583,951	EUR	3,632,956	3,560,942	0.37
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	4,840,420	EUR	4,825,461	4,891,002	0.51
Italy Buoni Poliennali Del Tesoro 144A 0.10% 21 - 15.05.33	7,325,773	EUR	6,671,535	6,452,248	0.67
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	2,598,299	EUR	2,389,801	1,675,695	0.18
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	6,089,178	EUR	6,070,710	5,809,988	0.61
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	5,612,904	EUR	5,799,955	5,561,265	0.58
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	6,222,842	EUR	6,384,604	6,287,746	0.66
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	2,487,327	EUR	2,485,253	2,466,085	0.26
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	6,193,624	EUR	7,039,395	6,618,197	0.69
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	2,694,335	EUR	2,776,373	2,808,709	0.29

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	6,800,228	EUR	7,877,753	7,302,833	0.76
Italy Buoni Poliennali Del Tesoro 144A 3.10% 11 - 15.09.26	5,192,003	EUR	5,427,141	5,410,327	0.57
			<b>61,380,937</b>	<b>58,845,037</b>	<b>6.15</b>
<b>Japan</b>					
Japan Government CPI-Linked Bonds 0.005% 21 - 10.03.31	255,504,600	JPY	1,926,984	1,659,469	0.17
Japan Government CPI-Linked Bonds 0.005% 22 - 10.03.32	277,053,905	JPY	2,010,452	1,790,645	0.19
Japan Government CPI-Linked Bonds 0.005% 23 - 10.03.33	296,711,676	JPY	1,971,972	1,906,538	0.20
Japan Government CPI-Linked Bonds 0.005% 24 - 10.03.34	242,423,375	JPY	1,557,593	1,547,635	0.16
Japan Government CPI-Linked Bonds 0.10% 16 - 10.03.26	497,417,895	JPY	3,763,409	3,111,399	0.33
Japan Government CPI-Linked Bonds 0.10% 17 - 10.03.27	468,834,450	JPY	3,615,891	2,990,369	0.31
Japan Government CPI-Linked Bonds 0.10% 18 - 10.03.28	440,503,056	JPY	3,407,968	2,814,102	0.30
Japan Government CPI-Linked Bonds 0.10% 19 - 10.03.29	467,239,300	JPY	3,569,488	2,997,191	0.31
Japan Government CPI-Linked Bonds 0.20% 20 - 10.03.30	186,931,580	JPY	1,444,305	1,249,693	0.13
			<b>23,268,062</b>	<b>20,067,041</b>	<b>2.10</b>
<b>New Zealand</b>					
New Zealand Government Bonds Inflation-Linked 2.50% 14 - 20.09.35	2,177,000	NZD	1,676,721	1,517,119	0.16
New Zealand Government Bonds Inflation-Linked 2.50% 17 - 20.09.40	1,569,000	NZD	1,248,055	1,041,791	0.11
New Zealand Government Bonds Inflation-Linked 3.00% 13 - 20.09.30	1,488,000	NZD	1,172,286	1,113,753	0.11
			<b>4,097,062</b>	<b>3,672,663</b>	<b>0.38</b>
<b>Spain</b>					
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	6,941,313	EUR	7,100,750	6,944,645	0.73
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	7,969,728	EUR	8,296,674	7,693,657	0.80
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	7,015,219	EUR	7,398,393	7,072,393	0.74
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	1,273,268	EUR	1,269,835	1,246,568	0.13
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	1,961,567	EUR	2,065,219	2,109,234	0.22
			<b>26,130,871</b>	<b>25,066,497</b>	<b>2.62</b>
<b>Sweden</b>					
Sweden Bonds Inflation-Linked 0.125% 15 - 01.06.32	8,905,000	SEK	1,073,526	1,003,253	0.10
Sweden Bonds Inflation-Linked 0.125% 16 - 01.06.26	10,100,000	SEK	1,159,094	1,153,156	0.12

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Sweden Bonds Inflation-Linked 0.125% 17 - 01.12.27	9,095,000	SEK	1,051,049	1,016,646	0.11
Sweden Bonds Inflation-Linked 0.125% 20 - 01.06.30	7,785,000	SEK	880,236	816,127	0.09
Sweden Bonds Inflation-Linked 0.125% 21 - 01.06.39	2,760,000	SEK	320,002	267,215	0.03
Sweden Bonds Inflation-Linked 3.50% 99 - 01.12.28	8,790,000	SEK	1,664,374	1,379,012	0.14
			<b>6,148,281</b>	<b>5,635,409</b>	<b>0.59</b>
<b>United Kingdom</b>					
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	7,866,381	GBP	9,707,245	9,334,192	0.98
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	7,796,829	GBP	11,113,129	6,948,200	0.73
U.K. Inflation-Linked Gilts 0.125% 13 - 22.03.68	6,219,791	GBP	12,521,522	3,917,852	0.41
U.K. Inflation-Linked Gilts 0.125% 14 - 22.03.58	5,237,626	GBP	9,037,860	3,701,440	0.39
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.46	6,454,615	GBP	9,966,782	5,506,948	0.57
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.26	6,248,076	GBP	7,379,082	7,524,026	0.79
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.65	3,750,873	GBP	7,397,170	2,420,700	0.25
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.36	6,401,065	GBP	8,689,804	6,813,608	0.71
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.56	3,347,268	GBP	5,855,311	2,402,078	0.25
U.K. Inflation-Linked Gilts 0.125% 17 - 10.08.48	5,166,752	GBP	7,933,066	4,208,139	0.44
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	7,816,924	GBP	9,600,725	9,352,843	0.98
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	5,534,922	GBP	7,960,198	5,283,935	0.55
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	4,804,363	GBP	6,120,658	5,595,417	0.58
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.51	4,537,063	GBP	5,988,971	3,508,049	0.37
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	6,042,643	GBP	7,376,682	6,045,694	0.63
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.73	2,089,259	GBP	3,605,868	1,394,764	0.15
U.K. Inflation-Linked Gilts 0.25% 12 - 22.03.52	6,297,378	GBP	10,065,114	5,000,581	0.52
U.K. Inflation-Linked Gilts 0.375% 11 - 22.03.62	6,523,280	GBP	12,455,000	4,901,616	0.51
U.K. Inflation-Linked Gilts 0.50% 09 - 22.03.50	6,972,451	GBP	11,757,128	6,140,943	0.64
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	7,213,685	GBP	11,109,468	7,375,680	0.77
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	7,946,105	GBP	11,871,397	8,431,219	0.88
U.K. Inflation-Linked Gilts 0.625% 23 - 22.03.45	3,708,390	GBP	4,013,305	3,604,860	0.38
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	6,935,161	GBP	11,430,526	6,775,267	0.71
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	7,613,063	GBP	10,722,158	8,972,560	0.94
U.K. Inflation-Linked Gilts 0.75% 23 - 22.11.33	5,974,377	GBP	7,120,475	7,085,106	0.74
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	7,885,170	GBP	11,870,771	9,346,377	0.98
U.K. Inflation-Linked Gilts 1.25% 05 - 22.11.55	6,400,515	GBP	13,338,181	6,686,145	0.70
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	8,933,510	GBP	11,107,176	11,074,876	1.16
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	8,249,780	GBP	11,497,958	10,265,771	1.07
U.K. Inflation-Linked Gilts 1.25% 24 - 22.11.54	4,103,588	GBP	4,782,579	4,260,609	0.44
U.K. Inflation-Linked Gilts 2.00% 02 - 26.01.35	2,866,443	GBP	9,147,843	8,308,675	0.87
U.K. Inflation-Linked Gilts 4.125% 92 - 22.07.30	1,516,367	GBP	6,450,181	6,207,821	0.65
			<b>288,993,333</b>	<b>198,395,991</b>	<b>20.74</b>
<b>United States</b>					
U.S. Treasury Inflation-Indexed Bonds 0.125% 21 - 15.02.51	6,901,038	USD	5,998,742	3,676,771	0.38
U.S. Treasury Inflation-Indexed Bonds 0.125% 22 - 15.02.52	7,017,769	USD	5,664,595	3,683,635	0.38
U.S. Treasury Inflation-Indexed Bonds 0.25% 20 - 15.02.50	5,906,802	USD	5,129,153	3,333,895	0.35
U.S. Treasury Inflation-Indexed Bonds 0.625% 13 - 15.02.43	9,822,902	USD	8,607,515	6,960,458	0.73

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Inflation-Indexed Bonds 0.75% 12 - 15.02.42	10,266,318	USD	9,392,454	7,607,333	0.79
U.S. Treasury Inflation-Indexed Bonds 0.75% 15 - 15.02.45	9,674,966	USD	8,802,277	6,783,914	0.71
U.S. Treasury Inflation-Indexed Bonds 0.875% 17 - 15.02.47	7,747,708	USD	7,359,927	5,421,449	0.57
U.S. Treasury Inflation-Indexed Bonds 1.00% 16 - 15.02.46	8,375,416	USD	7,844,503	6,102,387	0.64
U.S. Treasury Inflation-Indexed Bonds 1.00% 18 - 15.02.48	7,476,970	USD	7,010,809	5,324,797	0.56
U.S. Treasury Inflation-Indexed Bonds 1.00% 24 - 15.02.54	5,988,506	USD	5,576,339	4,222,754	0.44
U.S. Treasury Inflation-Indexed Bonds 1.375% 14 - 15.02.44	9,715,853	USD	9,675,087	7,817,932	0.82
U.S. Treasury Inflation-Indexed Bonds 1.50% 23 - 15.02.53	6,501,953	USD	5,697,748	5,039,670	0.53
U.S. Treasury Inflation-Indexed Bonds 1.75% 08 - 15.01.28	7,098,460	USD	6,585,069	6,808,510	0.71
U.S. Treasury Inflation-Indexed Bonds 2.00% 06 - 15.01.26	10,162,146	USD	9,232,758	9,815,674	1.03
U.S. Treasury Inflation-Indexed Bonds 2.125% 10 - 15.02.40	6,885,104	USD	7,281,273	6,427,253	0.67
U.S. Treasury Inflation-Indexed Bonds 2.125% 11 - 15.02.41	10,806,677	USD	11,629,756	10,110,265	1.06
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.54	5,647,548	USD	5,233,508	5,057,884	0.53
U.S. Treasury Inflation-Indexed Bonds 2.375% 07 - 15.01.27	7,921,003	USD	7,337,898	7,722,057	0.81
U.S. Treasury Inflation-Indexed Bonds 2.50% 09 - 15.01.29	6,400,810	USD	6,173,123	6,294,495	0.66
U.S. Treasury Inflation-Indexed Bonds 3.375% 01 - 15.04.32	2,780,403	USD	2,915,224	2,909,382	0.30
U.S. Treasury Inflation-Indexed Bonds 3.625% 98 - 15.04.28	10,399,491	USD	10,178,640	10,545,310	1.10
U.S. Treasury Inflation-Indexed Bonds 3.875% 99 - 15.04.29	11,900,012	USD	12,044,913	12,334,868	1.29
U.S. Treasury Inflation-Indexed Notes 0.125% 16 - 15.07.26	15,172,203	USD	13,658,817	14,309,219	1.50
U.S. Treasury Inflation-Indexed Notes 0.125% 20 - 15.07.30	16,481,272	USD	14,702,482	14,358,193	1.50
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.01.31	16,406,072	USD	14,556,547	14,073,284	1.47
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.04.26	14,847,980	USD	13,005,791	13,994,756	1.46
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.07.31	17,239,465	USD	15,770,991	14,669,166	1.53
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.10.26	13,857,179	USD	12,581,460	13,011,492	1.36

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.01.32	18,362,837	USD	16,869,803	15,387,798	1.61
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.04.27	13,697,246	USD	12,837,550	12,679,955	1.33
U.S. Treasury Inflation-Indexed Notes 0.125% 24 - 15.07.34	15,896,425	USD	14,375,147	13,951,228	1.46
U.S. Treasury Inflation-Indexed Notes 0.25% 19 - 15.07.29	15,222,747	USD	13,720,313	13,622,994	1.42
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.01.27	15,887,877	USD	14,222,855	14,874,806	1.55
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.07.27	14,774,063	USD	13,250,967	13,770,707	1.44
U.S. Treasury Inflation-Indexed Notes 0.50% 18 - 15.01.28	15,621,822	USD	13,892,435	14,429,476	1.51
U.S. Treasury Inflation-Indexed Notes 0.625% 16 - 15.01.26	17,574,066	USD	15,735,621	16,739,541	1.75
U.S. Treasury Inflation-Indexed Notes 0.625% 22 - 15.07.32	16,238,421	USD	15,270,974	14,030,238	1.47
U.S. Treasury Inflation-Indexed Notes 0.75% 18 - 15.07.28	14,414,597	USD	13,042,016	13,376,383	1.40
U.S. Treasury Inflation-Indexed Notes 0.875% 19 - 15.01.29	14,017,372	USD	12,830,558	12,934,796	1.35
U.S. Treasury Inflation-Indexed Notes 1.125% 23 - 15.01.33	16,626,379	USD	15,093,298	14,782,843	1.55
U.S. Treasury Inflation-Indexed Notes 1.25% 23 - 15.04.28	13,148,061	USD	11,837,808	12,375,905	1.29
U.S. Treasury Inflation-Indexed Notes 1.375% 23 - 15.07.33	15,201,241	USD	13,403,174	13,744,814	1.44
U.S. Treasury Inflation-Indexed Notes 1.625% 22 - 15.10.27	13,342,002	USD	12,812,742	12,810,361	1.34
U.S. Treasury Inflation-Indexed Notes 1.625% 24 - 15.10.29	14,381,576	USD	13,386,966	13,660,674	1.43
U.S. Treasury Inflation-Indexed Notes 1.75% 24 - 15.01.34	16,111,747	USD	14,690,576	14,930,935	1.56
U.S. Treasury Inflation-Indexed Notes 1.875% 24 - 15.07.34	17,269,315	USD	16,045,323	16,173,370	1.69

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

Xtrackers II

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

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Inflation-Indexed Notes 2.125% 24 - 15.04.29	14,297,345	USD	13,313,118	13,832,538	1.45
U.S. Treasury Inflation-Indexed Notes 2.375% 23 - 15.10.28	13,396,119	USD	12,507,467	13,143,041	1.37
			<b>528,786,110</b>	<b>509,669,206</b>	<b>53.29</b>
<b>Total - Bonds</b>			<b>1,088,363,927</b>	<b>955,728,745</b>	<b>99.92</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,088,363,927</b>	<b>955,728,745</b>	<b>99.92</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,088,363,927</b>	<b>955,728,745</b>	<b>99.92</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>958,784,217</b>	<b>100.24</b>

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

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 0.10% 21 - 25.07.31	11,384,604	EUR	11,722,786	10,795,109	2.16
French Republic Government Bonds OAT 144A 0.10% 16 - 25.07.47	13,225,779	EUR	13,455,152	9,992,076	2.00
French Republic Government Bonds OAT 144A 0.10% 17 - 01.03.28	16,154,061	EUR	16,443,271	15,739,386	3.15
French Republic Government Bonds OAT 144A 0.10% 18 - 25.07.36	13,612,214	EUR	13,534,777	11,940,498	2.39
French Republic Government Bonds OAT 144A 0.10% 19 - 01.03.29	22,582,874	EUR	22,638,438	21,907,646	4.38
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.26	12,240,303	EUR	12,377,566	12,166,372	2.43
French Republic Government Bonds OAT 144A 0.10% 20 - 01.03.36	10,488,881	EUR	10,325,511	9,200,636	1.84
French Republic Government Bonds OAT 144A 0.10% 21 - 01.03.32	7,192,540	EUR	7,269,510	6,696,111	1.34
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.53	7,847,160	EUR	7,384,197	5,587,884	1.12
French Republic Government Bonds OAT 144A 0.10% 22 - 25.07.38	6,685,581	EUR	6,457,692	5,672,315	1.13
French Republic Government Bonds OAT 144A 0.55% 23 - 01.03.39	2,959,470	EUR	2,893,823	2,660,268	0.53
French Republic Government Bonds OAT 144A 0.60% 23 - 25.07.34	5,492,904	EUR	5,427,840	5,205,021	1.04
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	17,417,725	EUR	19,152,848	17,314,786	3.46
French Republic Government Bonds OAT 144A 0.70% 14 - 25.07.30	136,689	EUR	135,062	135,882	0.03
French Republic Government Bonds OAT 144A 0.95% 24 - 25.07.43	3,286,898	EUR	3,245,383	3,045,410	0.61
French Republic Government Bonds OAT 144A 1.80% 07 - 25.07.40	16,916,661	EUR	21,146,176	17,953,990	3.59
French Republic Government Bonds OAT 144A 1.85% 11 - 25.07.27	26,673,027	EUR	28,271,735	27,624,187	5.52
French Republic Government Bonds OAT 144A 3.15% 02 - 25.07.32	17,073,731	EUR	21,137,972	19,743,379	3.95
French Republic Government Bonds OAT 144A 3.40% 99 - 25.07.29	11,713,946	EUR	13,747,307	13,014,428	2.60
			<b>236,767,046</b>	<b>216,395,384</b>	<b>43.27</b>
<b>Germany</b>					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.26	19,628,351	EUR	19,867,947	19,426,768	3.88
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 15 - 15.04.46	14,697,683	EUR	16,783,112	13,195,139	2.64

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bundesrepublik Bonds Inflation-Linked 0.10% 21 - 15.04.33	10,375,549	EUR	10,817,775	10,057,538	2.01
Deutsche Bundesrepublik Bonds Inflation-Linked 0.50% 14 - 15.04.30	22,735,946	EUR	24,318,654	22,833,255	4.57
			<b>71,787,488</b>	<b>65,512,700</b>	<b>13.10</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.65% 20 - 15.05.26	9,129,022	EUR	9,204,739	9,070,140	1.81
Italy Buoni Poliennali Del Tesoro 1.50% 23 - 15.05.29	12,566,454	EUR	12,537,952	12,699,533	2.54
Italy Buoni Poliennali Del Tesoro 144A 0.10% 22 - 15.05.33	18,644,116	EUR	16,728,979	16,431,432	3.29
Italy Buoni Poliennali Del Tesoro 144A 0.15% 21 - 15.05.51	6,627,055	EUR	5,325,928	4,280,150	0.86
Italy Buoni Poliennali Del Tesoro 144A 0.40% 19 - 15.05.30	15,541,145	EUR	15,278,028	14,828,739	2.96
Italy Buoni Poliennali Del Tesoro 144A 1.25% 15 - 15.09.32	14,821,495	EUR	15,235,152	14,692,844	2.94
Italy Buoni Poliennali Del Tesoro 144A 1.30% 17 - 15.05.28	16,103,509	EUR	16,518,075	16,273,240	3.25
Italy Buoni Poliennali Del Tesoro 144A 1.80% 24 - 15.05.36	6,307,149	EUR	6,295,042	6,255,115	1.25
Italy Buoni Poliennali Del Tesoro 144A 2.35% 04 - 15.09.35	15,913,314	EUR	17,815,139	17,015,788	3.40
Italy Buoni Poliennali Del Tesoro 144A 2.40% 23 - 15.05.39	7,081,091	EUR	7,297,613	7,383,595	1.48
Italy Buoni Poliennali Del Tesoro 144A 2.55% 09 - 15.09.41	17,481,205	EUR	20,109,977	18,788,624	3.76
Italy Buoni Poliennali Del Tesoro 144A 3.10% 11 - 15.09.26	13,532,134	EUR	14,208,773	14,102,107	2.82
			<b>156,555,397</b>	<b>151,821,307</b>	<b>30.36</b>
<b>Spain</b>					
Spain Government Bonds Inflation-Linked 144A 0.65% 17 - 30.11.27	17,612,418	EUR	17,898,290	17,624,747	3.53
Spain Government Bonds Inflation-Linked 144A 0.70% 18 - 30.11.33	20,743,603	EUR	21,056,267	20,043,713	4.01
Spain Government Bonds Inflation-Linked 144A 1.00% 15 - 30.11.30	18,192,181	EUR	18,980,002	18,352,636	3.67
Spain Government Bonds Inflation-Linked 144A 1.15% 24 - 30.11.36	3,282,565	EUR	3,275,341	3,217,438	0.64
Spain Government Bonds Inflation-Linked 144A 2.05% 23 - 30.11.39	4,942,724	EUR	5,205,904	5,321,485	1.06
			<b>66,415,804</b>	<b>64,560,019</b>	<b>12.91</b>
<b>Total - Bonds</b>			<b>531,525,735</b>	<b>498,289,410</b>	<b>99.64</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>531,525,735</b>	<b>498,289,410</b>	<b>99.64</b>

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

Xtrackers II

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

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	8	EUR	83,197	83,476	0.02
			<b>83,197</b>	<b>83,476</b>	<b>0.02</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>83,197</b>	<b>83,476</b>	<b>0.02</b>
<b>Investment Units</b>			<b>83,197</b>	<b>83,476</b>	<b>0.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>531,608,932</b>	<b>498,372,886</b>	<b>99.66</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>499,992,799</b>	<b>99.98</b>

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	74,963,000	EUR	44,954,940	47,263,422	0.35
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	74,429,000	EUR	54,807,832	54,874,269	0.40
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	103,577,000	EUR	51,036,034	47,625,740	0.35
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	63,150,000	EUR	36,529,018	37,702,444	0.28
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	39,481,000	EUR	24,860,818	24,015,108	0.18
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	17,744,000	EUR	13,647,729	14,324,199	0.11
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	49,952,000	EUR	38,106,599	38,013,472	0.28
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	500,000	EUR	508,842	504,980	0.00
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	99,493,000	EUR	97,618,783	100,862,024	0.74
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	98,273,000	EUR	116,633,376	114,662,971	0.84
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	71,194,000	EUR	79,610,964	80,074,028	0.59
Republic of Austria Government Bonds Principal STRIPS Zero Coupon 97 - 15.07.27	4,215,000	EUR	3,936,581	3,980,435	0.03
			<b>562,251,516</b>	<b>563,903,092</b>	<b>4.15</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	91,608,000	EUR	61,423,070	59,817,276	0.44
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	21,020,000	EUR	22,153,328	22,108,836	0.16
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	578,000	EUR	630,666	624,974	0.00
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	406,000	EUR	446,195	445,354	0.00
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	131,454,000	EUR	55,181,547	52,882,630	0.39
Kingdom of Belgium Government Bonds 144A 0.80% 15 - 22.06.25	1,270,000	EUR	1,259,496	1,259,815	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	1,977,000	EUR	1,913,926	1,909,307	0.01
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	2,662,000	EUR	2,618,081	2,615,202	0.02
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	121,145,000	EUR	78,751,063	75,970,029	0.56
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	41,142,000	EUR	29,490,735	29,533,373	0.22
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	145,712,000	EUR	103,779,812	102,435,536	0.75

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



Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	41,800,000	EUR	32,236,567	31,373,826	0.23
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	35,000,000	EUR	32,838,368	33,155,500	0.24
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	25,350,000	EUR	25,447,910	25,090,669	0.18
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	647,000	EUR	660,512	651,755	0.00
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	10,723,000	EUR	10,803,847	10,257,407	0.08
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	442,642,000	EUR	439,369,321	437,148,813	3.22
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	145,570,000	EUR	164,759,185	162,581,310	1.20
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 98 - 28.03.25	7,157,000	EUR	7,113,971	7,114,273	0.05
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.29	34,000,000	EUR	30,367,171	30,615,980	0.23
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.30	20,020,000	EUR	17,265,659	17,480,463	0.13
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	18,590,000	EUR	15,823,144	15,721,563	0.12
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	32,250,000	EUR	25,722,080	25,440,735	0.19
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 10 - 28.03.39	1,104,000	EUR	710,399	690,773	0.00
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 10 - 28.03.40	5,213,000	EUR	3,214,860	3,135,828	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.35	7,715,000	EUR	5,641,348	5,583,423	0.04
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.36	11,315,000	EUR	7,988,610	7,900,812	0.06
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.39	7,604,000	EUR	4,783,560	4,728,091	0.03
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.41	1,503,000	EUR	884,312	860,407	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.42	2,003,000	EUR	1,132,835	1,102,071	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 13 - 22.06.44	5,110,000	EUR	2,638,168	2,600,581	0.02
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.46	4,217,000	EUR	2,041,530	1,985,617	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.48	2,522,000	EUR	1,150,620	1,108,015	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.49	2,022,000	EUR	890,230	853,062	0.01
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.51	2,092,000	EUR	856,480	817,261	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 16 - 22.06.52	4,592,000	EUR	1,743,602	1,725,123	0.01
Kingdom of Belgium Treasury Bills Zero Coupon 24 - 13.11.25	80,000,000	EUR	78,389,102	78,396,800	0.58
Ministeries Van de Vlaamse Gemeenschap 1.00% 20 - 23.01.51	147,000,000	EUR	85,557,499	82,744,830	0.61
Ministeries Van de Vlaamse Gemeenschap 3.25% 22 - 12.01.43	69,000,000	EUR	65,858,383	66,235,170	0.49
Ministeries Van de Vlaamse Gemeenschap 3.50% 24 - 22.06.45	49,500,000	EUR	49,031,195	49,020,345	0.36
Ministeries Van de Vlaamse Gemeenschap 4.00% 23 - 26.09.42	100,400,000	EUR	107,115,665	106,398,900	0.78
Region de Bruxelles-Capitale 1.22% 24 - 23.06.53	131,000,000	EUR	72,583,857	69,625,190	0.51
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	91,750,000	EUR	54,135,968	49,151,392	0.36
			<b>1,706,403,877</b>	<b>1,680,898,317</b>	<b>12.36</b>
<b>Finland</b>					
Finland Government Bonds 144A 0.25% 20 - 15.09.40	39,408,000	EUR	25,933,095	25,941,893	0.19
Finland Government Bonds 144A 0.50% 22 - 15.04.43	9,657,000	EUR	6,075,873	6,265,075	0.05
Finland Government Bonds 144A 2.75% 23 - 15.04.38	50,000,000	EUR	48,442,600	48,815,000	0.36
Finland Government Bonds 144A 2.95% 24 - 15.04.55	5,000,000	EUR	4,806,326	4,894,350	0.03
			<b>85,257,894</b>	<b>85,916,318</b>	<b>0.63</b>
<b>France</b>					
Credit Agricole Home Loan SFH SA 4.00% 10 - 16.07.25	250,000	EUR	251,146	251,820	0.00
France Treasury Bills BTF Zero Coupon 24 - 05.11.25	75,000,000	EUR	73,472,026	73,538,250	0.54
France Treasury Bills BTF Zero Coupon 24 - 03.12.25	335,000,000	EUR	327,792,781	327,894,650	2.41
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	2,400,000	EUR	2,314,498	2,339,304	0.02
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	9,050,000	EUR	7,682,531	7,706,799	0.06
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	61,369,000	EUR	50,523,624	50,493,800	0.37
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.02.25	1,682,000	EUR	1,674,884	1,675,238	0.01
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	2,790,000	EUR	2,684,983	2,686,993	0.02
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	6,087,000	EUR	5,898,047	5,944,747	0.04
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	13,700,000	EUR	5,001,410	4,697,730	0.03
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	78,292,000	EUR	42,713,316	39,689,347	0.29
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	140,034,000	EUR	73,687,613	69,423,256	0.51
French Republic Government Bonds OAT 144A 1.00% 15 - 25.11.25	2,456,000	EUR	2,424,171	2,427,461	0.02
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	222,551,000	EUR	150,215,034	144,945,241	1.07

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	45,945,000	EUR	28,247,264	27,940,073	0.21
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	25,964,000	EUR	20,053,988	19,467,807	0.14
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	107,788,000	EUR	95,432,162	92,769,898	0.68
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	2,776,000	EUR	2,784,511	2,786,715	0.02
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	6,167,000	EUR	6,222,777	6,230,520	0.05
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	87,732,000	EUR	80,659,008	76,766,377	0.56
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	50,000,000	EUR	46,490,222	45,160,500	0.33
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	56,766,000	EUR	55,380,349	54,331,306	0.40
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	45,236,000	EUR	42,696,508	41,415,367	0.30
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	90,000,000	EUR	93,047,144	92,673,900	0.68
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	75,223,000	EUR	81,778,691	79,112,781	0.58
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	17,737,000	EUR	19,232,082	18,921,832	0.14
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	51,780,000	EUR	56,549,053	54,649,648	0.40
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	102,050,000	EUR	117,165,633	114,849,111	0.84
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	21,726,000	EUR	24,198,681	24,255,993	0.18
French Republic Government Bonds OAT 144A 6.00% 94 - 25.10.25	14,184,000	EUR	14,545,756	14,591,932	0.11
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.25	88,067,000	EUR	87,139,821	87,340,447	0.64
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.26	2,656,000	EUR	2,571,305	2,579,454	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.26	11,361,000	EUR	10,779,451	10,900,084	0.08
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.27	35,331,000	EUR	33,143,863	33,459,164	0.25
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.27	2,211,000	EUR	2,073,734	2,068,988	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	52,395,000	EUR	47,843,038	48,256,319	0.36
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.28	58,800,000	EUR	53,057,983	53,353,356	0.39
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.29	4,822,000	EUR	4,339,121	4,309,614	0.03

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.29	59,270,000	EUR	52,246,089	52,104,257	0.38
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.30	15,097,000	EUR	13,047,035	13,031,881	0.10
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.31	12,616,000	EUR	10,497,688	10,517,076	0.08
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.31	35,435,000	EUR	29,455,648	29,133,594	0.21
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.32	125,024,000	EUR	101,936,673	100,556,803	0.74
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.32	153,585,000	EUR	122,192,670	120,745,455	0.89
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.33	58,496,000	EUR	46,135,026	45,284,678	0.33
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.33	17,000,000	EUR	13,253,190	12,911,160	0.10
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	12,110,000	EUR	9,239,983	9,000,273	0.07
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.34	9,640,000	EUR	7,248,038	7,045,683	0.05
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.35	2,066,000	EUR	1,498,131	1,479,111	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.36	38,154,000	EUR	27,088,232	26,126,715	0.19
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.36	3,051,000	EUR	2,118,092	2,056,313	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	45,220,000	EUR	29,942,641	29,772,848	0.22
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.37	2,608,000	EUR	1,700,180	1,690,453	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.38	35,768,000	EUR	23,478,057	22,572,827	0.17
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	98,509,000	EUR	63,328,859	61,055,878	0.45
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.39	19,364,000	EUR	12,294,312	11,768,277	0.09
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.40	6,075,000	EUR	3,592,479	3,541,968	0.03
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.41	1,488,000	EUR	862,814	834,679	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.42	785,000	EUR	433,424	421,608	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.43	4,337,000	EUR	2,334,198	2,235,550	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.44	1,639,000	EUR	846,816	816,566	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.45	5,150,000	EUR	2,537,610	2,447,280	0.02

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

## Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.46	7,354,000	EUR	3,493,705	3,378,575	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.47	18,910,000	EUR	8,683,313	8,306,218	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.48	11,903,000	EUR	5,181,065	5,025,923	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.49	10,003,000	EUR	4,282,043	4,048,814	0.03
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.50	9,530,000	EUR	3,855,490	3,708,981	0.03
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.51	12,345,000	EUR	4,905,167	4,598,019	0.03
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.52	1,468,000	EUR	552,511	525,074	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.53	6,170,000	EUR	2,276,822	2,118,161	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.54	799,000	EUR	274,319	259,236	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.55	3,735,000	EUR	1,210,955	1,177,795	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.56	10,190,000	EUR	3,394,509	3,071,572	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.57	2,720,000	EUR	824,030	785,074	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.25	1,302,000	EUR	1,289,028	1,289,110	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.26	802,000	EUR	778,129	777,555	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.27	1,669,000	EUR	1,582,838	1,579,091	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.28	3,296,000	EUR	3,028,653	3,030,969	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.29	1,833,000	EUR	1,641,219	1,634,376	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.30	1,848,000	EUR	1,610,832	1,596,968	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.31	3,303,000	EUR	2,772,876	2,758,831	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.32	3,296,000	EUR	2,681,950	2,651,698	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.33	3,301,000	EUR	2,581,650	2,546,689	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.34	1,000,000	EUR	744,830	744,420	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.35	17,314,000	EUR	12,603,791	12,296,230	0.09
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.36	3,374,000	EUR	2,360,526	2,324,956	0.02

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.37	25,796,000	EUR	17,432,324	16,947,198	0.12
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.38	3,365,000	EUR	2,164,525	2,132,131	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.39	31,236,000	EUR	19,621,213	18,909,337	0.14
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.40	1,946,000	EUR	1,177,105	1,143,547	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.41	851,000	EUR	487,777	471,403	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.42	1,053,000	EUR	578,132	561,060	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.43	4,456,000	EUR	2,358,451	2,309,634	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.44	8,630,000	EUR	4,392,607	4,252,087	0.03
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.45	4,441,000	EUR	2,206,075	2,138,963	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.46	4,450,000	EUR	2,100,420	2,032,493	0.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.47	19,640,000	EUR	9,054,639	8,638,850	0.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.48	1,290,000	EUR	559,526	554,997	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.49	13,987,000	EUR	6,029,160	5,703,059	0.04
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.50	3,000,000	EUR	1,220,104	1,194,270	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.52	3,836,000	EUR	1,489,395	1,436,889	0.01
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.53	1,857,000	EUR	706,525	669,226	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.54	802,000	EUR	279,346	262,791	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.64	970,000	EUR	253,416	220,879	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.65	970,000	EUR	264,302	224,448	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.66	1,000,000	EUR	234,710	233,820	0.00
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 21 - 25.05.72	4,589,000	EUR	1,174,290	1,047,026	0.01
Societe Nationale SNCF SACA 1.00% 21 - 19.01.61	6,200,000	EUR	2,733,444	2,485,208	0.02
Ville de Paris 3.50% 23 - 10.07.43	65,700,000	EUR	64,422,794	62,866,359	0.46
Ville de Paris 3.50% 23 - 21.12.53	30,000,000	EUR	28,116,518	27,068,100	0.20
Ville de Paris 3.50% 24 - 02.02.44	33,000,000	EUR	32,441,233	31,614,660	0.23
Ville de Paris 4.00% 23 - 02.11.37	50,000,000	EUR	52,126,207	51,460,500	0.38
			<b>2,675,310,583</b>	<b>2,625,870,025</b>	<b>19.32</b>

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany</b>					
Aareal Bank AG 1.375% 22 - 01.02.29	1,900,000	EUR	1,756,427	1,795,443	0.01
Bundesobligation Zero Coupon 20 - 11.04.25	688,000	EUR	683,285	683,390	0.01
Bundesobligation Zero Coupon 20 - 10.10.25	792,000	EUR	778,884	779,011	0.01
Bundesobligation 2.40% 23 - 19.10.28	1,131,000	EUR	1,134,705	1,144,335	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	439,000	EUR	425,197	424,807	0.00
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	202,240,000	EUR	110,871,190	106,248,806	0.78
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	1,000,000	EUR	884,236	879,750	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	4,350,000	EUR	4,027,885	4,025,708	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	1,372,000	EUR	710,305	685,438	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	1,531,000	EUR	1,312,214	1,312,848	0.01
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	3,738,000	EUR	3,482,789	3,480,415	0.03
Bundesrepublik Deutschland Bundesanleihe 0.50% 15 - 15.02.25	10,195,000	EUR	10,166,421	10,173,285	0.07
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	535,000	EUR	525,716	525,771	0.00
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	640,000	EUR	612,810	611,763	0.00
Bundesrepublik Deutschland Bundesanleihe 1.00% 15 - 15.08.25	922,000	EUR	911,944	914,762	0.01
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	859,000	EUR	835,564	827,853	0.01
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	10,000,000	EUR	9,860,142	9,886,300	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	1,400,000	EUR	1,521,831	1,528,058	0.01
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	1,848,000	EUR	2,027,332	2,047,436	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 97 - 04.07.25	710,000	EUR	698,671	701,203	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 97 - 04.07.26	2,440,000	EUR	2,330,648	2,354,746	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 97 - 04.07.27	770,000	EUR	719,117	730,183	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.26	6,910,000	EUR	6,704,920	6,750,448	0.05
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.27	12,845,000	EUR	12,164,040	12,287,270	0.09
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.07.28	1,455,000	EUR	1,336,756	1,350,284	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.30	15,460,000	EUR	13,722,364	13,800,987	0.10

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 00 - 04.01.31	15,170,000	EUR	13,158,063	13,257,063	0.10
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.29	10,861,000	EUR	9,780,689	9,875,147	0.07
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.30	10,986,000	EUR	9,626,339	9,733,267	0.07
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.31	2,786,000	EUR	2,388,041	2,411,339	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.32	8,064,000	EUR	6,809,812	6,799,162	0.05
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.33	3,761,000	EUR	3,090,778	3,079,695	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.34	23,024,000	EUR	18,375,862	18,309,836	0.13
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.32	8,488,000	EUR	7,195,905	7,275,065	0.05
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.33	16,280,000	EUR	13,317,958	13,488,468	0.10
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.34	23,185,000	EUR	18,912,184	18,707,049	0.14
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.35	564,000	EUR	448,252	443,479	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.36	1,800,000	EUR	1,353,848	1,369,026	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	17,090,000	EUR	12,611,637	12,531,413	0.09
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.35	2,600,000	EUR	2,002,290	2,006,914	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.36	2,215,000	EUR	1,653,837	1,649,200	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.37	26,380,000	EUR	19,210,429	19,035,280	0.14
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.38	2,536,000	EUR	1,775,034	1,772,613	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 07 - 04.07.39	3,270,000	EUR	2,231,184	2,229,551	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 08 - 04.07.40	4,275,000	EUR	2,885,582	2,846,851	0.02
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 10 - 04.07.41	2,354,000	EUR	1,524,758	1,517,247	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 10 - 04.07.42	803,000	EUR	518,454	504,637	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 12 - 04.07.44	1,844,000	EUR	1,094,555	1,108,687	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.27	670,000	EUR	634,936	635,689	0.00
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.33	946,000	EUR	783,659	769,240	0.01

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



Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.38	9,346,000	EUR	6,506,714	6,495,470	0.05
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.42	1,400,000	EUR	891,895	866,530	0.01
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 14 - 15.08.43	2,121,000	EUR	1,261,695	1,271,688	0.01
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 98 - 04.01.28	31,856,000	EUR	29,894,671	30,027,147	0.22
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 00 - 04.01.30	23,710,000	EUR	21,121,346	21,274,035	0.16
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 00 - 04.01.31	85,780,000	EUR	74,692,442	75,446,083	0.55
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 12 - 04.07.44	47,650,000	EUR	28,971,609	28,747,245	0.21
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 14 - 15.08.46	14,270,000	EUR	8,268,547	8,112,923	0.06
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 17 - 15.08.27	445,000	EUR	423,383	422,848	0.00
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 17 - 15.08.48	9,570,000	EUR	5,317,411	5,220,531	0.04
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,157,466	1,182,384	0.01
Free & Hanseatic City of Hamburg 0.20% 19 - 03.09.49	20,000,000	EUR	9,831,638	10,103,200	0.07
Hamburg Commercial Bank AG 1.375% 22 - 27.05.25	7,500,000	EUR	7,424,431	7,448,850	0.05
ING-DiBa AG 0.01% 21 - 07.10.28	1,000,000	EUR	913,506	909,830	0.01
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	147,040,000	EUR	120,267,835	121,166,842	0.89
Land Thueringen 0.125% 21 - 13.01.51	25,000,000	EUR	11,727,457	11,742,500	0.09
Muenchener Hypothekenbank eG 0.01% 21 - 19.10.39	1,300,000	EUR	817,573	825,591	0.01
Niedersachsen Invest GmbH 0.25% 20 - 16.07.35	45,000,000	EUR	34,137,913	35,176,950	0.26
State of Brandenburg 0.50% 19 - 21.11.39	40,000,000	EUR	27,595,243	27,944,800	0.21
State of North Rhine-Westphalia Zero Coupon 20 - 12.10.35	4,000,000	EUR	2,913,467	2,954,200	0.02
State of North Rhine-Westphalia 0.375% 20 - 02.09.50	65,000,000	EUR	33,033,245	33,252,050	0.24
State of North Rhine-Westphalia 0.95% 21 - 10.01.21	24,940,000	EUR	11,218,486	11,101,043	0.08
State of North Rhine-Westphalia 1.95% 18 - 26.09.78	60,600,000	EUR	44,742,769	43,575,642	0.32
State of North Rhine-Westphalia 2.15% 19 - 21.03.19	10,000,000	EUR	7,397,328	7,151,900	0.05
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	239,953,000	EUR	264,421,537	261,044,869	1.92
			<b>1,096,539,086</b>	<b>1,090,771,369</b>	<b>8.02</b>
<b>Ireland</b>					
Ireland Government Bonds 0.55% 21 - 22.04.41	24,898,000	EUR	16,867,536	17,524,706	0.13
Ireland Government Bonds 1.50% 19 - 15.05.50	9,460,000	EUR	6,771,981	7,107,204	0.05
Ireland Government Bonds 2.40% 14 - 15.05.30	951,000	EUR	955,371	955,108	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	400,000	EUR	416,652	407,240	0.00
			<b>25,011,540</b>	<b>25,994,258</b>	<b>0.19</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	10,000,000	EUR	9,969,545	9,968,500	0.07

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.01.25	3,970,000	EUR	3,964,972	3,966,705	0.03
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.02.25	4,000,000	EUR	3,983,479	3,987,880	0.03
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.03.25	3,500,000	EUR	3,476,437	3,482,920	0.03
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.04.25	3,000,000	EUR	2,976,299	2,978,070	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.05.25	2,500,000	EUR	2,469,854	2,483,575	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 13.06.25	3,000,000	EUR	2,955,635	2,967,420	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.07.25	3,000,000	EUR	2,951,586	2,961,270	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 31.01.25	3,000,000	EUR	2,992,509	2,993,430	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.08.25	2,600,000	EUR	2,554,498	2,561,858	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 12.09.25	2,600,000	EUR	2,549,423	2,556,866	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 31.03.25	2,600,000	EUR	2,580,540	2,583,776	0.02
Italy Buoni Ordinari del Tesoro BOT Zero Coupon 24 - 14.10.25	3,000,000	EUR	2,938,248	2,948,310	0.02
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	528,000	EUR	492,597	491,299	0.00
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	3,000,000	EUR	2,859,303	2,883,690	0.02
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	49,803,000	EUR	48,405,194	48,404,532	0.36
Italy Buoni Poliennali Del Tesoro 1.20% 22 - 15.08.25	803,000	EUR	796,716	797,210	0.01
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	1,757,000	EUR	1,745,165	1,750,271	0.01
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	1,600,000	EUR	1,587,091	1,596,032	0.01
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,086,000	EUR	1,081,406	1,083,307	0.01
Italy Buoni Poliennali Del Tesoro 3.40% 23 - 28.03.25	810,000	EUR	811,113	811,336	0.01
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	1,218,000	EUR	1,224,998	1,232,324	0.01
Italy Buoni Poliennali Del Tesoro 3.60% 23 - 29.09.25	657,000	EUR	662,081	662,387	0.01
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	776,000	EUR	794,951	794,748	0.01
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	132,310,000	EUR	142,817,233	142,384,083	1.05
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	63,912,000	EUR	48,879,377	49,009,000	0.36
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	25,132,000	EUR	26,720,115	26,239,316	0.19
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	1,291,000	EUR	1,351,621	1,337,721	0.01
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	14,010,000	EUR	14,105,396	14,354,226	0.11
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	54,423,000	EUR	59,537,373	60,463,409	0.45
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	29,861,000	EUR	32,947,936	33,712,173	0.25

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.03.25	9,254,000	EUR	9,284,396	9,287,129	0.07
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	31,255,000	EUR	34,217,797	35,450,671	0.26
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.25	7,645,000	EUR	7,575,624	7,577,342	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.11.25	44,838,000	EUR	43,619,122	43,920,166	0.32
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.26	54,422,000	EUR	52,158,187	52,679,952	0.39
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.27	15,743,000	EUR	14,613,072	14,839,509	0.11
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.28	3,878,000	EUR	3,510,175	3,545,927	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.29	9,065,000	EUR	8,027,528	8,013,732	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 00 - 01.05.30	2,110,000	EUR	1,783,287	1,804,134	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.25	6,127,000	EUR	6,110,614	6,113,092	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.25	2,444,000	EUR	2,407,867	2,406,265	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.26	20,632,000	EUR	19,938,932	20,054,923	0.15
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.26	31,582,000	EUR	30,043,868	30,427,678	0.22
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.27	22,924,000	EUR	21,418,923	21,762,670	0.16
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.28	26,929,000	EUR	24,569,325	24,812,381	0.18
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.28	5,787,000	EUR	5,180,802	5,248,693	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.29	450,000	EUR	391,709	401,684	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.29	11,612,000	EUR	10,000,301	10,197,310	0.08
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.30	6,670,000	EUR	5,633,552	5,753,942	0.04
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.30	8,136,000	EUR	6,726,447	6,880,290	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.31	8,971,000	EUR	7,341,015	7,417,223	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.31	24,401,000	EUR	19,722,538	19,782,623	0.15
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.32	15,370,000	EUR	11,895,298	12,144,759	0.09
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.32	6,405,000	EUR	4,895,668	4,957,726	0.04

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 03 - 01.08.33	4,505,000	EUR	3,281,442	3,334,601	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 03 - 01.02.34	1,000,000	EUR	726,927	723,800	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.02.35	1,278,000	EUR	914,862	887,073	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.02.36	1,400,000	EUR	932,473	929,600	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 07 - 01.08.37	1,289,000	EUR	824,104	794,192	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 07 - 01.02.38	1,000,000	EUR	601,957	598,890	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 07 - 01.08.38	1,314,000	EUR	795,028	766,364	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 07 - 01.02.39	1,000,000	EUR	565,600	564,030	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.26	560,000	EUR	538,927	538,485	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.27	560,000	EUR	532,474	531,754	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.27	560,000	EUR	525,891	524,804	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.28	560,000	EUR	518,281	516,611	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.28	560,000	EUR	510,280	508,480	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.29	560,000	EUR	502,834	502,006	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.29	560,000	EUR	495,085	492,391	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.30	560,000	EUR	487,569	483,633	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.30	560,000	EUR	477,283	475,093	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.31	560,000	EUR	467,873	465,405	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.31	560,000	EUR	459,511	454,843	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.32	560,000	EUR	456,701	450,330	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.32	560,000	EUR	445,895	439,398	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.33	560,000	EUR	430,491	424,284	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.09.33	560,000	EUR	431,412	424,469	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 09 - 01.03.34	560,000	EUR	414,214	417,670	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.25	943,000	EUR	937,785	938,040	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.25	1,395,000	EUR	1,369,429	1,371,745	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.26	6,500,000	EUR	6,259,593	6,328,660	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.26	13,202,000	EUR	12,521,303	12,671,412	0.09
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.27	12,172,000	EUR	11,363,287	11,525,058	0.09
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.27	671,000	EUR	627,747	625,775	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.28	826,000	EUR	762,102	759,672	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.29	8,202,000	EUR	7,158,404	7,285,919	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.29	2,540,000	EUR	2,164,348	2,219,376	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.30	26,981,000	EUR	22,182,542	22,654,866	0.17
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.31	22,683,000	EUR	18,306,987	18,658,128	0.14
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.31	23,373,000	EUR	18,451,417	18,870,659	0.14
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.32	2,698,000	EUR	2,054,421	2,089,142	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.03.33	2,242,000	EUR	1,678,983	1,689,190	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.34	1,000,000	EUR	705,349	701,930	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 13 - 01.09.37	1,134,000	EUR	721,144	702,967	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.08.25	658,000	EUR	647,954	648,308	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.08.26	658,000	EUR	633,575	633,595	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 14 - 01.02.27	658,000	EUR	625,945	624,633	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 15 - 01.03.45	933,000	EUR	412,550	398,176	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.25	9,980,000	EUR	9,913,277	9,913,633	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.26	7,992,000	EUR	7,692,119	7,752,320	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.26	9,222,000	EUR	8,744,204	8,832,739	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.28	9,913,000	EUR	8,809,942	8,937,561	0.07

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.29	9,913,000	EUR	8,657,929	8,790,551	0.07
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.29	4,223,000	EUR	3,621,031	3,681,105	0.03
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.02.28	695,000	EUR	643,304	640,039	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 20 - 01.10.30	10,191,000	EUR	8,408,045	8,558,504	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.26	2,100,000	EUR	2,012,614	2,031,267	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.26	1,894,000	EUR	1,789,287	1,808,978	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.27	2,394,000	EUR	2,232,267	2,255,028	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.27	1,894,000	EUR	1,732,062	1,757,935	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.29	2,394,000	EUR	2,076,907	2,113,854	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.29	2,394,000	EUR	2,052,865	2,076,220	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.30	2,394,000	EUR	2,014,885	2,037,845	0.02
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.30	1,901,000	EUR	1,559,409	1,587,449	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.31	2,394,000	EUR	1,937,588	1,959,920	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.31	2,394,000	EUR	1,898,429	1,920,203	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.32	2,394,000	EUR	1,859,589	1,880,894	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.32	2,394,000	EUR	1,820,928	1,841,800	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.05.33	2,394,000	EUR	1,781,994	1,802,371	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.31	10,236,000	EUR	8,120,160	8,251,854	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.32	10,236,000	EUR	7,958,391	8,114,998	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.32	9,730,000	EUR	7,388,045	7,537,247	0.06
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.33	9,730,000	EUR	7,208,961	7,387,016	0.05
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.34	1,350,000	EUR	973,748	980,073	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.34	1,370,000	EUR	968,334	964,603	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.35	1,370,000	EUR	948,781	952,588	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.35	1,000,000	EUR	672,638	678,460	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.36	2,930,000	EUR	1,934,501	1,944,582	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.36	1,500,000	EUR	962,144	979,470	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.37	1,500,000	EUR	941,184	951,570	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.38	3,210,000	EUR	1,875,870	1,896,019	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.39	1,000,000	EUR	560,180	574,230	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.41	1,128,000	EUR	611,168	592,189	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.42	1,128,000	EUR	578,008	561,078	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.42	1,128,000	EUR	561,901	546,539	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.43	1,128,000	EUR	545,681	531,141	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.44	1,128,000	EUR	523,009	509,879	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.44	1,128,000	EUR	512,822	500,685	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.45	1,128,000	EUR	510,038	490,985	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.45	1,128,000	EUR	501,891	483,010	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.46	1,160,000	EUR	450,387	487,676	0.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.47	4,310,000	EUR	1,645,012	1,751,713	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.47	2,610,000	EUR	959,969	1,029,854	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.48	2,560,000	EUR	903,066	981,171	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.48	2,810,000	EUR	988,919	1,051,221	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.50	4,310,000	EUR	1,431,219	1,528,628	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.50	4,310,000	EUR	1,419,852	1,509,664	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.51	4,110,000	EUR	1,339,293	1,424,608	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.51	4,310,000	EUR	1,401,034	1,478,416	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.52	4,628,000	EUR	1,480,353	1,532,516	0.01

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.52	4,210,000	EUR	1,263,572	1,339,369	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.52	3,550,000	EUR	1,097,049	1,179,416	0.01
Italy Buoni Poliennali del Tesoro Coupon STRIPS 144A Zero Coupon 16 - 01.03.63	1,000,000	EUR	209,210	206,040	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 97 - 01.11.27	590,000	EUR	551,543	549,402	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 98 - 01.11.29	2,070,000	EUR	1,816,618	1,809,822	0.01
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 00 - 01.05.31	32,720,000	EUR	27,170,496	26,965,861	0.20
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 02 - 01.02.33	544,000	EUR	420,671	414,256	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.09.28	615,000	EUR	562,121	558,887	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.32	70,000	EUR	56,756	55,892	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.35	92,000	EUR	65,845	64,367	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.09.38	907,000	EUR	559,219	540,536	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.03.40	738,000	EUR	422,032	406,800	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 13 - 01.09.43	921,000	EUR	434,061	418,926	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 14 - 01.02.25	658,000	EUR	656,581	655,789	0.01
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 14 - 01.02.26	658,000	EUR	641,601	643,090	0.01
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 15 - 01.06.25	627,000	EUR	619,851	620,241	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 18 - 15.05.25	526,000	EUR	520,742	520,861	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 19 - 01.04.28	506,000	EUR	467,315	465,252	0.00
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	96,064,000	EUR	72,364,431	70,748,254	0.52
Republic of Italy Government International Bonds FRN 99 - 28.06.29	500,000	EUR	530,814	528,410	0.00
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	390,000	EUR	440,014	432,779	0.00
			<b>1,159,176,493</b>	<b>1,167,081,071</b>	<b>8.58</b>
<b>Luxembourg</b>					
European Financial Stability Facility 0.70% 20 - 20.01.50	48,000,000	EUR	27,651,048	28,163,040	0.21
European Financial Stability Facility 1.80% 17 - 10.07.48	12,700,000	EUR	9,990,004	9,897,618	0.07

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



Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
European Financial Stability Facility 2.875% 23 - 16.02.33	4,500,000	EUR	4,580,380	4,562,460	0.03
European Financial Stability Facility 3.375% 23 - 30.08.38	18,000,000	EUR	18,226,561	18,605,340	0.14
Palladium Global Investments SA Zero Coupon 22 - 20.10.26	506,000,000	EUR	481,040,469	481,044,080	3.54
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	34,793,000	EUR	35,193,861	35,042,814	0.26
			<b>576,682,323</b>	<b>577,315,352</b>	<b>4.25</b>
<b>Netherlands</b>					
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.25	43,179,000	EUR	43,137,023	43,153,956	0.32
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.26	7,016,000	EUR	6,814,093	6,855,684	0.05
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.27	13,473,000	EUR	12,851,249	12,909,020	0.10
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.29	20,039,000	EUR	18,020,188	18,232,284	0.13
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.30	2,004,000	EUR	1,785,563	1,773,881	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.31	991,000	EUR	856,480	852,567	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.32	3,840,000	EUR	3,200,685	3,209,126	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.34	3,900,000	EUR	3,080,802	3,058,419	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.35	770,000	EUR	595,663	584,161	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.36	4,200,000	EUR	3,102,348	3,087,210	0.02
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.39	2,330,000	EUR	1,605,023	1,562,358	0.01
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.41	770,000	EUR	500,277	489,081	0.00
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.42	47,070,000	EUR	29,390,912	29,324,139	0.22
Netherlands Government Bonds 0.50% 22 - 15.07.32	1,487,000	EUR	1,275,597	1,288,426	0.01
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	713,000	EUR	631,755	627,825	0.01
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	1,700,000	EUR	873,575	842,418	0.01
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	1,592,000	EUR	1,082,963	1,119,128	0.01
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	703,000	EUR	523,457	512,452	0.00
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	115,057,000	EUR	99,712,402	98,838,565	0.73
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	1,547,000	EUR	1,528,374	1,543,241	0.01
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	659,000	EUR	678,612	663,389	0.01
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	2,295,000	EUR	2,617,916	2,601,291	0.02
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	1,495,000	EUR	1,641,173	1,639,761	0.01
			<b>235,506,130</b>	<b>234,768,382</b>	<b>1.73</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	40,000,000	EUR	29,566,273	29,113,200	0.21
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	65,000,000	EUR	60,926,637	62,322,650	0.46

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal (continued)</b>					
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	425,000	EUR	451,363	444,550	0.00
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	13,064,000	EUR	14,133,714	14,505,743	0.11
			<b>105,077,987</b>	<b>106,386,143</b>	<b>0.78</b>
<b>Slovenia</b>					
Slovenia Government Bonds 1.00% 18 - 06.03.28	648,000	EUR	626,760	624,711	0.00
			<b>626,760</b>	<b>624,711</b>	<b>0.00</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.25	2,732,000	EUR	2,724,287	2,726,918	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.28	4,179,000	EUR	3,811,422	3,886,554	0.03
Spain Government Bonds 144A 0.80% 20 - 30.07.27	8,217,000	EUR	7,871,108	7,904,179	0.06
Spain Government Bonds 144A 1.00% 20 - 31.10.50	38,720,000	EUR	22,257,205	22,173,395	0.16
Spain Government Bonds 144A 1.20% 20 - 31.10.40	76,922,000	EUR	55,254,012	56,147,675	0.41
Spain Government Bonds 144A 1.45% 21 - 31.10.71	60,941,000	EUR	31,962,641	31,045,783	0.23
Spain Government Bonds 144A 1.60% 15 - 30.04.25	3,200,000	EUR	3,188,893	3,189,088	0.02
Spain Government Bonds 144A 1.90% 22 - 31.10.52	77,381,000	EUR	54,026,529	54,220,867	0.40
Spain Government Bonds 144A 2.15% 15 - 31.10.25	5,413,000	EUR	5,390,637	5,404,556	0.04
Spain Government Bonds 144A 2.70% 18 - 31.10.48	18,173,000	EUR	15,624,566	15,677,665	0.12
Spain Government Bonds 144A 2.90% 16 - 31.10.46	1,310,000	EUR	1,190,620	1,186,205	0.01
Spain Government Bonds 144A 3.25% 24 - 30.04.34	10,785,000	EUR	11,245,042	10,985,709	0.08
Spain Government Bonds 144A 3.45% 22 - 30.07.43	3,795,000	EUR	3,787,099	3,749,839	0.03
Spain Government Bonds 144A 3.45% 24 - 31.10.34	627,075,000	EUR	656,332,431	647,461,208	4.76
Spain Government Bonds 144A 3.90% 23 - 30.07.39	46,100,000	EUR	50,073,557	48,817,134	0.36
Spain Government Bonds 144A 4.00% 24 - 31.10.54	8,855,000	EUR	9,545,072	9,332,284	0.07
Spain Government Bonds 144A 5.90% 11 - 30.07.26	24,084,000	EUR	25,446,101	25,442,819	0.19
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.25	7,520,000	EUR	7,500,265	7,505,411	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.26	3,140,000	EUR	3,054,268	3,060,527	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.27	4,080,000	EUR	3,883,060	3,887,791	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	7,890,000	EUR	7,030,870	7,139,740	0.05
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	128,336,000	EUR	126,085,763	126,529,029	0.93
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.27	4,750,000	EUR	4,419,532	4,469,987	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.28	1,227,000	EUR	1,114,873	1,125,061	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.29	25,650,000	EUR	22,483,605	22,803,619	0.17
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	2,353,000	EUR	1,998,976	2,030,733	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.31	8,336,000	EUR	6,824,392	6,952,641	0.05
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.32	17,358,000	EUR	13,824,097	13,988,812	0.10

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.30	4,500,000	EUR	3,885,545	3,941,775	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.31	1,200,000	EUR	1,023,079	1,018,044	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.32	1,900,000	EUR	1,536,273	1,557,031	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.33	3,680,000	EUR	2,868,783	2,902,048	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.34	2,650,000	EUR	1,988,706	2,016,306	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.35	3,810,000	EUR	2,749,557	2,782,633	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.36	2,620,000	EUR	1,808,952	1,836,594	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.33	31,437,000	EUR	24,111,542	24,434,094	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.34	4,624,000	EUR	3,429,147	3,445,851	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.35	10,760,000	EUR	7,611,978	7,693,830	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.36	7,792,000	EUR	5,325,710	5,351,624	0.04
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.37	18,193,000	EUR	11,919,378	12,040,673	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.38	1,281,000	EUR	839,876	810,502	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 07 - 30.07.40	15,250,000	EUR	8,739,414	8,868,027	0.07
Spain Government Bonds Coupon STRIPS Zero Coupon 10 - 30.07.41	14,929,000	EUR	8,061,326	8,249,467	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	21,003,000	EUR	19,902,593	20,128,435	0.15
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.27	16,757,000	EUR	15,451,044	15,655,898	0.12
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	21,640,000	EUR	19,378,536	19,644,359	0.14
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.29	28,038,000	EUR	24,405,126	24,704,843	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	18,846,000	EUR	15,881,808	16,098,065	0.12
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.31	14,294,000	EUR	11,639,281	11,791,549	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.32	21,319,000	EUR	16,761,910	17,024,927	0.13
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.33	15,200,000	EUR	11,497,385	11,661,592	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.34	22,172,000	EUR	16,179,789	16,348,746	0.12

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.35	21,670,000	EUR	15,158,237	15,331,525	0.11
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.36	12,470,000	EUR	8,367,901	8,468,876	0.06
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.37	31,510,000	EUR	20,321,529	20,522,778	0.15
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.38	29,990,000	EUR	18,494,670	18,728,755	0.14
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.39	920,000	EUR	541,018	549,387	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.40	20,290,000	EUR	11,524,490	11,666,344	0.09
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.41	1,650,000	EUR	896,044	913,787	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.42	780,000	EUR	400,378	412,495	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.43	4,380,000	EUR	2,237,883	2,178,831	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.44	1,300,000	EUR	629,531	633,100	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.25	1,149,000	EUR	1,132,473	1,132,569	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.26	910,000	EUR	867,651	877,040	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.27	10,849,000	EUR	10,068,340	10,204,027	0.08
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.28	55,673,000	EUR	50,321,071	50,924,650	0.37
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	72,062,000	EUR	63,133,749	64,135,901	0.47
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	52,137,000	EUR	44,192,410	44,864,410	0.33
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.31	72,810,000	EUR	59,643,121	60,461,424	0.44
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.32	71,020,000	EUR	56,175,667	56,862,873	0.42
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.33	73,345,000	EUR	55,721,528	56,536,526	0.42
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.34	50,870,000	EUR	37,170,804	37,674,831	0.28
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.35	51,120,000	EUR	35,982,643	36,477,187	0.27
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	73,317,000	EUR	49,709,828	50,081,376	0.37
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.37	76,324,000	EUR	49,810,615	50,116,628	0.37
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.38	55,124,000	EUR	34,131,261	34,347,764	0.25

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.39	45,661,000	EUR	26,910,778	27,201,171	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.40	50,436,000	EUR	28,708,191	28,869,062	0.21
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.41	50,206,000	EUR	27,592,571	27,810,610	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.42	1,157,000	EUR	643,034	618,949	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.43	1,392,000	EUR	732,342	698,074	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.44	1,000,000	EUR	491,401	491,430	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.49	9,100,000	EUR	3,642,155	3,701,152	0.03
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.51	1,500,000	EUR	563,870	562,485	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.53	1,500,000	EUR	518,595	504,255	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.58	6,010,000	EUR	1,611,589	1,620,597	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.59	2,190,000	EUR	560,768	565,611	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.60	240,000	EUR	58,869	58,733	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.61	6,250,000	EUR	1,483,765	1,483,688	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.64	5,000,000	EUR	1,053,290	1,040,400	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.66	4,354,000	EUR	808,256	821,600	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 16 - 31.10.45	4,500,000	EUR	2,079,242	2,107,620	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 17 - 30.07.50	5,360,000	EUR	2,087,991	2,121,702	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 17 - 30.07.63	5,270,000	EUR	1,116,843	1,144,855	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.51	5,710,000	EUR	2,088,643	2,125,148	0.02
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.57	630,000	EUR	169,981	175,335	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.58	2,190,000	EUR	580,187	593,096	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.59	3,500,000	EUR	887,134	903,630	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.60	3,440,000	EUR	824,822	847,650	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 18 - 31.10.62	500,000	EUR	113,537	112,960	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.67	3,640,000	EUR	665,820	721,339	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.68	3,420,000	EUR	625,225	667,447	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.69	3,420,000	EUR	616,060	656,059	0.00
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.70	4,402,000	EUR	764,752	833,343	0.01
Spain Government Bonds Coupon STRIPS Zero Coupon 21 - 31.10.71	3,420,000	EUR	610,997	644,191	0.00
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 16 - 31.10.47	1,217,000	EUR	555,661	531,415	0.00
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.49	7,026,000	EUR	2,773,889	2,832,181	0.02
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.50	9,751,000	EUR	3,816,020	3,845,112	0.03
Spain Government Bonds Principal STRIPS Zero Coupon 01 - 30.07.32	800,000	EUR	647,944	644,304	0.00
Spain Government Bonds Principal STRIPS Zero Coupon 05 - 31.01.37	48,600,000	EUR	32,527,399	32,769,522	0.24
Spain Government Bonds Principal STRIPS Zero Coupon 07 - 30.07.40	2,500,000	EUR	1,430,563	1,443,150	0.01
Spain Government Bonds Principal STRIPS Zero Coupon 10 - 30.07.41	79,500,000	EUR	43,787,648	44,301,375	0.33
Spain Government Bonds Principal STRIPS Zero Coupon 16 - 30.04.26	700,000	EUR	675,256	680,239	0.00
Spain Government Bonds Principal STRIPS Zero Coupon 17 - 30.04.27	500,000	EUR	475,252	474,075	0.00
Spain Government Bonds Principal STRIPS Zero Coupon 17 - 30.07.66	2,400,000	EUR	517,464	508,560	0.00
Spain Government Bonds Principal STRIPS Zero Coupon 19 - 30.04.29	500,000	EUR	451,382	448,880	0.00
Spain Government Bonds Principal STRIPS 144A Zero Coupon 18 - 30.04.28	1,400,000	EUR	1,295,353	1,293,376	0.01
			<b>2,219,145,042</b>	<b>2,222,429,607</b>	<b>16.35</b>
<b>Supranationals</b>					
European Investment Bank Zero Coupon 21 - 14.01.31	5,000,000	EUR	4,308,332	4,307,650	0.03
European Investment Bank 0.50% 16 - 13.11.37	40,000,000	EUR	29,296,927	29,527,600	0.22
European Investment Bank 1.125% 16 - 15.09.36	1,500,000	EUR	1,242,493	1,239,975	0.01
European Investment Bank 2.625% 24 - 04.09.34	600,000	EUR	594,615	592,866	0.00
European Investment Bank 2.75% 24 - 17.07.29	2,000,000	EUR	2,023,834	2,027,720	0.01
European Investment Bank 4.00% 10 - 15.04.30	36,650,000	EUR	39,158,442	39,423,306	0.29
European Stability Mechanism 0.875% 16 - 18.07.42	48,100,000	EUR	34,261,283	34,068,268	0.25
European Stability Mechanism 1.80% 17 - 02.11.46	1,500,000	EUR	1,206,628	1,209,975	0.01
European Union 0.10% 20 - 04.10.40	26,300,000	EUR	16,805,196	16,509,562	0.12
European Union 0.20% 21 - 04.06.36	1,000,000	EUR	749,291	738,140	0.01
European Union 0.25% 21 - 22.04.36	50,000,000	EUR	38,019,737	37,274,000	0.27
European Union 0.30% 20 - 04.11.50	7,200,000	EUR	3,559,988	3,605,832	0.03

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Supranationals (continued)</b>					
European Union 0.40% 21 - 04.02.37	50,000,000	EUR	37,085,484	37,265,500	0.27
European Union 0.45% 21 - 04.07.41	98,950,000	EUR	65,589,905	64,462,956	0.47
European Union 0.70% 21 - 06.07.51	66,890,000	EUR	38,139,695	37,520,608	0.28
European Union 1.25% 22 - 04.02.43	55,000,000	EUR	40,965,459	39,998,750	0.29
European Union 1.625% 22 - 04.12.29	2,000,000	EUR	1,912,904	1,920,480	0.01
European Union 2.50% 22 - 04.10.52	113,000,000	EUR	95,243,709	95,845,470	0.71
European Union 2.625% 22 - 04.02.48	5,675,000	EUR	5,045,557	5,094,731	0.04
European Union 2.75% 22 - 04.12.37	1,000,000	EUR	991,463	967,980	0.01
European Union 2.75% 23 - 05.10.26	6,000,000	EUR	6,019,577	6,054,540	0.04
European Union 3.00% 22 - 04.03.53	118,500,000	EUR	107,949,133	110,689,665	0.81
European Union 3.125% 23 - 05.12.28	3,000,000	EUR	3,066,829	3,076,500	0.02
European Union 3.25% 23 - 04.07.34	1,000,000	EUR	1,046,455	1,031,050	0.01
European Union 3.25% 24 - 04.02.50	89,450,000	EUR	88,841,280	88,436,531	0.65
European Union 3.375% 22 - 04.11.42	166,047,000	EUR	168,388,811	168,346,751	1.24
European Union 3.375% 23 - 04.10.38	22,000,000	EUR	22,176,020	22,614,680	0.17
European Union 3.375% 24 - 05.10.54	70,000,000	EUR	68,925,387	69,632,500	0.51
European Union 3.75% 12 - 04.04.42	7,217,000	EUR	7,885,393	7,792,339	0.06
European Union 4.00% 23 - 04.04.44	84,500,000	EUR	92,544,778	92,436,240	0.68
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	72,500,000	EUR	33,984,372	34,866,700	0.26
International Bank for Reconstruction & Development 2.60% 24 - 28.08.31	600,000	EUR	601,355	598,008	0.00
International Development Association 0.70% 22 - 17.01.42	69,848,000	EUR	46,664,282	47,284,302	0.35
International Development Association 1.75% 22 - 05.05.37	149,660,000	EUR	129,520,710	130,136,853	0.96
International Development Association 2.50% 22 - 15.01.38	179,454,000	EUR	167,206,176	168,173,522	1.24
			<b>1,401,021,500</b>	<b>1,404,771,550</b>	<b>10.33</b>
<b>Turkey</b>					
Turkiye Government Bonds 4.00% 24 - 04.02.26	230,000,000	EUR	229,314,284	231,120,100	1.70
Turkiye Government International Bonds 4.375% 21 - 08.07.27	245,000,000	EUR	247,978,260	250,027,400	1.84
Turkiye Government International Bonds 4.625% 19 - 31.03.25	57,000,000	EUR	57,052,162	57,198,930	0.42
Turkiye Government International Bonds 5.20% 18 - 16.02.26	109,500,000	EUR	111,581,798	111,832,350	0.82
Turkiye Government International Bonds 5.875% 24 - 21.05.30	125,000,000	EUR	130,907,522	131,078,750	0.97
			<b>776,834,026</b>	<b>781,257,530</b>	<b>5.75</b>
<b>United Kingdom</b>					
U.K. Gilts 0.25% 20 - 31.07.31	13,110,000	GBP	12,416,466	12,232,325	0.09
U.K. Gilts 0.625% 20 - 31.07.35	7,400,000	GBP	6,024,348	6,003,324	0.04
U.K. Gilts 0.875% 21 - 31.01.46	1,990,000	GBP	1,189,501	1,116,169	0.01
U.K. Gilts 0.875% 21 - 31.07.33	3,400,000	GBP	3,094,099	3,063,078	0.02
U.K. Gilts 1.00% 21 - 31.01.32	15,165,000	GBP	14,679,281	14,616,540	0.11
U.K. Gilts 1.25% 20 - 22.10.41	15,000,000	GBP	10,815,418	10,609,780	0.08
U.K. Gilts 1.50% 16 - 22.07.47	795,000	GBP	519,976	505,761	0.00

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Gilts 1.50% 21 - 31.07.53	14,040,000	GBP	8,225,757	7,911,558	0.06
U.K. Gilts 1.75% 16 - 07.09.37	5,323,000	GBP	4,710,647	4,626,330	0.03
U.K. Gilts 1.75% 18 - 22.01.49	7,000,000	GBP	4,882,100	4,600,474	0.03
U.K. Gilts 2.50% 15 - 22.07.65	2,641,000	GBP	2,003,954	1,819,700	0.01
U.K. Gilts 3.50% 13 - 22.07.68	18,480,000	GBP	17,943,876	16,473,949	0.12
U.K. Gilts 3.50% 14 - 22.01.45	3,300,000	GBP	3,291,906	3,207,313	0.02
U.K. Gilts 3.75% 11 - 22.07.52	1,240,000	GBP	1,268,209	1,198,423	0.01
U.K. Gilts 4.00% 09 - 22.01.60	12,417,000	GBP	13,403,648	12,443,843	0.09
U.K. Gilts 4.125% 24 - 22.07.29	14,000,000	GBP	16,757,568	16,772,144	0.12
U.K. Gilts 4.25% 08 - 07.12.49	17,765,000	GBP	19,901,177	18,891,461	0.14
U.K. Gilts 4.25% 09 - 07.09.39	1,000,000	GBP	1,151,298	1,130,607	0.01
U.K. Gilts 4.25% 10 - 07.12.40	8,693,000	GBP	10,125,435	9,725,540	0.07
U.K. Gilts 4.375% 24 - 31.01.40	863,000	GBP	1,004,760	985,421	0.01
U.K. Gilts 4.50% 07 - 07.12.42	8,822,000	GBP	10,240,822	10,040,580	0.07
U.K. Gilts 4.50% 09 - 07.09.34	7,560,000	GBP	9,179,782	9,108,619	0.07
U.K. Gilts 4.75% 04 - 07.12.38	4,800,000	GBP	5,834,689	5,765,776	0.04
U.K. Gilts 4.75% 23 - 22.10.43	2,200,000	GBP	2,624,965	2,565,776	0.02
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	35,231,237	GBP	42,009,916	41,801,728	0.31
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	6,711,356	GBP	6,451,294	5,979,250	0.04
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.46	5,468,754	GBP	4,992,120	4,663,649	0.04
U.K. Inflation-Linked Gilts 0.125% 15 - 22.03.26	8,310,554	GBP	9,909,499	10,007,089	0.07
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.65	15,060,797	GBP	11,551,373	9,713,228	0.07
U.K. Inflation-Linked Gilts 0.125% 16 - 22.11.36	3,126,328	GBP	3,383,642	3,327,363	0.03
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	110,326,793	GBP	131,701,297	131,984,485	0.97
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	852,247	GBP	836,256	813,416	0.01
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	4,257,536	GBP	5,016,553	4,957,884	0.04
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.51	8,032,833	GBP	6,617,167	6,210,486	0.05
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	4,015,264	GBP	4,224,486	4,015,834	0.03
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.73	24,066,095	GBP	17,331,402	16,044,401	0.12
U.K. Inflation-Linked Gilts 0.375% 11 - 22.03.62	28,785,267	GBP	23,386,483	21,623,087	0.16
U.K. Inflation-Linked Gilts 0.50% 09 - 22.03.50	300,899	GBP	295,447	264,964	0.00
U.K. Inflation-Linked Gilts 0.625% 10 - 22.03.40	4,340,713	GBP	4,738,895	4,604,771	0.03
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	24,814,220	GBP	26,262,023	24,236,412	0.18
U.K. Inflation-Linked Gilts 0.75% 11 - 22.03.34	19,645,246	GBP	23,599,181	23,147,202	0.17
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	45,444,332	GBP	54,584,304	53,853,570	0.40
U.K. Inflation-Linked Gilts 1.25% 06 - 22.11.27	43,276,920	GBP	53,734,348	53,646,755	0.40
U.K. Inflation-Linked Gilts 1.25% 08 - 22.11.32	30,215,045	GBP	38,056,851	37,594,645	0.28

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



Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Inflation-Linked Gilts 2.00% 02 - 26.01.35	10,450,000	GBP	30,118,875	30,277,490	0.22
U.K. Inflation-Linked Gilts 4.125% 92 - 22.07.30	9,000,000	GBP	36,416,030	36,841,310	0.27
			<b>716,507,124</b>	<b>701,023,510</b>	<b>5.16</b>
<b>Total - Bonds</b>			<b>13,341,351,881</b>	<b>13,269,011,235</b>	<b>97.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>13,341,351,881</b>	<b>13,269,011,235</b>	<b>97.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>13,341,351,881</b>	<b>13,269,011,235</b>	<b>97.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>13,396,170,765</b>	<b>98.54</b>

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>British Virgin Islands</b>					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	1,000,000	EUR	986,795	982,460	3.11
			<b>986,795</b>	<b>982,460</b>	<b>3.11</b>
<b>Canada</b>					
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,000,000	EUR	995,117	992,460	3.15
			<b>995,117</b>	<b>992,460</b>	<b>3.15</b>
<b>Denmark</b>					
Nykredit Realkredit AS 4.625% 23 - 19.01.29	1,000,000	EUR	1,041,667	1,049,060	3.33
			<b>1,041,667</b>	<b>1,049,060</b>	<b>3.33</b>
<b>France</b>					
Eiffage SA 1.625% 20 - 14.01.27	1,000,000	EUR	975,690	971,560	3.08
Elis SA 1.625% 19 - 03.04.28	1,000,000	EUR	951,942	951,270	3.02
Engie SA 3.625% 23 - 06.12.26	1,000,000	EUR	1,007,745	1,016,090	3.22
Societe Generale SA 0.75% 20 - 25.01.27	1,000,000	EUR	956,684	952,830	3.02
			<b>3,892,061</b>	<b>3,891,750</b>	<b>12.34</b>
<b>Germany</b>					
E.ON SE 0.375% 20 - 29.09.27	1,000,000	EUR	950,457	945,410	3.00
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	1,000,000	EUR	968,072	967,890	3.07
Heraeus Finance GmbH 2.625% 22 - 09.06.27	1,000,000	EUR	999,261	995,060	3.16
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	1,000,000	EUR	990,920	990,560	3.14
Vonovia SE 0.625% 20 - 09.07.26	1,000,000	EUR	970,256	969,460	3.07
			<b>4,878,966</b>	<b>4,868,380</b>	<b>15.44</b>
<b>Italy</b>					
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	103,702	104,583	0.33
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	400,000	EUR	375,954	373,936	1.19
			<b>479,656</b>	<b>478,519</b>	<b>1.52</b>
<b>Luxembourg</b>					
Bevco Lux SARL 1.50% 20 - 16.09.27	1,000,000	EUR	964,309	955,920	3.03
			<b>964,309</b>	<b>955,920</b>	<b>3.03</b>
<b>Netherlands</b>					
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	700,000	EUR	701,671	695,044	2.20
CTP NV 2.125% 20 - 01.10.25	1,400,000	EUR	1,386,208	1,389,710	4.41
Enel Finance International NV 1.125% 19 - 17.10.34	900,000	EUR	718,889	720,891	2.29
Enel Finance International NV 1.375% 16 - 01.06.26	1,000,000	EUR	982,351	984,520	3.12
Volkswagen International Finance NV 1.875% 17 - 30.03.27	1,000,000	EUR	971,422	971,380	3.08
WPC Eurobond BV 2.125% 18 - 15.04.27	1,000,000	EUR	977,367	984,200	3.12
			<b>5,737,908</b>	<b>5,745,745</b>	<b>18.22</b>
<b>Spain</b>					
Banco Santander SA 4.875% 23 - 18.10.31	900,000	EUR	981,900	972,963	3.08
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	200,000	EUR	195,158	196,442	0.62
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,000,000	EUR	998,548	998,820	3.17
			<b>2,175,606</b>	<b>2,168,225</b>	<b>6.87</b>
<b>United Kingdom</b>					
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	1,000,000	EUR	957,846	949,460	3.01
ITV PLC 1.375% 19 - 26.09.26	1,000,000	EUR	971,360	977,830	3.10

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	900,000	EUR	929,340	925,866	2.94
Rentokil Initial PLC 0.875% 19 - 30.05.26	1,000,000	EUR	978,336	977,780	3.10
Smiths Group PLC 2.00% 17 - 23.02.27	1,000,000	EUR	984,950	981,260	3.11
Vodafone Group PLC 2.20% 16 - 25.08.26	900,000	EUR	894,863	894,546	2.84
			<b>5,716,695</b>	<b>5,706,742</b>	<b>18.10</b>
<b>United States</b>					
Citigroup, Inc. 1.50% 16 - 26.10.28	225,000	EUR	213,069	212,699	0.68
Moody's Corp. 1.75% 15 - 09.03.27	1,000,000	EUR	985,580	987,310	3.13
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	317,000	EUR	291,443	293,929	0.93
Verizon Communications, Inc. 1.25% 19 - 08.04.30	900,000	EUR	823,835	823,149	2.61
Wells Fargo & Co. 0.625% 20 - 14.08.30	427,000	EUR	369,954	369,752	1.17
Wells Fargo & Co. 2.00% 15 - 27.04.26	1,000,000	EUR	989,842	989,650	3.14
			<b>3,673,723</b>	<b>3,676,489</b>	<b>11.66</b>
<b>Total - Bonds</b>			<b>30,542,503</b>	<b>30,515,750</b>	<b>96.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>30,542,503</b>	<b>30,515,750</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>30,542,503</b>	<b>30,515,750</b>	<b>96.77</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>30,827,636</b>	<b>97.76</b>

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Angola</b>					
Angola Government International Bonds 8.00% 19 - 26.11.29	1,050,000	USD	963,753	937,125	0.29
Angola Government International Bonds 8.25% 18 - 09.05.28	400,000	USD	378,832	375,000	0.12
Angola Government International Bonds 8.25% 18 - 09.05.28	600,000	USD	560,319	562,500	0.18
Angola Government International Bonds 8.75% 22 - 14.04.32	1,050,000	USD	955,017	924,000	0.29
Angola Government International Bonds 9.125% 19 - 26.11.49	700,000	USD	607,209	558,250	0.18
Angola Government International Bonds 9.375% 18 - 08.05.48	1,150,000	USD	1,036,744	940,125	0.29
Angola Government International Bonds 9.375% 18 - 08.05.48	200,000	USD	187,248	163,500	0.05
			<b>4,689,122</b>	<b>4,460,500</b>	<b>1.40</b>
<b>Argentina</b>					
Argentina Bonar Bonds FRN 20 - 09.07.30	1,799,200	USD	1,034,385	1,322,412	0.41
Argentina Bonar Bonds 1.00% 20 - 09.07.29	358,602	USD	132,123	281,503	0.09
Argentina Bonar Bonds FRN 20 - 09.07.41	80,000	USD	32,391	50,800	0.02
Argentina Bonar Bonds FRN 20 - 09.07.35	1,500,000	USD	689,288	1,014,375	0.32
Argentina Bonar Bonds FRN 20 - 09.01.38	1,000,000	USD	459,698	698,750	0.22
Argentina Government International Bonds FRN 20 - 09.07.41	1,420,000	USD	607,735	891,050	0.28
Argentina Government International Bonds FRN 20 - 09.07.35	2,750,000	USD	1,224,322	1,835,625	0.58
Argentina Government International Bonds FRN 20 - 09.01.38	1,530,000	USD	721,656	1,069,087	0.33
Argentina Republic Government International Bonds FRN 20 - 09.07.30	2,073,600	USD	1,188,200	1,601,856	0.50
Argentina Republic Government International Bonds 1.00% 20 - 09.07.29	200,000	USD	133,096	163,000	0.05
Argentina Republic Government International Bonds FRN 20 - 09.07.46	136,000	USD	71,854	90,780	0.03
			<b>6,294,748</b>	<b>9,019,238</b>	<b>2.83</b>
<b>Azerbaijan</b>					
Republic of Azerbaijan International Bonds 3.50% 17 - 01.09.32	728,000	USD	661,471	616,980	0.19
			<b>661,471</b>	<b>616,980</b>	<b>0.19</b>
<b>Bahrain</b>					
Bahrain Government International Bonds 5.25% 21 - 25.01.33	1,250,000	USD	1,131,723	1,125,000	0.35
Bahrain Government International Bonds 5.45% 20 - 16.09.32	750,000	USD	689,419	686,250	0.22
Bahrain Government International Bonds 5.625% 19 - 30.09.31	850,000	USD	824,502	799,000	0.25
Bahrain Government International Bonds 5.625% 21 - 18.05.34	650,000	USD	591,761	592,313	0.19

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Bahrain (continued)</b>					
Bahrain Government International Bonds 6.00% 14 - 19.09.44	700,000	USD	601,496	583,625	0.18
Bahrain Government International Bonds 6.75% 17 - 20.09.29	700,000	USD	715,861	709,625	0.22
Bahrain Government International Bonds 7.00% 16 - 12.10.28	1,000,000	USD	1,027,370	1,027,500	0.32
Bahrain Government International Bonds 7.375% 20 - 14.05.30	700,000	USD	732,207	727,125	0.23
Bahrain Government International Bonds 7.50% 24 - 12.02.36	650,000	USD	660,403	667,063	0.21
Bahrain Government International Bonds 7.75% 23 - 18.04.35	650,000	USD	665,774	678,437	0.21
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	500,000	USD	467,051	459,375	0.15
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	650,000	USD	635,837	617,456	0.19
CBB International Sukuk Programme Co. WLL 4.50% 19 - 30.03.27	750,000	USD	737,573	729,839	0.23
CBB International Sukuk Programme Co. WLL 6.00% 24 - 12.02.31	600,000	USD	601,004	602,250	0.19
CBB International Sukuk Programme Co. WLL 6.25% 23 - 18.10.30	600,000	USD	604,329	609,294	0.19
			<b>10,686,310</b>	<b>10,614,152</b>	<b>3.33</b>
<b>Bolivia</b>					
Bolivia Government International Bonds 4.50% 17 - 20.03.28	600,000	USD	439,883	361,500	0.11
			<b>439,883</b>	<b>361,500</b>	<b>0.11</b>
<b>Brazil</b>					
Brazil Government International Bonds 3.75% 21 - 12.09.31	200,000	USD	176,799	168,750	0.05
Brazil Government International Bonds 3.875% 20 - 12.06.30	1,350,000	USD	1,252,798	1,194,750	0.37
Brazil Government International Bonds 4.50% 19 - 30.05.29	400,000	USD	395,852	372,000	0.12
Brazil Government International Bonds 4.625% 17 - 13.01.28	950,000	USD	940,709	914,375	0.29
Brazil Government International Bonds 4.75% 19 - 14.01.50	1,200,000	USD	983,975	828,000	0.26
Brazil Government International Bonds 5.00% 14 - 27.01.45	1,150,000	USD	972,449	845,250	0.26
Brazil Government International Bonds 5.625% 09 - 07.01.41	680,000	USD	617,172	571,200	0.18
Brazil Government International Bonds 5.625% 16 - 21.02.47	800,000	USD	715,607	632,000	0.20
Brazil Government International Bonds 6.00% 23 - 20.10.33	800,000	USD	787,242	750,000	0.24
Brazil Government International Bonds 6.125% 24 - 15.03.34	540,000	USD	536,036	504,225	0.16

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Brazil (continued)</b>					
Brazil Government International Bonds 6.125% 24 - 22.01.32	480,000	USD	471,779	460,200	0.14
Brazil Government International Bonds 6.25% 23 - 18.03.31	700,000	USD	713,016	685,125	0.21
Brazil Government International Bonds 7.125% 06 - 20.01.37	590,000	USD	642,326	594,425	0.19
Brazil Government International Bonds 7.125% 24 - 13.05.54	750,000	USD	753,896	701,250	0.22
Brazil Government International Bonds 8.25% 04 - 20.01.34	440,000	USD	506,184	480,700	0.15
			<b>10,465,840</b>	<b>9,702,250</b>	<b>3.04</b>
<b>Bulgaria</b>					
Bulgaria Government International Bonds 5.00% 24 - 05.03.37	1,000,000	USD	1,002,450	932,910	0.29
			<b>1,002,450</b>	<b>932,910</b>	<b>0.29</b>
<b>Cayman Islands</b>					
EDO Sukuk Ltd. 5.875% 23 - 21.09.33	600,000	USD	607,314	609,257	0.19
Gaci First Investment Co. 4.875% 23 - 14.02.35	240,000	USD	237,241	224,602	0.07
Gaci First Investment Co. 5.00% 22 - 13.10.27	200,000	USD	198,072	199,298	0.06
Gaci First Investment Co. 5.00% 24 - 29.01.29	200,000	USD	199,314	198,386	0.06
Gaci First Investment Co. 5.25% 22 - 13.10.32	200,000	USD	200,441	196,970	0.06
Gaci First Investment Co. 5.25% 24 - 29.01.34	200,000	USD	200,870	196,090	0.06
Gaci First Investment Co. 5.375% 24 - 29.01.54	250,000	USD	220,818	217,410	0.07
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	200,000	USD	175,797	166,736	0.05
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	200,000	USD	199,789	180,984	0.06
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	500,000	USD	511,715	485,870	0.15
KSA Sukuk Ltd. 4.274% 23 - 22.05.29	200,000	USD	197,275	194,279	0.06
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	300,000	USD	323,420	292,155	0.09
KSA Sukuk Ltd. 4.511% 23 - 22.05.33	200,000	USD	190,652	188,980	0.06
KSA Sukuk Ltd. 5.25% 24 - 04.06.30	300,000	USD	303,661	299,420	0.10
KSA Sukuk Ltd. 5.25% 24 - 04.06.34	200,000	USD	200,047	197,377	0.06
KSA Sukuk Ltd. 5.268% 22 - 25.10.28	200,000	USD	203,439	201,780	0.07
Saudi Electricity Global Sukuk Co. 2 5.06% 13 - 08.04.43	200,000	USD	216,422	186,201	0.06
Saudi Electricity Global Sukuk Co. 3 5.50% 14 - 08.04.44	100,000	USD	120,609	97,212	0.03
			<b>4,506,896</b>	<b>4,333,007</b>	<b>1.36</b>
<b>Chile</b>					
Chile Government International Bonds 2.45% 20 - 31.01.31	350,000	USD	318,172	299,828	0.09
Chile Government International Bonds 2.55% 20 - 27.01.32	450,000	USD	414,014	376,737	0.12
Chile Government International Bonds 2.55% 21 - 27.07.33	900,000	USD	773,264	725,193	0.23
Chile Government International Bonds 2.75% 22 - 31.01.27	500,000	USD	487,045	476,716	0.15
Chile Government International Bonds 3.10% 21 - 22.01.61	550,000	USD	402,871	323,883	0.10

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Chile (continued)</b>					
Chile Government International Bonds 3.10% 21 - 07.05.41	1,040,000	USD	869,799	744,695	0.23
Chile Government International Bonds 3.24% 18 - 06.02.28	500,000	USD	503,027	472,182	0.15
Chile Government International Bonds 3.25% 21 - 21.09.71	200,000	USD	141,140	117,767	0.04
Chile Government International Bonds 3.50% 19 - 25.01.50	950,000	USD	773,073	654,807	0.21
Chile Government International Bonds 3.50% 22 - 31.01.34	430,000	USD	391,243	370,556	0.12
Chile Government International Bonds 3.86% 17 - 21.06.47	200,000	USD	178,061	149,625	0.05
Chile Government International Bonds 4.00% 22 - 31.01.52	350,000	USD	289,019	261,326	0.08
Chile Government International Bonds 4.34% 22 - 07.03.42	680,000	USD	663,181	571,647	0.18
Chile Government International Bonds 4.85% 24 - 22.01.29	500,000	USD	500,414	495,089	0.16
Chile Government International Bonds 4.95% 23 - 05.01.36	480,000	USD	470,309	454,359	0.14
Chile Government International Bonds 5.33% 23 - 05.01.54	500,000	USD	468,391	462,268	0.14
Corp. Nacional del Cobre de Chile 3.00% 19 - 30.09.29	400,000	USD	370,042	354,900	0.11
Corp. Nacional del Cobre de Chile 3.15% 20 - 14.01.30	200,000	USD	180,688	177,445	0.06
Corp. Nacional del Cobre de Chile 3.625% 17 - 01.08.27	500,000	USD	473,610	477,470	0.15
Corp. Nacional del Cobre de Chile 3.70% 19 - 30.01.50	780,000	USD	715,009	516,078	0.16
Corp. Nacional del Cobre de Chile 4.375% 19 - 05.02.49	300,000	USD	224,761	224,443	0.07
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	400,000	USD	319,320	307,184	0.10
Corp. Nacional del Cobre de Chile 5.95% 23 - 08.01.34	300,000	USD	291,942	296,644	0.09
Corp. Nacional del Cobre de Chile 6.30% 23 - 08.09.53	400,000	USD	381,530	388,196	0.12
Corp. Nacional del Cobre de Chile 6.44% 24 - 26.01.36	500,000	USD	504,607	506,342	0.16
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	400,000	USD	387,883	330,058	0.10
			<b>11,492,415</b>	<b>10,535,438</b>	<b>3.31</b>
<b>China</b>					
China Government International Bonds 1.20% 20 - 21.10.30	1,150,000	USD	1,063,086	972,438	0.31
China Government International Bonds 1.75% 21 - 26.10.31	500,000	USD	456,650	424,945	0.13

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
China Government International Bonds 2.125% 19 - 03.12.29	1,400,000	USD	1,362,171	1,267,658	0.40
China Government International Bonds 2.625% 17 - 02.11.27	800,000	USD	780,492	767,376	0.24
China Government International Bonds 3.50% 18 - 19.10.28	700,000	USD	723,138	682,549	0.21
			<b>4,385,537</b>	<b>4,114,966</b>	<b>1.29</b>
<b>Colombia</b>					
Colombia Government International Bonds 3.00% 20 - 30.01.30	400,000	USD	349,778	330,879	0.11
Colombia Government International Bonds 3.125% 20 - 15.04.31	650,000	USD	579,946	513,939	0.16
Colombia Government International Bonds 3.25% 21 - 22.04.32	550,000	USD	450,974	421,011	0.13
Colombia Government International Bonds 3.875% 17 - 25.04.27	500,000	USD	486,263	477,716	0.15
Colombia Government International Bonds 3.875% 21 - 15.02.61	500,000	USD	334,525	258,750	0.08
Colombia Government International Bonds 4.125% 20 - 15.05.51	670,000	USD	488,527	381,900	0.12
Colombia Government International Bonds 4.125% 21 - 22.02.42	350,000	USD	255,264	218,806	0.07
Colombia Government International Bonds 4.50% 18 - 15.03.29	550,000	USD	529,223	509,327	0.16
Colombia Government International Bonds 5.00% 15 - 15.06.45	1,400,000	USD	1,169,348	941,500	0.30
Colombia Government International Bonds 5.20% 19 - 15.05.49	1,050,000	USD	902,678	706,125	0.22
Colombia Government International Bonds 5.625% 14 - 26.02.44	650,000	USD	614,553	481,813	0.15
Colombia Government International Bonds 6.125% 09 - 18.01.41	830,000	USD	765,500	673,641	0.21
Colombia Government International Bonds 7.375% 06 - 18.09.37	650,000	USD	687,027	615,521	0.19
Colombia Government International Bonds 7.50% 23 - 02.02.34	800,000	USD	778,889	787,916	0.25
Colombia Government International Bonds 7.75% 24 - 07.11.36	500,000	USD	503,523	488,750	0.15
Colombia Government International Bonds 8.00% 22 - 20.04.33	600,000	USD	608,823	612,880	0.19
Colombia Government International Bonds 8.00% 23 - 14.11.35	600,000	USD	625,401	602,823	0.19
Colombia Government International Bonds 8.375% 24 - 07.11.54	400,000	USD	404,347	387,500	0.12

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



Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Colombia (continued)</b>					
Colombia Government International Bonds 8.75% 23 - 14.11.53	600,000	USD	639,159	606,000	0.19
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	400,000	USD	348,879	354,412	0.11
			<b>11,522,627</b>	<b>10,371,209</b>	<b>3.25</b>
<b>Costa Rica</b>					
Costa Rica Government International Bonds 6.125% 19 - 19.02.31	800,000	USD	799,857	805,000	0.25
Costa Rica Government International Bonds 6.55% 23 - 03.04.34	700,000	USD	719,311	713,125	0.22
Costa Rica Government International Bonds 7.00% 14 - 04.04.44	650,000	USD	628,887	658,938	0.21
Costa Rica Government International Bonds 7.158% 15 - 12.03.45	650,000	USD	621,621	667,062	0.21
Costa Rica Government International Bonds 7.30% 23 - 13.11.54	1,200,000	USD	1,231,560	1,245,000	0.39
			<b>4,001,236</b>	<b>4,089,125</b>	<b>1.28</b>
<b>Dominican Republic</b>					
Dominican Republic International Bonds 4.50% 20 - 30.01.30	1,100,000	USD	1,023,020	1,010,625	0.32
Dominican Republic International Bonds 4.875% 20 - 23.09.32	1,651,000	USD	1,529,576	1,473,517	0.46
Dominican Republic International Bonds 5.30% 21 - 21.01.41	800,000	USD	692,657	680,000	0.21
Dominican Republic International Bonds 5.50% 22 - 22.02.29	800,000	USD	770,787	775,000	0.24
Dominican Republic International Bonds 5.875% 20 - 30.01.60	1,800,000	USD	1,556,302	1,527,750	0.48
Dominican Republic International Bonds 5.95% 17 - 25.01.27	900,000	USD	903,142	895,500	0.28
Dominican Republic International Bonds 6.00% 18 - 19.07.28	700,000	USD	697,101	693,875	0.22
Dominican Republic International Bonds 6.00% 22 - 22.02.33	950,000	USD	893,243	914,375	0.29
Dominican Republic International Bonds 6.40% 19 - 05.06.49	850,000	USD	789,340	801,125	0.25
Dominican Republic International Bonds 6.50% 18 - 15.02.48	500,000	USD	471,598	476,875	0.15
Dominican Republic International Bonds 6.85% 15 - 27.01.45	1,100,000	USD	1,095,128	1,084,875	0.34
Dominican Republic International Bonds 7.05% 23 - 03.02.31	700,000	USD	730,666	716,625	0.23
Dominican Republic International Bonds 7.45% 14 - 30.04.44	800,000	USD	827,144	841,000	0.26
			<b>11,979,704</b>	<b>11,891,142</b>	<b>3.73</b>
<b>Ecuador</b>					
Ecuador Government International Bonds FRN 20 - 31.07.40	1,850,000	USD	995,405	948,125	0.30

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ecuador (continued)</b>					
Ecuador Government International Bonds FRN 20 - 31.07.35	5,064,121	USD	3,085,683	2,867,558	0.90
Ecuador Government International Bonds FRN 20 - 31.07.30	1,892,064	USD	1,438,738	1,317,350	0.41
			<b>5,519,826</b>	<b>5,133,033</b>	<b>1.61</b>
<b>Egypt</b>					
Egypt Government International Bonds 5.80% 21 - 30.09.27	800,000	USD	734,686	744,000	0.23
Egypt Government International Bonds 5.875% 21 - 16.02.31	850,000	USD	679,885	708,687	0.22
Egypt Government International Bonds 6.588% 18 - 21.02.28	820,000	USD	707,567	775,925	0.24
Egypt Government International Bonds 7.053% 19 - 15.01.32	600,000	USD	500,350	515,250	0.16
Egypt Government International Bonds 7.30% 21 - 30.09.33	600,000	USD	482,393	507,000	0.16
Egypt Government International Bonds 7.50% 17 - 31.01.27	650,000	USD	630,768	639,437	0.20
Egypt Government International Bonds 7.50% 17 - 31.01.27	550,000	USD	541,908	541,063	0.17
Egypt Government International Bonds 7.50% 21 - 16.02.61	900,000	USD	660,607	614,250	0.19
Egypt Government International Bonds 7.60% 19 - 01.03.29	880,000	USD	787,933	851,400	0.27
Egypt Government International Bonds 7.60% 19 - 01.03.29	250,000	USD	241,475	241,875	0.08
Egypt Government International Bonds 7.625% 20 - 29.05.32	1,000,000	USD	874,438	872,500	0.27
Egypt Government International Bonds 7.903% 18 - 21.02.48	1,000,000	USD	879,806	732,500	0.23
Egypt Government International Bonds 8.50% 17 - 31.01.47	150,000	USD	109,632	115,875	0.04
Egypt Government International Bonds 8.50% 17 - 31.01.47	10,000	USD	5,750	7,725	0.00
Egypt Government International Bonds 8.50% 17 - 31.01.47	1,540,000	USD	1,308,456	1,189,650	0.37
Egypt Government International Bonds 8.70% 19 - 01.03.49	850,000	USD	686,859	665,125	0.21
Egypt Government International Bonds 8.70% 19 - 01.03.49	100,000	USD	66,475	78,250	0.03
Egypt Government International Bonds 8.875% 20 - 29.05.50	1,200,000	USD	964,907	952,500	0.30
			<b>10,863,895</b>	<b>10,753,012</b>	<b>3.37</b>

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>El Salvador</b>					
El Salvador Government International Bonds 9.25% 24 - 17.04.30	600,000	USD	552,140	634,500	0.20
El Salvador Government International Bonds 9.65% 24 - 21.11.54	650,000	USD	685,555	682,500	0.21
			<b>1,237,695</b>	<b>1,317,000</b>	<b>0.41</b>
<b>Ghana</b>					
Ghana Government International Bonds 1.50% 24 - 03.01.37	738,755	USD	313,678	294,579	0.09
Ghana Government International Bonds FRN 24 - 03.07.35	2,592,062	USD	2,183,403	1,817,683	0.57
			<b>2,497,081</b>	<b>2,112,262</b>	<b>0.66</b>
<b>Guatemala</b>					
Guatemala Government Bonds 6.125% 19 - 01.06.50	1,050,000	USD	1,180,179	929,250	0.29
Guatemala Government Bonds 6.60% 23 - 13.06.36	300,000	USD	303,353	297,375	0.10
			<b>1,483,532</b>	<b>1,226,625</b>	<b>0.39</b>
<b>Hungary</b>					
Hungary Government International Bonds 2.125% 21 - 22.09.31	1,400,000	USD	1,226,252	1,106,857	0.35
Hungary Government International Bonds 3.125% 21 - 21.09.51	1,100,000	USD	820,976	639,514	0.20
Hungary Government International Bonds 5.25% 22 - 16.06.29	1,150,000	USD	1,130,166	1,129,591	0.35
Hungary Government International Bonds 5.50% 22 - 16.06.34	700,000	USD	685,762	665,461	0.21
Hungary Government International Bonds 5.50% 24 - 26.03.36	1,650,000	USD	1,621,887	1,538,637	0.48
Hungary Government International Bonds 6.125% 23 - 22.05.28	1,300,000	USD	1,336,697	1,320,394	0.41
Hungary Government International Bonds 6.25% 23 - 22.09.32	1,100,000	USD	1,141,377	1,119,065	0.35
Hungary Government International Bonds 6.75% 23 - 25.09.52	1,000,000	USD	1,053,497	1,012,305	0.32
Hungary Government International Bonds 7.625% 11 - 29.03.41	990,000	USD	1,178,600	1,092,552	0.34
Magyar Export-Import Bank Zrt 6.125% 23 - 04.12.27	900,000	USD	900,368	906,558	0.29
MFB Magyar Fejlesztési Bank Zrt 6.50% 23 - 29.06.28	800,000	USD	805,801	816,440	0.26
			<b>11,901,383</b>	<b>11,347,374</b>	<b>3.56</b>
<b>India</b>					
Export-Import Bank of India 2.25% 21 - 13.01.31	650,000	USD	596,424	547,202	0.17
Export-Import Bank of India 3.25% 20 - 15.01.30	513,000	USD	475,875	467,827	0.15
Export-Import Bank of India 3.875% 18 - 01.02.28	850,000	USD	831,326	821,143	0.26
Export-Import Bank of India 5.50% 23 - 18.01.33	600,000	USD	612,850	602,186	0.19
			<b>2,516,475</b>	<b>2,438,358</b>	<b>0.77</b>
<b>Indonesia</b>					
Indonesia Asahan Aluminium PT/Mineral Industri Indonesia Persero PT 5.45% 20 - 15.05.30	200,000	USD	200,359	198,809	0.06

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Indonesia Government International Bonds 1.85% 21 - 12.03.31	200,000	USD	169,149	163,271	0.05
Indonesia Government International Bonds 2.15% 21 - 28.07.31	200,000	USD	167,011	164,741	0.05
Indonesia Government International Bonds 3.05% 21 - 12.03.51	200,000	USD	143,888	128,252	0.04
Indonesia Government International Bonds 3.50% 17 - 11.01.28	200,000	USD	197,447	190,670	0.06
Indonesia Government International Bonds 3.55% 22 - 31.03.32	200,000	USD	194,297	178,376	0.06
Indonesia Government International Bonds 3.70% 19 - 30.10.49	320,000	USD	325,240	235,370	0.07
Indonesia Government International Bonds 3.85% 17 - 18.07.27	200,000	USD	193,716	194,124	0.06
Indonesia Government International Bonds 3.85% 20 - 15.10.30	400,000	USD	410,992	372,220	0.12
Indonesia Government International Bonds 4.10% 18 - 24.04.28	400,000	USD	396,210	386,980	0.12
Indonesia Government International Bonds 4.20% 20 - 15.10.50	200,000	USD	172,975	159,970	0.05
Indonesia Government International Bonds 4.35% 16 - 08.01.27	250,000	USD	247,478	246,150	0.08
Indonesia Government International Bonds 4.35% 17 - 11.01.48	250,000	USD	245,393	208,036	0.07
Indonesia Government International Bonds 4.45% 20 - 15.04.70	300,000	USD	329,005	238,589	0.08
Indonesia Government International Bonds 4.55% 23 - 11.01.28	300,000	USD	300,643	294,941	0.09
Indonesia Government International Bonds 4.625% 13 - 15.04.43	300,000	USD	289,361	265,470	0.08
Indonesia Government International Bonds 4.65% 22 - 20.09.32	200,000	USD	188,224	190,176	0.06
Indonesia Government International Bonds 4.75% 17 - 18.07.47	200,000	USD	199,172	178,692	0.06
Indonesia Government International Bonds 4.75% 18 - 11.02.29	300,000	USD	313,802	295,478	0.09
Indonesia Government International Bonds 4.75% 24 - 10.09.34	200,000	USD	193,487	189,158	0.06
Indonesia Government International Bonds 4.85% 23 - 11.01.33	200,000	USD	197,678	192,352	0.06
Indonesia Government International Bonds 5.125% 15 - 15.01.45	300,000	USD	333,583	280,338	0.09
Indonesia Government International Bonds 5.25% 12 - 17.01.42	480,000	USD	495,475	460,438	0.14
Indonesia Government International Bonds 5.25% 16 - 08.01.47	400,000	USD	459,016	378,016	0.12
Indonesia Government International Bonds 5.35% 18 - 11.02.49	300,000	USD	333,770	289,661	0.09

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Indonesia Government International Bonds 5.95% 15 - 08.01.46	200,000	USD	230,826	204,868	0.06
Indonesia Government International Bonds 6.625% 07 - 17.02.37	297,000	USD	327,337	324,615	0.10
Indonesia Government International Bonds 6.75% 14 - 15.01.44	400,000	USD	498,837	449,220	0.14
Indonesia Government International Bonds 7.75% 08 - 17.01.38	350,000	USD	455,052	420,535	0.13
Indonesia Government International Bonds 8.50% 05 - 12.10.35	250,000	USD	327,043	309,882	0.10
Pertamina Persero PT 4.175% 20 - 21.01.50	300,000	USD	292,736	225,191	0.07
Pertamina Persero PT 5.625% 13 - 20.05.43	300,000	USD	309,100	281,704	0.09
Pertamina Persero PT 6.00% 12 - 03.05.42	200,000	USD	201,407	195,280	0.06
Pertamina Persero PT 6.45% 14 - 30.05.44	300,000	USD	318,048	306,854	0.10
Perusahaan Penerbit SBSN Indonesia III 2.55% 21 - 09.06.31	200,000	USD	197,029	170,063	0.05
Perusahaan Penerbit SBSN Indonesia III 2.80% 20 - 23.06.30	300,000	USD	280,572	265,239	0.08
Perusahaan Penerbit SBSN Indonesia III 4.15% 17 - 29.03.27	350,000	USD	357,135	343,290	0.11
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	260,000	USD	261,766	254,561	0.08
Perusahaan Penerbit SBSN Indonesia III 4.40% 22 - 06.06.27	300,000	USD	295,474	295,319	0.09
Perusahaan Penerbit SBSN Indonesia III 4.45% 19 - 20.02.29	200,000	USD	203,432	194,947	0.06
Perusahaan Penerbit SBSN Indonesia III 4.70% 22 - 06.06.32	500,000	USD	490,454	480,965	0.15
Perusahaan Penerbit SBSN Indonesia III 5.40% 23 - 15.11.28	240,000	USD	242,841	241,833	0.08
Perusahaan Penerbit SBSN Indonesia III 5.60% 23 - 15.11.33	300,000	USD	309,339	304,972	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.00% 20 - 30.06.50	300,000	USD	220,192	207,403	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 18 - 21.05.28	200,000	USD	201,762	200,579	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 18 - 21.05.48	200,000	USD	200,118	194,200	0.06
			<b>12,917,871</b>	<b>11,951,798</b>	<b>3.75</b>
<b>Ireland</b>					
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25 <sup>(1)</sup>	1,200,000	USD	1,317,068	1	0.00
			<b>1,317,068</b>	<b>1</b>	<b>0.00</b>

<sup>(1)</sup> Russian bonds were fully written down to the nominal value of 0.0001 per currency and unit as of 19 July 2022, as their trading is excluded from the stock exchanges or Western investors are excluded from the Russian markets. This valuation approach is reviewed during the regular meetings of the DWS Pricing Committee.

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ivory Coast</b>					
Ivory Coast Government International Bonds 6.125% 17 - 15.06.33	500,000	USD	466,349	444,375	0.14
Ivory Coast Government International Bonds 6.125% 17 - 15.06.33	400,000	USD	373,619	355,500	0.11
Ivory Coast Government International Bonds 7.625% 24 - 30.01.33	600,000	USD	582,120	583,500	0.18
Ivory Coast Government International Bonds 8.25% 24 - 30.01.37	1,000,000	USD	979,100	967,500	0.31
			<b>2,401,188</b>	<b>2,350,875</b>	<b>0.74</b>
<b>Jamaica</b>					
Jamaica Government International Bonds 6.75% 15 - 28.04.28	700,000	USD	724,526	721,000	0.23
Jamaica Government International Bonds 7.875% 15 - 28.07.45	1,150,000	USD	1,381,117	1,331,125	0.42
Jamaica Government International Bonds 8.00% 07 - 15.03.39	800,000	USD	983,978	928,000	0.29
			<b>3,089,621</b>	<b>2,980,125</b>	<b>0.94</b>
<b>Jordan</b>					
Jordan Government International Bonds 5.75% 16 - 31.01.27	600,000	USD	593,554	576,000	0.18
Jordan Government International Bonds 5.85% 20 - 07.07.30	600,000	USD	578,476	548,250	0.17
Jordan Government International Bonds 7.375% 17 - 10.10.47	460,000	USD	449,756	407,100	0.13
Jordan Government International Bonds 7.375% 17 - 10.10.47	177,000	USD	146,478	156,645	0.05
Jordan Government International Bonds 7.50% 23 - 13.01.29	1,050,000	USD	1,056,697	1,044,750	0.33
			<b>2,824,961</b>	<b>2,732,745</b>	<b>0.86</b>
<b>Kazakhstan</b>					
Kazakhstan Government International Bonds 4.875% 14 - 14.10.44	600,000	USD	603,885	541,314	0.17
Kazakhstan Government International Bonds 6.50% 15 - 21.07.45	1,000,000	USD	1,148,380	1,074,280	0.34
KazMunayGas National Co. JSC 5.375% 18 - 24.04.30	900,000	USD	884,537	875,250	0.27
KazMunayGas National Co. JSC 5.75% 17 - 19.04.47	800,000	USD	704,386	689,000	0.21
KazMunayGas National Co. JSC 6.375% 18 - 24.10.48	950,000	USD	900,754	882,312	0.28
			<b>4,241,942</b>	<b>4,062,156</b>	<b>1.27</b>
<b>Kenya</b>					
Republic of Kenya Government International Bonds 6.30% 21 - 23.01.34	700,000	USD	582,623	549,500	0.17
Republic of Kenya Government International Bonds 7.25% 18 - 28.02.28	500,000	USD	462,303	475,625	0.15
Republic of Kenya Government International Bonds 8.00% 19 - 22.05.32	750,000	USD	715,085	676,875	0.21

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Kenya (continued)</b>					
Republic of Kenya Government International Bonds 8.25% 18 - 28.02.48	650,000	USD	545,921	533,812	0.17
Republic of Kenya Government International Bonds 9.75% 24 - 16.02.31	950,000	USD	950,045	935,750	0.30
			<b>3,255,977</b>	<b>3,171,562</b>	<b>1.00</b>
<b>Kuwait</b>					
Kuwait International Government Bonds 3.50% 17 - 20.03.27	2,900,000	USD	2,973,944	2,809,897	0.88
			<b>2,973,944</b>	<b>2,809,897</b>	<b>0.88</b>
<b>Mexico</b>					
Comision Federal de Electricidad 6.45% 24 - 24.01.35	200,000	USD	193,203	188,453	0.06
Mexico Government International Bonds 2.659% 20 - 24.05.31	300,000	USD	259,887	243,556	0.08
Mexico Government International Bonds 3.25% 20 - 16.04.30	300,000	USD	288,092	261,025	0.08
Mexico Government International Bonds 3.50% 22 - 12.02.34	300,000	USD	256,063	237,423	0.08
Mexico Government International Bonds 3.75% 18 - 11.01.28	300,000	USD	296,615	284,470	0.09
Mexico Government International Bonds 3.75% 21 - 19.04.71	200,000	USD	160,766	109,222	0.03
Mexico Government International Bonds 3.771% 20 - 24.05.61	400,000	USD	357,289	226,318	0.07
Mexico Government International Bonds 4.15% 17 - 28.03.27	300,000	USD	306,389	293,220	0.09
Mexico Government International Bonds 4.28% 21 - 14.08.41	400,000	USD	321,788	293,391	0.09
Mexico Government International Bonds 4.35% 16 - 15.01.47	200,000	USD	159,043	140,027	0.04
Mexico Government International Bonds 4.40% 22 - 12.02.52	200,000	USD	172,057	134,339	0.04
Mexico Government International Bonds 4.50% 19 - 22.04.29	250,000	USD	247,373	238,632	0.08
Mexico Government International Bonds 4.50% 19 - 31.01.50	200,000	USD	189,936	139,548	0.04
Mexico Government International Bonds 4.60% 15 - 23.01.46	200,000	USD	189,721	144,421	0.05
Mexico Government International Bonds 4.60% 17 - 10.02.48	300,000	USD	285,815	213,511	0.07
Mexico Government International Bonds 4.75% 12 - 08.03.44	420,000	USD	356,440	317,843	0.10
Mexico Government International Bonds 4.75% 20 - 27.04.32	300,000	USD	292,266	272,495	0.09
Mexico Government International Bonds 4.875% 22 - 19.05.33	300,000	USD	289,419	269,101	0.08
Mexico Government International Bonds 5.00% 20 - 27.04.51	200,000	USD	177,877	149,943	0.05

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Mexico (continued)</b>					
Mexico Government International Bonds 5.00% 24 - 07.05.29	200,000	USD	193,530	193,422	0.06
Mexico Government International Bonds 5.55% 14 - 21.01.45	180,000	USD	167,775	154,919	0.05
Mexico Government International Bonds 5.75% 10 - 12.10.10	270,000	USD	250,106	205,760	0.07
Mexico Government International Bonds 6.00% 24 - 07.05.36	200,000	USD	203,227	188,270	0.06
Mexico Government International Bonds 6.05% 08 - 11.01.40	280,000	USD	296,653	258,805	0.08
Mexico Government International Bonds 6.338% 23 - 04.05.53	400,000	USD	406,797	355,439	0.11
Mexico Government International Bonds 6.35% 23 - 09.02.35	300,000	USD	315,727	292,786	0.09
Mexico Government International Bonds 6.40% 24 - 07.05.54	300,000	USD	303,200	269,069	0.08
Mexico Government International Bonds 6.75% 04 - 27.09.34	204,000	USD	225,542	205,578	0.07
Mexico Government International Bonds 8.30% 01 - 15.08.31	107,000	USD	126,388	123,196	0.04
Petroleos Mexicanos 5.35% 18 - 12.02.28	160,000	USD	142,658	146,400	0.05
Petroleos Mexicanos 5.95% 20 - 28.01.31	290,000	USD	259,635	244,687	0.08
Petroleos Mexicanos 6.35% 18 - 12.02.48	130,000	USD	95,037	85,312	0.03
Petroleos Mexicanos 6.375% 14 - 23.01.45	155,000	USD	106,777	103,462	0.03
Petroleos Mexicanos 6.49% 20 - 23.01.27	170,000	USD	169,659	164,900	0.05
Petroleos Mexicanos 6.50% 11 - 02.06.41	150,000	USD	117,777	106,500	0.03
Petroleos Mexicanos 6.50% 18 - 13.03.27	570,000	USD	553,937	551,475	0.17
Petroleos Mexicanos 6.50% 18 - 23.01.29	80,000	USD	75,813	74,400	0.02
Petroleos Mexicanos 6.625% 06 - 15.06.35	340,000	USD	279,232	268,175	0.08
Petroleos Mexicanos 6.70% 22 - 16.02.32	660,000	USD	570,700	575,850	0.18
Petroleos Mexicanos 6.75% 17 - 21.09.47	700,000	USD	566,304	476,875	0.15
Petroleos Mexicanos 6.84% 20 - 23.01.30	220,000	USD	206,847	200,585	0.06
Petroleos Mexicanos 6.95% 20 - 28.01.60	420,000	USD	328,868	287,175	0.09
Petroleos Mexicanos 7.69% 20 - 23.01.50	834,000	USD	704,657	629,670	0.20
Petroleos Mexicanos 10.00% 23 - 07.02.33	220,000	USD	209,741	229,625	0.07
			<b>11,676,626</b>	<b>10,549,273</b>	<b>3.31</b>
<b>Morocco</b>					
Morocco Government International Bonds 3.00% 20 - 15.12.32	490,000	USD	420,124	398,738	0.12
Morocco Government International Bonds 4.00% 20 - 15.12.50	900,000	USD	764,116	608,625	0.19
Morocco Government International Bonds 5.95% 23 - 08.03.28	750,000	USD	752,636	752,812	0.24
Morocco Government International Bonds 6.50% 23 - 08.09.33	800,000	USD	820,111	825,000	0.26
			<b>2,756,987</b>	<b>2,585,175</b>	<b>0.81</b>
<b>Netherlands</b>					
Petrobras Global Finance BV 5.999% 18 - 27.01.28	430,000	USD	431,685	430,000	0.14

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



Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Petrobras Global Finance BV 6.00% 24 - 13.01.35	280,000	USD	278,279	259,700	0.08
Petrobras Global Finance BV 6.50% 23 - 03.07.33	405,000	USD	400,025	396,900	0.12
Petrobras Global Finance BV 6.85% 15 - 05.06.15	507,000	USD	444,383	448,061	0.14
			<b>1,554,372</b>	<b>1,534,661</b>	<b>0.48</b>
<b>Nigeria</b>					
Nigeria Government International Bonds 6.125% 21 - 28.09.28	700,000	USD	616,380	632,625	0.20
Nigeria Government International Bonds 6.50% 17 - 28.11.27	1,000,000	USD	927,543	946,250	0.30
Nigeria Government International Bonds 7.143% 18 - 23.02.30	700,000	USD	638,843	631,750	0.20
Nigeria Government International Bonds 7.375% 21 - 28.09.33	1,050,000	USD	921,102	896,437	0.28
Nigeria Government International Bonds 7.625% 17 - 28.11.47	950,000	USD	788,045	723,188	0.23
Nigeria Government International Bonds 7.696% 18 - 23.02.38	750,000	USD	647,314	610,313	0.19
Nigeria Government International Bonds 7.875% 17 - 16.02.32	930,000	USD	855,748	834,675	0.26
Nigeria Government International Bonds 8.25% 21 - 28.09.51	900,000	USD	813,486	714,375	0.22
Nigeria Government International Bonds 8.375% 22 - 24.03.29	800,000	USD	752,106	775,000	0.24
Nigeria Government International Bonds 8.747% 18 - 21.01.31	700,000	USD	653,444	671,125	0.21
Nigeria Government International Bonds 10.375% 24 - 09.12.34	900,000	USD	919,206	918,122	0.29
			<b>8,533,217</b>	<b>8,353,860</b>	<b>2.62</b>
<b>Oman</b>					
Oman Government International Bonds 5.375% 17 - 08.03.27	1,000,000	USD	995,393	995,160	0.31
Oman Government International Bonds 5.625% 18 - 17.01.28	1,289,000	USD	1,271,798	1,287,389	0.40
Oman Government International Bonds 5.625% 18 - 17.01.28	161,000	USD	158,318	160,799	0.05
Oman Government International Bonds 6.00% 19 - 01.08.29	1,350,000	USD	1,354,567	1,368,562	0.43
Oman Government International Bonds 6.25% 21 - 25.01.31	1,050,000	USD	1,081,186	1,081,500	0.34
Oman Government International Bonds 6.50% 17 - 08.03.47	1,350,000	USD	1,275,083	1,341,562	0.42
Oman Government International Bonds 6.75% 18 - 17.01.48	1,800,000	USD	1,721,487	1,824,750	0.57
Oman Government International Bonds 6.75% 20 - 28.10.27	1,050,000	USD	1,078,851	1,083,306	0.34
Oman Government International Bonds 7.00% 21 - 25.01.51	600,000	USD	590,602	630,000	0.20

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Oman (continued)</b>					
Oman Government International Bonds 7.375% 20 - 28.10.32	550,000	USD	605,571	608,438	0.19
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	1,150,000	USD	1,153,005	1,140,905	0.36
			<b>11,285,861</b>	<b>11,522,371</b>	<b>3.61</b>
<b>Pakistan</b>					
Pakistan Global Sukuk Programme Co. Ltd. 7.95% 22 - 31.01.29	580,000	USD	492,834	532,150	0.17
Pakistan Government International Bonds 6.875% 17 - 05.12.27	700,000	USD	598,691	630,000	0.20
Pakistan Government International Bonds 7.375% 21 - 08.04.31	1,050,000	USD	914,735	874,125	0.27
			<b>2,006,260</b>	<b>2,036,275</b>	<b>0.64</b>
<b>Panama</b>					
Banco Nacional de Panama 2.50% 20 - 11.08.30	500,000	USD	448,167	397,500	0.13
Panama Bonos del Tesoro 3.362% 21 - 30.06.31	540,000	USD	526,839	426,600	0.13
Panama Government International Bonds 2.252% 20 - 29.09.32	1,000,000	USD	881,162	701,250	0.22
Panama Government International Bonds 3.16% 19 - 23.01.30	650,000	USD	614,762	548,438	0.17
Panama Government International Bonds 3.298% 22 - 19.01.33	350,000	USD	293,460	264,250	0.08
Panama Government International Bonds 3.87% 19 - 23.07.60	1,250,000	USD	1,132,800	654,687	0.21
Panama Government International Bonds 3.875% 16 - 17.03.28	450,000	USD	437,821	415,688	0.13
Panama Government International Bonds 4.30% 13 - 29.04.53	800,000	USD	655,738	469,000	0.15
Panama Government International Bonds 4.50% 17 - 15.05.47	500,000	USD	413,524	321,875	0.10
Panama Government International Bonds 4.50% 18 - 16.04.50	1,100,000	USD	1,042,484	683,375	0.21
Panama Government International Bonds 4.50% 20 - 01.04.56	1,090,000	USD	994,060	648,550	0.20
Panama Government International Bonds 4.50% 22 - 19.01.63	700,000	USD	602,546	411,250	0.13
Panama Government International Bonds 6.40% 22 - 14.02.35	1,200,000	USD	1,212,447	1,090,500	0.34
Panama Government International Bonds 6.70% 06 - 26.01.36	830,000	USD	983,412	770,862	0.24
Panama Government International Bonds 6.853% 23 - 28.03.54	570,000	USD	527,816	487,350	0.15
Panama Government International Bonds 6.875% 23 - 31.01.36	400,000	USD	396,903	375,500	0.12
Panama Government International Bonds 7.50% 24 - 01.03.31	400,000	USD	418,170	406,000	0.13
Panama Government International Bonds 8.00% 24 - 01.03.38	400,000	USD	421,994	402,000	0.13
			<b>12,004,105</b>	<b>9,474,675</b>	<b>2.97</b>

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Paraguay</b>					
Paraguay Government International Bonds 4.95% 20 - 28.04.31	400,000	USD	401,371	383,000	0.12
Paraguay Government International Bonds 5.40% 19 - 30.03.50	800,000	USD	760,008	678,000	0.21
Paraguay Government International Bonds 6.10% 14 - 11.08.44	750,000	USD	771,702	706,875	0.22
			<b>1,933,081</b>	<b>1,767,875</b>	<b>0.55</b>
<b>Peru</b>					
Peru Government International Bonds 1.862% 20 - 01.12.32	426,000	USD	359,958	322,736	0.10
Peru Government International Bonds 2.78% 20 - 01.12.60	1,040,000	USD	757,323	546,932	0.17
Peru Government International Bonds 2.783% 20 - 23.01.31	1,515,000	USD	1,313,197	1,293,431	0.41
Peru Government International Bonds 3.00% 21 - 15.01.34	1,020,000	USD	920,079	820,861	0.26
Peru Government International Bonds 3.23% 20 - 28.07.21	469,000	USD	310,024	247,029	0.08
Peru Government International Bonds 3.30% 21 - 11.03.41	600,000	USD	474,127	431,655	0.14
Peru Government International Bonds 3.55% 21 - 10.03.51	830,000	USD	667,525	555,922	0.17
Peru Government International Bonds 3.60% 21 - 15.01.72	520,000	USD	365,944	317,492	0.10
Peru Government International Bonds 5.375% 24 - 08.02.35	640,000	USD	651,107	614,202	0.19
Peru Government International Bonds 5.625% 10 - 18.11.50	1,470,000	USD	1,591,428	1,372,380	0.43
Peru Government International Bonds 5.875% 24 - 08.08.54	780,000	USD	816,458	740,702	0.23
Peru Government International Bonds 6.55% 07 - 14.03.37	690,000	USD	785,908	720,383	0.23
Peru Government International Bonds 8.75% 03 - 21.11.33	1,120,000	USD	1,440,238	1,330,299	0.42
Petroleos del Peru SA 4.75% 17 - 19.06.32	400,000	USD	307,018	301,000	0.09
Petroleos del Peru SA 5.625% 17 - 19.06.47	1,100,000	USD	692,310	704,000	0.22
			<b>11,452,644</b>	<b>10,319,024</b>	<b>3.24</b>
<b>Philippines</b>					
Philippines Government International Bonds 1.648% 20 - 10.06.31	450,000	USD	402,844	360,973	0.11
Philippines Government International Bonds 2.457% 20 - 05.05.30	350,000	USD	329,925	305,722	0.10
Philippines Government International Bonds 2.65% 20 - 10.12.45	550,000	USD	446,157	344,663	0.11
Philippines Government International Bonds 2.95% 20 - 05.05.45	500,000	USD	386,457	331,609	0.10
Philippines Government International Bonds 3.00% 18 - 01.02.28	700,000	USD	687,077	657,581	0.21

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Philippines (continued)</b>					
Philippines Government International Bonds 3.20% 21 - 06.07.46	1,050,000	USD	894,149	724,423	0.23
Philippines Government International Bonds 3.70% 16 - 01.03.41	800,000	USD	736,355	630,562	0.20
Philippines Government International Bonds 3.70% 17 - 02.02.42	930,000	USD	829,977	725,405	0.23
Philippines Government International Bonds 3.75% 19 - 14.01.29	500,000	USD	493,978	474,657	0.15
Philippines Government International Bonds 3.95% 15 - 20.01.40	600,000	USD	560,904	494,417	0.15
Philippines Government International Bonds 4.20% 22 - 29.03.47	400,000	USD	369,041	322,316	0.10
Philippines Government International Bonds 4.75% 24 - 05.03.35	300,000	USD	304,656	283,560	0.09
Philippines Government International Bonds 5.00% 12 - 13.01.37	700,000	USD	719,376	671,453	0.21
Philippines Government International Bonds 5.00% 23 - 17.07.33	500,000	USD	502,992	487,694	0.15
Philippines Government International Bonds 5.25% 24 - 14.05.34	400,000	USD	407,014	394,182	0.12
Philippines Government International Bonds 5.50% 23 - 17.01.48	600,000	USD	622,135	580,990	0.18
Philippines Government International Bonds 5.60% 24 - 14.05.49	250,000	USD	251,148	244,488	0.08
Philippines Government International Bonds 6.375% 07 - 15.01.32	450,000	USD	501,598	476,055	0.15
Philippines Government International Bonds 6.375% 09 - 23.10.34	700,000	USD	801,532	750,043	0.24
Philippines Government International Bonds 7.75% 06 - 14.01.31	800,000	USD	946,216	898,752	0.28
Philippines Government International Bonds 9.50% 05 - 02.02.30	700,000	USD	866,816	834,463	0.26
ROP Sukuk Trust 5.045% 23 - 06.06.29	486,000	USD	492,493	483,405	0.15
			<b>12,552,840</b>	<b>11,477,413</b>	<b>3.60</b>
<b>Poland</b>					
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	1,000,000	USD	998,613	970,530	0.30
Bank Gospodarstwa Krajowego 5.75% 24 - 09.07.34	1,200,000	USD	1,233,417	1,185,046	0.37
Bank Gospodarstwa Krajowego 6.25% 23 - 31.10.28	468,000	USD	486,570	485,115	0.15
Bank Gospodarstwa Krajowego 6.25% 24 - 09.07.54	900,000	USD	944,592	876,595	0.28
Republic of Poland Government International Bonds 4.625% 24 - 18.03.29	810,000	USD	807,537	799,533	0.25
Republic of Poland Government International Bonds 4.875% 23 - 04.10.33	1,500,000	USD	1,500,147	1,436,005	0.45
Republic of Poland Government International Bonds 5.125% 24 - 18.09.34	1,580,000	USD	1,576,781	1,524,562	0.48
Republic of Poland Government International Bonds 5.50% 22 - 16.11.27	970,000	USD	991,043	987,598	0.31

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Poland (continued)</b>					
Republic of Poland Government International Bonds 5.50% 23 - 04.04.53	1,470,000	USD	1,454,255	1,349,359	0.42
Republic of Poland Government International Bonds 5.50% 24 - 18.03.54	2,090,000	USD	2,071,267	1,914,114	0.60
Republic of Poland Government International Bonds 5.75% 22 - 16.11.32	863,000	USD	899,671	877,978	0.28
			<b>12,963,893</b>	<b>12,406,435</b>	<b>3.89</b>
<b>Qatar</b>					
Qatar Government International Bonds 3.75% 20 - 16.04.30	1,000,000	USD	1,033,453	948,412	0.30
Qatar Government International Bonds 4.00% 19 - 14.03.29	1,100,000	USD	1,130,325	1,069,484	0.33
Qatar Government International Bonds 4.40% 20 - 16.04.50	1,450,000	USD	1,406,596	1,222,172	0.38
Qatar Government International Bonds 4.50% 18 - 23.04.28	1,050,000	USD	1,093,779	1,042,995	0.33
Qatar Government International Bonds 4.625% 16 - 02.06.46	530,000	USD	543,085	472,066	0.15
Qatar Government International Bonds 4.625% 24 - 29.05.29	299,000	USD	298,772	298,031	0.09
Qatar Government International Bonds 4.75% 24 - 29.05.34	348,000	USD	349,277	344,847	0.11
Qatar Government International Bonds 4.817% 19 - 14.03.49	1,550,000	USD	1,723,765	1,393,067	0.44
Qatar Government International Bonds 5.103% 18 - 23.04.48	1,700,000	USD	1,928,398	1,604,664	0.50
Qatar Government International Bonds 5.75% 11 - 20.01.42	300,000	USD	364,742	310,615	0.10
Qatar Government International Bonds 6.40% 09 - 20.01.40	230,000	USD	271,836	254,716	0.08
Qatar Government International Bonds 9.75% 00 - 15.06.30	200,000	USD	251,169	247,154	0.08
QatarEnergy 2.25% 21 - 12.07.31	800,000	USD	756,471	672,254	0.21
QatarEnergy 3.125% 21 - 12.07.41	1,020,000	USD	834,025	750,213	0.23
QatarEnergy 3.30% 21 - 12.07.51	1,150,000	USD	1,049,391	783,457	0.25
			<b>13,035,084</b>	<b>11,414,147</b>	<b>3.58</b>
<b>Romania</b>					
Romania Government International Bonds 3.00% 20 - 14.02.31	804,000	USD	734,195	648,547	0.20
Romania Government International Bonds 3.00% 22 - 27.02.27	850,000	USD	833,140	800,669	0.25
Romania Government International Bonds 3.625% 22 - 27.03.32	680,000	USD	609,457	553,069	0.18
Romania Government International Bonds 4.00% 20 - 14.02.51	1,270,000	USD	1,055,801	795,096	0.25
Romania Government International Bonds 5.125% 18 - 15.06.48	746,000	USD	681,613	562,409	0.18

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Romania (continued)</b>					
Romania Government International Bonds 5.25% 22 - 25.11.27	500,000	USD	476,825	488,275	0.15
Romania Government International Bonds 5.75% 24 - 24.03.35	1,360,000	USD	1,347,374	1,208,814	0.38
Romania Government International Bonds 5.875% 24 - 30.01.29	1,370,000	USD	1,363,478	1,332,529	0.42
Romania Government International Bonds 6.00% 22 - 25.05.34	520,000	USD	467,142	482,560	0.15
Romania Government International Bonds 6.125% 14 - 22.01.44	600,000	USD	620,052	531,956	0.17
Romania Government International Bonds 6.375% 24 - 30.01.34	1,310,000	USD	1,305,113	1,250,844	0.39
Romania Government International Bonds 6.625% 23 - 17.02.28	1,010,000	USD	1,035,438	1,023,441	0.32
Romania Government International Bonds 7.125% 23 - 17.01.33	1,020,000	USD	1,064,283	1,031,071	0.32
Romania Government International Bonds 7.625% 23 - 17.01.53	790,000	USD	856,515	794,650	0.25
			<b>12,450,426</b>	<b>11,503,930</b>	<b>3.61</b>
<b>Saudi Arabia</b>					
Saudi Arabian Oil Co. 2.25% 20 - 24.11.30	200,000	USD	171,284	170,177	0.05
Saudi Arabian Oil Co. 3.25% 20 - 24.11.50	300,000	USD	290,741	194,856	0.06
Saudi Arabian Oil Co. 3.50% 19 - 16.04.29	300,000	USD	300,414	281,127	0.09
Saudi Arabian Oil Co. 3.50% 20 - 24.11.70	200,000	USD	185,465	121,611	0.04
Saudi Arabian Oil Co. 4.25% 19 - 16.04.39	250,000	USD	224,861	212,830	0.07
Saudi Arabian Oil Co. 4.375% 19 - 16.04.49	200,000	USD	176,753	158,220	0.05
Saudi Arabian Oil Co. 5.25% 24 - 17.07.34	200,000	USD	200,088	196,719	0.06
Saudi Arabian Oil Co. 5.75% 24 - 17.07.54	200,000	USD	196,677	186,068	0.06
Saudi Arabian Oil Co. 5.875% 24 - 17.07.64	200,000	USD	196,863	185,269	0.06
Saudi Government International Bonds 2.25% 21 - 02.02.33	200,000	USD	171,957	158,487	0.05
Saudi Government International Bonds 3.25% 20 - 22.10.30	200,000	USD	188,870	179,568	0.06
Saudi Government International Bonds 3.45% 21 - 02.02.61	300,000	USD	279,968	180,697	0.06
Saudi Government International Bonds 3.625% 17 - 04.03.28	400,000	USD	403,005	383,412	0.12
Saudi Government International Bonds 3.75% 20 - 21.01.55	200,000	USD	163,264	131,808	0.04
Saudi Government International Bonds 4.375% 19 - 16.04.29	400,000	USD	398,829	389,220	0.12
Saudi Government International Bonds 4.50% 16 - 26.10.46	650,000	USD	631,268	521,852	0.16
Saudi Government International Bonds 4.50% 18 - 17.04.30	300,000	USD	299,416	290,666	0.09
Saudi Government International Bonds 4.50% 20 - 22.04.60	300,000	USD	294,522	227,865	0.07

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Saudi Arabia (continued)</b>					
Saudi Government International Bonds 4.625% 17 - 04.10.47	500,000	USD	455,506	406,905	0.13
Saudi Government International Bonds 4.75% 23 - 18.01.28	500,000	USD	494,259	496,174	0.16
Saudi Government International Bonds 4.75% 24 - 16.01.30	270,000	USD	265,527	264,672	0.08
Saudi Government International Bonds 4.875% 23 - 18.07.33	400,000	USD	401,381	385,494	0.12
Saudi Government International Bonds 5.00% 18 - 17.04.49	350,000	USD	374,711	301,575	0.09
Saudi Government International Bonds 5.00% 23 - 18.01.53	300,000	USD	277,775	252,108	0.08
Saudi Government International Bonds 5.00% 24 - 16.01.34	400,000	USD	390,138	386,947	0.12
Saudi Government International Bonds 5.25% 19 - 16.01.50	200,000	USD	259,579	179,173	0.06
Saudi Government International Bonds 5.50% 22 - 25.10.32	300,000	USD	302,948	301,475	0.09
Saudi Government International Bonds 5.75% 24 - 16.01.54	650,000	USD	636,634	603,282	0.19
			<b>8,632,703</b>	<b>7,748,257</b>	<b>2.43</b>
<b>Senegal</b>					
Senegal Government International Bonds 6.25% 17 - 23.05.33	750,000	USD	641,684	597,187	0.19
Senegal Government International Bonds 6.75% 18 - 13.03.48	650,000	USD	574,973	437,938	0.14
			<b>1,216,657</b>	<b>1,035,125</b>	<b>0.33</b>
<b>Serbia</b>					
Serbia International Bonds 2.125% 20 - 01.12.30	850,000	USD	702,249	689,563	0.22
Serbia International Bonds 6.00% 24 - 12.06.34	1,000,000	USD	984,858	985,000	0.31
Serbia International Bonds 6.50% 23 - 26.09.33	600,000	USD	608,955	615,750	0.19
			<b>2,296,062</b>	<b>2,290,313</b>	<b>0.72</b>
<b>South Africa</b>					
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	700,000	USD	674,301	693,875	0.22
Republic of South Africa Government International Bonds 4.30% 16 - 12.10.28	1,270,000	USD	1,192,728	1,185,862	0.37
Republic of South Africa Government International Bonds 4.85% 17 - 27.09.27	500,000	USD	482,742	486,250	0.15
Republic of South Africa Government International Bonds 4.85% 19 - 30.09.29	1,100,000	USD	1,042,578	1,024,375	0.32
Republic of South Africa Government International Bonds 5.00% 16 - 12.10.46	650,000	USD	506,230	446,875	0.14
Republic of South Africa Government International Bonds 5.375% 14 - 24.07.44	600,000	USD	509,272	449,250	0.14
Republic of South Africa Government International Bonds 5.65% 17 - 27.09.47	850,000	USD	764,170	635,375	0.20
Republic of South Africa Government International Bonds 5.75% 19 - 30.09.49	2,160,000	USD	1,858,096	1,620,000	0.51

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>South Africa (continued)</b>					
Republic of South Africa Government International Bonds 5.875% 18 - 22.06.30	800,000	USD	778,699	765,000	0.24
Republic of South Africa Government International Bonds 5.875% 22 - 20.04.32	800,000	USD	743,181	750,000	0.24
Republic of South Africa Government International Bonds 7.10% 24 - 19.11.36	1,300,000	USD	1,312,189	1,265,875	0.40
Republic of South Africa Government International Bonds 7.30% 22 - 20.04.52	1,100,000	USD	969,763	995,500	0.31
Republic of South Africa Government International Bonds 7.95% 24 - 19.11.54	800,000	USD	807,099	767,000	0.24
			<b>11,641,048</b>	<b>11,085,237</b>	<b>3.48</b>
<b>Sri Lanka</b>					
Sri Lanka Government International Bonds FRN 24 - 15.01.30	393,641	USD	287,022	323,769	0.10
Sri Lanka Government International Bonds FRN 24 - 15.03.33	772,121	USD	514,343	582,025	0.18
Sri Lanka Government International Bonds FRN 24 - 15.06.35	521,360	USD	334,044	374,076	0.12
Sri Lanka Government International Bonds FRN 24 - 15.05.36	361,836	USD	241,790	273,186	0.09
Sri Lanka Government International Bonds FRN 24 - 15.02.38	723,976	USD	483,535	549,353	0.17
Sri Lanka Government International Bonds 4.00% 24 - 15.04.28	527,409	USD	434,843	491,176	0.15
			<b>2,295,577</b>	<b>2,593,585</b>	<b>0.81</b>
<b>Turkey</b>					
Republic of Turkiye 6.50% 24 - 03.01.35	700,000	USD	665,209	656,250	0.21
Turkiye Government International Bonds 4.875% 13 - 16.04.43	700,000	USD	518,852	487,375	0.15
Turkiye Government International Bonds 5.125% 18 - 17.02.28	440,000	USD	408,717	427,350	0.13
Turkiye Government International Bonds 5.25% 20 - 13.03.30	700,000	USD	645,843	652,750	0.21
Turkiye Government International Bonds 5.75% 17 - 11.05.47	850,000	USD	676,875	632,187	0.20
Turkiye Government International Bonds 5.875% 21 - 26.06.31	600,000	USD	543,251	561,750	0.18
Turkiye Government International Bonds 5.95% 20 - 15.01.31	350,000	USD	314,707	331,625	0.10
Turkiye Government International Bonds 6.00% 11 - 14.01.41	700,000	USD	557,650	574,875	0.18
Turkiye Government International Bonds 6.00% 17 - 25.03.27	600,000	USD	582,080	602,250	0.19
Turkiye Government International Bonds 6.125% 18 - 24.10.28	700,000	USD	669,126	696,500	0.22
Turkiye Government International Bonds 6.50% 21 - 20.09.33	300,000	USD	273,529	284,250	0.09

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



Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Turkey (continued)</b>					
Turkiye Government International Bonds 6.625% 14 - 17.02.45	600,000	USD	513,317	504,000	0.16
Turkiye Government International Bonds 6.75% 10 - 30.05.40	300,000	USD	269,523	270,000	0.08
Turkiye Government International Bonds 6.875% 06 - 17.03.36	590,000	USD	541,609	564,188	0.18
Turkiye Government International Bonds 7.125% 24 - 17.07.32	250,000	USD	251,394	248,438	0.08
Turkiye Government International Bonds 7.25% 08 - 05.03.38	150,000	USD	138,608	151,125	0.05
Turkiye Government International Bonds 7.625% 19 - 26.04.29	436,000	USD	440,011	450,930	0.14
Turkiye Government International Bonds 7.625% 24 - 15.05.34	500,000	USD	505,387	508,125	0.16
Turkiye Government International Bonds 8.00% 04 - 14.02.34	230,000	USD	236,453	242,650	0.08
Turkiye Government International Bonds 8.60% 22 - 24.09.27	450,000	USD	458,788	479,250	0.15
Turkiye Government International Bonds 9.125% 23 - 13.07.30	500,000	USD	509,256	552,500	0.17
Turkiye Government International Bonds 9.375% 23 - 19.01.33	600,000	USD	614,984	674,250	0.21
Turkiye Government International Bonds 9.375% 23 - 14.03.29	500,000	USD	509,392	551,250	0.17
Turkiye Government International Bonds 9.875% 22 - 15.01.28	900,000	USD	956,403	994,500	0.31
Turkiye Government International Bonds 11.875% 00 - 15.01.30	260,000	USD	302,792	324,350	0.10
			<b>12,103,756</b>	<b>12,422,718</b>	<b>3.90</b>
<b>Ukraine</b>					
Ukraine Government International Bonds FRN 24 - 01.02.29	721,137	USD	517,418	501,190	0.16
Ukraine Government International Bonds FRN 24 - 01.02.34	1,957,433	USD	1,307,441	1,105,950	0.35
Ukraine Government International Bonds FRN 24 - 01.02.35	1,793,866	USD	1,311,593	991,111	0.31
Ukraine Government International Bonds FRN 24 - 01.02.36	1,663,822	USD	1,432,780	902,623	0.28
Ukraine Government International Bonds FRN 24 - 01.02.34	1,341,053	USD	721,639	553,184	0.17
Ukraine Government International Bonds FRN 24 - 01.02.35	1,031,829	USD	734,041	613,938	0.19
Ukraine Government International Bonds FRN 24 - 01.02.36	856,523	USD	650,914	505,349	0.16
			<b>6,675,826</b>	<b>5,173,345</b>	<b>1.62</b>
<b>United Arab Emirates</b>					
Abu Dhabi Developmental Holding Co. PJSC 4.375% 24 - 02.10.31	300,000	USD	290,529	286,427	0.09

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Arab Emirates (continued)</b>					
Abu Dhabi Developmental Holding Co. PJSC 5.25% 24 - 02.10.54	200,000	USD	188,196	183,054	0.06
Abu Dhabi Developmental Holding Co. PJSC 5.375% 24 - 08.05.29	400,000	USD	403,917	402,738	0.13
Abu Dhabi Developmental Holding Co. PJSC 5.50% 24 - 08.05.34	300,000	USD	304,634	303,766	0.10
Abu Dhabi Government International Bonds 1.625% 21 - 02.06.28	500,000	USD	470,437	450,433	0.14
Abu Dhabi Government International Bonds 1.70% 20 - 02.03.31	300,000	USD	261,577	247,749	0.08
Abu Dhabi Government International Bonds 1.875% 21 - 15.09.31	500,000	USD	443,675	410,606	0.13
Abu Dhabi Government International Bonds 2.50% 19 - 30.09.29	700,000	USD	670,873	629,356	0.20
Abu Dhabi Government International Bonds 2.70% 20 - 02.09.70	300,000	USD	252,440	162,437	0.05
Abu Dhabi Government International Bonds 3.00% 21 - 15.09.51	200,000	USD	167,951	129,110	0.04
Abu Dhabi Government International Bonds 3.125% 17 - 11.10.27	950,000	USD	956,250	908,609	0.28
Abu Dhabi Government International Bonds 3.125% 19 - 30.09.49	900,000	USD	801,243	594,851	0.19
Abu Dhabi Government International Bonds 3.125% 20 - 16.04.30	800,000	USD	778,940	733,327	0.23
Abu Dhabi Government International Bonds 3.875% 20 - 16.04.50	1,000,000	USD	930,122	760,948	0.24
Abu Dhabi Government International Bonds 4.125% 17 - 11.10.47	800,000	USD	728,947	642,904	0.20
Abu Dhabi Government International Bonds 4.875% 24 - 30.04.29	400,000	USD	403,589	399,557	0.13
Abu Dhabi Government International Bonds 5.00% 24 - 30.04.34	300,000	USD	301,307	298,187	0.09
Abu Dhabi Government International Bonds 5.50% 24 - 30.04.54	400,000	USD	412,100	390,950	0.12
Adnoc Murban Rsc Ltd. 4.50% 24 - 11.09.34	400,000	USD	390,581	375,175	0.12
Adnoc Murban Rsc Ltd. 5.125% 24 - 11.09.54	400,000	USD	395,022	358,339	0.11
Finance Department Government of Sharjah 4.00% 20 - 28.07.50	200,000	USD	144,934	128,226	0.04
Finance Department Government of Sharjah 6.125% 24 - 06.03.36	200,000	USD	198,287	194,215	0.06
Finance Department Government of Sharjah 6.50% 23 - 23.11.32	200,000	USD	199,165	205,866	0.06
UAE International Government Bonds 2.00% 21 - 19.10.31	300,000	USD	262,806	248,914	0.08
UAE International Government Bonds 3.25% 21 - 19.10.61	600,000	USD	451,465	388,937	0.12
UAE International Government Bonds 4.05% 22 - 07.07.32	350,000	USD	348,343	329,678	0.10

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Arab Emirates (continued)</b>					
UAE International Government Bonds 4.857% 24 - 02.07.34	420,000	USD	424,827	415,206	0.13
UAE International Government Bonds 4.917% 23 - 25.09.33	300,000	USD	295,748	297,077	0.09
UAE International Government Bonds 4.951% 22 - 07.07.52	300,000	USD	292,688	272,493	0.09
			<b>12,170,593</b>	<b>11,149,135</b>	<b>3.50</b>
<b>Uruguay</b>					
Oriental Republic of Uruguay 5.25% 24 - 10.09.60	820,000	USD	816,406	748,250	0.23
Uruguay Government International Bonds 4.375% 19 - 23.01.31	1,432,000	USD	1,532,547	1,389,040	0.44
Uruguay Government International Bonds 4.975% 18 - 20.04.55	1,710,000	USD	1,847,847	1,511,212	0.47
Uruguay Government International Bonds 5.10% 14 - 18.06.50	2,580,000	USD	2,896,830	2,370,375	0.74
Uruguay Government International Bonds 5.75% 22 - 28.10.34	1,299,000	USD	1,343,760	1,334,723	0.42
Uruguay Government International Bonds 7.625% 06 - 21.03.36	650,000	USD	865,702	758,875	0.24
			<b>9,303,092</b>	<b>8,112,475</b>	<b>2.54</b>
<b>Zambia</b>					
Zambia Government International Bonds 0.50% 24 - 31.12.53	825,000	USD	403,392	470,250	0.15
Zambia Government International Bonds FRN 24 - 30.06.33	839,381	USD	738,175	734,458	0.23
			<b>1,141,567</b>	<b>1,204,708</b>	<b>0.38</b>
<b>Total - Bonds</b>			<b>332,852,975</b>	<b>313,189,252</b>	<b>98.24</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>332,852,975</b>	<b>313,189,252</b>	<b>98.24</b>

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	33	USD	387,028	388,089	0.12
			<b>387,028</b>	<b>388,089</b>	<b>0.12</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>387,028</b>	<b>388,089</b>	<b>0.12</b>
<b>Investment Units</b>			<b>387,028</b>	<b>388,089</b>	<b>0.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>333,240,003</b>	<b>313,577,341</b>	<b>98.36</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>319,184,848</b>	<b>100.12</b>

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

## Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	212,000	EUR	176,935	179,288	1.75
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	2,000,000	EUR	1,576,749	1,577,720	15.44
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	1,000,000	EUR	473,853	535,710	5.24
			<b>2,227,537</b>	<b>2,292,718</b>	<b>22.43</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	270,000	EUR	135,769	133,855	1.31
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	945,000	EUR	653,960	615,469	6.02
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.26	1,785,000	EUR	1,696,451	1,712,582	16.75
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	600,000	EUR	542,601	552,606	5.41
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	170,000	EUR	129,904	126,346	1.24
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	210,000	EUR	135,282	130,158	1.27
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.27	160,000	EUR	151,003	151,381	1.48
			<b>3,444,970</b>	<b>3,422,397</b>	<b>33.48</b>
<b>Germany</b>					
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	155,000	EUR	162,132	168,625	1.65
			<b>162,132</b>	<b>168,625</b>	<b>1.65</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	140,000	EUR	150,524	150,660	1.47
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	90,000	EUR	103,618	102,082	1.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.25	103,000	EUR	102,101	102,088	1.00
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.26	140,000	EUR	133,229	134,883	1.32
			<b>489,472</b>	<b>489,713</b>	<b>4.79</b>
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	1,925,000	EUR	1,843,172	1,938,822	18.97
			<b>1,843,172</b>	<b>1,938,822</b>	<b>18.97</b>
<b>Netherlands</b>					
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.25	151,000	EUR	150,840	150,912	1.47
			<b>150,840</b>	<b>150,912</b>	<b>1.47</b>
<b>Spain</b>					
Spain Government Bonds 144A 1.00% 20 - 31.10.50	325,000	EUR	187,841	186,114	1.82
Spain Government Bonds 144A 3.45% 22 - 30.07.43	450,000	EUR	445,905	444,645	4.35
Spain Government Bonds 144A 3.45% 24 - 31.10.34	150,000	EUR	157,217	154,877	1.52
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.32	200,000	EUR	161,504	163,898	1.60

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	390,000	EUR	349,169	354,034	3.46
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	281,000	EUR	244,810	250,093	2.45
			<b>1,546,446</b>	<b>1,553,661</b>	<b>15.20</b>
<b>Total - Bonds</b>			<b>9,864,569</b>	<b>10,016,848</b>	<b>97.99</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>9,864,569</b>	<b>10,016,848</b>	<b>97.99</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>9,864,569</b>	<b>10,016,848</b>	<b>97.99</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>10,101,765</b>	<b>98.82</b>

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

Xtrackers II

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	300,000	EUR	237,100	225,171	0.99
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	345,000	EUR	349,781	340,719	1.49
			<b>586,881</b>	<b>565,890</b>	<b>2.48</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	480,000	EUR	263,061	243,331	1.06
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	380,000	EUR	438,723	427,660	1.87
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.34	5,000,000	EUR	3,827,202	3,716,050	16.25
Ville de Paris 3.50% 23 - 10.07.43	300,000	EUR	273,985	287,061	1.26
			<b>4,802,971</b>	<b>4,674,102</b>	<b>20.44</b>
<b>Germany</b>					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 98 - 04.01.26	4,200,000	EUR	4,070,429	4,103,022	17.95
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 03 - 04.07.33	4,530,000	EUR	3,713,715	3,709,390	16.23
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	890,000	EUR	648,702	652,601	2.85
Deutsche Bundesrepublik Principal STRIPS Zero Coupon 00 - 04.01.31	320,000	EUR	287,217	281,450	1.23
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	500,000	EUR	377,343	412,020	1.80
State of North Rhine-Westphalia 0.95% 21 - 10.01.21	5,270,000	EUR	2,370,546	2,345,730	10.26
			<b>11,467,952</b>	<b>11,504,213</b>	<b>50.32</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	280,000	EUR	301,047	301,319	1.32
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	1,430,000	EUR	1,445,504	1,489,617	6.51
			<b>1,746,551</b>	<b>1,790,936</b>	<b>7.83</b>
<b>Spain</b>					
Spain Government Bonds 144A 3.45% 24 - 31.10.34	284,000	EUR	297,665	293,233	1.28
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	400,000	EUR	357,220	361,964	1.59
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.26	2,195,000	EUR	2,061,065	2,103,600	9.20
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	330,000	EUR	295,450	299,567	1.31
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	600,000	EUR	409,156	409,848	1.79
			<b>3,420,556</b>	<b>3,468,212</b>	<b>15.17</b>
<b>Supranationals</b>					
International Development Association 2.50% 22 - 15.01.38	300,000	EUR	265,649	281,142	1.23
			<b>265,649</b>	<b>281,142</b>	<b>1.23</b>

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

Xtrackers II

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom</b>					
U.K. Gilts 1.50% 16 - 22.07.47	240,000	GBP	164,767	152,683	0.67
			<b>164,767</b>	<b>152,683</b>	<b>0.67</b>
<b>Total - Bonds</b>			<b>22,455,327</b>	<b>22,437,178</b>	<b>98.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>22,455,327</b>	<b>22,437,178</b>	<b>98.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>22,455,327</b>	<b>22,437,178</b>	<b>98.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>22,542,075</b>	<b>98.60</b>

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



Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	460,000	EUR	493,163	482,884	0.13
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	290,000	EUR	354,165	337,751	0.09
Republic of Austria Government Bonds Principal STRIPS Zero Coupon 97 - 15.07.27	500,000	EUR	502,075	488,937	0.14
			<b>1,349,403</b>	<b>1,309,572</b>	<b>0.36</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	3,870,000	EUR	4,018,081	3,913,733	1.06
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	5,340,000	EUR	2,077,031	1,896,090	0.52
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	36,970,000	EUR	21,137,474	19,406,898	5.28
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	3,130,000	EUR	2,559,453	2,430,188	0.66
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	34,150,000	EUR	31,511,040	30,435,294	8.28
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	6,085,000	EUR	5,920,778	5,513,453	1.50
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	1,040,000	EUR	1,190,618	1,132,608	0.31
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	490,000	EUR	564,726	535,515	0.15
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.33	940,000	EUR	768,297	739,255	0.20
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.38	1,340,000	EUR	936,679	875,682	0.24
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.25	590,000	EUR	621,535	604,897	0.16
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.26	490,000	EUR	501,827	491,930	0.13
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.28	1,870,000	EUR	1,803,455	1,780,680	0.48
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.30	610,000	EUR	546,388	545,851	0.15
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.31	1,050,000	EUR	937,177	908,146	0.25
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.32	1,060,000	EUR	913,777	883,065	0.24
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.33	1,080,000	EUR	893,982	862,788	0.23
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.35	4,290,000	EUR	3,296,247	3,154,874	0.86
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.36	990,000	EUR	736,178	706,407	0.19
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.37	3,910,000	EUR	2,799,164	2,659,943	0.72

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.38	2,050,000	EUR	1,374,891	1,345,033	0.37
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.39	1,050,000	EUR	690,882	658,204	0.18
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 16 - 25.05.51	1,200,000	EUR	504,120	471,591	0.13
			<b>86,303,800</b>	<b>81,952,125</b>	<b>22.29</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	1,000,000	EUR	1,060,521	1,002,022	0.27
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	550,000	EUR	570,727	559,701	0.15
State of North Rhine-Westphalia 3.40% 23 - 07.03.73	3,347,000	EUR	3,958,322	3,770,464	1.03
			<b>5,589,570</b>	<b>5,332,187</b>	<b>1.45</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	4,300,000	EUR	4,578,727	4,482,661	1.22
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	22,325,000	EUR	25,026,467	24,877,708	6.77
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	1,210,000	EUR	812,465	797,368	0.22
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	1,300,000	EUR	1,052,378	1,032,255	0.28
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.03.25	1,000,000	EUR	1,053,404	1,039,207	0.28
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	690,000	EUR	839,893	810,409	0.22
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.25	710,000	EUR	766,968	733,536	0.20
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.25	3,234,000	EUR	3,433,344	3,297,102	0.90
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.26	710,000	EUR	747,441	714,641	0.19
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.27	1,879,000	EUR	1,929,662	1,847,135	0.50
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.29	5,858,000	EUR	5,687,612	5,414,657	1.47
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.30	1,305,000	EUR	1,225,101	1,165,736	0.32
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.32	990,000	EUR	852,044	810,029	0.22
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 03 - 01.08.33	1,160,000	EUR	939,650	889,114	0.24
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 05 - 01.08.35	1,340,000	EUR	964,511	943,131	0.26
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 10 - 01.09.25	600,000	EUR	623,251	610,955	0.17
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.10.26	680,000	EUR	690,924	674,418	0.18

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.26	500,000	EUR	506,597	494,508	0.14
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 22 - 01.11.27	500,000	EUR	491,876	480,555	0.13
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.34	1,520,000	EUR	1,195,353	1,142,664	0.31
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.34	1,500,000	EUR	1,155,512	1,093,628	0.30
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.35	1,500,000	EUR	1,131,968	1,080,006	0.29
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.36	1,430,000	EUR	1,003,353	966,910	0.26
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.04.37	1,430,000	EUR	981,541	939,368	0.26
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.40	1,000,000	EUR	549,964	557,337	0.15
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 23 - 01.10.41	1,000,000	EUR	526,293	529,389	0.14
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	3,000,000	EUR	2,365,371	2,287,844	0.62
			<b>61,131,670</b>	<b>59,712,271</b>	<b>16.24</b>
<b>Luxembourg</b>					
European Financial Stability Facility 2.875% 23 - 16.02.33	500,000	EUR	537,124	524,937	0.14
			<b>537,124</b>	<b>524,937</b>	<b>0.14</b>
<b>Spain</b>					
Spain Government Bonds 144A 1.60% 15 - 30.04.25	1,980,000	EUR	2,100,312	2,043,299	0.56
Spain Government Bonds 144A 3.25% 24 - 30.04.34	915,000	EUR	997,170	965,115	0.26
Spain Government Bonds 144A 3.45% 22 - 30.07.43	2,470,000	EUR	2,611,250	2,527,249	0.69
Spain Government Bonds 144A 3.45% 24 - 31.10.34	19,445,000	EUR	21,308,567	20,789,897	5.65
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	1,400,000	EUR	1,275,456	1,251,149	0.34
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.25	940,000	EUR	985,953	959,451	0.26
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.27	1,270,000	EUR	1,268,078	1,236,903	0.34
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.28	660,000	EUR	640,767	625,140	0.17
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	1,070,000	EUR	1,010,105	986,118	0.27
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	740,000	EUR	676,359	659,383	0.18
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.31	1,430,000	EUR	1,264,583	1,229,627	0.33
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.32	870,000	EUR	742,885	721,303	0.20
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.33	870,000	EUR	715,651	694,429	0.19

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.34	2,220,000	EUR	1,754,388	1,702,522	0.46
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.35	1,280,000	EUR	974,512	945,781	0.26
Spain Government Bonds Principal STRIPS Zero Coupon 17 - 30.04.27	2,600,000	EUR	2,602,463	2,552,704	0.69
Spain Government Bonds Principal STRIPS Zero Coupon 19 - 30.04.29	1,000,000	EUR	953,691	929,631	0.25
			<b>41,882,190</b>	<b>40,819,701</b>	<b>11.10</b>
<b>Supranationals</b>					
European Union 3.75% 12 - 04.04.42	473,000	EUR	536,393	528,838	0.14
			<b>536,393</b>	<b>528,838</b>	<b>0.14</b>
<b>United Kingdom</b>					
U.K. Gilts 0.25% 20 - 31.07.31	25,290,000	GBP	26,879,730	24,434,602	6.65
U.K. Gilts 0.625% 20 - 22.10.50	19,970,000	GBP	11,345,907	9,338,143	2.54
U.K. Gilts 1.00% 21 - 31.01.32	4,385,000	GBP	4,832,172	4,376,449	1.19
U.K. Gilts 1.125% 22 - 22.10.73	22,700,000	GBP	11,660,841	9,452,233	2.57
U.K. Gilts 1.75% 16 - 07.09.37	4,791,000	GBP	4,690,555	4,311,778	1.17
U.K. Gilts 3.75% 23 - 22.10.53	5,850,000	GBP	6,448,563	5,815,587	1.58
U.K. Gilts 4.125% 24 - 22.07.29	2,000,000	GBP	2,704,067	2,481,079	0.68
U.K. Gilts 4.25% 08 - 07.12.49	2,235,000	GBP	2,712,486	2,461,093	0.67
U.K. Gilts 4.50% 07 - 07.12.42	5,338,000	GBP	6,481,329	6,291,011	1.71
U.K. Gilts 4.75% 23 - 22.10.43	8,500,000	GBP	10,721,426	10,265,145	2.79
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	21,718,224	GBP	28,948,317	26,683,376	7.26
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	2,956,864	GBP	3,093,428	2,727,834	0.74
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.28	19,781,153	GBP	24,727,748	24,504,374	6.67
U.K. Inflation-Linked Gilts 0.125% 18 - 10.08.41	976,388	GBP	1,087,109	964,983	0.26
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	4,523,632	GBP	6,020,108	5,454,757	1.48
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	8,030,528	GBP	9,189,101	8,316,793	2.26
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.73	4,079,643	GBP	3,200,133	2,816,373	0.77
U.K. Inflation-Linked Gilts 0.625% 09 - 22.11.42	1,744,812	GBP	2,077,124	1,846,955	0.50
U.K. Inflation-Linked Gilts 0.75% 07 - 22.11.47	11,901,350	GBP	13,739,099	12,036,883	3.27
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	1,429,310	GBP	1,920,085	1,753,926	0.48
U.K. Inflation-Linked Gilts 4.125% 92 - 22.07.30	1,000,000	GBP	4,386,811	4,238,798	1.15
			<b>186,866,139</b>	<b>170,572,172</b>	<b>46.39</b>
<b>United States</b>					
U.S. Treasury Notes 0.75% 21 - 31.03.26	16,000	USD	15,320	15,325	0.00
U.S. Treasury Notes 2.25% 19 - 31.03.26	17,000	USD	16,585	16,589	0.00
U.S. Treasury Notes 3.75% 23 - 15.04.26	17,000	USD	16,888	16,892	0.00
U.S. Treasury Notes 4.50% 24 - 31.03.26	17,000	USD	17,041	17,046	0.01

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

Xtrackers II

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.625% 23 - 15.03.26	17,000	USD	17,064	17,073	0.01
U.S. Treasury Notes 4.875% 24 - 30.04.26	17,000	USD	17,129	17,131	0.01
			<b>100,027</b>	<b>100,056</b>	<b>0.03</b>
<b>Total - Bonds</b>			<b>384,296,316</b>	<b>360,851,859</b>	<b>98.14</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>384,296,316</b>	<b>360,851,859</b>	<b>98.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>384,296,316</b>	<b>360,851,859</b>	<b>98.14</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>362,907,379</b>	<b>98.69</b>

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	3,000,000	EUR	2,511,901	2,372,737	2.74
			<b>2,511,901</b>	<b>2,372,737</b>	<b>2.74</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	6,045,000	EUR	2,724,693	2,533,728	2.93
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	1,000,000	EUR	646,043	619,944	0.72
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	1,490,000	EUR	1,079,807	1,060,303	1.22
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	1,915,000	EUR	1,704,430	1,665,221	1.92
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.26	120,000	EUR	97,048	96,193	0.11
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.27	130,000	EUR	101,740	101,696	0.12
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.31	1,000,000	EUR	691,372	690,595	0.80
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 13 - 25.05.35	1,060,000	EUR	645,627	622,426	0.72
			<b>7,690,760</b>	<b>7,390,106</b>	<b>8.54</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	3,000,000	EUR	1,404,683	1,303,123	1.51
State of North Rhine-Westphalia 0.95% 21 - 10.01.21	2,640,000	EUR	1,101,824	971,579	1.12
			<b>2,506,507</b>	<b>2,274,702</b>	<b>2.63</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	1,707,000	EUR	1,616,651	1,600,832	1.85
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 19 - 01.04.26	1,890,000	EUR	1,540,955	1,515,811	1.75
			<b>3,157,606</b>	<b>3,116,643</b>	<b>3.60</b>
<b>Spain</b>					
Spain Government Bonds 144A 3.45% 24 - 31.10.34	15,872,000	EUR	13,702,467	13,549,804	15.66
			<b>13,702,467</b>	<b>13,549,804</b>	<b>15.66</b>
<b>Supranationals</b>					
European Union 3.75% 12 - 04.04.42	1,310,000	EUR	1,183,958	1,169,471	1.35
			<b>1,183,958</b>	<b>1,169,471</b>	<b>1.35</b>
<b>United Kingdom</b>					
U.K. Gilts 0.625% 20 - 31.07.35	11,800,000	GBP	8,022,890	7,914,968	9.14
U.K. Gilts 1.00% 21 - 31.01.32	4,250,000	GBP	3,513,637	3,386,867	3.91
U.K. Gilts 1.50% 21 - 31.07.53	2,640,000	GBP	1,295,604	1,230,002	1.42
U.K. Gilts 4.50% 07 - 07.12.42	1,790,000	GBP	1,717,760	1,684,426	1.95
U.K. Inflation-Linked Gilts 0.125% 11 - 22.03.29	11,517,240	GBP	11,483,653	11,298,528	13.05
U.K. Inflation-Linked Gilts 0.125% 12 - 22.03.44	8,055,239	GBP	6,639,313	5,933,650	6.86
U.K. Inflation-Linked Gilts 0.125% 21 - 10.08.31	10,643,840	GBP	10,596,224	10,248,102	11.84
U.K. Inflation-Linked Gilts 0.125% 21 - 22.03.39	1,250,656	GBP	1,119,717	1,034,205	1.20

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Inflation-Linked Gilts 1.125% 07 - 22.11.37	3,227,537	GBP	3,376,302	3,162,373	3.65
U.K. Inflation-Linked Gilts 4.125% 92 - 22.07.30	2,646,000	GBP	8,759,726	8,955,493	10.35
			<b>56,524,826</b>	<b>54,848,614</b>	<b>63.37</b>
<b>Total - Bonds</b>			<b>87,278,025</b>	<b>84,722,077</b>	<b>97.89</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>87,278,025</b>	<b>84,722,077</b>	<b>97.89</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>87,278,025</b>	<b>84,722,077</b>	<b>97.89</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>85,236,957</b>	<b>98.48</b>

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bonds 0.50% 20 - 21.09.26	2,083,000	AUD	1,261,799	1,176,289	0.05
Australia Government Bonds 1.00% 20 - 21.12.30	2,336,000	AUD	1,295,058	1,171,133	0.05
Australia Government Bonds 1.00% 20 - 21.11.31	2,865,000	AUD	1,587,232	1,388,840	0.06
Australia Government Bonds 1.25% 20 - 21.05.32	2,870,000	AUD	1,626,973	1,392,979	0.06
Australia Government Bonds 1.50% 19 - 21.06.31	2,436,000	AUD	1,413,782	1,239,925	0.05
Australia Government Bonds 1.75% 20 - 21.06.51	1,987,000	AUD	850,873	637,402	0.03
Australia Government Bonds 1.75% 21 - 21.11.32	2,572,000	AUD	1,467,588	1,278,654	0.05
Australia Government Bonds 2.25% 16 - 21.05.28	2,059,000	AUD	1,248,007	1,168,941	0.05
Australia Government Bonds 2.50% 18 - 21.05.30	2,256,000	AUD	1,410,041	1,251,349	0.05
Australia Government Bonds 2.75% 15 - 21.06.35	2,099,000	AUD	1,191,668	1,079,537	0.05
Australia Government Bonds 2.75% 16 - 21.11.27	2,249,000	AUD	1,410,726	1,304,322	0.06
Australia Government Bonds 2.75% 17 - 21.11.28	1,459,000	AUD	884,842	837,563	0.04
Australia Government Bonds 2.75% 18 - 21.11.29	2,261,000	AUD	1,388,772	1,279,998	0.05
Australia Government Bonds 2.75% 18 - 21.05.41	1,309,000	AUD	733,145	610,281	0.03
Australia Government Bonds 3.00% 16 - 21.03.47	1,239,000	AUD	700,036	555,947	0.02
Australia Government Bonds 3.00% 22 - 21.11.33	2,445,000	AUD	1,452,891	1,316,857	0.06
Australia Government Bonds 3.25% 12 - 21.04.29	2,491,000	AUD	1,571,629	1,451,537	0.06
Australia Government Bonds 3.25% 15 - 21.06.39	1,152,000	AUD	721,317	592,299	0.02
Australia Government Bonds 3.50% 23 - 21.12.34	1,910,000	AUD	1,110,049	1,059,169	0.04
Australia Government Bonds 3.75% 14 - 21.04.37	1,693,000	AUD	1,129,804	940,413	0.04
Australia Government Bonds 3.75% 22 - 21.05.34	2,475,000	AUD	1,529,606	1,408,517	0.06
Australia Government Bonds 4.25% 14 - 21.04.26	1,993,000	AUD	1,252,258	1,196,191	0.05
Australia Government Bonds 4.25% 24 - 21.06.34	710,000	AUD	439,909	420,429	0.02
Australia Government Bonds 4.25% 24 - 21.12.35	1,150,000	AUD	698,000	676,212	0.03
Australia Government Bonds 4.50% 13 - 21.04.33	2,376,000	AUD	1,648,656	1,439,193	0.06
Australia Government Bonds 4.75% 11 - 21.04.27	2,245,000	AUD	1,440,422	1,368,367	0.06
Australia Government Bonds 4.75% 23 - 21.06.54	819,000	AUD	474,676	480,386	0.02
			<b>31,939,759</b>	<b>28,722,730</b>	<b>1.22</b>
<b>Austria</b>					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	187,000	EUR	193,942	191,800	0.01
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	921,000	EUR	1,034,709	1,010,733	0.04
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	1,420,000	EUR	1,332,497	1,253,292	0.05
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	725,000	EUR	479,328	455,952	0.02
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	1,541,000	EUR	1,377,184	1,320,791	0.06
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	1,287,000	EUR	1,185,531	1,179,034	0.05
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	1,077,000	EUR	840,602	793,426	0.03
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	1,542,000	EUR	1,503,102	1,483,250	0.06
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	1,457,000	EUR	1,402,733	1,350,930	0.06

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	471,000	EUR	234,613	215,247	0.01
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	1,686,000	EUR	1,673,605	1,643,395	0.07
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	1,022,000	EUR	987,182	975,295	0.04
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	1,028,000	EUR	810,188	615,155	0.03
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	524,000	EUR	303,130	223,172	0.01
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	1,260,000	EUR	1,157,668	1,119,510	0.05
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	1,005,000	EUR	940,605	763,790	0.03
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	384,000	EUR	284,532	231,283	0.01
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	587,000	EUR	479,704	473,357	0.02
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	560,000	EUR	556,250	558,208	0.02
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	599,000	EUR	686,383	452,065	0.02
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	896,000	EUR	923,970	870,106	0.04
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	504,000	EUR	508,183	505,971	0.02
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	1,756,000	EUR	1,760,751	1,782,164	0.08
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	550,000	EUR	555,637	561,715	0.02
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	1,350,000	EUR	1,359,511	1,364,620	0.06
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	861,000	EUR	1,001,991	872,882	0.04
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	486,000	EUR	480,240	493,679	0.02
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	569,000	EUR	583,261	597,365	0.02
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	433,000	EUR	646,399	503,579	0.02
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	1,463,000	EUR	1,874,507	1,646,606	0.07
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	726,000	EUR	750,995	747,780	0.03
			<b>27,908,933</b>	<b>26,256,152</b>	<b>1.11</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	923,000	EUR	696,556	603,919	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	886,000	EUR	1,074,847	932,781	0.04
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	1,011,000	EUR	1,184,293	1,092,790	0.05
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	1,900,000	EUR	2,128,645	2,083,787	0.09
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	1,236,000	EUR	1,171,541	1,160,728	0.05
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	1,177,000	EUR	1,032,468	982,795	0.04
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	1,132,000	EUR	1,028,401	992,877	0.04
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	1,458,000	EUR	1,284,827	1,221,512	0.05
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	708,000	EUR	391,566	285,678	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	1,486,000	EUR	1,464,211	1,435,030	0.06
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	1,499,000	EUR	1,459,161	1,423,330	0.06
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	2,028,000	EUR	1,956,013	1,896,383	0.08
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	1,893,000	EUR	1,799,294	1,709,757	0.07
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	1,733,000	EUR	1,719,922	1,702,326	0.07
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	1,057,000	EUR	1,010,056	937,982	0.04
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	1,097,000	EUR	854,633	688,806	0.03
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	813,000	EUR	733,824	673,245	0.03
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	1,167,000	EUR	1,097,251	839,540	0.04
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	1,211,000	EUR	981,830	853,791	0.04
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	872,000	EUR	867,734	751,490	0.03
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	860,000	EUR	879,396	620,146	0.03
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	815,000	EUR	835,397	613,206	0.03
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	790,000	EUR	783,612	797,584	0.03
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	763,000	EUR	720,498	723,782	0.03
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	1,660,000	EUR	1,649,139	1,643,898	0.07

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	1,033,000	EUR	1,089,237	1,041,471	0.04
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	1,843,000	EUR	1,850,203	1,863,089	0.08
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	899,000	EUR	850,165	860,703	0.04
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	459,000	EUR	463,424	464,600	0.02
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	725,000	EUR	726,596	716,445	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	1,729,000	EUR	2,253,861	1,933,886	0.08
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	1,176,000	EUR	1,210,403	1,207,517	0.05
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	1,872,000	EUR	2,428,189	2,199,225	0.09
			<b>39,677,193</b>	<b>36,954,099</b>	<b>1.57</b>
<b>Canada</b>					
Canada Government Bonds 0.25% 20 - 01.03.26	883,000	CAD	582,430	574,859	0.02
Canada Government Bonds 0.50% 20 - 01.12.30	2,826,000	CAD	1,735,285	1,638,684	0.07
Canada Government Bonds 1.00% 16 - 01.06.27	1,004,000	CAD	662,420	645,841	0.03
Canada Government Bonds 1.00% 21 - 01.09.26	2,016,000	CAD	1,356,368	1,312,841	0.06
Canada Government Bonds 1.25% 19 - 01.06.30	3,037,000	CAD	1,959,776	1,860,082	0.08
Canada Government Bonds 1.25% 21 - 01.03.27	1,729,000	CAD	1,161,104	1,121,277	0.05
Canada Government Bonds 1.50% 15 - 01.06.26	897,000	CAD	597,510	590,985	0.03
Canada Government Bonds 1.50% 21 - 01.06.31	3,539,000	CAD	2,254,757	2,159,987	0.09
Canada Government Bonds 1.50% 21 - 01.12.31	2,865,000	CAD	1,850,793	1,732,709	0.07
Canada Government Bonds 1.75% 21 - 01.12.53	2,911,000	CAD	1,639,353	1,383,904	0.06
Canada Government Bonds 2.00% 17 - 01.06.28	669,000	CAD	456,608	436,338	0.02
Canada Government Bonds 2.00% 17 - 01.12.51	3,891,000	CAD	2,440,171	1,993,501	0.08
Canada Government Bonds 2.00% 22 - 01.06.32	2,443,000	CAD	1,627,827	1,517,352	0.06
Canada Government Bonds 2.25% 18 - 01.06.29	506,000	CAD	354,576	331,147	0.01
Canada Government Bonds 2.50% 22 - 01.12.32	1,873,000	CAD	1,254,528	1,199,709	0.05
Canada Government Bonds 2.75% 14 - 01.12.64	658,000	CAD	432,701	394,622	0.02
Canada Government Bonds 2.75% 14 - 01.12.48	988,000	CAD	660,769	599,564	0.03
Canada Government Bonds 2.75% 22 - 01.09.27	1,197,000	CAD	836,740	800,582	0.03
Canada Government Bonds 2.75% 23 - 01.12.55	2,624,000	CAD	1,600,428	1,562,782	0.07
Canada Government Bonds 2.75% 23 - 01.06.33	1,857,000	CAD	1,229,438	1,208,039	0.05
Canada Government Bonds 2.75% 24 - 01.03.30	1,341,000	CAD	884,905	890,121	0.04
Canada Government Bonds 3.00% 23 - 01.04.26	77,000	CAD	52,466	51,722	0.00
Canada Government Bonds 3.00% 23 - 01.06.34	3,244,000	CAD	2,102,135	2,139,190	0.09
Canada Government Bonds 3.00% 24 - 01.02.27	1,053,000	CAD	711,297	707,991	0.03
Canada Government Bonds 3.25% 23 - 01.09.28	2,034,000	CAD	1,370,622	1,380,943	0.06
Canada Government Bonds 3.25% 23 - 01.12.33	2,151,000	CAD	1,440,160	1,449,689	0.06
Canada Government Bonds 3.25% 24 - 01.12.34	2,692,000	CAD	1,808,145	1,809,855	0.08
Canada Government Bonds 3.25% 24 - 01.11.26	1,900,000	CAD	1,264,944	1,282,783	0.05
Canada Government Bonds 3.50% 11 - 01.12.45	1,082,000	CAD	805,884	745,057	0.03
Canada Government Bonds 3.50% 22 - 01.03.28	1,494,000	CAD	1,043,909	1,021,042	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Canada Government Bonds 3.50% 24 - 01.03.34	599,000	CAD	410,231	411,417	0.02
Canada Government Bonds 3.50% 24 - 01.09.29	2,742,000	CAD	1,865,774	1,883,461	0.08
Canada Government Bonds 4.00% 08 - 01.06.41	731,000	CAD	556,009	533,455	0.02
Canada Government Bonds 4.00% 23 - 01.03.29	2,724,000	CAD	1,893,734	1,903,948	0.08
Canada Government Bonds 4.00% 24 - 01.05.26	2,940,000	CAD	1,997,899	2,000,376	0.09
Canada Government Bonds 4.00% 24 - 01.08.26	2,480,000	CAD	1,675,211	1,691,772	0.07
Canada Government Bonds 4.50% 23 - 01.02.26	2,170,000	CAD	1,483,407	1,480,388	0.06
Canada Government Bonds 5.00% 04 - 01.06.37	562,000	CAD	459,181	443,689	0.02
Canada Government Bonds 5.75% 98 - 01.06.29	837,000	CAD	654,677	624,894	0.03
Canada Government Bonds 5.75% 01 - 01.06.33	941,000	CAD	794,595	749,581	0.03
Canada Government Bonds 144A 2.25% 22 - 01.12.29	568,000	CAD	368,473	369,416	0.02
			<b>48,337,240</b>	<b>46,635,595</b>	<b>1.98</b>
<b>Denmark</b>					
Denmark Government Bonds Zero Coupon 21 - 15.11.31	5,085,000	DKK	653,350	596,548	0.02
Denmark Government Bonds 0.25% 20 - 15.11.52	6,170,000	DKK	683,416	484,581	0.02
Denmark Government Bonds 0.50% 17 - 15.11.27	5,244,000	DKK	687,553	678,033	0.03
Denmark Government Bonds 0.50% 19 - 15.11.29	4,960,000	DKK	647,718	621,831	0.03
Denmark Government Bonds 2.25% 23 - 15.11.33	6,986,000	DKK	917,301	948,010	0.04
Denmark Government Bonds 2.25% 24 - 15.11.26	1,400,000	DKK	187,000	189,180	0.01
Denmark Government Bonds 4.50% 08 - 15.11.39	9,746,000	DKK	1,837,435	1,664,068	0.07
			<b>5,613,773</b>	<b>5,182,251</b>	<b>0.22</b>
<b>Finland</b>					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	529,000	EUR	465,642	459,516	0.02
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	199,000	EUR	196,551	191,788	0.01
Finland Government Bonds 144A 0.125% 20 - 15.04.36	588,000	EUR	496,873	432,392	0.02
Finland Government Bonds 144A 0.125% 21 - 15.04.52	375,000	EUR	253,899	179,096	0.01
Finland Government Bonds 144A 0.125% 21 - 15.09.31	540,000	EUR	478,077	459,589	0.02
Finland Government Bonds 144A 0.25% 20 - 15.09.40	429,000	EUR	321,192	282,376	0.01
Finland Government Bonds 144A 0.50% 16 - 15.04.26	515,000	EUR	506,710	503,871	0.02
Finland Government Bonds 144A 0.50% 17 - 15.09.27	666,000	EUR	661,278	637,122	0.03
Finland Government Bonds 144A 0.50% 18 - 15.09.28	762,000	EUR	734,124	713,247	0.03
Finland Government Bonds 144A 0.50% 19 - 15.09.29	732,000	EUR	693,328	670,278	0.03
Finland Government Bonds 144A 0.50% 22 - 15.04.43	433,000	EUR	310,264	281,221	0.01
Finland Government Bonds 144A 0.75% 15 - 15.04.31	532,000	EUR	501,329	477,039	0.02
Finland Government Bonds 144A 1.125% 18 - 15.04.34	542,000	EUR	498,900	468,852	0.02
Finland Government Bonds 144A 1.375% 17 - 15.04.47	588,000	EUR	549,130	434,838	0.02
Finland Government Bonds 144A 1.375% 22 - 15.04.27	414,000	EUR	404,433	406,287	0.02
Finland Government Bonds 144A 1.50% 22 - 15.09.32	590,000	EUR	552,570	541,992	0.02
Finland Government Bonds 144A 2.50% 24 - 15.04.30	600,000	EUR	600,042	601,260	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Finland Government Bonds 144A 2.625% 12 - 04.07.42	534,000	EUR	655,622	507,129	0.02
Finland Government Bonds 144A 2.75% 12 - 04.07.28	558,000	EUR	591,657	566,989	0.02
Finland Government Bonds 144A 2.75% 23 - 15.04.38	294,000	EUR	280,699	287,150	0.01
Finland Government Bonds 144A 2.875% 23 - 15.04.29	650,000	EUR	649,151	662,162	0.03
Finland Government Bonds 144A 2.95% 24 - 15.04.55	457,000	EUR	451,993	448,769	0.02
Finland Government Bonds 144A 3.00% 23 - 15.09.33	747,000	EUR	747,368	761,133	0.03
Finland Government Bonds 144A 3.00% 24 - 15.09.34	644,000	EUR	639,407	654,162	0.03
			<b>12,240,239</b>	<b>11,628,258</b>	<b>0.49</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	4,259,000	EUR	4,025,246	3,747,920	0.16
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	4,257,000	EUR	4,187,565	4,148,872	0.18
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	5,598,000	EUR	5,086,950	4,768,376	0.20
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	5,812,000	EUR	5,175,008	4,782,695	0.20
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	4,282,000	EUR	4,131,681	4,077,749	0.17
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	4,077,000	EUR	3,549,835	3,289,731	0.14
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	3,779,000	EUR	3,706,149	3,638,799	0.15
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	4,446,000	EUR	4,381,261	4,341,519	0.18
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	5,870,000	EUR	5,550,272	5,361,071	0.23
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	2,937,000	EUR	2,352,385	1,911,106	0.08
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	1,362,000	EUR	751,790	464,987	0.02
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	2,221,000	EUR	1,505,867	1,292,178	0.06
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	6,660,000	EUR	6,471,780	6,291,036	0.27
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	5,725,000	EUR	5,548,629	5,346,577	0.23
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	3,053,000	EUR	2,250,414	1,551,535	0.07
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	3,356,000	EUR	2,228,772	1,665,583	0.07
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	4,665,000	EUR	4,435,917	4,427,552	0.19
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	4,434,000	EUR	4,397,950	4,299,206	0.18

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	4,776,000	EUR	4,340,932	3,869,993	0.16
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	5,774,000	EUR	5,286,019	4,898,084	0.21
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	2,856,000	EUR	2,282,133	2,205,974	0.09
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	6,044,000	EUR	5,905,030	5,584,656	0.24
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	3,116,000	EUR	2,717,821	2,031,009	0.09
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	1,867,000	EUR	1,550,416	1,136,070	0.05
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	3,296,000	EUR	3,048,651	2,690,195	0.11
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	2,841,000	EUR	2,729,765	2,135,012	0.09
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	4,689,000	EUR	4,442,574	4,360,770	0.18
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	6,209,000	EUR	6,404,408	6,147,531	0.26
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	2,053,000	EUR	1,814,739	1,769,686	0.08
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	4,317,000	EUR	4,291,887	4,332,973	0.18
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	3,767,000	EUR	3,741,578	3,777,924	0.16
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	5,920,066	EUR	6,120,923	5,980,451	0.25
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	5,426,000	EUR	5,417,263	5,456,928	0.23
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	2,878,000	EUR	2,874,814	2,883,468	0.12
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	2,602,000	EUR	2,397,545	2,281,173	0.10
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	4,255,000	EUR	4,276,259	4,235,002	0.18
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	1,020,000	EUR	975,331	923,508	0.04
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	3,570,000	EUR	3,557,880	3,515,736	0.15
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	3,043,000	EUR	3,547,791	2,918,237	0.12
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	1,898,000	EUR	1,825,817	1,738,758	0.07
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	4,484,000	EUR	4,614,224	4,555,296	0.19
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	4,369,000	EUR	4,544,109	4,499,633	0.19

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	2,127,000	EUR	2,734,775	2,236,753	0.09
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	2,620,000	EUR	3,205,898	2,796,850	0.12
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	2,044,000	EUR	2,752,464	2,158,464	0.09
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	3,721,000	EUR	4,900,023	4,192,451	0.18
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	3,068,000	EUR	3,897,361	3,481,566	0.15
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	4,281,000	EUR	4,947,143	4,779,736	0.20
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	3,359,000	EUR	4,280,760	4,003,592	0.17
			<b>185,163,804</b>	<b>172,983,971</b>	<b>7.32</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	2,735,000	EUR	2,688,685	2,665,504	0.11
Bundesobligation Zero Coupon 21 - 09.10.26	2,160,000	EUR	2,112,556	2,084,486	0.09
Bundesobligation Zero Coupon 22 - 16.04.27	1,914,000	EUR	1,846,974	1,828,215	0.08
Bundesobligation 1.30% 22 - 15.10.27	3,048,000	EUR	2,996,822	2,992,679	0.13
Bundesobligation 1.30% 22 - 15.10.27	982,000	EUR	957,319	963,273	0.04
Bundesobligation 2.10% 24 - 12.04.29	2,263,000	EUR	2,237,360	2,262,321	0.10
Bundesobligation 2.10% 24 - 12.04.29	430,000	EUR	423,764	429,819	0.02
Bundesobligation 2.20% 23 - 13.04.28	2,348,000	EUR	2,337,675	2,360,139	0.10
Bundesobligation 2.40% 23 - 19.10.28	2,400,000	EUR	2,398,080	2,429,112	0.10
Bundesobligation 2.50% 24 - 11.10.29	1,764,000	EUR	1,795,347	1,792,153	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	3,179,000	EUR	3,123,380	3,077,622	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	2,998,000	EUR	2,847,009	2,730,698	0.12
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	3,782,000	EUR	2,532,677	1,995,951	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	2,599,000	EUR	2,481,314	2,340,140	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	2,071,000	EUR	1,760,280	1,620,019	0.07
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	1,928,000	EUR	1,846,734	1,821,439	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	2,931,000	EUR	2,690,036	2,611,902	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	1,012,000	EUR	942,451	901,419	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	2,749,000	EUR	2,546,224	2,419,835	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	2,497,000	EUR	2,117,406	1,896,222	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	2,910,000	EUR	2,828,801	2,693,263	0.11

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	1,253,000	EUR	818,735	662,373	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	3,081,000	EUR	2,822,391	2,679,823	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	3,368,000	EUR	2,057,451	1,690,904	0.07
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	996,000	EUR	880,556	866,331	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	2,882,000	EUR	2,596,395	2,472,497	0.10
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	2,974,000	EUR	2,962,827	2,867,233	0.12
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	2,799,000	EUR	2,682,922	2,630,556	0.11
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	2,997,000	EUR	2,939,974	2,790,926	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	3,252,000	EUR	3,224,301	3,194,114	0.13
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	2,975,000	EUR	2,919,026	2,865,758	0.12
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	2,772,000	EUR	2,710,275	2,649,284	0.11
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	2,620,000	EUR	2,223,499	2,169,465	0.09
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	3,597,000	EUR	3,339,358	2,773,647	0.12
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	2,839,000	EUR	2,770,006	2,739,493	0.12
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	2,986,000	EUR	2,564,624	2,526,275	0.11
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	995,000	EUR	855,478	843,601	0.04
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	2,811,000	EUR	2,785,559	2,805,631	0.12
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	3,608,000	EUR	3,544,010	3,571,090	0.15
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	3,530,000	EUR	3,515,748	3,540,943	0.15
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	936,000	EUR	937,276	938,986	0.04
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	2,773,000	EUR	2,774,088	2,807,219	0.12
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	3,061,000	EUR	3,411,054	3,027,360	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	3,095,000	EUR	3,634,522	3,063,524	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	1,795,000	EUR	1,786,983	1,767,106	0.07

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	3,140,000	EUR	3,180,906	3,213,978	0.14
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	750,000	EUR	748,655	751,290	0.03
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	2,857,000	EUR	2,935,702	2,917,768	0.12
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	1,971,000	EUR	2,499,698	2,154,756	0.09
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	2,725,000	EUR	3,504,480	3,151,490	0.13
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	1,873,000	EUR	2,496,175	2,253,425	0.10
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	1,429,000	EUR	1,598,964	1,556,052	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	2,533,000	EUR	3,296,048	3,051,834	0.13
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	1,554,000	EUR	2,293,334	1,984,365	0.08
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	440,000	EUR	568,715	561,854	0.02
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	1,872,000	EUR	2,368,558	2,217,403	0.09
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	1,579,000	EUR	1,803,252	1,739,205	0.07
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	1,225,000	EUR	1,490,928	1,458,987	0.06
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	1,435,000	EUR	1,608,674	1,587,282	0.07
Bundesschatzanweisungen 2.00% 24 - 10.12.26	1,157,000	EUR	1,154,352	1,155,276	0.05
Bundesschatzanweisungen 2.50% 24 - 19.03.26	1,845,000	EUR	1,835,845	1,852,528	0.08
Bundesschatzanweisungen 2.70% 24 - 17.09.26	1,506,000	EUR	1,514,779	1,520,518	0.06
Bundesschatzanweisungen 2.90% 24 - 18.06.26	2,018,000	EUR	2,019,635	2,039,391	0.09
			<b>143,186,652</b>	<b>137,027,752</b>	<b>5.80</b>
<b>Ireland</b>					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	939,000	EUR	851,621	795,427	0.03
Ireland Government Bonds 0.20% 20 - 15.05.27	597,000	EUR	583,002	571,150	0.02
Ireland Government Bonds 0.20% 20 - 18.10.30	868,000	EUR	794,717	767,920	0.03
Ireland Government Bonds 0.35% 22 - 18.10.32	456,000	EUR	412,737	389,242	0.02
Ireland Government Bonds 0.40% 20 - 15.05.35	630,000	EUR	550,800	501,669	0.02
Ireland Government Bonds 0.55% 21 - 22.04.41	389,000	EUR	275,245	274,323	0.01
Ireland Government Bonds 0.90% 18 - 15.05.28	983,000	EUR	953,603	945,253	0.04
Ireland Government Bonds 1.00% 16 - 15.05.26	817,000	EUR	814,301	804,500	0.03
Ireland Government Bonds 1.10% 19 - 15.05.29	1,117,000	EUR	1,108,158	1,064,724	0.05
Ireland Government Bonds 1.30% 18 - 15.05.33	490,000	EUR	474,530	446,488	0.02
Ireland Government Bonds 1.35% 18 - 18.03.31	662,000	EUR	656,350	623,141	0.03
Ireland Government Bonds 1.50% 19 - 15.05.50	964,000	EUR	836,077	729,266	0.03
Ireland Government Bonds 1.70% 17 - 15.05.37	565,000	EUR	605,440	502,454	0.02
Ireland Government Bonds 2.00% 15 - 18.02.45	1,030,000	EUR	1,020,410	889,714	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Ireland Government Bonds 2.40% 14 - 15.05.30	969,000	EUR	1,017,406	973,651	0.04
Ireland Government Bonds 2.60% 24 - 18.10.34	431,000	EUR	428,270	429,707	0.02
Ireland Government Bonds 3.00% 23 - 18.10.43	397,000	EUR	398,672	405,138	0.02
			<b>11,781,339</b>	<b>11,113,767</b>	<b>0.47</b>
<b>Israel</b>					
Israel Government Bonds - Fixed 0.50% 21 - 27.02.26	1,809,000	ILS	451,677	459,805	0.02
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	3,406,000	ILS	785,801	766,206	0.03
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	3,430,000	ILS	756,981	738,249	0.03
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	3,461,000	ILS	724,742	653,311	0.03
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	2,027,000	ILS	511,505	511,629	0.02
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	3,548,000	ILS	881,113	876,354	0.04
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	1,997,000	ILS	367,798	365,020	0.02
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	2,471,000	ILS	733,011	565,486	0.02
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	3,631,000	ILS	884,206	944,331	0.04
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	1,790,000	ILS	437,562	468,374	0.02
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	1,530,000	ILS	360,791	389,764	0.02
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	2,304,000	ILS	808,403	671,061	0.03
Israel Government Bonds - Fixed 6.25% 06 - 30.10.26	1,859,000	ILS	507,511	509,688	0.02
			<b>8,211,101</b>	<b>7,919,278</b>	<b>0.34</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 144A 3.50% 24 - 15.02.31	1,724,000	EUR	1,730,364	1,766,272	0.08
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	1,570,000	EUR	1,528,328	1,526,448	0.06
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	1,873,000	EUR	1,820,981	1,807,464	0.08
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	1,884,000	EUR	1,807,974	1,752,139	0.07
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	1,770,000	EUR	1,633,988	1,618,099	0.07
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	1,933,000	EUR	1,907,450	1,895,461	0.08
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	1,785,000	EUR	1,670,228	1,660,728	0.07
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	1,667,000	EUR	1,627,792	1,618,274	0.07
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	2,544,000	EUR	2,294,530	2,236,380	0.09
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	1,875,000	EUR	1,724,432	1,684,650	0.07
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	2,378,000	EUR	2,313,016	2,285,282	0.10
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	1,737,000	EUR	1,491,730	1,287,899	0.05
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	2,265,000	EUR	2,006,402	1,938,047	0.08
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	1,761,000	EUR	1,696,635	1,711,287	0.07
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	2,126,000	EUR	2,100,310	2,084,819	0.09
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	2,304,000	EUR	2,186,426	2,134,748	0.09
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	1,817,000	EUR	1,805,408	1,800,066	0.08
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	2,127,000	EUR	2,095,616	2,095,138	0.09
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	1,997,000	EUR	1,993,661	1,978,847	0.08
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	1,988,000	EUR	1,984,870	1,982,891	0.08
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	2,065,000	EUR	2,035,789	2,056,141	0.09
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	2,129,000	EUR	1,954,532	2,023,806	0.09
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	2,124,000	EUR	2,097,047	2,132,220	0.09
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	200,000	EUR	200,920	200,888	0.01
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	2,081,000	EUR	2,120,060	2,096,171	0.09

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	1,718,000	EUR	1,683,026	1,722,037	0.07
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	1,904,000	EUR	1,892,112	1,924,201	0.08
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	1,977,000	EUR	1,992,927	1,999,854	0.08
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	804,000	EUR	810,180	809,572	0.03
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	1,197,000	EUR	1,203,228	1,210,035	0.05
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	1,609,000	EUR	1,607,658	1,622,226	0.07
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	1,777,000	EUR	1,793,626	1,817,693	0.08
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	1,497,000	EUR	1,492,223	1,534,290	0.07
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	1,718,000	EUR	1,726,078	1,751,896	0.07
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	1,290,000	EUR	1,305,680	1,320,509	0.06
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	1,972,000	EUR	1,973,391	1,994,974	0.08
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	1,474,000	EUR	1,476,104	1,528,921	0.06
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	1,414,000	EUR	1,423,270	1,438,858	0.06
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	1,859,000	EUR	1,868,295	1,931,687	0.08
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	2,332,000	EUR	2,340,704	2,439,016	0.10
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	2,082,000	EUR	2,095,653	2,132,010	0.09
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	1,940,000	EUR	1,943,427	2,005,475	0.09
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	1,367,000	EUR	1,397,863	1,408,543	0.06
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	1,607,000	EUR	1,633,379	1,691,859	0.07
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	1,883,000	EUR	1,932,402	1,981,368	0.08
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	2,052,000	EUR	2,072,494	2,182,944	0.09
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	2,049,000	EUR	2,117,620	2,205,544	0.09
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	2,018,000	EUR	2,086,899	2,182,265	0.09
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	3,057,000	EUR	3,395,151	3,402,319	0.14
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	2,672,000	EUR	3,116,958	3,137,649	0.13
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	3,087,000	EUR	3,590,433	3,621,236	0.15
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	2,255,000	EUR	2,490,899	2,499,442	0.11
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	1,345,000	EUR	1,450,107	1,463,239	0.06
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	2,216,000	EUR	1,933,768	1,893,550	0.08
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	2,066,000	EUR	1,860,894	1,791,594	0.08
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	1,625,000	EUR	1,473,480	1,313,471	0.06
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	1,374,000	EUR	984,094	926,131	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	2,467,000	EUR	2,249,302	2,237,322	0.09
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	2,212,000	EUR	2,138,210	2,052,758	0.09
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	1,791,000	EUR	1,315,704	1,146,777	0.05
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	1,740,000	EUR	1,489,455	1,317,110	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	771,000	EUR	510,159	490,325	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	889,000	EUR	732,715	620,113	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	1,765,000	EUR	1,683,603	1,547,552	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	1,794,000	EUR	1,763,811	1,682,395	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	1,624,000	EUR	1,391,810	1,233,948	0.05
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	1,904,000	EUR	1,744,206	1,563,546	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	970,000	EUR	819,931	744,136	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	1,655,000	EUR	1,627,253	1,522,335	0.06
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	1,468,000	EUR	1,416,884	1,349,400	0.06
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	850,000	EUR	847,683	849,303	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	1,916,000	EUR	1,830,280	1,726,565	0.07
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	1,198,000	EUR	1,120,623	1,141,694	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	1,935,000	EUR	1,888,893	1,919,694	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	1,933,000	EUR	1,946,006	1,783,308	0.08
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	2,670,000	EUR	2,778,786	2,758,457	0.12
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	1,432,000	EUR	1,437,549	1,399,952	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	3,057,000	EUR	3,257,596	3,192,181	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	1,397,000	EUR	1,360,574	1,467,856	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	1,232,000	EUR	1,244,432	1,304,072	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	1,020,000	EUR	1,017,249	1,062,595	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	1,419,000	EUR	1,417,906	1,471,006	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	1,030,000	EUR	1,053,898	1,054,895	0.04
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	1,087,000	EUR	1,104,144	1,156,742	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	1,803,000	EUR	1,854,749	1,847,318	0.08
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	1,361,000	EUR	1,362,833	1,453,398	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	2,463,000	EUR	2,611,797	2,645,705	0.11

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	2,101,000	EUR	2,400,049	2,335,093	0.10
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	2,714,000	EUR	3,129,527	3,064,975	0.13
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	2,668,000	EUR	3,072,761	3,030,208	0.13
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	2,330,000	EUR	2,812,716	2,643,362	0.11
			<b>164,425,606</b>	<b>163,074,669</b>	<b>6.90</b>
<b>Japan</b>					
Japan Government Five Year Bonds 0.005% 21 - 20.03.26	197,300,000	JPY	1,338,174	1,205,556	0.05
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	160,700,000	JPY	1,143,173	979,846	0.04
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	241,200,000	JPY	1,686,314	1,468,090	0.06
Japan Government Five Year Bonds 0.005% 22 - 20.12.26	221,850,000	JPY	1,495,410	1,348,351	0.06
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	174,600,000	JPY	1,157,821	1,059,707	0.05
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	205,400,000	JPY	1,415,995	1,244,737	0.05
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	101,750,000	JPY	721,172	618,844	0.03
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	112,800,000	JPY	755,313	684,088	0.03
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	184,150,000	JPY	1,186,737	1,113,041	0.05
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	144,450,000	JPY	916,318	871,400	0.04
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	99,350,000	JPY	623,294	603,307	0.03
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	121,900,000	JPY	779,913	739,141	0.03
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	98,850,000	JPY	618,206	598,369	0.03
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	109,950,000	JPY	681,928	663,149	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	84,750,000	JPY	551,502	516,158	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	127,400,000	JPY	805,938	773,829	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	98,000,000	JPY	607,628	594,350	0.03
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	139,750,000	JPY	860,619	846,190	0.04
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	112,350,000	JPY	697,989	683,879	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	194,150,000	JPY	1,177,847	1,180,176	0.05
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	179,550,000	JPY	1,063,263	1,089,762	0.05
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	171,300,000	JPY	1,058,669	1,038,058	0.04
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	130,000,000	JPY	751,591	792,282	0.03
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	159,850,000	JPY	1,001,525	972,915	0.04
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	174,750,000	JPY	1,022,922	1,069,391	0.05
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	211,250,000	JPY	1,298,698	1,291,352	0.05
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	249,150,000	JPY	1,509,011	1,521,256	0.06
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	148,850,000	JPY	937,250	912,998	0.04
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	248,300,000	JPY	1,359,280	891,224	0.04
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	281,350,000	JPY	1,687,060	990,729	0.04
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	419,750,000	JPY	2,259,480	1,441,818	0.06
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	376,350,000	JPY	2,260,467	1,365,773	0.06
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	235,850,000	JPY	1,496,678	947,912	0.04
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	195,400,000	JPY	1,147,675	823,952	0.04
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	326,850,000	JPY	1,791,280	1,301,120	0.06
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	378,100,000	JPY	2,013,589	1,642,306	0.07
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	110,400,000	JPY	691,580	552,613	0.02
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	124,600,000	JPY	988,697	677,846	0.03
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	142,450,000	JPY	1,257,036	817,669	0.03
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	179,750,000	JPY	1,403,731	1,062,501	0.05
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	115,050,000	JPY	968,604	725,736	0.03
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	118,550,000	JPY	892,831	742,839	0.03
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	130,000,000	JPY	1,117,048	807,555	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	269,050,000	JPY	1,545,481	1,517,692	0.06
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	78,400,000	JPY	676,533	515,003	0.02
Japan Government Ten Year Bonds 0.10% 16 - 20.03.26	77,850,000	JPY	543,054	476,225	0.02
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	45,850,000	JPY	306,909	279,950	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	125,100,000	JPY	909,874	762,665	0.03
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	48,350,000	JPY	336,500	294,403	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	69,950,000	JPY	444,134	425,436	0.02
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	99,000,000	JPY	701,162	601,346	0.03
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	120,800,000	JPY	820,277	732,605	0.03
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	144,550,000	JPY	1,007,050	875,210	0.04
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	125,150,000	JPY	899,700	756,433	0.03
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	43,850,000	JPY	304,167	264,527	0.01
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	114,700,000	JPY	829,945	690,536	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	121,400,000	JPY	864,260	729,336	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	100,400,000	JPY	638,779	601,817	0.03
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	80,250,000	JPY	487,869	480,339	0.02
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	79,000,000	JPY	576,984	471,750	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.12.29	87,550,000	JPY	562,519	521,542	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	68,250,000	JPY	441,916	405,681	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	107,550,000	JPY	709,489	638,126	0.03
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	63,650,000	JPY	474,831	376,763	0.02
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	110,100,000	JPY	772,277	650,509	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	125,950,000	JPY	790,712	742,183	0.03
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	108,050,000	JPY	711,385	634,905	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	144,450,000	JPY	1,004,646	846,325	0.04
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	149,650,000	JPY	1,090,471	874,180	0.04
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	10,000,000	JPY	60,999	58,658	0.00
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	95,500,000	JPY	591,363	558,579	0.02
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	77,450,000	JPY	473,649	451,672	0.02
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	333,550,000	JPY	2,063,926	1,958,309	0.08
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	98,100,000	JPY	651,621	583,805	0.02
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	164,850,000	JPY	1,081,320	979,208	0.04
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	505,900,000	JPY	3,106,268	3,002,588	0.13
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	322,650,000	JPY	2,048,494	1,953,575	0.08
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	494,350,000	JPY	2,864,015	2,976,170	0.13
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	750,700,000	JPY	4,560,832	4,532,592	0.19
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	625,700,000	JPY	3,942,524	3,859,682	0.16
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	151,050,000	JPY	885,206	658,919	0.03
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	134,250,000	JPY	865,248	562,386	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	184,500,000	JPY	1,217,959	768,240	0.03
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	235,000,000	JPY	1,589,242	972,697	0.04
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	214,350,000	JPY	1,266,294	881,929	0.04
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	126,200,000	JPY	734,291	574,456	0.02
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	152,050,000	JPY	974,598	657,909	0.03
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	159,200,000	JPY	939,973	738,111	0.03
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	262,450,000	JPY	1,582,345	1,135,133	0.05
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	264,300,000	JPY	1,520,495	1,136,720	0.05
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	206,700,000	JPY	1,346,772	955,202	0.04

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	124,700,000	JPY	712,579	571,061	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	247,900,000	JPY	1,709,130	1,090,817	0.05
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	280,050,000	JPY	1,682,254	1,225,642	0.05
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	249,900,000	JPY	1,521,815	1,085,982	0.05
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	245,500,000	JPY	1,464,332	1,061,023	0.05
Japan Government Thirty Year Bonds 0.70% 22 - 20.12.51	258,500,000	JPY	1,576,282	1,112,855	0.05
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	106,450,000	JPY	670,400	523,422	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	126,600,000	JPY	819,554	612,116	0.03
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	130,850,000	JPY	812,124	630,429	0.03
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	158,200,000	JPY	1,090,421	758,380	0.03
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	107,550,000	JPY	803,195	513,756	0.02
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	178,600,000	JPY	1,171,628	848,843	0.04
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	108,150,000	JPY	733,466	522,112	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	269,400,000	JPY	1,731,297	1,254,486	0.05
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	263,200,000	JPY	1,499,696	1,272,210	0.05
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	203,600,000	JPY	1,343,339	1,020,908	0.04
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	57,300,000	JPY	399,424	320,338	0.01
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	105,150,000	JPY	832,897	585,629	0.03
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	273,900,000	JPY	1,631,133	1,404,363	0.06
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	294,750,000	JPY	1,894,438	1,503,026	0.06
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	113,400,000	JPY	854,695	651,931	0.03
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	174,250,000	JPY	1,227,516	998,297	0.04
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	76,800,000	JPY	584,006	446,602	0.02
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	245,250,000	JPY	1,680,882	1,317,626	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	242,450,000	JPY	1,434,403	1,289,756	0.05
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	51,150,000	JPY	391,757	333,526	0.01
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	161,400,000	JPY	1,169,968	971,678	0.04
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	197,900,000	JPY	1,541,020	1,188,050	0.05
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	132,950,000	JPY	1,084,866	795,858	0.03
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	157,400,000	JPY	1,283,066	939,491	0.04
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	65,900,000	JPY	544,595	432,398	0.02
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	239,150,000	JPY	2,080,572	1,472,865	0.06
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	99,800,000	JPY	779,756	611,884	0.03
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	256,800,000	JPY	1,622,589	1,436,850	0.06
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	299,150,000	JPY	1,671,100	1,666,381	0.07
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	360,300,000	JPY	2,949,822	2,262,967	0.10
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	212,650,000	JPY	1,676,309	1,327,129	0.06
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	84,750,000	JPY	686,622	565,163	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	291,650,000	JPY	2,505,508	1,887,311	0.08
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	348,400,000	JPY	2,603,373	2,236,866	0.09
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	326,600,000	JPY	2,736,250	2,088,593	0.09
Japan Government Thirty Year Bonds 2.10% 03 - 20.09.33	39,000,000	JPY	316,839	262,167	0.01
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	265,000,000	JPY	1,584,928	1,575,515	0.07
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	210,200,000	JPY	1,714,130	1,403,674	0.06
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	311,100,000	JPY	2,525,085	2,059,170	0.09
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	240,000,000	JPY	1,526,714	1,459,474	0.06
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	60,550,000	JPY	462,335	409,978	0.02
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	116,000,000	JPY	1,066,826	792,694	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	13,700,000	JPY	124,957	93,641	0.00
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	91,550,000	JPY	762,959	625,867	0.03
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	107,600,000	JPY	801,158	734,195	0.03
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	271,150,000	JPY	2,063,016	1,838,361	0.08
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	309,250,000	JPY	2,535,785	2,085,614	0.09
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	98,350,000	JPY	854,296	676,693	0.03
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	68,200,000	JPY	559,305	469,955	0.02
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	111,400,000	JPY	923,276	767,811	0.03
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	180,350,000	JPY	1,627,678	1,238,896	0.05
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	130,000,000	JPY	1,147,123	902,695	0.04
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	73,250,000	JPY	614,037	508,544	0.02
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	75,400,000	JPY	671,256	524,814	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	114,700,000	JPY	936,469	798,809	0.03
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	128,250,000	JPY	1,163,403	893,357	0.04
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	87,100,000	JPY	766,457	606,727	0.03
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	166,000,000	JPY	1,453,235	1,154,335	0.05
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	217,700,000	JPY	1,891,573	1,514,303	0.06
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	147,050,000	JPY	1,037,279	803,213	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	289,300,000	JPY	2,000,808	1,499,269	0.06
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	276,400,000	JPY	1,803,411	1,423,465	0.06
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	254,550,000	JPY	1,718,014	1,304,149	0.06
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	163,650,000	JPY	1,134,373	919,347	0.04
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	279,350,000	JPY	1,894,666	1,478,224	0.06
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	258,550,000	JPY	1,636,033	1,336,685	0.06

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	325,450,000	JPY	2,106,236	1,672,574	0.07
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	368,800,000	JPY	2,646,130	1,886,319	0.08
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	376,400,000	JPY	2,387,066	1,892,602	0.08
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	255,700,000	JPY	1,833,962	1,439,400	0.06
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	189,800,000	JPY	1,253,789	1,039,485	0.04
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	207,700,000	JPY	1,434,245	1,132,630	0.05
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	227,100,000	JPY	1,490,322	1,224,817	0.05
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	337,250,000	JPY	2,215,484	1,744,574	0.07
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	289,950,000	JPY	1,940,312	1,491,146	0.06
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	318,950,000	JPY	2,130,412	1,621,804	0.07
Japan Government Twenty Year Bonds 0.50% 22 - 20.12.41	326,200,000	JPY	2,016,834	1,649,710	0.07
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	234,250,000	JPY	1,452,175	1,328,397	0.06
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	206,550,000	JPY	1,415,149	1,162,557	0.05
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	262,550,000	JPY	1,924,246	1,470,410	0.06
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	181,550,000	JPY	1,255,899	1,011,761	0.04
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	138,600,000	JPY	903,607	792,802	0.03
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	260,150,000	JPY	1,796,017	1,450,367	0.06
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	299,150,000	JPY	2,025,532	1,587,540	0.07
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	364,000,000	JPY	2,421,053	1,955,621	0.08
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	246,750,000	JPY	1,880,558	1,484,874	0.06
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	259,850,000	JPY	1,694,424	1,438,635	0.06
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	308,850,000	JPY	1,965,389	1,697,431	0.07
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	279,950,000	JPY	1,701,623	1,532,783	0.07
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	179,750,000	JPY	1,206,202	1,114,193	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	176,050,000	JPY	1,229,159	1,088,716	0.05
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	209,800,000	JPY	1,566,546	1,292,557	0.06
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	191,350,000	JPY	1,398,958	1,192,104	0.05
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	267,600,000	JPY	1,583,996	1,505,960	0.06
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	233,650,000	JPY	1,827,055	1,477,570	0.06
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	246,200,000	JPY	1,650,150	1,426,829	0.06
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	82,900,000	JPY	599,227	532,281	0.02
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	88,100,000	JPY	724,144	565,826	0.02
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	180,000,000	JPY	1,373,788	1,151,568	0.05
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	110,550,000	JPY	898,137	706,507	0.03
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	280,000,000	JPY	1,735,098	1,635,515	0.07
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	101,400,000	JPY	790,006	651,595	0.03
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	77,700,000	JPY	623,955	502,417	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	90,850,000	JPY	743,168	587,653	0.03
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	54,850,000	JPY	417,601	354,848	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	147,700,000	JPY	1,204,579	954,246	0.04
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	287,350,000	JPY	1,659,852	1,696,475	0.07
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	88,750,000	JPY	594,610	576,851	0.02
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	125,150,000	JPY	983,732	813,979	0.03
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	68,850,000	JPY	488,094	448,069	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	64,100,000	JPY	491,621	417,381	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	204,350,000	JPY	1,488,321	1,331,182	0.06
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	165,900,000	JPY	1,367,427	1,081,118	0.05
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	97,700,000	JPY	765,285	637,058	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	134,550,000	JPY	1,137,062	876,440	0.04
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	55,300,000	JPY	370,115	359,686	0.02
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	63,600,000	JPY	457,821	415,466	0.02
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	162,850,000	JPY	1,327,272	1,064,845	0.05
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	158,200,000	JPY	1,274,994	1,035,333	0.04
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	84,450,000	JPY	625,177	553,115	0.02
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	62,050,000	JPY	494,171	407,193	0.02
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	246,600,000	JPY	1,514,065	1,495,776	0.06
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	112,450,000	JPY	921,475	724,012	0.03
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	111,850,000	JPY	861,979	721,510	0.03
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	90,100,000	JPY	724,290	589,063	0.03
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	87,000,000	JPY	666,821	570,876	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	134,500,000	JPY	1,092,970	883,693	0.04
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	326,850,000	JPY	2,051,163	2,022,427	0.09
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	69,650,000	JPY	488,912	441,377	0.02
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	7,050,000	JPY	53,870	46,236	0.00
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	96,100,000	JPY	744,467	633,074	0.03
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	73,200,000	JPY	614,775	482,986	0.02
Japan Government Twenty Year Bonds 2.10% 06 - 20.03.26	82,000,000	JPY	536,886	513,694	0.02
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	157,900,000	JPY	1,166,641	999,139	0.04
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	122,950,000	JPY	915,746	780,782	0.03
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	70,800,000	JPY	538,209	451,201	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	83,850,000	JPY	614,900	536,233	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	92,850,000	JPY	730,262	595,637	0.03

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	64,450,000	JPY	490,722	415,830	0.02
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	106,100,000	JPY	747,147	686,407	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	74,100,000	JPY	610,024	480,601	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	194,150,000	JPY	1,295,216	1,262,148	0.05
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	150,850,000	JPY	1,274,230	982,958	0.04
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	33,700,000	JPY	254,246	220,084	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	105,800,000	JPY	854,777	693,385	0.03
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	95,450,000	JPY	727,542	627,314	0.03
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	187,650,000	JPY	1,424,190	1,242,758	0.05
Japan Government Twenty Year Bonds 2.20% 06 - 20.03.26	71,350,000	JPY	510,824	447,503	0.02
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	76,600,000	JPY	559,921	482,012	0.02
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	113,750,000	JPY	904,344	718,368	0.03
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	95,000,000	JPY	743,675	609,091	0.03
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	123,200,000	JPY	929,382	795,028	0.03
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	40,450,000	JPY	301,604	262,586	0.01
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	86,300,000	JPY	692,336	564,633	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	81,750,000	JPY	630,759	538,174	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	73,900,000	JPY	584,709	487,963	0.02
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	117,650,000	JPY	920,994	784,841	0.03
Japan Government Twenty Year Bonds 2.30% 06 - 20.03.26	70,250,000	JPY	556,494	441,117	0.02
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	115,750,000	JPY	859,742	729,391	0.03
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	118,350,000	JPY	812,245	757,745	0.03
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	86,450,000	JPY	638,856	561,365	0.02
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	77,300,000	JPY	676,643	501,811	0.02

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	107,200,000	JPY	789,682	698,332	0.03
Japan Government Two Year Bonds 0.10% 24 - 01.01.26	168,000,000	JPY	1,024,752	1,029,126	0.04
Japan Government Two Year Bonds 0.10% 24 - 01.02.26	181,000,000	JPY	1,114,595	1,108,205	0.05
Japan Government Two Year Bonds 0.20% 24 - 01.03.26	176,650,000	JPY	1,074,750	1,082,277	0.05
Japan Government Two Year Bonds 0.20% 24 - 01.04.26	240,750,000	JPY	1,439,983	1,474,287	0.06
Japan Government Two Year Bonds 0.30% 24 - 01.05.26	210,650,000	JPY	1,233,525	1,290,830	0.05
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	230,000,000	JPY	1,333,458	1,410,690	0.06
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	121,300,000	JPY	749,990	743,784	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	141,900,000	JPY	882,096	869,811	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	190,400,000	JPY	1,192,885	1,166,577	0.05
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	285,750,000	JPY	1,727,134	1,750,469	0.07
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	130,000,000	JPY	818,040	797,658	0.03
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	120,000,000	JPY	735,510	737,457	0.03
			<b>317,885,357</b>	<b>266,497,250</b>	<b>11.28</b>
<b>Netherlands</b>					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	1,323,000	EUR	1,197,528	1,134,076	0.05
Netherlands Government Bonds 0.50% 22 - 15.07.32	1,216,000	EUR	1,116,029	1,054,150	0.04
Netherlands Government Bonds 2.50% 23 - 15.01.30	1,233,000	EUR	1,229,069	1,244,344	0.05
Netherlands Government Bonds 2.50% 24 - 15.07.34	1,349,000	EUR	1,322,382	1,338,478	0.06
Netherlands Government Bonds 3.25% 23 - 15.01.44	960,000	EUR	991,795	1,032,173	0.04
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	1,258,000	EUR	1,187,662	1,108,172	0.05
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	1,605,000	EUR	1,557,639	1,538,232	0.06
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	1,892,000	EUR	1,159,088	938,810	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	1,373,000	EUR	1,086,915	965,494	0.04
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	1,692,000	EUR	1,568,887	1,546,319	0.07
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	887,000	EUR	867,782	867,548	0.04
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	1,214,000	EUR	1,167,900	1,109,232	0.05

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	1,857,000	EUR	1,834,933	1,812,618	0.08
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	1,669,000	EUR	1,418,238	1,218,537	0.05
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	1,689,000	EUR	1,652,538	1,631,236	0.07
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	1,963,000	EUR	1,938,779	1,866,224	0.08
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	1,390,000	EUR	1,188,730	1,197,763	0.05
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	1,499,000	EUR	1,640,951	1,500,949	0.06
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	1,093,000	EUR	1,076,185	1,091,251	0.05
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	1,936,000	EUR	2,336,248	1,952,456	0.08
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	1,646,000	EUR	2,143,552	1,870,514	0.08
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	1,749,000	EUR	2,260,359	1,985,290	0.08
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	1,155,000	EUR	1,307,507	1,265,995	0.05
			<b>33,250,696</b>	<b>31,269,861</b>	<b>1.32</b>
<b>New Zealand</b>					
New Zealand Government Bonds 0.25% 20 - 15.05.28	1,276,000	NZD	632,375	616,922	0.03
New Zealand Government Bonds 0.50% 21 - 15.05.26	712,000	NZD	380,564	369,306	0.02
New Zealand Government Bonds 1.50% 19 - 15.05.31	979,000	NZD	475,833	453,286	0.02
New Zealand Government Bonds 1.75% 20 - 15.05.41	600,000	NZD	239,857	209,820	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	1,131,000	NZD	550,946	525,377	0.02
New Zealand Government Bonds 2.75% 16 - 15.04.37	672,000	NZD	326,455	297,766	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	770,000	NZD	317,375	275,530	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	1,013,000	NZD	553,139	531,432	0.02
New Zealand Government Bonds 3.50% 15 - 14.04.33	1,562,000	NZD	825,900	795,455	0.03
New Zealand Government Bonds 4.25% 22 - 15.05.34	849,000	NZD	481,543	452,937	0.02
New Zealand Government Bonds 4.25% 24 - 15.05.36	478,000	NZD	266,413	250,090	0.01
New Zealand Government Bonds 4.50% 14 - 15.04.27	1,207,000	NZD	683,820	666,432	0.03
New Zealand Government Bonds 4.50% 23 - 15.05.30	854,000	NZD	482,887	474,554	0.02
New Zealand Government Bonds 4.50% 24 - 15.05.35	510,000	NZD	272,358	275,226	0.01
New Zealand Government Bonds 5.00% 24 - 15.05.54	370,000	NZD	209,716	196,545	0.01
			<b>6,699,181</b>	<b>6,390,678</b>	<b>0.27</b>
<b>Norway</b>					
Norway Government Bonds 144A 1.25% 21 - 17.09.31	5,007,000	NOK	415,108	361,058	0.02
Norway Government Bonds 144A 1.375% 20 - 19.08.30	6,947,000	NOK	633,644	517,983	0.02
Norway Government Bonds 144A 1.50% 16 - 19.02.26	3,135,000	NOK	292,647	259,017	0.01

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Norway (continued)</b>					
Norway Government Bonds 144A 1.75% 17 - 17.02.27	5,186,000	NOK	478,060	421,784	0.02
Norway Government Bonds 144A 1.75% 19 - 06.09.29	4,317,000	NOK	405,693	334,626	0.01
Norway Government Bonds 144A 2.00% 18 - 26.04.28	5,370,000	NOK	502,930	430,631	0.02
Norway Government Bonds 144A 2.125% 22 - 18.05.32	2,075,000	NOK	188,663	156,931	0.01
Norway Government Bonds 144A 3.00% 23 - 15.08.33	5,650,000	NOK	469,356	450,019	0.02
Norway Government Bonds 144A 3.50% 22 - 06.10.42	2,230,000	NOK	187,014	179,700	0.01
Norway Government Bonds 144A 3.625% 24 - 13.04.34	4,300,000	NOK	367,294	358,105	0.01
			<b>3,940,409</b>	<b>3,469,854</b>	<b>0.15</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	1,075,000	EUR	970,096	966,995	0.04
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	918,000	EUR	795,826	794,795	0.03
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	581,000	EUR	558,244	559,131	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	778,000	EUR	639,526	634,669	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	714,000	EUR	432,431	421,760	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	480,000	EUR	354,506	349,733	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	771,000	EUR	724,486	723,005	0.03
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	1,213,000	EUR	1,195,080	1,197,777	0.05
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	1,503,000	EUR	1,498,124	1,499,092	0.06
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	867,000	EUR	833,568	831,453	0.04
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	1,028,000	EUR	1,038,070	1,039,513	0.04
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	610,000	EUR	614,358	611,623	0.03
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	535,000	EUR	562,702	559,342	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	245,000	EUR	256,868	253,352	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	819,000	EUR	878,324	880,753	0.04
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	858,000	EUR	963,469	953,324	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal (continued)</b>					
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	699,000	EUR	794,700	780,713	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	700,000	EUR	731,020	731,710	0.03
			<b>13,841,398</b>	<b>13,788,740</b>	<b>0.58</b>
<b>Singapore</b>					
Singapore Government Bonds 1.25% 21 - 01.11.26	711,000	SGD	471,679	490,130	0.02
Singapore Government Bonds 1.625% 21 - 01.07.31	710,000	SGD	450,836	465,165	0.02
Singapore Government Bonds 1.875% 20 - 01.03.50	645,000	SGD	410,292	379,613	0.02
Singapore Government Bonds 1.875% 21 - 01.10.51	584,000	SGD	338,554	339,991	0.01
Singapore Government Bonds 2.125% 16 - 01.06.26	528,000	SGD	351,695	370,071	0.02
Singapore Government Bonds 2.25% 16 - 01.08.36	948,000	SGD	613,205	628,341	0.03
Singapore Government Bonds 2.375% 19 - 01.07.39	532,000	SGD	345,643	352,462	0.01
Singapore Government Bonds 2.625% 18 - 01.05.28	705,000	SGD	478,585	496,674	0.02
Singapore Government Bonds 2.625% 22 - 01.08.32	445,000	SGD	306,991	308,873	0.01
Singapore Government Bonds 2.75% 12 - 01.04.42	716,000	SGD	489,421	499,710	0.02
Singapore Government Bonds 2.75% 16 - 01.03.46	870,000	SGD	589,068	607,620	0.03
Singapore Government Bonds 2.875% 10 - 01.09.30	950,000	SGD	647,157	673,177	0.03
Singapore Government Bonds 2.875% 14 - 01.07.29	789,000	SGD	543,780	559,929	0.02
Singapore Government Bonds 2.875% 22 - 01.09.27	465,000	SGD	318,546	330,029	0.01
Singapore Government Bonds 2.875% 23 - 01.08.28	460,000	SGD	317,429	326,513	0.01
Singapore Government Bonds 3.00% 22 - 01.08.72	578,000	SGD	403,917	427,333	0.02
Singapore Government Bonds 3.00% 24 - 01.04.29	280,000	SGD	189,051	200,174	0.01
Singapore Government Bonds 3.25% 24 - 01.06.54	240,000	SGD	172,542	184,847	0.01
Singapore Government Bonds 3.375% 13 - 01.09.33	899,000	SGD	626,389	659,058	0.03
Singapore Government Bonds 3.375% 24 - 01.05.34	130,000	SGD	88,756	95,874	0.00
Singapore Government Bonds 3.50% 07 - 01.03.27	920,000	SGD	630,304	660,972	0.03
			<b>8,783,840</b>	<b>9,056,556</b>	<b>0.38</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	2,155,000	EUR	2,123,075	2,104,530	0.09
Spain Government Bonds Zero Coupon 21 - 31.01.28	3,092,000	EUR	2,927,137	2,875,405	0.12
Spain Government Bonds Zero Coupon 21 - 31.01.27	2,058,000	EUR	1,980,138	1,963,620	0.08
Spain Government Bonds 0.50% 20 - 30.04.30	2,152,000	EUR	2,010,411	1,932,044	0.08
Spain Government Bonds 0.80% 22 - 30.07.29	2,645,000	EUR	2,407,303	2,449,905	0.10
Spain Government Bonds 2.50% 24 - 31.05.27	2,300,000	EUR	2,282,661	2,308,901	0.10
Spain Government Bonds 2.70% 24 - 31.01.30	50,000	EUR	50,775	50,294	0.00
Spain Government Bonds 2.80% 23 - 31.05.26	2,365,000	EUR	2,359,602	2,382,217	0.10
Spain Government Bonds 3.10% 24 - 30.07.31	667,000	EUR	682,667	681,814	0.03
Spain Government Bonds 3.50% 23 - 31.05.29	2,540,000	EUR	2,585,896	2,644,038	0.11
Spain Government Bonds 5.75% 01 - 30.07.32	2,429,000	EUR	3,020,133	2,914,849	0.12
Spain Government Bonds 6.00% 98 - 31.01.29	2,534,000	EUR	2,934,995	2,881,969	0.12
Spain Government Bonds 144A 0.10% 21 - 30.04.31	3,042,000	EUR	2,673,589	2,590,993	0.11
Spain Government Bonds 144A 0.50% 21 - 31.10.31	2,293,000	EUR	2,092,840	1,978,699	0.08
Spain Government Bonds 144A 0.60% 19 - 31.10.29	1,944,000	EUR	1,822,833	1,774,444	0.08
Spain Government Bonds 144A 0.70% 22 - 30.04.32	2,667,000	EUR	2,340,219	2,304,848	0.10
Spain Government Bonds 144A 0.80% 20 - 30.07.27	2,231,000	EUR	2,166,502	2,145,865	0.09
Spain Government Bonds 144A 0.85% 21 - 30.07.37	1,569,000	EUR	1,288,686	1,182,147	0.05
Spain Government Bonds 144A 1.00% 20 - 31.10.50	2,063,000	EUR	1,429,629	1,184,595	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 1.00% 21 - 30.07.42	1,233,000	EUR	885,314	839,796	0.04
Spain Government Bonds 144A 1.20% 20 - 31.10.40	2,185,000	EUR	1,728,651	1,597,191	0.07
Spain Government Bonds 144A 1.25% 20 - 31.10.30	2,978,000	EUR	2,831,304	2,756,794	0.12
Spain Government Bonds 144A 1.30% 16 - 31.10.26	2,916,000	EUR	2,889,314	2,870,131	0.12
Spain Government Bonds 144A 1.40% 18 - 30.04.28	2,654,000	EUR	2,620,821	2,571,169	0.11
Spain Government Bonds 144A 1.40% 18 - 30.07.28	2,654,000	EUR	2,634,298	2,564,268	0.11
Spain Government Bonds 144A 1.45% 17 - 31.10.27	2,364,000	EUR	2,338,231	2,306,886	0.10
Spain Government Bonds 144A 1.45% 19 - 30.04.29	2,575,000	EUR	2,534,960	2,467,932	0.11
Spain Government Bonds 144A 1.45% 21 - 31.10.71	762,000	EUR	439,894	385,534	0.02
Spain Government Bonds 144A 1.50% 17 - 30.04.27	2,579,000	EUR	2,561,813	2,535,131	0.11
Spain Government Bonds 144A 1.85% 19 - 30.07.35	2,546,000	EUR	2,414,982	2,263,445	0.10
Spain Government Bonds 144A 1.90% 22 - 31.10.52	1,962,000	EUR	1,418,503	1,377,834	0.06
Spain Government Bonds 144A 1.95% 15 - 30.07.30	2,754,000	EUR	2,712,751	2,662,788	0.11
Spain Government Bonds 144A 1.95% 16 - 30.04.26	2,227,000	EUR	2,231,114	2,220,497	0.09
Spain Government Bonds 144A 2.35% 17 - 30.07.33	2,365,000	EUR	2,346,161	2,265,126	0.10
Spain Government Bonds 144A 2.55% 22 - 31.10.32	2,241,000	EUR	2,171,134	2,196,337	0.09
Spain Government Bonds 144A 2.70% 18 - 31.10.48	1,984,000	EUR	1,918,241	1,714,474	0.07
Spain Government Bonds 144A 2.90% 16 - 31.10.46	1,936,000	EUR	2,034,108	1,756,088	0.08
Spain Government Bonds 144A 3.15% 23 - 30.04.33	2,067,000	EUR	2,034,821	2,105,591	0.09
Spain Government Bonds 144A 3.25% 24 - 30.04.34	2,408,000	EUR	2,420,076	2,454,860	0.10
Spain Government Bonds 144A 3.45% 16 - 30.07.66	1,512,000	EUR	1,682,435	1,415,413	0.06
Spain Government Bonds 144A 3.45% 22 - 30.07.43	1,563,000	EUR	1,496,790	1,546,135	0.07
Spain Government Bonds 144A 3.45% 24 - 31.10.34	2,375,000	EUR	2,415,963	2,454,824	0.10
Spain Government Bonds 144A 3.55% 23 - 31.10.33	2,412,000	EUR	2,430,084	2,521,505	0.11
Spain Government Bonds 144A 3.90% 23 - 30.07.39	1,631,000	EUR	1,664,464	1,728,779	0.07
Spain Government Bonds 144A 4.00% 24 - 31.10.54	983,000	EUR	1,021,706	1,038,274	0.04
Spain Government Bonds 144A 4.20% 05 - 31.01.37	2,127,000	EUR	2,515,719	2,338,977	0.10
Spain Government Bonds 144A 4.70% 09 - 30.07.41	2,297,000	EUR	2,985,332	2,662,935	0.11
Spain Government Bonds 144A 4.90% 07 - 30.07.40	1,840,000	EUR	2,344,382	2,169,434	0.09
Spain Government Bonds 144A 5.15% 13 - 31.10.28	1,562,000	EUR	1,726,390	1,714,935	0.07
Spain Government Bonds 144A 5.15% 13 - 31.10.44	1,576,000	EUR	2,039,690	1,942,530	0.08
Spain Government Bonds 144A 5.90% 11 - 30.07.26	1,947,000	EUR	2,069,938	2,056,090	0.09
			<b>106,738,475</b>	<b>103,852,880</b>	<b>4.40</b>
<b>Sweden</b>					
Sweden Government Bonds 0.125% 20 - 12.05.31	6,740,000	SEK	590,148	515,171	0.02
Sweden Government Bonds 0.75% 17 - 12.05.28	7,105,000	SEK	642,171	593,618	0.03
Sweden Government Bonds 0.75% 18 - 12.11.29	8,410,000	SEK	776,711	686,788	0.03
Sweden Government Bonds 1.00% 15 - 12.11.26	6,660,000	SEK	621,739	570,729	0.02
Sweden Government Bonds 1.75% 22 - 11.11.33	4,010,000	SEK	329,639	333,000	0.01
Sweden Government Bonds 2.25% 12 - 01.06.32	5,520,000	SEK	544,289	480,443	0.02
Sweden Government Bonds 2.25% 24 - 11.05.35	1,500,000	SEK	130,448	128,830	0.01
Sweden Government Bonds 3.50% 09 - 30.03.39	5,000,000	SEK	581,854	484,657	0.02
			<b>4,216,999</b>	<b>3,793,236</b>	<b>0.16</b>
<b>United Kingdom</b>					
U.K. Gilts 0.125% 20 - 30.01.26	1,887,000	GBP	2,139,031	2,191,196	0.09
U.K. Gilts 0.125% 20 - 31.01.28	2,171,000	GBP	2,306,983	2,329,562	0.10
U.K. Gilts 0.25% 20 - 31.07.31	3,041,000	GBP	3,035,126	2,840,136	0.12
U.K. Gilts 0.375% 20 - 22.10.30	1,788,000	GBP	1,782,102	1,740,397	0.07

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

## Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Gilts 0.375% 21 - 22.10.26	2,585,000	GBP	2,912,536	2,923,244	0.12
U.K. Gilts 0.50% 20 - 22.10.61	2,391,000	GBP	1,453,739	811,447	0.03
U.K. Gilts 0.50% 21 - 31.01.29	2,935,000	GBP	3,110,646	3,063,102	0.13
U.K. Gilts 0.625% 20 - 22.10.50	2,123,000	GBP	1,341,056	959,290	0.04
U.K. Gilts 0.625% 20 - 31.07.35	2,230,000	GBP	2,061,503	1,811,645	0.08
U.K. Gilts 0.875% 19 - 22.10.29	1,698,000	GBP	1,792,785	1,763,281	0.07
U.K. Gilts 0.875% 21 - 31.01.46	1,688,000	GBP	1,320,990	947,291	0.04
U.K. Gilts 0.875% 21 - 31.07.33	3,416,000	GBP	3,229,109	3,081,294	0.13
U.K. Gilts 1.00% 21 - 31.01.32	3,622,000	GBP	3,613,141	3,494,029	0.15
U.K. Gilts 1.125% 21 - 31.01.39	2,449,000	GBP	2,161,399	1,862,491	0.08
U.K. Gilts 1.125% 22 - 22.10.73	1,122,000	GBP	725,177	451,073	0.02
U.K. Gilts 1.25% 17 - 22.07.27	1,779,000	GBP	1,969,748	2,000,807	0.08
U.K. Gilts 1.25% 20 - 22.10.41	2,622,000	GBP	2,504,007	1,856,746	0.08
U.K. Gilts 1.25% 21 - 31.07.51	2,774,000	GBP	2,016,346	1,502,057	0.06
U.K. Gilts 1.50% 16 - 22.07.26	1,484,000	GBP	1,689,710	1,721,166	0.07
U.K. Gilts 1.50% 16 - 22.07.47	1,788,000	GBP	1,534,539	1,137,919	0.05
U.K. Gilts 1.50% 21 - 31.07.53	2,333,000	GBP	1,655,722	1,314,903	0.06
U.K. Gilts 1.625% 18 - 22.10.28	1,485,000	GBP	1,630,448	1,638,540	0.07
U.K. Gilts 1.625% 18 - 22.10.71	1,983,000	GBP	1,722,526	985,969	0.04
U.K. Gilts 1.625% 19 - 22.10.54	1,376,000	GBP	1,268,522	793,168	0.03
U.K. Gilts 1.75% 16 - 07.09.37	2,054,000	GBP	2,096,010	1,788,155	0.08
U.K. Gilts 1.75% 17 - 22.07.57	2,139,000	GBP	2,032,275	1,244,885	0.05
U.K. Gilts 1.75% 18 - 22.01.49	1,313,000	GBP	1,250,240	863,410	0.04
U.K. Gilts 2.50% 15 - 22.07.65	1,551,000	GBP	1,763,039	1,068,275	0.04
U.K. Gilts 3.25% 12 - 22.01.44	2,315,000	GBP	2,756,373	2,184,769	0.09
U.K. Gilts 3.25% 23 - 31.01.33	3,107,000	GBP	3,417,603	3,447,410	0.15
U.K. Gilts 3.50% 13 - 22.07.68	1,533,000	GBP	1,927,045	1,365,365	0.06
U.K. Gilts 3.50% 14 - 22.01.45	2,020,000	GBP	2,288,922	1,964,266	0.08
U.K. Gilts 3.75% 11 - 22.07.52	1,395,000	GBP	1,851,607	1,348,581	0.06
U.K. Gilts 3.75% 22 - 29.01.38	3,107,000	GBP	3,468,063	3,392,921	0.14
U.K. Gilts 3.75% 23 - 22.10.53	2,507,000	GBP	2,613,676	2,407,508	0.10
U.K. Gilts 3.75% 24 - 07.03.27	3,595,000	GBP	4,188,822	4,290,629	0.18
U.K. Gilts 4.00% 09 - 22.01.60	1,327,000	GBP	2,014,766	1,329,869	0.06
U.K. Gilts 4.00% 23 - 22.10.63	1,398,000	GBP	1,479,939	1,389,694	0.06
U.K. Gilts 4.00% 24 - 22.10.31	1,752,000	GBP	2,048,077	2,068,125	0.09
U.K. Gilts 4.125% 22 - 29.01.27	2,980,000	GBP	3,457,160	3,586,542	0.15
U.K. Gilts 4.125% 24 - 22.07.29	3,377,000	GBP	4,008,507	4,049,642	0.17
U.K. Gilts 4.25% 00 - 07.06.32	1,990,000	GBP	2,500,626	2,389,985	0.10
U.K. Gilts 4.25% 03 - 07.03.36	2,298,000	GBP	3,011,555	2,683,460	0.11
U.K. Gilts 4.25% 05 - 07.12.55	1,698,000	GBP	2,528,267	1,784,228	0.08
U.K. Gilts 4.25% 06 - 07.12.46	1,675,000	GBP	2,416,734	1,800,982	0.08
U.K. Gilts 4.25% 06 - 07.12.27	1,288,000	GBP	1,547,147	1,561,217	0.07
U.K. Gilts 4.25% 08 - 07.12.49	1,242,000	GBP	1,655,369	1,321,295	0.06
U.K. Gilts 4.25% 09 - 07.09.39	1,416,000	GBP	1,853,874	1,603,337	0.07
U.K. Gilts 4.25% 10 - 07.12.40	1,143,000	GBP	1,470,451	1,280,257	0.05
U.K. Gilts 4.25% 24 - 31.07.34	2,914,000	GBP	3,481,017	3,443,317	0.15
U.K. Gilts 4.375% 24 - 31.07.54	2,070,000	GBP	2,331,359	2,218,682	0.09
U.K. Gilts 4.375% 24 - 31.01.40	800,000	GBP	966,085	914,935	0.04

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Gilts 4.375% 24 - 07.03.28	389,000	GBP	471,007	470,670	0.02
U.K. Gilts 4.50% 07 - 07.12.42	2,088,000	GBP	2,895,081	2,378,385	0.10
U.K. Gilts 4.50% 09 - 07.09.34	1,597,000	GBP	2,082,116	1,926,106	0.08
U.K. Gilts 4.50% 23 - 07.06.28	3,471,000	GBP	4,088,725	4,221,558	0.18
U.K. Gilts 4.625% 23 - 31.01.34	2,901,000	GBP	3,509,034	3,530,057	0.15
U.K. Gilts 4.75% 04 - 07.12.38	1,347,000	GBP	1,844,556	1,620,513	0.07
U.K. Gilts 4.75% 07 - 07.12.30	2,392,000	GBP	3,042,409	2,963,049	0.13
U.K. Gilts 4.75% 23 - 22.10.43	2,593,000	GBP	3,120,702	3,026,061	0.13
U.K. Gilts 6.00% 98 - 07.12.28	1,318,000	GBP	1,700,371	1,698,007	0.07
			<b>138,155,500</b>	<b>123,846,900</b>	<b>5.24</b>
<b>United States</b>					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	4,090,000	USD	2,941,742	2,376,041	0.10
U.S. Treasury Bonds 1.125% 20 - 15.08.40	4,664,000	USD	3,272,313	2,685,572	0.11
U.S. Treasury Bonds 1.25% 20 - 15.05.50	5,987,000	USD	3,979,812	2,742,717	0.12
U.S. Treasury Bonds 1.375% 20 - 15.08.50	6,689,000	USD	4,360,025	3,151,113	0.13
U.S. Treasury Bonds 1.375% 20 - 15.11.40	4,817,000	USD	3,362,464	2,878,338	0.12
U.S. Treasury Bonds 1.625% 20 - 15.11.50	5,940,000	USD	4,038,463	2,992,766	0.13
U.S. Treasury Bonds 1.75% 21 - 15.08.41	6,950,000	USD	4,923,462	4,343,750	0.18
U.S. Treasury Bonds 1.875% 21 - 15.02.51	6,829,000	USD	4,457,130	3,670,464	0.16
U.S. Treasury Bonds 1.875% 21 - 15.02.41	6,095,000	USD	4,573,186	3,940,891	0.17
U.S. Treasury Bonds 1.875% 21 - 15.11.51	6,205,000	USD	4,443,751	3,306,986	0.14
U.S. Treasury Bonds 2.00% 20 - 15.02.50	5,053,000	USD	3,759,035	2,834,840	0.12
U.S. Treasury Bonds 2.00% 21 - 15.08.51	6,919,000	USD	4,697,683	3,819,064	0.16
U.S. Treasury Bonds 2.00% 21 - 15.11.41	6,332,000	USD	4,771,155	4,106,551	0.17
U.S. Treasury Bonds 2.25% 16 - 15.08.46	3,205,000	USD	2,403,728	1,998,289	0.08
U.S. Treasury Bonds 2.25% 19 - 15.08.49	4,220,000	USD	3,150,635	2,524,792	0.11
U.S. Treasury Bonds 2.25% 21 - 15.05.41	4,893,000	USD	3,787,537	3,351,977	0.14
U.S. Treasury Bonds 2.25% 22 - 15.02.52	6,129,000	USD	4,401,012	3,591,095	0.15
U.S. Treasury Bonds 2.375% 19 - 15.11.49	3,714,000	USD	2,693,496	2,280,339	0.10
U.S. Treasury Bonds 2.375% 21 - 15.05.51	7,085,000	USD	5,316,538	4,306,250	0.18
U.S. Treasury Bonds 2.375% 22 - 15.02.42	4,355,000	USD	3,445,725	2,993,274	0.13
U.S. Treasury Bonds 2.50% 15 - 15.02.45	2,772,000	USD	2,123,053	1,857,146	0.08
U.S. Treasury Bonds 2.50% 16 - 15.02.46	2,733,000	USD	2,052,080	1,803,800	0.08
U.S. Treasury Bonds 2.50% 16 - 15.05.46	2,614,000	USD	1,993,444	1,718,553	0.07
U.S. Treasury Bonds 2.75% 12 - 15.08.42	1,182,800	USD	961,075	857,758	0.04
U.S. Treasury Bonds 2.75% 12 - 15.11.42	2,052,000	USD	1,656,030	1,480,046	0.06
U.S. Treasury Bonds 2.75% 17 - 15.08.47	3,307,000	USD	2,727,252	2,246,516	0.10
U.S. Treasury Bonds 2.75% 17 - 15.11.47	3,391,000	USD	2,642,114	2,298,463	0.10
U.S. Treasury Bonds 2.875% 13 - 15.05.43	2,494,000	USD	1,996,872	1,823,685	0.08
U.S. Treasury Bonds 2.875% 15 - 15.08.45	1,980,000	USD	1,710,076	1,410,188	0.06
U.S. Treasury Bonds 2.875% 16 - 15.11.46	1,338,000	USD	1,071,817	938,813	0.04
U.S. Treasury Bonds 2.875% 19 - 15.05.49	4,671,000	USD	3,902,087	3,199,894	0.14
U.S. Treasury Bonds 2.875% 22 - 15.05.52	5,707,000	USD	4,669,238	3,856,221	0.16
U.S. Treasury Bonds 3.00% 12 - 15.05.42	1,524,000	USD	1,358,831	1,154,406	0.05
U.S. Treasury Bonds 3.00% 14 - 15.11.44	2,243,000	USD	2,014,079	1,644,208	0.07
U.S. Treasury Bonds 3.00% 15 - 15.05.45	1,577,000	USD	1,331,983	1,150,768	0.05
U.S. Treasury Bonds 3.00% 15 - 15.11.45	1,295,000	USD	1,069,177	940,298	0.04
U.S. Treasury Bonds 3.00% 17 - 15.02.47	2,668,000	USD	2,180,586	1,909,855	0.08

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

## Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 3.00% 17 - 15.05.47	2,168,200	USD	1,960,208	1,548,153	0.07
U.S. Treasury Bonds 3.00% 18 - 15.02.48	3,066,000	USD	2,507,224	2,172,552	0.09
U.S. Treasury Bonds 3.00% 18 - 15.08.48	3,804,000	USD	3,159,306	2,684,015	0.11
U.S. Treasury Bonds 3.00% 19 - 15.02.49	4,725,000	USD	4,033,736	3,321,018	0.14
U.S. Treasury Bonds 3.00% 22 - 15.08.52	5,275,000	USD	4,283,910	3,658,242	0.15
U.S. Treasury Bonds 3.125% 11 - 15.11.41	1,614,000	USD	1,365,211	1,253,753	0.05
U.S. Treasury Bonds 3.125% 12 - 15.02.42	1,584,000	USD	1,364,379	1,227,103	0.05
U.S. Treasury Bonds 3.125% 13 - 15.02.43	2,131,000	USD	1,784,479	1,625,132	0.07
U.S. Treasury Bonds 3.125% 14 - 15.08.44	2,819,000	USD	2,435,270	2,113,229	0.09
U.S. Treasury Bonds 3.125% 18 - 15.05.48	3,707,000	USD	3,214,998	2,682,697	0.11
U.S. Treasury Bonds 3.25% 22 - 15.05.42	4,370,000	USD	3,751,386	3,432,855	0.15
U.S. Treasury Bonds 3.375% 14 - 15.05.44	2,447,000	USD	2,248,284	1,914,857	0.08
U.S. Treasury Bonds 3.375% 18 - 15.11.48	4,371,000	USD	3,868,772	3,298,432	0.14
U.S. Treasury Bonds 3.375% 22 - 15.08.42	3,713,000	USD	3,207,472	2,959,329	0.13
U.S. Treasury Bonds 3.50% 09 - 15.02.39	864,000	USD	754,184	730,995	0.03
U.S. Treasury Bonds 3.625% 13 - 15.08.43	1,944,000	USD	1,794,220	1,590,471	0.07
U.S. Treasury Bonds 3.625% 14 - 15.02.44	2,502,000	USD	2,386,807	2,037,934	0.09
U.S. Treasury Bonds 3.625% 23 - 15.02.53	5,612,000	USD	4,894,406	4,406,815	0.19
U.S. Treasury Bonds 3.625% 23 - 15.05.53	5,605,000	USD	4,784,726	4,405,547	0.19
U.S. Treasury Bonds 3.75% 11 - 15.08.41	1,459,000	USD	1,455,467	1,239,463	0.05
U.S. Treasury Bonds 3.75% 13 - 15.11.43	2,374,000	USD	2,189,433	1,973,796	0.08
U.S. Treasury Bonds 3.875% 10 - 15.08.40	1,305,000	USD	1,239,076	1,134,432	0.05
U.S. Treasury Bonds 3.875% 23 - 15.02.43	3,923,000	USD	3,510,743	3,343,358	0.14
U.S. Treasury Bonds 3.875% 23 - 15.05.43	3,320,000	USD	2,940,010	2,823,443	0.12
U.S. Treasury Bonds 4.00% 22 - 15.11.52	5,295,000	USD	4,851,666	4,458,308	0.19
U.S. Treasury Bonds 4.00% 22 - 15.11.42	4,041,000	USD	3,713,885	3,511,606	0.15
U.S. Treasury Bonds 4.125% 23 - 15.08.53	5,954,000	USD	5,207,666	5,127,275	0.22
U.S. Treasury Bonds 4.125% 24 - 15.08.44	4,051,000	USD	3,571,024	3,542,913	0.15
U.S. Treasury Bonds 4.25% 09 - 15.05.39	761,000	USD	750,870	697,476	0.03
U.S. Treasury Bonds 4.25% 10 - 15.11.40	1,236,000	USD	1,260,836	1,122,009	0.05
U.S. Treasury Bonds 4.25% 24 - 15.02.54	6,643,000	USD	5,947,207	5,858,935	0.25
U.S. Treasury Bonds 4.25% 24 - 15.08.54	6,676,000	USD	6,032,742	5,897,106	0.25
U.S. Treasury Bonds 4.375% 08 - 15.02.38	626,000	USD	618,002	587,820	0.02
U.S. Treasury Bonds 4.375% 09 - 15.11.39	1,375,000	USD	1,353,281	1,272,879	0.05
U.S. Treasury Bonds 4.375% 10 - 15.05.40	899,000	USD	874,050	830,604	0.04
U.S. Treasury Bonds 4.375% 11 - 15.05.41	1,206,000	USD	1,201,222	1,108,970	0.05
U.S. Treasury Bonds 4.375% 23 - 15.08.43	3,697,000	USD	3,286,665	3,361,061	0.14
U.S. Treasury Bonds 4.50% 06 - 15.02.36	774,900	USD	774,481	746,931	0.03
U.S. Treasury Bonds 4.50% 08 - 15.05.38	765,500	USD	762,271	727,821	0.03
U.S. Treasury Bonds 4.50% 09 - 15.08.39	1,331,000	USD	1,463,064	1,250,825	0.05
U.S. Treasury Bonds 4.50% 24 - 15.02.44	3,648,000	USD	3,308,763	3,364,404	0.14
U.S. Treasury Bonds 4.50% 24 - 15.11.54	4,630,000	USD	4,372,195	4,268,665	0.18
U.S. Treasury Bonds 4.625% 10 - 15.02.40	1,453,000	USD	1,453,005	1,381,262	0.06
U.S. Treasury Bonds 4.625% 24 - 15.05.54	6,594,000	USD	6,217,014	6,195,805	0.26
U.S. Treasury Bonds 4.625% 24 - 15.05.44	4,470,000	USD	4,179,462	4,187,252	0.18
U.S. Treasury Bonds 4.625% 24 - 15.11.44	2,450,000	USD	2,294,009	2,294,103	0.10
U.S. Treasury Bonds 4.75% 11 - 15.02.41	1,315,000	USD	1,374,025	1,264,362	0.05
U.S. Treasury Bonds 4.75% 23 - 15.11.53	6,384,000	USD	6,285,477	6,104,449	0.26

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 4.75% 23 - 15.11.43	3,656,000	USD	3,491,839	3,487,631	0.15
U.S. Treasury Bonds 5.00% 07 - 15.05.37	623,000	USD	651,348	622,887	0.03
U.S. Treasury Bonds 5.25% 98 - 15.11.28	798,000	USD	782,716	793,039	0.03
U.S. Treasury Bonds 5.375% 01 - 15.02.31	630,000	USD	655,184	636,160	0.03
U.S. Treasury Bonds 6.00% 96 - 15.02.26	764,000	USD	714,030	750,028	0.03
U.S. Treasury Bonds 6.125% 97 - 15.11.27	890,000	USD	856,852	900,448	0.04
U.S. Treasury Bonds 6.25% 00 - 15.05.30	537,000	USD	553,344	562,670	0.02
U.S. Treasury Notes 0.375% 20 - 31.07.27	3,665,000	USD	3,100,792	3,205,326	0.14
U.S. Treasury Notes 0.375% 20 - 30.09.27	4,651,000	USD	3,951,407	4,041,693	0.17
U.S. Treasury Notes 0.375% 20 - 31.12.25	5,578,000	USD	4,936,812	5,186,449	0.22
U.S. Treasury Notes 0.375% 21 - 31.01.26	5,466,000	USD	4,741,655	5,064,166	0.21
U.S. Treasury Notes 0.50% 20 - 30.04.27	3,063,000	USD	2,671,453	2,713,495	0.11
U.S. Treasury Notes 0.50% 20 - 31.05.27	3,562,000	USD	3,075,176	3,145,344	0.13
U.S. Treasury Notes 0.50% 20 - 31.12.31	3,544,000	USD	3,007,430	3,120,358	0.13
U.S. Treasury Notes 0.50% 20 - 31.08.27	4,025,000	USD	3,448,398	3,521,389	0.15
U.S. Treasury Notes 0.50% 20 - 31.12.31	4,990,000	USD	4,226,535	4,337,035	0.18
U.S. Treasury Notes 0.50% 21 - 28.02.26	5,784,000	USD	5,103,041	5,350,933	0.23
U.S. Treasury Notes 0.625% 20 - 31.03.27	1,392,000	USD	1,223,910	1,241,147	0.05
U.S. Treasury Notes 0.625% 20 - 15.05.30	7,742,000	USD	6,256,963	6,136,638	0.26
U.S. Treasury Notes 0.625% 20 - 15.08.30	10,006,000	USD	8,062,167	7,851,158	0.33
U.S. Treasury Notes 0.625% 20 - 30.11.27	4,749,000	USD	3,996,149	4,130,437	0.17
U.S. Treasury Notes 0.625% 20 - 31.12.27	5,578,000	USD	4,694,364	4,837,992	0.20
U.S. Treasury Notes 0.625% 21 - 31.07.26	4,830,000	USD	4,194,048	4,407,870	0.19
U.S. Treasury Notes 0.75% 21 - 31.01.28	5,639,000	USD	4,703,369	4,892,601	0.21
U.S. Treasury Notes 0.75% 21 - 31.03.26	4,851,000	USD	4,271,419	4,487,058	0.19
U.S. Treasury Notes 0.75% 21 - 30.04.26	4,924,000	USD	4,336,614	4,541,950	0.19
U.S. Treasury Notes 0.75% 21 - 31.05.26	5,923,000	USD	5,215,489	5,447,351	0.23
U.S. Treasury Notes 0.75% 21 - 31.08.26	5,916,000	USD	5,172,297	5,395,386	0.23
U.S. Treasury Notes 0.875% 20 - 15.11.30	10,255,000	USD	8,200,055	8,105,337	0.34
U.S. Treasury Notes 0.875% 21 - 30.06.26	4,764,000	USD	4,146,891	4,377,831	0.19
U.S. Treasury Notes 0.875% 21 - 30.09.26	4,979,000	USD	4,405,783	4,537,838	0.19
U.S. Treasury Notes 1.00% 21 - 31.12.31	5,491,000	USD	4,620,218	4,721,106	0.20
U.S. Treasury Notes 1.125% 20 - 28.02.27	1,570,000	USD	1,408,733	1,419,283	0.06
U.S. Treasury Notes 1.125% 21 - 15.02.31	10,340,000	USD	8,243,326	8,241,169	0.35
U.S. Treasury Notes 1.125% 21 - 29.02.28	5,957,000	USD	5,112,444	5,218,847	0.22
U.S. Treasury Notes 1.125% 21 - 31.12.31	6,000,000	USD	5,093,044	5,168,698	0.22
U.S. Treasury Notes 1.125% 21 - 31.10.26	5,021,000	USD	4,451,507	4,584,450	0.19
U.S. Treasury Notes 1.25% 21 - 31.03.28	5,356,000	USD	4,562,247	4,697,976	0.20
U.S. Treasury Notes 1.25% 21 - 31.12.31	6,254,000	USD	5,265,900	5,469,607	0.23
U.S. Treasury Notes 1.25% 21 - 31.12.31	6,213,000	USD	5,320,455	5,419,687	0.23
U.S. Treasury Notes 1.25% 21 - 30.06.28	4,968,000	USD	4,282,804	4,323,911	0.18
U.S. Treasury Notes 1.25% 21 - 15.08.31	10,453,000	USD	8,460,313	8,239,750	0.35
U.S. Treasury Notes 1.25% 21 - 31.12.31	5,995,000	USD	5,120,474	5,174,342	0.22
U.S. Treasury Notes 1.25% 21 - 30.11.26	6,092,000	USD	5,408,796	5,562,333	0.24
U.S. Treasury Notes 1.25% 21 - 31.12.26	5,194,000	USD	4,627,001	4,730,653	0.20
U.S. Treasury Notes 1.375% 19 - 31.08.26	2,743,000	USD	2,466,813	2,528,103	0.11
U.S. Treasury Notes 1.375% 21 - 31.10.28	5,372,000	USD	4,652,258	4,647,973	0.20
U.S. Treasury Notes 1.375% 21 - 15.11.31	10,886,000	USD	9,039,617	8,594,210	0.36

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



Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 1.375% 21 - 31.12.28	5,676,000	USD	4,824,645	4,888,732	0.21
U.S. Treasury Notes 1.50% 16 - 15.08.26	5,271,000	USD	4,719,357	4,872,366	0.21
U.S. Treasury Notes 1.50% 20 - 31.01.27	6,891,000	USD	6,111,975	6,292,904	0.27
U.S. Treasury Notes 1.50% 20 - 15.02.30	5,654,000	USD	4,921,251	4,741,811	0.20
U.S. Treasury Notes 1.50% 21 - 30.11.28	5,560,000	USD	4,839,185	4,823,219	0.20
U.S. Treasury Notes 1.625% 16 - 15.02.26	4,632,000	USD	4,172,448	4,345,296	0.18
U.S. Treasury Notes 1.625% 16 - 15.05.26	4,361,000	USD	3,890,339	4,064,748	0.17
U.S. Treasury Notes 1.625% 19 - 15.08.29	3,845,000	USD	3,329,111	3,296,609	0.14
U.S. Treasury Notes 1.625% 19 - 30.09.26	1,987,000	USD	1,763,123	1,835,229	0.08
U.S. Treasury Notes 1.625% 19 - 31.10.26	2,609,200	USD	2,368,996	2,404,785	0.10
U.S. Treasury Notes 1.625% 19 - 30.11.26	1,939,000	USD	1,725,209	1,782,995	0.08
U.S. Treasury Notes 1.625% 21 - 15.05.31	10,075,000	USD	8,418,407	8,210,869	0.35
U.S. Treasury Notes 1.75% 19 - 15.11.29	3,651,000	USD	3,193,252	3,126,973	0.13
U.S. Treasury Notes 1.75% 19 - 31.12.26	2,545,000	USD	2,261,525	2,341,775	0.10
U.S. Treasury Notes 1.75% 22 - 31.12.31	4,887,000	USD	4,270,451	4,262,261	0.18
U.S. Treasury Notes 1.875% 19 - 30.06.26	2,634,000	USD	2,330,288	2,457,054	0.10
U.S. Treasury Notes 1.875% 19 - 31.07.26	2,684,000	USD	2,405,849	2,498,835	0.11
U.S. Treasury Notes 1.875% 22 - 15.02.32	10,352,000	USD	8,751,334	8,413,186	0.36
U.S. Treasury Notes 1.875% 22 - 28.02.27	5,272,000	USD	4,670,208	4,843,857	0.21
U.S. Treasury Notes 1.875% 22 - 31.12.31	4,594,000	USD	3,983,038	4,019,195	0.17
U.S. Treasury Notes 2.00% 16 - 15.11.26	4,432,000	USD	3,931,386	4,107,518	0.17
U.S. Treasury Notes 2.125% 19 - 31.05.26	2,802,000	USD	2,473,783	2,627,298	0.11
U.S. Treasury Notes 2.25% 17 - 15.02.27	4,151,000	USD	3,750,984	3,847,091	0.16
U.S. Treasury Notes 2.25% 17 - 15.08.27	4,131,000	USD	3,657,645	3,791,778	0.16
U.S. Treasury Notes 2.25% 17 - 15.11.27	4,424,000	USD	3,894,476	4,039,356	0.17
U.S. Treasury Notes 2.25% 19 - 31.03.26	2,954,000	USD	2,680,754	2,783,193	0.12
U.S. Treasury Notes 2.375% 17 - 15.05.27	5,470,000	USD	4,888,854	5,058,792	0.21
U.S. Treasury Notes 2.375% 19 - 30.04.26	2,208,000	USD	2,013,517	2,080,661	0.09
U.S. Treasury Notes 2.375% 19 - 15.05.29	4,730,000	USD	4,264,321	4,210,979	0.18
U.S. Treasury Notes 2.375% 22 - 31.12.31	4,853,000	USD	4,310,756	4,326,340	0.18
U.S. Treasury Notes 2.50% 19 - 28.02.26	1,983,000	USD	1,771,643	1,877,016	0.08
U.S. Treasury Notes 2.50% 22 - 31.03.27	4,635,000	USD	4,203,601	4,310,343	0.18
U.S. Treasury Notes 2.625% 18 - 31.12.25	2,253,000	USD	1,999,362	2,142,444	0.09
U.S. Treasury Notes 2.625% 19 - 31.01.26	2,690,000	USD	2,453,733	2,553,535	0.11
U.S. Treasury Notes 2.625% 19 - 15.02.29	6,059,000	USD	5,463,949	5,470,946	0.23
U.S. Treasury Notes 2.625% 22 - 31.05.27	5,091,000	USD	4,689,643	4,733,634	0.20
U.S. Treasury Notes 2.625% 22 - 31.07.29	3,378,000	USD	3,021,911	3,026,703	0.13
U.S. Treasury Notes 2.75% 18 - 15.02.28	6,092,000	USD	5,488,475	5,618,406	0.24
U.S. Treasury Notes 2.75% 22 - 30.04.27	4,556,000	USD	4,146,260	4,254,063	0.18
U.S. Treasury Notes 2.75% 22 - 31.05.29	4,028,000	USD	3,668,911	3,637,672	0.15
U.S. Treasury Notes 2.75% 22 - 31.07.27	4,600,000	USD	4,345,698	4,279,183	0.18
U.S. Treasury Notes 2.75% 22 - 15.08.32	9,448,000	USD	8,445,158	8,096,208	0.34
U.S. Treasury Notes 2.875% 18 - 15.05.28	5,709,000	USD	5,110,569	5,266,904	0.22
U.S. Treasury Notes 2.875% 18 - 15.08.28	6,400,000	USD	5,740,171	5,880,251	0.25
U.S. Treasury Notes 2.875% 22 - 31.12.31	4,339,000	USD	3,833,860	3,944,724	0.17
U.S. Treasury Notes 2.875% 22 - 15.05.32	9,544,000	USD	8,518,366	8,283,602	0.35
U.S. Treasury Notes 3.125% 18 - 15.11.28	5,829,000	USD	5,335,290	5,386,407	0.23
U.S. Treasury Notes 3.125% 22 - 31.08.27	4,686,000	USD	4,296,574	4,395,953	0.19

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 3.125% 22 - 31.08.29	3,043,000	USD	2,836,219	2,784,396	0.12
U.S. Treasury Notes 3.25% 22 - 30.06.27	4,135,000	USD	3,935,079	3,900,272	0.17
U.S. Treasury Notes 3.25% 22 - 30.06.29	3,954,000	USD	3,756,720	3,644,228	0.15
U.S. Treasury Notes 3.375% 23 - 15.05.33	9,204,000	USD	8,134,982	8,171,827	0.35
U.S. Treasury Notes 3.375% 24 - 15.09.27	6,100,000	USD	5,441,585	5,757,409	0.24
U.S. Treasury Notes 3.50% 23 - 31.01.28	3,859,000	USD	3,530,256	3,642,269	0.15
U.S. Treasury Notes 3.50% 23 - 31.01.30	3,737,000	USD	3,373,056	3,463,401	0.15
U.S. Treasury Notes 3.50% 23 - 15.02.33	9,084,000	USD	8,184,568	8,163,976	0.35
U.S. Treasury Notes 3.50% 23 - 30.04.28	4,119,000	USD	3,783,097	3,878,344	0.16
U.S. Treasury Notes 3.50% 23 - 30.04.30	3,504,000	USD	3,215,995	3,239,529	0.14
U.S. Treasury Notes 3.50% 24 - 30.09.26	6,588,000	USD	5,889,549	6,283,611	0.27
U.S. Treasury Notes 3.50% 24 - 30.09.29	6,683,000	USD	5,986,099	6,212,874	0.26
U.S. Treasury Notes 3.625% 23 - 31.03.28	4,168,000	USD	3,781,223	3,943,348	0.17
U.S. Treasury Notes 3.625% 23 - 31.03.30	3,769,000	USD	3,399,181	3,508,414	0.15
U.S. Treasury Notes 3.625% 23 - 15.05.26	3,792,000	USD	3,470,578	3,631,673	0.15
U.S. Treasury Notes 3.625% 23 - 31.05.28	4,244,000	USD	3,886,936	4,008,848	0.17
U.S. Treasury Notes 3.625% 24 - 31.08.29	6,282,000	USD	5,646,286	5,877,052	0.25
U.S. Treasury Notes 3.625% 24 - 31.12.31	3,943,000	USD	3,512,482	3,620,406	0.15
U.S. Treasury Notes 3.75% 23 - 15.04.26	4,236,000	USD	3,853,878	4,064,571	0.17
U.S. Treasury Notes 3.75% 23 - 31.05.30	3,536,000	USD	3,193,488	3,305,929	0.14
U.S. Treasury Notes 3.75% 23 - 31.12.31	3,625,000	USD	3,247,787	3,387,498	0.14
U.S. Treasury Notes 3.75% 24 - 31.12.28	5,596,000	USD	5,112,782	5,284,248	0.22
U.S. Treasury Notes 3.75% 24 - 31.12.30	3,469,000	USD	3,161,531	3,228,632	0.14
U.S. Treasury Notes 3.75% 24 - 15.08.27	6,128,000	USD	5,529,880	5,843,940	0.25
U.S. Treasury Notes 3.75% 24 - 31.12.31	4,200,000	USD	3,783,797	3,887,433	0.16
U.S. Treasury Notes 3.75% 24 - 31.08.26	6,194,000	USD	5,557,808	5,935,854	0.25
U.S. Treasury Notes 3.875% 22 - 30.09.29	2,967,000	USD	2,832,437	2,803,500	0.12
U.S. Treasury Notes 3.875% 22 - 30.11.27	4,167,000	USD	3,945,278	3,979,500	0.17
U.S. Treasury Notes 3.875% 22 - 31.12.31	3,637,000	USD	3,457,212	3,434,383	0.15
U.S. Treasury Notes 3.875% 23 - 31.12.27	4,543,000	USD	4,201,069	4,338,581	0.18
U.S. Treasury Notes 3.875% 23 - 31.12.29	3,307,000	USD	3,043,969	3,120,772	0.13
U.S. Treasury Notes 3.875% 23 - 15.01.26	3,699,000	USD	3,405,190	3,559,908	0.15
U.S. Treasury Notes 3.875% 23 - 15.08.33	10,445,000	USD	9,362,227	9,604,633	0.41
U.S. Treasury Notes 3.875% 24 - 15.08.34	11,439,000	USD	10,282,387	10,453,069	0.44
U.S. Treasury Notes 3.875% 24 - 15.10.27	5,122,000	USD	4,688,336	4,895,393	0.21
U.S. Treasury Notes 4.00% 22 - 31.10.29	3,383,000	USD	3,232,917	3,212,911	0.14
U.S. Treasury Notes 4.00% 23 - 15.02.26	3,771,000	USD	3,502,919	3,632,045	0.15
U.S. Treasury Notes 4.00% 23 - 29.02.28	4,134,000	USD	3,815,223	3,957,342	0.17
U.S. Treasury Notes 4.00% 23 - 28.02.30	3,101,000	USD	2,877,850	2,940,410	0.12
U.S. Treasury Notes 4.00% 23 - 30.06.28	4,019,000	USD	3,664,399	3,841,798	0.16
U.S. Treasury Notes 4.00% 23 - 31.07.30	3,604,000	USD	3,294,666	3,408,660	0.14
U.S. Treasury Notes 4.00% 24 - 15.01.27	4,546,000	USD	4,179,001	4,368,885	0.18
U.S. Treasury Notes 4.00% 24 - 31.01.29	5,626,000	USD	5,198,833	5,360,116	0.23
U.S. Treasury Notes 4.00% 24 - 31.12.31	3,927,000	USD	3,581,797	3,702,302	0.16
U.S. Treasury Notes 4.00% 24 - 15.02.34	11,667,000	USD	10,533,130	10,793,453	0.46
U.S. Treasury Notes 4.00% 24 - 31.07.29	6,544,000	USD	6,065,709	6,222,882	0.26
U.S. Treasury Notes 4.00% 24 - 15.12.27	4,500,000	USD	4,302,046	4,312,305	0.18
U.S. Treasury Notes 4.125% 22 - 30.09.27	3,765,000	USD	3,635,884	3,622,290	0.15

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.125% 22 - 31.10.27	3,492,000	USD	3,323,905	3,359,638	0.14
U.S. Treasury Notes 4.125% 22 - 15.11.32	9,440,000	USD	8,950,823	8,895,581	0.38
U.S. Treasury Notes 4.125% 23 - 15.06.26	4,495,000	USD	4,098,865	4,333,437	0.18
U.S. Treasury Notes 4.125% 23 - 31.07.28	3,670,000	USD	3,343,877	3,520,369	0.15
U.S. Treasury Notes 4.125% 23 - 31.08.30	2,993,000	USD	2,761,622	2,847,035	0.12
U.S. Treasury Notes 4.125% 24 - 15.02.27	4,740,000	USD	4,351,252	4,565,340	0.19
U.S. Treasury Notes 4.125% 24 - 31.03.29	6,231,000	USD	5,705,431	5,960,970	0.25
U.S. Treasury Notes 4.125% 24 - 31.03.31	4,029,000	USD	3,662,926	3,821,568	0.16
U.S. Treasury Notes 4.125% 24 - 31.07.31	4,486,000	USD	4,170,707	4,247,593	0.18
U.S. Treasury Notes 4.125% 24 - 31.10.26	7,000,000	USD	6,617,878	6,746,288	0.29
U.S. Treasury Notes 4.125% 24 - 31.10.29	6,600,000	USD	6,257,959	6,303,024	0.27
U.S. Treasury Notes 4.125% 24 - 31.10.31	4,211,000	USD	3,985,101	3,982,760	0.17
U.S. Treasury Notes 4.125% 24 - 15.11.27	5,300,000	USD	5,019,529	5,097,507	0.22
U.S. Treasury Notes 4.125% 24 - 30.11.29	6,900,000	USD	6,578,555	6,587,742	0.28
U.S. Treasury Notes 4.125% 24 - 30.11.31	4,200,000	USD	3,968,147	3,969,415	0.17
U.S. Treasury Notes 4.25% 24 - 31.12.25	5,548,000	USD	5,117,001	5,358,635	0.23
U.S. Treasury Notes 4.25% 24 - 31.01.26	5,439,000	USD	5,014,687	5,252,535	0.22
U.S. Treasury Notes 4.25% 24 - 28.02.29	5,889,000	USD	5,461,156	5,662,226	0.24
U.S. Treasury Notes 4.25% 24 - 28.02.31	4,236,000	USD	3,925,029	4,046,034	0.17
U.S. Treasury Notes 4.25% 24 - 15.03.27	5,458,000	USD	5,033,745	5,270,883	0.22
U.S. Treasury Notes 4.25% 24 - 30.06.29	7,212,000	USD	6,747,551	6,928,839	0.29
U.S. Treasury Notes 4.25% 24 - 30.06.31	4,168,000	USD	3,915,302	3,976,052	0.17
U.S. Treasury Notes 4.25% 24 - 15.11.34	7,569,000	USD	7,162,362	7,123,348	0.30
U.S. Treasury Notes 4.25% 24 - 30.11.26	6,300,000	USD	6,068,383	6,082,807	0.26
U.S. Treasury Notes 4.375% 23 - 15.08.26	3,574,000	USD	3,281,448	3,457,944	0.15
U.S. Treasury Notes 4.375% 23 - 31.08.28	3,963,000	USD	3,698,688	3,831,322	0.16
U.S. Treasury Notes 4.375% 23 - 30.11.28	4,840,000	USD	4,459,265	4,677,722	0.20
U.S. Treasury Notes 4.375% 23 - 30.11.30	3,258,000	USD	3,016,567	3,135,982	0.13
U.S. Treasury Notes 4.375% 23 - 15.12.26	4,499,000	USD	4,089,232	4,355,623	0.18
U.S. Treasury Notes 4.375% 24 - 15.05.34	11,457,000	USD	10,655,181	10,901,714	0.46
U.S. Treasury Notes 4.375% 24 - 15.07.27	5,615,000	USD	5,226,951	5,437,752	0.23
U.S. Treasury Notes 4.375% 24 - 31.07.26	6,201,000	USD	5,725,546	5,999,639	0.25
U.S. Treasury Notes 4.50% 23 - 15.07.26	3,383,000	USD	3,089,322	3,278,761	0.14
U.S. Treasury Notes 4.50% 23 - 15.11.33	11,269,000	USD	10,621,136	10,838,454	0.46
U.S. Treasury Notes 4.50% 24 - 31.03.26	6,125,000	USD	5,677,192	5,931,653	0.25
U.S. Treasury Notes 4.50% 24 - 15.04.27	5,880,000	USD	5,447,657	5,707,695	0.24
U.S. Treasury Notes 4.50% 24 - 15.05.27	5,475,000	USD	5,047,061	5,314,563	0.22
U.S. Treasury Notes 4.50% 24 - 31.05.29	7,280,000	USD	6,825,308	7,066,670	0.30
U.S. Treasury Notes 4.625% 23 - 15.03.26	3,491,000	USD	3,218,446	3,385,541	0.14
U.S. Treasury Notes 4.625% 23 - 15.09.26	3,770,000	USD	3,513,065	3,662,370	0.16
U.S. Treasury Notes 4.625% 23 - 30.09.28	4,859,000	USD	4,570,003	4,737,877	0.20
U.S. Treasury Notes 4.625% 23 - 30.09.30	3,094,000	USD	2,889,462	3,016,874	0.13
U.S. Treasury Notes 4.625% 23 - 15.10.26	4,359,000	USD	4,084,012	4,235,870	0.18
U.S. Treasury Notes 4.625% 23 - 15.11.26	4,771,000	USD	4,401,536	4,637,672	0.20
U.S. Treasury Notes 4.625% 24 - 28.02.26	6,516,000	USD	6,022,084	6,318,176	0.27
U.S. Treasury Notes 4.625% 24 - 30.04.29	6,401,000	USD	5,934,034	6,243,370	0.26
U.S. Treasury Notes 4.625% 24 - 31.12.31	3,973,000	USD	3,698,892	3,870,965	0.16
U.S. Treasury Notes 4.625% 24 - 31.12.31	4,490,000	USD	4,246,213	4,374,010	0.19

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.625% 24 - 15.06.27	5,734,000	USD	5,357,973	5,585,008	0.24
U.S. Treasury Notes 4.625% 24 - 30.06.26	6,667,000	USD	6,198,097	6,473,645	0.27
U.S. Treasury Notes 4.875% 23 - 31.10.28	5,150,000	USD	4,867,536	5,063,586	0.21
U.S. Treasury Notes 4.875% 23 - 31.10.30	3,536,000	USD	3,334,166	3,491,608	0.15
U.S. Treasury Notes 4.875% 24 - 30.04.26	6,199,000	USD	5,703,477	6,033,249	0.26
U.S. Treasury Notes 4.875% 24 - 31.05.26	6,211,000	USD	5,792,412	6,047,740	0.26
			<b>1,145,099,472</b>	<b>1,136,339,432</b>	<b>48.10</b>
<b>Total - Bonds</b>			<b>2,457,096,966</b>	<b>2,345,803,909</b>	<b>99.30</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,457,096,966</b>	<b>2,345,803,909</b>	<b>99.30</b>
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	34	34	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	89	EUR	927,939	928,670	0.04
			<b>927,973</b>	<b>928,704</b>	<b>0.04</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>927,973</b>	<b>928,704</b>	<b>0.04</b>
<b>Investment Units</b>			<b>927,973</b>	<b>928,704</b>	<b>0.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,458,024,939</b>	<b>2,346,732,613</b>	<b>99.34</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,365,840,922</b>	<b>100.15</b>

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

Xtrackers II

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Singapore</b>					
Singapore Government Bonds 1.25% 21 - 01.11.26	7,067,000	SGD	6,909,604	6,881,845	6.38
Singapore Government Bonds 1.625% 21 - 01.07.31	4,397,000	SGD	4,271,154	4,069,424	3.77
Singapore Government Bonds 1.875% 20 - 01.03.50	5,256,000	SGD	5,275,234	4,369,838	4.05
Singapore Government Bonds 1.875% 21 - 01.10.51	4,711,000	SGD	4,020,449	3,874,326	3.59
Singapore Government Bonds 2.125% 16 - 01.06.26	8,204,000	SGD	8,189,003	8,122,780	7.53
Singapore Government Bonds 2.25% 16 - 01.08.36	6,593,000	SGD	6,589,245	6,173,026	5.72
Singapore Government Bonds 2.375% 19 - 01.07.39	4,709,000	SGD	4,744,817	4,407,153	4.09
Singapore Government Bonds 2.625% 18 - 01.05.28	5,497,000	SGD	5,530,266	5,470,614	5.07
Singapore Government Bonds 2.625% 22 - 01.08.32	4,395,000	SGD	4,244,277	4,309,298	3.99
Singapore Government Bonds 2.75% 12 - 01.04.42	5,180,000	SGD	5,359,488	5,106,962	4.73
Singapore Government Bonds 2.75% 16 - 01.03.46	6,828,000	SGD	6,963,327	6,736,505	6.24
Singapore Government Bonds 2.875% 10 - 01.09.30	6,832,000	SGD	7,123,238	6,838,832	6.34
Singapore Government Bonds 2.875% 14 - 01.07.29	7,381,000	SGD	7,606,522	7,399,452	6.86
Singapore Government Bonds 2.875% 22 - 01.09.27	3,298,000	SGD	3,262,187	3,306,575	3.07
Singapore Government Bonds 2.875% 23 - 01.08.28	3,534,000	SGD	3,522,195	3,543,542	3.28
Singapore Government Bonds 3.00% 22 - 01.08.72	5,259,000	SGD	5,385,009	5,492,500	5.09
Singapore Government Bonds 3.00% 24 - 01.04.29	1,963,000	SGD	1,936,877	1,982,434	1.84
Singapore Government Bonds 3.25% 24 - 01.06.54	1,963,000	SGD	2,065,300	2,135,744	1.98
Singapore Government Bonds 3.375% 13 - 01.09.33	6,750,000	SGD	7,137,527	6,990,300	6.48
Singapore Government Bonds 3.375% 24 - 01.05.34	2,039,000	SGD	2,050,961	2,124,230	1.97
Singapore Government Bonds 3.50% 07 - 01.03.27	7,528,000	SGD	7,709,584	7,640,167	7.08
			<b>109,896,264</b>	<b>106,975,547</b>	<b>99.15</b>
<b>Total - Bonds</b>			<b>109,896,264</b>	<b>106,975,547</b>	<b>99.15</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>109,896,264</b>	<b>106,975,547</b>	<b>99.15</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>109,896,264</b>	<b>106,975,547</b>	<b>99.15</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>107,895,634</b>	<b>100.01</b>

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>United States</b>					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	10,839,000	USD	7,911,240	6,521,301	0.24
U.S. Treasury Bonds 1.125% 20 - 15.08.40	13,308,400	USD	9,119,505	7,936,402	0.29
U.S. Treasury Bonds 1.25% 20 - 15.05.50	11,355,000	USD	6,774,384	5,386,670	0.20
U.S. Treasury Bonds 1.375% 20 - 15.08.50	11,601,000	USD	7,425,521	5,661,052	0.21
U.S. Treasury Bonds 1.375% 20 - 15.11.40	14,423,700	USD	10,254,220	8,928,180	0.33
U.S. Treasury Bonds 1.625% 20 - 15.11.50	14,723,000	USD	9,744,783	7,682,530	0.28
U.S. Treasury Bonds 1.75% 21 - 15.08.41	14,503,000	USD	10,723,877	9,389,741	0.35
U.S. Treasury Bonds 1.875% 21 - 15.02.51	14,731,000	USD	10,368,295	8,196,582	0.30
U.S. Treasury Bonds 1.875% 21 - 15.02.41	14,503,000	USD	11,099,563	9,713,769	0.36
U.S. Treasury Bonds 1.875% 21 - 15.11.51	13,351,000	USD	9,090,486	7,367,144	0.27
U.S. Treasury Bonds 2.00% 20 - 15.02.50	10,250,000	USD	7,338,036	5,954,738	0.22
U.S. Treasury Bonds 2.00% 21 - 15.08.51	14,401,000	USD	10,403,575	8,231,229	0.30
U.S. Treasury Bonds 2.00% 21 - 15.11.41	11,513,000	USD	8,788,875	7,730,944	0.29
U.S. Treasury Bonds 2.25% 16 - 15.08.46	7,609,600	USD	6,081,302	4,913,043	0.18
U.S. Treasury Bonds 2.25% 19 - 15.08.49	9,840,900	USD	7,272,845	6,096,837	0.23
U.S. Treasury Bonds 2.25% 21 - 15.05.41	14,479,000	USD	11,495,012	10,273,507	0.38
U.S. Treasury Bonds 2.25% 22 - 15.02.52	12,223,000	USD	9,188,499	7,414,185	0.27
U.S. Treasury Bonds 2.375% 19 - 15.11.49	9,841,000	USD	7,661,509	6,257,584	0.23
U.S. Treasury Bonds 2.375% 21 - 15.05.51	14,759,000	USD	11,312,177	9,285,625	0.34
U.S. Treasury Bonds 2.375% 22 - 15.02.42	9,156,000	USD	7,280,932	6,517,269	0.24
U.S. Treasury Bonds 2.50% 15 - 15.02.45	8,451,800	USD	6,875,855	5,864,149	0.22
U.S. Treasury Bonds 2.50% 16 - 15.02.46	7,547,900	USD	6,120,431	5,159,780	0.19
U.S. Treasury Bonds 2.50% 16 - 15.05.46	7,833,700	USD	6,438,994	5,333,171	0.20
U.S. Treasury Bonds 2.75% 12 - 15.08.42	8,177,700	USD	7,078,814	6,142,973	0.23
U.S. Treasury Bonds 2.75% 12 - 15.11.42	8,227,000	USD	7,197,423	6,146,572	0.23
U.S. Treasury Bonds 2.75% 17 - 15.08.47	7,398,000	USD	6,324,064	5,204,690	0.19
U.S. Treasury Bonds 2.75% 17 - 15.11.47	6,924,000	USD	5,676,356	4,860,399	0.18
U.S. Treasury Bonds 2.875% 13 - 15.05.43	7,908,000	USD	6,777,182	5,990,397	0.22
U.S. Treasury Bonds 2.875% 15 - 15.08.45	8,444,800	USD	7,057,744	6,228,779	0.23
U.S. Treasury Bonds 2.875% 16 - 15.11.46	6,941,000	USD	5,960,410	5,042,615	0.19
U.S. Treasury Bonds 2.875% 19 - 15.05.49	9,804,700	USD	7,973,686	6,955,286	0.26
U.S. Treasury Bonds 2.875% 22 - 15.05.52	11,015,000	USD	9,106,727	7,708,039	0.29
U.S. Treasury Bonds 3.00% 12 - 15.05.42	8,233,000	USD	7,562,246	6,461,078	0.24
U.S. Treasury Bonds 3.00% 14 - 15.11.44	8,372,500	USD	7,305,643	6,355,957	0.24
U.S. Treasury Bonds 3.00% 15 - 15.05.45	8,000,700	USD	6,934,865	6,045,016	0.22
U.S. Treasury Bonds 3.00% 15 - 15.11.45	8,277,300	USD	6,962,168	6,223,560	0.23
U.S. Treasury Bonds 3.00% 17 - 15.02.47	6,929,000	USD	5,999,363	5,135,667	0.19
U.S. Treasury Bonds 3.00% 17 - 15.05.47	7,390,000	USD	6,484,396	5,462,896	0.20
U.S. Treasury Bonds 3.00% 18 - 15.02.48	8,368,000	USD	7,266,989	6,142,060	0.23
U.S. Treasury Bonds 3.00% 18 - 15.08.48	9,246,400	USD	7,932,193	6,756,474	0.25
U.S. Treasury Bonds 3.00% 19 - 15.02.49	10,103,000	USD	8,744,346	7,354,763	0.27
U.S. Treasury Bonds 3.00% 22 - 15.08.52	10,996,000	USD	9,022,488	7,895,747	0.29
U.S. Treasury Bonds 3.125% 11 - 15.11.41	7,898,000	USD	7,374,898	6,355,521	0.24
U.S. Treasury Bonds 3.125% 12 - 15.02.42	8,237,800	USD	7,709,127	6,608,994	0.24
U.S. Treasury Bonds 3.125% 13 - 15.02.43	7,441,200	USD	6,735,739	5,878,036	0.22
U.S. Treasury Bonds 3.125% 14 - 15.08.44	8,425,000	USD	7,454,973	6,541,934	0.24
U.S. Treasury Bonds 3.125% 18 - 15.05.48	8,894,000	USD	7,511,795	6,665,733	0.25
U.S. Treasury Bonds 3.25% 22 - 15.05.42	8,501,000	USD	7,685,163	6,917,078	0.26

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 3.375% 14 - 15.05.44	8,258,600	USD	7,827,286	6,693,428	0.25
U.S. Treasury Bonds 3.375% 18 - 15.11.48	9,835,800	USD	8,966,269	7,685,925	0.28
U.S. Treasury Bonds 3.375% 22 - 15.08.42	7,578,000	USD	6,732,570	6,254,893	0.23
U.S. Treasury Bonds 3.50% 09 - 15.02.39	4,269,000	USD	4,217,035	3,739,811	0.14
U.S. Treasury Bonds 3.625% 13 - 15.08.43	7,996,000	USD	7,731,364	6,774,199	0.25
U.S. Treasury Bonds 3.625% 14 - 15.02.44	8,401,900	USD	8,009,815	7,087,869	0.26
U.S. Treasury Bonds 3.625% 23 - 15.02.53	11,145,000	USD	10,261,377	9,061,477	0.34
U.S. Treasury Bonds 3.625% 23 - 15.05.53	11,058,000	USD	10,063,425	8,996,823	0.33
U.S. Treasury Bonds 3.75% 11 - 15.08.41	7,983,700	USD	8,002,464	7,023,860	0.26
U.S. Treasury Bonds 3.75% 13 - 15.11.43	8,324,000	USD	7,812,178	7,167,822	0.27
U.S. Treasury Bonds 3.875% 10 - 15.08.40	8,106,300	USD	7,989,829	7,298,938	0.27
U.S. Treasury Bonds 3.875% 23 - 15.02.43	7,649,000	USD	7,415,327	6,750,924	0.25
U.S. Treasury Bonds 3.875% 23 - 15.05.43	6,917,000	USD	6,532,632	6,091,845	0.23
U.S. Treasury Bonds 4.00% 22 - 15.11.52	11,150,000	USD	10,772,211	9,718,044	0.36
U.S. Treasury Bonds 4.00% 22 - 15.11.42	7,565,000	USD	7,381,713	6,809,126	0.25
U.S. Treasury Bonds 4.125% 23 - 15.08.53	12,325,000	USD	11,574,370	10,987,641	0.41
U.S. Treasury Bonds 4.125% 24 - 15.08.44	8,223,000	USD	8,010,169	7,445,066	0.28
U.S. Treasury Bonds 4.25% 09 - 15.05.39	7,651,000	USD	8,015,274	7,263,764	0.27
U.S. Treasury Bonds 4.25% 10 - 15.11.40	7,949,700	USD	8,242,555	7,475,948	0.28
U.S. Treasury Bonds 4.25% 24 - 15.02.54	12,918,000	USD	12,512,491	11,793,912	0.44
U.S. Treasury Bonds 4.25% 24 - 15.08.54	13,313,000	USD	13,277,332	12,169,164	0.45
U.S. Treasury Bonds 4.375% 08 - 15.02.38	4,507,000	USD	4,727,421	4,383,839	0.16
U.S. Treasury Bonds 4.375% 09 - 15.11.39	8,298,000	USD	8,760,814	7,955,189	0.29
U.S. Treasury Bonds 4.375% 10 - 15.05.40	8,327,800	USD	8,703,575	7,967,454	0.29
U.S. Treasury Bonds 4.375% 11 - 15.05.41	7,962,700	USD	8,430,892	7,582,095	0.28
U.S. Treasury Bonds 4.375% 23 - 15.08.43	8,104,000	USD	7,781,379	7,629,169	0.28
U.S. Treasury Bonds 4.50% 06 - 15.02.36	5,125,300	USD	5,625,815	5,117,420	0.19
U.S. Treasury Bonds 4.50% 08 - 15.05.38	5,071,700	USD	5,574,256	4,994,127	0.18
U.S. Treasury Bonds 4.50% 09 - 15.08.39	7,523,400	USD	8,169,075	7,323,113	0.27
U.S. Treasury Bonds 4.50% 24 - 15.02.44	7,975,000	USD	7,942,027	7,615,502	0.28
U.S. Treasury Bonds 4.50% 24 - 15.11.54	4,700,000	USD	4,787,910	4,485,974	0.17
U.S. Treasury Bonds 4.625% 10 - 15.02.40	8,375,000	USD	9,225,100	8,244,847	0.30
U.S. Treasury Bonds 4.625% 24 - 15.05.54	13,384,000	USD	13,713,474	13,015,104	0.48
U.S. Treasury Bonds 4.625% 24 - 15.05.44	8,126,000	USD	8,150,151	7,881,636	0.29
U.S. Treasury Bonds 4.625% 24 - 15.11.44	5,900,000	USD	5,736,852	5,723,555	0.21
U.S. Treasury Bonds 4.75% 07 - 15.02.37	3,192,800	USD	3,492,478	3,237,270	0.12
U.S. Treasury Bonds 4.75% 11 - 15.02.41	8,145,900	USD	9,132,038	8,110,414	0.30
U.S. Treasury Bonds 4.75% 23 - 15.11.53	12,371,000	USD	13,189,882	12,247,425	0.45
U.S. Treasury Bonds 4.75% 23 - 15.11.43	8,011,000	USD	8,333,272	7,912,753	0.29
U.S. Treasury Bonds 5.00% 07 - 15.05.37	3,948,600	USD	4,442,857	4,087,529	0.15
U.S. Treasury Bonds 5.25% 98 - 15.11.28	2,141,100	USD	2,248,709	2,208,284	0.08
U.S. Treasury Bonds 5.25% 99 - 15.02.29	2,462,000	USD	2,598,810	2,542,307	0.09
U.S. Treasury Bonds 5.375% 01 - 15.02.31	2,600,300	USD	2,817,013	2,726,100	0.10
U.S. Treasury Bonds 5.50% 98 - 15.08.28	2,431,000	USD	2,591,398	2,524,813	0.09
U.S. Treasury Bonds 6.00% 96 - 15.02.26	2,293,000	USD	2,366,543	2,336,289	0.09
U.S. Treasury Bonds 6.125% 97 - 15.11.27	4,338,800	USD	4,635,521	4,552,975	0.17
U.S. Treasury Bonds 6.125% 99 - 15.08.29	2,225,500	USD	2,441,281	2,385,259	0.09
U.S. Treasury Bonds 6.25% 00 - 15.05.30	3,424,700	USD	3,871,525	3,720,708	0.14

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 6.375% 97 - 15.08.27	1,943,000	USD	2,102,641	2,043,336	0.08
U.S. Treasury Bonds 6.50% 96 - 15.11.26	2,250,300	USD	2,359,540	2,340,099	0.09
U.S. Treasury Bonds 6.625% 97 - 15.02.27	2,152,300	USD	2,291,168	2,254,558	0.08
U.S. Treasury Bonds 6.75% 96 - 15.08.26	1,686,000	USD	1,774,684	1,751,176	0.06
U.S. Treasury Notes 0.375% 20 - 31.07.27	8,455,000	USD	7,823,315	7,655,791	0.28
U.S. Treasury Notes 0.375% 20 - 30.09.27	9,384,000	USD	8,675,965	8,442,741	0.31
U.S. Treasury Notes 0.375% 20 - 31.12.25	10,886,000	USD	10,531,760	10,480,326	0.39
U.S. Treasury Notes 0.375% 21 - 31.01.26	11,256,000	USD	10,862,352	10,798,760	0.40
U.S. Treasury Notes 0.50% 20 - 30.04.27	6,092,000	USD	5,627,978	5,588,477	0.21
U.S. Treasury Notes 0.50% 20 - 31.05.27	8,057,000	USD	7,487,322	7,366,515	0.27
U.S. Treasury Notes 0.50% 20 - 31.12.31	7,776,000	USD	7,213,319	7,089,537	0.26
U.S. Treasury Notes 0.50% 20 - 31.08.27	8,794,000	USD	8,156,669	7,965,495	0.29
U.S. Treasury Notes 0.50% 20 - 31.12.31	10,867,000	USD	10,050,310	9,779,553	0.36
U.S. Treasury Notes 0.50% 21 - 28.02.26	12,002,000	USD	11,557,942	11,497,597	0.43
U.S. Treasury Notes 0.625% 20 - 31.03.27	6,309,000	USD	5,939,865	5,824,498	0.22
U.S. Treasury Notes 0.625% 20 - 15.05.30	16,906,000	USD	14,539,806	13,877,475	0.51
U.S. Treasury Notes 0.625% 20 - 15.08.30	20,785,100	USD	17,933,939	16,891,207	0.62
U.S. Treasury Notes 0.625% 20 - 30.11.27	10,096,000	USD	9,329,026	9,092,757	0.34
U.S. Treasury Notes 0.625% 20 - 31.12.27	11,325,000	USD	10,406,361	10,168,629	0.38
U.S. Treasury Notes 0.625% 21 - 31.07.26	11,150,000	USD	10,643,465	10,536,767	0.39
U.S. Treasury Notes 0.75% 21 - 31.01.28	12,107,000	USD	11,181,142	10,877,421	0.40
U.S. Treasury Notes 0.75% 21 - 31.03.26	11,889,000	USD	11,476,382	11,386,560	0.42
U.S. Treasury Notes 0.75% 21 - 30.04.26	11,145,000	USD	10,727,084	10,643,527	0.39
U.S. Treasury Notes 0.75% 21 - 31.05.26	11,708,000	USD	11,236,093	11,150,955	0.41
U.S. Treasury Notes 0.75% 21 - 31.08.26	11,896,000	USD	11,387,286	11,233,393	0.42
U.S. Treasury Notes 0.875% 20 - 15.11.30	21,815,000	USD	18,843,067	17,857,691	0.66
U.S. Treasury Notes 0.875% 21 - 30.06.26	11,639,000	USD	11,163,885	11,074,308	0.41
U.S. Treasury Notes 0.875% 21 - 30.09.26	11,122,000	USD	10,589,537	10,495,553	0.39
U.S. Treasury Notes 1.00% 21 - 31.12.31	12,221,000	USD	11,181,539	10,881,445	0.40
U.S. Treasury Notes 1.125% 20 - 28.02.27	6,496,000	USD	6,142,949	6,080,855	0.22
U.S. Treasury Notes 1.125% 21 - 15.02.31	22,956,000	USD	20,111,914	18,953,083	0.70
U.S. Treasury Notes 1.125% 21 - 29.02.28	11,244,000	USD	10,418,561	10,198,712	0.38
U.S. Treasury Notes 1.125% 21 - 31.12.31	11,923,000	USD	11,014,373	10,634,813	0.39
U.S. Treasury Notes 1.125% 21 - 31.10.26	11,106,000	USD	10,597,947	10,499,508	0.39
U.S. Treasury Notes 1.25% 21 - 31.03.28	11,266,000	USD	10,465,262	10,231,869	0.38
U.S. Treasury Notes 1.25% 21 - 31.12.31	11,863,000	USD	11,085,740	10,746,191	0.40
U.S. Treasury Notes 1.25% 21 - 31.12.31	11,270,000	USD	10,386,062	10,179,082	0.38
U.S. Treasury Notes 1.25% 21 - 30.06.28	12,356,800	USD	11,432,284	11,134,693	0.41
U.S. Treasury Notes 1.25% 21 - 15.08.31	21,967,000	USD	18,954,248	17,935,678	0.66
U.S. Treasury Notes 1.25% 21 - 31.12.31	12,261,000	USD	11,312,755	10,959,207	0.41
U.S. Treasury Notes 1.25% 21 - 30.11.26	11,765,000	USD	11,240,750	11,122,521	0.41
U.S. Treasury Notes 1.25% 21 - 31.12.26	11,215,000	USD	10,677,149	10,577,164	0.39
U.S. Treasury Notes 1.375% 19 - 31.08.26	6,632,000	USD	6,448,605	6,328,918	0.23
U.S. Treasury Notes 1.375% 21 - 31.10.28	12,043,000	USD	11,140,484	10,787,894	0.40
U.S. Treasury Notes 1.375% 21 - 15.11.31	21,329,000	USD	18,599,742	17,434,725	0.64
U.S. Treasury Notes 1.375% 21 - 31.12.28	11,037,000	USD	10,128,473	9,843,624	0.36
U.S. Treasury Notes 1.50% 16 - 15.08.26	12,257,600	USD	11,807,751	11,731,921	0.43
U.S. Treasury Notes 1.50% 20 - 31.01.27	16,587,000	USD	15,882,378	15,685,108	0.58

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



Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 1.50% 20 - 15.02.30	15,033,000	USD	13,580,513	13,056,372	0.48
U.S. Treasury Notes 1.50% 21 - 30.11.28	11,778,000	USD	10,828,596	10,579,018	0.39
U.S. Treasury Notes 1.625% 16 - 15.02.26	11,524,800	USD	11,249,274	11,195,335	0.41
U.S. Treasury Notes 1.625% 16 - 15.05.26	12,251,000	USD	11,939,618	11,824,187	0.44
U.S. Treasury Notes 1.625% 19 - 15.08.29	14,945,000	USD	13,727,489	13,267,260	0.49
U.S. Treasury Notes 1.625% 19 - 30.09.26	6,631,000	USD	6,415,043	6,341,433	0.23
U.S. Treasury Notes 1.625% 19 - 31.10.26	5,957,000	USD	5,735,024	5,685,221	0.21
U.S. Treasury Notes 1.625% 19 - 30.11.26	6,285,000	USD	6,060,466	5,984,027	0.22
U.S. Treasury Notes 1.625% 21 - 15.05.31	21,818,000	USD	19,363,645	18,412,347	0.68
U.S. Treasury Notes 1.75% 19 - 15.11.29	15,062,000	USD	13,901,526	13,359,312	0.49
U.S. Treasury Notes 1.75% 19 - 31.12.26	5,977,000	USD	5,757,809	5,694,979	0.21
U.S. Treasury Notes 1.75% 22 - 31.12.31	10,620,000	USD	9,836,275	9,590,391	0.35
U.S. Treasury Notes 1.875% 19 - 30.06.26	6,331,000	USD	6,155,011	6,115,380	0.23
U.S. Treasury Notes 1.875% 19 - 31.07.26	6,019,000	USD	5,843,129	5,803,172	0.21
U.S. Treasury Notes 1.875% 22 - 15.02.32	19,683,000	USD	17,482,555	16,562,845	0.61
U.S. Treasury Notes 1.875% 22 - 28.02.27	10,318,000	USD	9,905,508	9,815,804	0.36
U.S. Treasury Notes 1.875% 22 - 31.12.31	8,967,000	USD	8,390,201	8,124,228	0.30
U.S. Treasury Notes 2.00% 16 - 15.11.26	11,533,000	USD	11,169,835	11,068,094	0.41
U.S. Treasury Notes 2.125% 19 - 31.05.26	5,962,000	USD	5,835,986	5,788,757	0.21
U.S. Treasury Notes 2.25% 17 - 15.02.27	12,702,000	USD	12,318,905	12,189,931	0.45
U.S. Treasury Notes 2.25% 17 - 15.08.27	12,207,000	USD	11,745,621	11,601,495	0.43
U.S. Treasury Notes 2.25% 17 - 15.11.27	12,022,000	USD	11,589,804	11,366,482	0.42
U.S. Treasury Notes 2.25% 19 - 31.03.26	6,521,000	USD	6,402,486	6,362,071	0.24
U.S. Treasury Notes 2.375% 17 - 15.05.27	11,940,000	USD	11,611,820	11,434,472	0.42
U.S. Treasury Notes 2.375% 19 - 30.04.26	6,253,000	USD	6,144,367	6,101,081	0.23
U.S. Treasury Notes 2.375% 19 - 15.05.29	14,522,000	USD	13,848,464	13,386,357	0.50
U.S. Treasury Notes 2.375% 22 - 31.12.31	8,821,000	USD	8,315,964	8,142,858	0.30
U.S. Treasury Notes 2.50% 19 - 28.02.26	6,837,000	USD	6,727,501	6,701,905	0.25
U.S. Treasury Notes 2.50% 22 - 31.03.27	10,137,000	USD	9,853,785	9,761,630	0.36
U.S. Treasury Notes 2.625% 18 - 31.12.25	5,540,000	USD	5,468,555	5,454,312	0.20
U.S. Treasury Notes 2.625% 19 - 31.01.26	5,935,000	USD	5,853,460	5,833,456	0.22
U.S. Treasury Notes 2.625% 19 - 15.02.29	13,793,000	USD	13,340,528	12,897,533	0.48
U.S. Treasury Notes 2.625% 22 - 31.05.27	9,340,000	USD	9,092,944	8,991,939	0.33
U.S. Treasury Notes 2.625% 22 - 31.07.29	7,717,000	USD	7,311,600	7,160,544	0.26
U.S. Treasury Notes 2.75% 18 - 15.02.28	13,237,000	USD	12,912,874	12,639,267	0.47
U.S. Treasury Notes 2.75% 22 - 30.04.27	9,552,000	USD	9,308,106	9,234,844	0.34
U.S. Treasury Notes 2.75% 22 - 31.05.29	8,096,000	USD	7,752,429	7,571,632	0.28
U.S. Treasury Notes 2.75% 22 - 31.07.27	8,189,000	USD	7,949,156	7,887,043	0.29
U.S. Treasury Notes 2.75% 22 - 15.08.32	19,583,000	USD	18,087,237	17,376,822	0.64
U.S. Treasury Notes 2.875% 18 - 15.05.28	12,629,000	USD	12,272,501	12,063,694	0.45
U.S. Treasury Notes 2.875% 18 - 15.08.28	13,772,000	USD	13,490,467	13,101,755	0.48
U.S. Treasury Notes 2.875% 22 - 31.12.31	8,246,000	USD	7,986,795	7,762,862	0.29
U.S. Treasury Notes 2.875% 22 - 15.05.32	20,073,000	USD	18,944,204	18,038,947	0.67
U.S. Treasury Notes 3.125% 18 - 15.11.28	14,012,500	USD	13,805,801	13,409,306	0.50
U.S. Treasury Notes 3.125% 22 - 31.08.27	7,989,000	USD	7,822,303	7,759,329	0.29
U.S. Treasury Notes 3.125% 22 - 31.08.29	7,616,000	USD	7,387,580	7,216,160	0.27
U.S. Treasury Notes 3.25% 22 - 30.06.27	9,143,000	USD	9,001,328	8,928,725	0.33
U.S. Treasury Notes 3.25% 22 - 30.06.29	7,603,000	USD	7,399,365	7,256,125	0.27

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 3.375% 23 - 15.05.33	19,019,000	USD	18,183,992	17,485,563	0.65
U.S. Treasury Notes 3.375% 24 - 15.09.27	11,054,000	USD	11,004,661	10,804,378	0.40
U.S. Treasury Notes 3.50% 23 - 31.01.28	8,043,000	USD	7,890,753	7,858,903	0.29
U.S. Treasury Notes 3.50% 23 - 31.01.30	7,009,000	USD	6,875,547	6,726,428	0.25
U.S. Treasury Notes 3.50% 23 - 15.02.33	19,511,000	USD	18,967,081	18,160,412	0.67
U.S. Treasury Notes 3.50% 23 - 30.04.28	8,440,000	USD	8,313,749	8,228,974	0.30
U.S. Treasury Notes 3.50% 23 - 30.04.30	6,706,000	USD	6,553,937	6,419,423	0.24
U.S. Treasury Notes 3.50% 24 - 30.09.26	13,355,000	USD	13,323,586	13,188,073	0.49
U.S. Treasury Notes 3.50% 24 - 30.09.29	12,860,000	USD	12,755,229	12,377,750	0.46
U.S. Treasury Notes 3.625% 23 - 31.03.28	8,516,000	USD	8,424,263	8,341,023	0.31
U.S. Treasury Notes 3.625% 23 - 31.03.30	7,014,000	USD	6,921,761	6,761,901	0.25
U.S. Treasury Notes 3.625% 23 - 15.05.26	8,402,000	USD	8,344,383	8,332,434	0.31
U.S. Treasury Notes 3.625% 23 - 31.05.28	8,428,000	USD	8,312,551	8,244,309	0.30
U.S. Treasury Notes 3.625% 24 - 31.08.29	12,889,000	USD	12,892,380	12,484,195	0.46
U.S. Treasury Notes 3.625% 24 - 31.12.31	8,411,000	USD	8,369,328	7,996,331	0.30
U.S. Treasury Notes 3.75% 23 - 15.04.26	8,399,000	USD	8,373,813	8,345,233	0.31
U.S. Treasury Notes 3.75% 23 - 31.05.30	6,725,000	USD	6,650,338	6,511,135	0.24
U.S. Treasury Notes 3.75% 23 - 31.12.31	6,737,000	USD	6,658,887	6,518,563	0.24
U.S. Treasury Notes 3.75% 24 - 31.12.28	11,254,000	USD	11,206,512	11,005,128	0.41
U.S. Treasury Notes 3.75% 24 - 31.12.30	7,824,000	USD	7,751,522	7,540,991	0.28
U.S. Treasury Notes 3.75% 24 - 15.08.27	11,706,000	USD	11,690,798	11,558,742	0.43
U.S. Treasury Notes 3.75% 24 - 31.08.26	13,290,000	USD	13,308,071	13,186,182	0.49
U.S. Treasury Notes 3.75% 24 - 31.12.31	8,952,000	USD	8,983,441	8,579,939	0.32
U.S. Treasury Notes 3.875% 22 - 30.09.29	6,754,000	USD	6,716,636	6,608,884	0.24
U.S. Treasury Notes 3.875% 22 - 30.11.27	8,363,000	USD	8,318,566	8,269,570	0.31
U.S. Treasury Notes 3.875% 22 - 31.12.31	6,597,000	USD	6,575,259	6,450,608	0.24
U.S. Treasury Notes 3.875% 23 - 31.12.27	8,004,000	USD	7,989,785	7,913,305	0.29
U.S. Treasury Notes 3.875% 23 - 31.12.29	6,744,000	USD	6,717,000	6,590,648	0.24
U.S. Treasury Notes 3.875% 23 - 15.01.26	7,109,000	USD	7,077,141	7,084,041	0.26
U.S. Treasury Notes 3.875% 23 - 15.08.33	20,165,000	USD	19,499,729	19,202,373	0.71
U.S. Treasury Notes 3.875% 24 - 15.08.34	23,650,000	USD	23,356,970	22,376,873	0.83
U.S. Treasury Notes 3.875% 24 - 15.10.27	10,530,000	USD	10,457,322	10,421,360	0.39
U.S. Treasury Notes 4.00% 22 - 31.10.29	6,601,000	USD	6,561,297	6,492,145	0.24
U.S. Treasury Notes 4.00% 23 - 15.02.26	7,054,000	USD	7,021,251	7,034,734	0.26
U.S. Treasury Notes 4.00% 23 - 29.02.28	8,428,000	USD	8,378,830	8,352,912	0.31
U.S. Treasury Notes 4.00% 23 - 28.02.30	6,980,000	USD	6,948,623	6,853,444	0.25
U.S. Treasury Notes 4.00% 23 - 30.06.28	8,333,000	USD	8,296,631	8,248,355	0.31
U.S. Treasury Notes 4.00% 23 - 31.07.30	6,974,000	USD	6,924,528	6,830,161	0.25
U.S. Treasury Notes 4.00% 24 - 15.01.27	10,109,000	USD	10,085,826	10,060,019	0.37
U.S. Treasury Notes 4.00% 24 - 31.01.29	11,874,000	USD	11,853,586	11,714,443	0.43
U.S. Treasury Notes 4.00% 24 - 31.12.31	8,009,000	USD	7,976,171	7,818,173	0.29
U.S. Treasury Notes 4.00% 24 - 15.02.34	22,514,000	USD	22,070,885	21,567,638	0.80
U.S. Treasury Notes 4.00% 24 - 31.07.29	13,796,000	USD	13,870,232	13,582,572	0.50
U.S. Treasury Notes 4.00% 24 - 15.12.27	11,340,000	USD	11,253,651	11,254,897	0.42
U.S. Treasury Notes 4.125% 22 - 30.09.27	8,436,000	USD	8,443,985	8,403,732	0.31
U.S. Treasury Notes 4.125% 22 - 31.10.27	8,372,000	USD	8,398,098	8,339,310	0.31
U.S. Treasury Notes 4.125% 22 - 15.11.32	19,355,000	USD	19,602,379	18,886,186	0.70
U.S. Treasury Notes 4.125% 23 - 15.06.26	7,465,000	USD	7,434,976	7,452,181	0.28

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.125% 23 - 31.07.28	8,148,000	USD	8,137,511	8,092,619	0.30
U.S. Treasury Notes 4.125% 23 - 31.08.30	7,204,000	USD	7,145,957	7,095,366	0.26
U.S. Treasury Notes 4.125% 24 - 15.02.27	10,386,000	USD	10,346,586	10,357,601	0.38
U.S. Treasury Notes 4.125% 24 - 31.03.29	12,843,000	USD	12,636,713	12,720,590	0.47
U.S. Treasury Notes 4.125% 24 - 31.03.31	8,416,000	USD	8,188,406	8,264,775	0.31
U.S. Treasury Notes 4.125% 24 - 31.07.31	8,542,000	USD	8,647,134	8,374,510	0.31
U.S. Treasury Notes 4.125% 24 - 31.10.26	13,342,000	USD	13,333,881	13,314,951	0.49
U.S. Treasury Notes 4.125% 24 - 31.10.29	14,013,000	USD	13,992,417	13,856,449	0.51
U.S. Treasury Notes 4.125% 24 - 31.10.31	8,834,000	USD	8,780,456	8,651,088	0.32
U.S. Treasury Notes 4.125% 24 - 15.11.27	11,400,000	USD	11,403,504	11,352,752	0.42
U.S. Treasury Notes 4.125% 24 - 30.11.29	13,500,000	USD	13,360,826	13,351,247	0.49
U.S. Treasury Notes 4.125% 24 - 30.11.31	7,800,000	USD	7,649,820	7,636,084	0.28
U.S. Treasury Notes 4.25% 24 - 31.12.25	10,448,000	USD	10,440,205	10,448,816	0.39
U.S. Treasury Notes 4.25% 24 - 31.01.26	11,406,000	USD	11,399,956	11,406,036	0.42
U.S. Treasury Notes 4.25% 24 - 28.02.29	12,271,000	USD	12,304,048	12,217,314	0.45
U.S. Treasury Notes 4.25% 24 - 28.02.31	8,198,000	USD	8,198,204	8,108,309	0.30
U.S. Treasury Notes 4.25% 24 - 15.03.27	10,231,000	USD	10,224,142	10,230,137	0.38
U.S. Treasury Notes 4.25% 24 - 30.06.29	13,722,000	USD	13,891,226	13,651,203	0.50
U.S. Treasury Notes 4.25% 24 - 30.06.31	8,591,000	USD	8,734,195	8,486,311	0.31
U.S. Treasury Notes 4.25% 24 - 15.11.34	15,389,000	USD	15,258,475	14,999,640	0.55
U.S. Treasury Notes 4.25% 24 - 30.11.26	14,000,000	USD	13,998,406	13,999,978	0.52
U.S. Treasury Notes 4.25% 24 - 31.12.26	14,000,000	USD	13,999,500	14,002,948	0.52
U.S. Treasury Notes 4.375% 23 - 15.08.26	8,402,000	USD	8,398,045	8,417,767	0.31
U.S. Treasury Notes 4.375% 23 - 31.08.28	9,337,000	USD	9,387,412	9,345,753	0.35
U.S. Treasury Notes 4.375% 23 - 30.11.28	10,535,000	USD	10,641,703	10,541,584	0.39
U.S. Treasury Notes 4.375% 23 - 30.11.30	7,509,000	USD	7,540,213	7,483,786	0.28
U.S. Treasury Notes 4.375% 23 - 15.12.26	10,078,000	USD	10,135,170	10,101,605	0.37
U.S. Treasury Notes 4.375% 24 - 15.05.34	23,112,000	USD	23,317,679	22,772,434	0.84
U.S. Treasury Notes 4.375% 24 - 15.07.27	11,486,000	USD	11,582,496	11,517,371	0.43
U.S. Treasury Notes 4.375% 24 - 31.07.26	13,343,000	USD	13,382,928	13,366,955	0.49
U.S. Treasury Notes 4.375% 24 - 31.12.29	12,900,000	USD	12,904,074	12,895,087	0.48
U.S. Treasury Notes 4.50% 23 - 15.07.26	7,661,000	USD	7,669,082	7,689,118	0.28
U.S. Treasury Notes 4.50% 23 - 15.11.33	22,444,000	USD	23,078,752	22,354,540	0.83
U.S. Treasury Notes 4.50% 24 - 31.03.26	12,403,000	USD	12,346,560	12,436,953	0.46
U.S. Treasury Notes 4.50% 24 - 15.04.27	11,022,000	USD	10,968,435	11,078,849	0.41
U.S. Treasury Notes 4.50% 24 - 15.05.27	11,147,000	USD	11,152,692	11,204,459	0.41
U.S. Treasury Notes 4.50% 24 - 31.05.29	12,874,000	USD	12,948,901	12,939,376	0.48
U.S. Treasury Notes 4.50% 24 - 31.12.31	7,900,000	USD	7,921,942	7,909,674	0.29
U.S. Treasury Notes 4.625% 23 - 15.03.26	7,437,000	USD	7,465,329	7,468,956	0.28
U.S. Treasury Notes 4.625% 23 - 15.09.26	8,074,000	USD	8,080,894	8,121,965	0.30
U.S. Treasury Notes 4.625% 23 - 30.09.28	9,446,000	USD	9,491,011	9,536,741	0.35
U.S. Treasury Notes 4.625% 23 - 30.09.30	7,513,000	USD	7,593,403	7,585,759	0.28
U.S. Treasury Notes 4.625% 23 - 15.10.26	9,060,000	USD	9,056,286	9,115,946	0.34
U.S. Treasury Notes 4.625% 23 - 15.11.26	8,993,000	USD	9,036,046	9,052,045	0.33
U.S. Treasury Notes 4.625% 24 - 28.02.26	11,502,000	USD	11,514,430	11,548,709	0.43
U.S. Treasury Notes 4.625% 24 - 30.04.29	13,465,000	USD	13,531,478	13,598,577	0.50
U.S. Treasury Notes 4.625% 24 - 31.12.31	8,770,000	USD	8,849,537	8,847,436	0.33
U.S. Treasury Notes 4.625% 24 - 31.12.31	8,759,000	USD	8,891,621	8,834,273	0.33

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.625% 24 - 15.06.27	10,611,000	USD	10,676,337	10,702,139	0.40
U.S. Treasury Notes 4.625% 24 - 30.06.26	13,339,000	USD	13,407,375	13,410,906	0.50
U.S. Treasury Notes 4.875% 23 - 31.10.28	10,272,000	USD	10,383,797	10,458,966	0.39
U.S. Treasury Notes 4.875% 23 - 31.10.30	6,761,000	USD	6,873,685	6,913,608	0.26
U.S. Treasury Notes 4.875% 24 - 30.04.26	13,599,000	USD	13,610,718	13,705,221	0.51
U.S. Treasury Notes 4.875% 24 - 31.05.26	12,682,000	USD	12,719,435	12,787,043	0.47
			<b>2,809,525,764</b>	<b>2,688,536,676</b>	<b>99.42</b>
<b>Total - Bonds</b>			<b>2,809,525,764</b>	<b>2,688,536,676</b>	<b>99.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,809,525,764</b>	<b>2,688,536,676</b>	<b>99.42</b>
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	213	USD	2,504,006	2,507,426	0.09
Deutsche Global Liquidity Series PLC - Managed Euro Fund	22	EUR	238,445	237,708	0.01
			<b>2,742,451</b>	<b>2,745,134</b>	<b>0.10</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>2,742,451</b>	<b>2,745,134</b>	<b>0.10</b>
<b>Investment Units</b>			<b>2,742,451</b>	<b>2,745,134</b>	<b>0.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,812,268,215</b>	<b>2,691,281,810</b>	<b>99.52</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,713,824,062</b>	<b>100.36</b>

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

Xtrackers II

Xtrackers II US TREASURIES 1-3 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>United States</b>					
U.S. Treasury Bonds 6.00% 96 - 15.02.26	616,000	USD	628,578	627,629	0.27
U.S. Treasury Bonds 6.125% 97 - 15.11.27	1,160,000	USD	1,225,613	1,217,261	0.52
U.S. Treasury Bonds 6.375% 97 - 15.08.27	452,000	USD	481,885	475,341	0.20
U.S. Treasury Bonds 6.50% 96 - 15.11.26	520,000	USD	539,290	540,751	0.23
U.S. Treasury Bonds 6.625% 97 - 15.02.27	500,000	USD	525,100	523,756	0.23
U.S. Treasury Bonds 6.75% 96 - 15.08.26	427,000	USD	440,577	443,507	0.19
U.S. Treasury Notes 0.375% 20 - 31.07.27	2,184,000	USD	2,002,768	1,977,557	0.85
U.S. Treasury Notes 0.375% 20 - 30.09.27	2,562,000	USD	2,315,104	2,305,019	0.99
U.S. Treasury Notes 0.375% 20 - 30.11.25	2,734,000	USD	2,634,119	2,639,814	1.14
U.S. Treasury Notes 0.375% 20 - 31.12.25	3,008,000	USD	2,892,155	2,895,905	1.25
U.S. Treasury Notes 0.375% 21 - 31.01.26	2,991,000	USD	2,862,957	2,869,500	1.24
U.S. Treasury Notes 0.50% 20 - 30.04.27	1,833,000	USD	1,670,277	1,681,497	0.72
U.S. Treasury Notes 0.50% 20 - 31.05.27	1,984,000	USD	1,807,829	1,813,971	0.78
U.S. Treasury Notes 0.50% 20 - 31.12.31	2,110,000	USD	1,934,602	1,923,730	0.83
U.S. Treasury Notes 0.50% 20 - 31.08.27	2,337,000	USD	2,153,605	2,116,825	0.91
U.S. Treasury Notes 0.50% 20 - 31.12.31	2,801,000	USD	2,531,999	2,520,707	1.08
U.S. Treasury Notes 0.50% 21 - 28.02.26	3,048,000	USD	2,916,831	2,919,903	1.26
U.S. Treasury Notes 0.625% 20 - 31.03.27	1,526,000	USD	1,394,287	1,408,810	0.61
U.S. Treasury Notes 0.625% 21 - 31.07.26	3,048,000	USD	2,871,487	2,880,365	1.24
U.S. Treasury Notes 0.75% 21 - 31.03.26	3,061,000	USD	2,929,183	2,931,639	1.26
U.S. Treasury Notes 0.75% 21 - 30.04.26	3,160,000	USD	3,013,936	3,017,815	1.30
U.S. Treasury Notes 0.75% 21 - 31.05.26	3,068,000	USD	2,912,808	2,922,030	1.26
U.S. Treasury Notes 0.75% 21 - 31.08.26	3,136,000	USD	2,950,223	2,961,325	1.27
U.S. Treasury Notes 0.875% 21 - 30.06.26	3,061,000	USD	2,906,082	2,912,489	1.25
U.S. Treasury Notes 0.875% 21 - 30.09.26	3,037,000	USD	2,856,001	2,865,941	1.23
U.S. Treasury Notes 1.125% 20 - 28.02.27	1,553,000	USD	1,449,798	1,453,751	0.63
U.S. Treasury Notes 1.125% 21 - 31.10.26	3,161,000	USD	2,985,193	2,988,380	1.29
U.S. Treasury Notes 1.25% 21 - 30.11.26	2,881,000	USD	2,731,178	2,723,670	1.17
U.S. Treasury Notes 1.25% 21 - 31.12.26	2,873,000	USD	2,717,832	2,709,603	1.17
U.S. Treasury Notes 1.375% 19 - 31.08.26	1,542,000	USD	1,465,445	1,471,531	0.63
U.S. Treasury Notes 1.50% 16 - 15.08.26	3,260,000	USD	3,111,823	3,120,192	1.34
U.S. Treasury Notes 1.50% 20 - 31.01.27	4,425,000	USD	4,191,149	4,184,398	1.80
U.S. Treasury Notes 1.625% 16 - 15.02.26	3,193,000	USD	3,092,310	3,101,720	1.34
U.S. Treasury Notes 1.625% 16 - 15.05.26	3,142,000	USD	3,028,158	3,032,536	1.31
U.S. Treasury Notes 1.625% 19 - 30.09.26	1,542,000	USD	1,465,617	1,474,663	0.63
U.S. Treasury Notes 1.625% 19 - 31.10.26	1,536,000	USD	1,462,304	1,465,922	0.63
U.S. Treasury Notes 1.625% 19 - 30.11.26	1,531,000	USD	1,458,602	1,457,684	0.63
U.S. Treasury Notes 1.75% 19 - 31.12.26	1,542,000	USD	1,471,420	1,469,242	0.63
U.S. Treasury Notes 1.875% 19 - 30.06.26	1,569,000	USD	1,510,305	1,515,563	0.65
U.S. Treasury Notes 1.875% 19 - 31.07.26	1,582,000	USD	1,520,281	1,525,273	0.66
U.S. Treasury Notes 1.875% 22 - 28.02.27	2,592,000	USD	2,460,744	2,465,843	1.06
U.S. Treasury Notes 2.00% 16 - 15.11.26	3,119,000	USD	2,989,801	2,993,270	1.29
U.S. Treasury Notes 2.125% 19 - 31.05.26	1,702,000	USD	1,648,745	1,652,544	0.71
U.S. Treasury Notes 2.25% 17 - 15.02.27	3,204,000	USD	3,065,734	3,074,834	1.32
U.S. Treasury Notes 2.25% 17 - 15.08.27	3,190,000	USD	3,068,019	3,031,766	1.30
U.S. Treasury Notes 2.25% 17 - 15.11.27	3,081,000	USD	2,925,433	2,913,004	1.25
U.S. Treasury Notes 2.25% 19 - 31.03.26	1,562,000	USD	1,522,919	1,523,931	0.66
U.S. Treasury Notes 2.375% 17 - 15.05.27	3,084,000	USD	2,938,208	2,953,426	1.27

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 2.375% 19 - 30.04.26	1,536,000	USD	1,495,887	1,498,682	0.65
U.S. Treasury Notes 2.50% 19 - 28.02.26	1,646,000	USD	1,612,661	1,613,476	0.69
U.S. Treasury Notes 2.50% 22 - 31.03.27	2,633,000	USD	2,512,421	2,535,501	1.09
U.S. Treasury Notes 2.625% 18 - 31.12.25	1,551,000	USD	1,524,097	1,527,010	0.66
U.S. Treasury Notes 2.625% 19 - 31.01.26	1,536,000	USD	1,504,222	1,509,720	0.65
U.S. Treasury Notes 2.625% 22 - 31.05.27	2,426,000	USD	2,325,583	2,335,594	1.01
U.S. Treasury Notes 2.75% 22 - 30.04.27	2,500,000	USD	2,400,062	2,416,992	1.04
U.S. Treasury Notes 2.75% 22 - 31.07.27	2,293,000	USD	2,233,588	2,208,449	0.95
U.S. Treasury Notes 2.875% 18 - 30.11.25	1,556,000	USD	1,532,761	1,536,676	0.66
U.S. Treasury Notes 3.125% 22 - 31.08.27	2,240,000	USD	2,214,159	2,175,603	0.94
U.S. Treasury Notes 3.25% 22 - 30.06.27	2,298,000	USD	2,256,457	2,244,144	0.97
U.S. Treasury Notes 3.375% 24 - 15.09.27	2,983,000	USD	2,964,237	2,915,638	1.25
U.S. Treasury Notes 3.50% 24 - 30.09.26	3,558,000	USD	3,545,706	3,513,528	1.51
U.S. Treasury Notes 3.625% 23 - 15.05.26	2,102,000	USD	2,079,899	2,084,596	0.90
U.S. Treasury Notes 3.75% 23 - 15.04.26	1,943,000	USD	1,929,734	1,930,562	0.83
U.S. Treasury Notes 3.75% 24 - 15.08.27	2,835,000	USD	2,829,116	2,799,337	1.20
U.S. Treasury Notes 3.75% 24 - 31.08.26	3,432,000	USD	3,435,210	3,405,190	1.47
U.S. Treasury Notes 3.875% 23 - 15.01.26	1,977,000	USD	1,965,172	1,970,059	0.85
U.S. Treasury Notes 3.875% 24 - 15.10.27	3,007,000	USD	2,986,801	2,975,976	1.28
U.S. Treasury Notes 4.00% 22 - 15.12.25	1,936,000	USD	1,925,314	1,932,521	0.83
U.S. Treasury Notes 4.00% 23 - 15.02.26	1,951,000	USD	1,939,197	1,945,671	0.84
U.S. Treasury Notes 4.00% 24 - 15.01.27	2,680,000	USD	2,671,441	2,667,015	1.15
U.S. Treasury Notes 4.125% 22 - 30.09.27	2,260,000	USD	2,260,404	2,251,356	0.97
U.S. Treasury Notes 4.125% 22 - 31.10.27	2,207,000	USD	2,207,594	2,198,382	0.95
U.S. Treasury Notes 4.125% 23 - 15.06.26	1,953,000	USD	1,939,048	1,949,646	0.84
U.S. Treasury Notes 4.125% 24 - 15.02.27	2,722,000	USD	2,704,174	2,714,557	1.17
U.S. Treasury Notes 4.125% 24 - 31.10.26	3,395,000	USD	3,392,457	3,388,117	1.46
U.S. Treasury Notes 4.125% 24 - 15.11.27	2,982,000	USD	2,982,564	2,969,641	1.28
U.S. Treasury Notes 4.25% 24 - 31.12.25	2,850,000	USD	2,845,681	2,850,223	1.23
U.S. Treasury Notes 4.25% 24 - 31.01.26	2,994,000	USD	2,989,376	2,994,009	1.29
U.S. Treasury Notes 4.25% 24 - 15.03.27	2,734,000	USD	2,726,514	2,733,769	1.18
U.S. Treasury Notes 4.375% 23 - 15.08.26	2,034,000	USD	2,029,281	2,037,817	0.88
U.S. Treasury Notes 4.375% 23 - 15.12.26	2,483,000	USD	2,494,344	2,488,816	1.07
U.S. Treasury Notes 4.375% 24 - 15.07.27	2,837,000	USD	2,859,370	2,844,749	1.22
U.S. Treasury Notes 4.375% 24 - 31.07.26	3,397,000	USD	3,405,146	3,403,099	1.46
U.S. Treasury Notes 4.50% 23 - 15.07.26	1,945,000	USD	1,944,696	1,952,139	0.84
U.S. Treasury Notes 4.50% 24 - 31.03.26	3,406,000	USD	3,390,636	3,415,324	1.47
U.S. Treasury Notes 4.50% 24 - 15.04.27	2,873,000	USD	2,860,783	2,887,818	1.24
U.S. Treasury Notes 4.50% 24 - 15.05.27	2,941,000	USD	2,935,515	2,956,160	1.27
U.S. Treasury Notes 4.625% 23 - 15.03.26	2,099,000	USD	2,104,185	2,108,019	0.91
U.S. Treasury Notes 4.625% 23 - 15.09.26	2,153,000	USD	2,151,228	2,165,790	0.93
U.S. Treasury Notes 4.625% 23 - 15.10.26	2,250,000	USD	2,252,209	2,263,894	0.97
U.S. Treasury Notes 4.625% 23 - 15.11.26	2,502,000	USD	2,510,884	2,518,427	1.08
U.S. Treasury Notes 4.625% 24 - 28.02.26	3,255,000	USD	3,256,326	3,268,218	1.41
U.S. Treasury Notes 4.625% 24 - 15.06.27	2,980,000	USD	2,991,236	3,005,595	1.29
U.S. Treasury Notes 4.625% 24 - 30.06.26	3,555,000	USD	3,572,533	3,574,164	1.54
U.S. Treasury Notes 4.875% 23 - 30.11.25	2,623,000	USD	2,629,240	2,636,943	1.14

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.875% 24 - 30.04.26	3,556,000	USD	3,558,593	3,583,776	1.54
U.S. Treasury Notes 4.875% 24 - 31.05.26	3,433,000	USD	3,439,846	3,461,435	1.49
			<b>229,995,902</b>	<b>230,059,656</b>	<b>99.02</b>
<b>Total - Bonds</b>			<b>229,995,902</b>	<b>230,059,656</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>229,995,902</b>	<b>230,059,656</b>	<b>99.02</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	61	USD	716,914	718,072	0.31
			<b>716,914</b>	<b>718,072</b>	<b>0.31</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>716,914</b>	<b>718,072</b>	<b>0.31</b>
<b>Investment Units</b>			<b>716,914</b>	<b>718,072</b>	<b>0.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>230,712,816</b>	<b>230,777,728</b>	<b>99.33</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>232,260,569</b>	<b>99.97</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
APA Infrastructure Ltd. 0.75% 21 - 15.03.29	900,000	EUR	803,847	813,864	0.02
APA Infrastructure Ltd. 1.25% 21 - 15.03.33	600,000	EUR	480,863	500,687	0.01
APA Infrastructure Ltd. 2.00% 15 - 22.03.27	879,000	EUR	856,423	859,803	0.02
APA Infrastructure Ltd. 2.00% 20 - 15.07.30	709,000	EUR	649,685	660,141	0.02
Aurizon Network Pty. Ltd. 3.125% 16 - 01.06.26	1,000,000	EUR	995,778	1,004,699	0.03
Ausgrid Finance Pty. Ltd. 0.875% 21 - 07.10.31	734,000	EUR	613,098	619,505	0.02
AusNet Services Holdings Pty. Ltd. 0.625% 20 - 25.08.30	541,000	EUR	464,084	473,627	0.01
AusNet Services Holdings Pty. Ltd. 1.50% 15 - 26.02.27	983,000	EUR	946,365	956,484	0.03
AusNet Services Holdings Pty. Ltd. FRN 21 - 11.03.81	816,000	EUR	726,696	786,702	0.02
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	1,000,000	EUR	926,241	966,082	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,500,000	EUR	1,451,176	1,450,159	0.04
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	1,400,000	EUR	1,400,817	1,412,098	0.04
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,200,000	EUR	1,210,512	1,259,279	0.03
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	870,000	EUR	889,227	897,978	0.02
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	800,000	EUR	834,932	846,229	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	898,000	EUR	820,387	827,295	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	1,100,000	EUR	1,110,178	1,093,570	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	900,000	EUR	916,281	911,965	0.02
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	695,000	EUR	613,571	628,198	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	652,000	EUR	619,866	624,164	0.02
Commonwealth Bank of Australia FRN 24 - 04.06.34	1,300,000	EUR	1,305,903	1,341,984	0.04
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	560,000	EUR	560,150	587,871	0.02
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	957,000	EUR	960,723	965,832	0.03
Macquarie Group Ltd. 0.35% 20 - 03.03.28	1,390,000	EUR	1,281,153	1,283,136	0.03
Macquarie Group Ltd. 0.625% 20 - 03.02.27	520,000	EUR	490,378	496,846	0.01
Macquarie Group Ltd. 0.943% 22 - 19.01.29	700,000	EUR	625,042	642,413	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	1,000,000	EUR	833,790	869,058	0.02
Macquarie Group Ltd. 4.747% 23 - 23.01.30	950,000	EUR	982,549	1,017,100	0.03
National Australia Bank Ltd. 1.125% 19 - 20.05.31	500,000	EUR	440,106	457,244	0.01
National Australia Bank Ltd. 1.25% 16 - 18.05.26	1,168,000	EUR	1,155,320	1,146,919	0.03
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,499,000	EUR	1,428,388	1,426,578	0.04
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,453,000	EUR	1,415,079	1,421,476	0.04
National Australia Bank Ltd. 3.125% 24 - 28.02.30	1,718,000	EUR	1,716,508	1,731,088	0.05
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	859,000	EUR	787,361	770,866	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	562,000	EUR	511,826	526,513	0.01
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	786,000	EUR	732,448	757,655	0.02

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
Stockland Trust 1.625% 18 - 27.04.26	280,000	EUR	269,358	273,279	0.01
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	528,000	EUR	506,283	509,135	0.01
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	560,000	EUR	556,184	576,332	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.125% 24 - 30.04.36	760,000	EUR	763,021	792,231	0.02
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	1,300,000	EUR	1,310,679	1,377,477	0.04
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	795,000	EUR	708,303	721,661	0.02
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	693,000	EUR	679,747	680,241	0.02
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	1,021,000	EUR	951,940	962,251	0.03
Telstra Group Ltd. 3.50% 24 - 03.09.36	800,000	EUR	802,443	814,262	0.02
Telstra Group Ltd. 3.75% 23 - 04.05.31	560,000	EUR	568,925	584,784	0.02
Toyota Finance Australia Ltd. 0.44% 22 - 13.01.28	690,000	EUR	636,953	642,978	0.02
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	523,000	EUR	516,515	515,146	0.01
Toyota Finance Australia Ltd. 3.386% 24 - 18.03.30	500,000	EUR	499,730	506,691	0.01
Toyota Finance Australia Ltd. 3.434% 24 - 18.06.26	700,000	EUR	701,450	707,310	0.02
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	908,000	EUR	841,806	848,050	0.02
Transurban Finance Co. Pty. Ltd. 1.75% 17 - 29.03.28	750,000	EUR	711,805	722,497	0.02
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	900,000	EUR	876,443	894,507	0.02
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	570,000	EUR	575,024	582,540	0.02
Transurban Finance Co. Pty. Ltd. 3.974% 24 - 12.03.36	770,000	EUR	780,733	795,082	0.02
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	890,000	EUR	906,374	939,041	0.03
Vicinity Centres Trust 1.125% 19 - 07.11.29	550,000	EUR	471,407	493,663	0.01
Wesfarmers Ltd. 0.954% 21 - 21.10.33	800,000	EUR	645,805	656,054	0.02
Westpac Banking Corp. FRN 21 - 13.05.31	1,400,000	EUR	1,304,408	1,352,460	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	622,000	EUR	588,591	598,280	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	980,000	EUR	942,772	941,095	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	1,078,000	EUR	1,018,778	1,026,549	0.03
Westpac Banking Corp. 3.703% 23 - 16.01.26	1,204,000	EUR	1,203,918	1,216,362	0.03
Westpac Banking Corp. 3.799% 23 - 17.01.30	802,000	EUR	808,603	834,252	0.02
Woolworths Group Ltd. 0.375% 21 - 15.11.28	560,000	EUR	493,687	500,192	0.01
			<b>54,198,436</b>	<b>55,099,510</b>	<b>1.50</b>
<b>Austria</b>					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	500,000	EUR	511,075	532,120	0.01
BAWAG Group AG FRN 23 - 24.02.34	400,000	EUR	416,628	435,268	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	700,000	EUR	638,852	650,930	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	1,000,000	EUR	1,000,968	1,003,294	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	700,000	EUR	705,766	715,850	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	700,000	EUR	640,104	659,532	0.02
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	500,000	EUR	499,201	500,001	0.01
Erste Group Bank AG FRN 20 - 16.11.28	1,100,000	EUR	1,003,580	1,013,821	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	900,000	EUR	823,430	824,911	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	800,000	EUR	665,037	683,641	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	600,000	EUR	530,588	530,571	0.01
Erste Group Bank AG 0.875% 19 - 22.05.26	500,000	EUR	482,637	487,019	0.01
Erste Group Bank AG 0.875% 20 - 13.05.27	1,100,000	EUR	1,048,626	1,052,840	0.03
Erste Group Bank AG FRN 21 - 15.11.32	700,000	EUR	626,183	651,780	0.02
Erste Group Bank AG 1.50% 22 - 07.04.26	700,000	EUR	684,729	688,751	0.02
Erste Group Bank AG FRN 20 - 08.09.31	700,000	EUR	653,300	683,070	0.02
Erste Group Bank AG FRN 24 - 27.08.32	1,100,000	EUR	1,092,460	1,103,415	0.03
Erste Group Bank AG FRN 22 - 07.06.33	600,000	EUR	582,841	604,611	0.02
Erste Group Bank AG FRN 23 - 16.01.31	900,000	EUR	895,431	940,320	0.02
Erste Group Bank AG FRN 24 - 15.01.35	1,000,000	EUR	993,880	1,003,017	0.03
Erste Group Bank AG FRN 23 - 30.05.30	700,000	EUR	705,819	733,425	0.02
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	700,000	EUR	726,744	737,171	0.02
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	851,000	EUR	832,883	838,545	0.02
OMV AG 0.75% 20 - 16.06.30	1,016,000	EUR	898,793	910,538	0.02
OMV AG 1.00% 17 - 14.12.26	1,443,000	EUR	1,401,888	1,399,510	0.04
OMV AG 1.00% 19 - 03.07.34	763,000	EUR	613,874	619,532	0.02
OMV AG 1.875% 18 - 04.12.28	608,000	EUR	586,152	587,011	0.02
OMV AG 2.00% 20 - 09.04.28	603,000	EUR	580,783	591,195	0.02
OMV AG 2.375% 20 - 09.04.32	1,100,000	EUR	1,068,603	1,062,756	0.03
OMV AG FRN 20 - 31.12.99	800,000	EUR	757,091	783,059	0.02
OMV AG FRN 20 - 31.12.99	700,000	EUR	616,685	661,635	0.02
OMV AG 3.25% 24 - 04.09.31	639,000	EUR	637,331	642,772	0.02
OMV AG 3.50% 12 - 27.09.27	1,100,000	EUR	1,122,845	1,122,979	0.03
OMV AG 3.75% 24 - 04.09.36	696,000	EUR	693,877	696,189	0.02
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	600,000	EUR	541,926	557,251	0.01
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	1,000,000	EUR	950,226	959,945	0.03
Raiffeisen Bank International AG FRN 21 - 17.06.33	600,000	EUR	486,190	547,726	0.01
Raiffeisen Bank International AG FRN 20 - 18.06.32	600,000	EUR	529,281	578,453	0.02
Raiffeisen Bank International AG FRN 24 - 03.01.30	600,000	EUR	601,075	610,408	0.02
Raiffeisen Bank International AG FRN 24 - 31.05.30	600,000	EUR	603,511	626,283	0.02
Raiffeisen Bank International AG FRN 24 - 21.08.29	800,000	EUR	802,812	827,253	0.02
Raiffeisen Bank International AG FRN 23 - 26.01.27	1,700,000	EUR	1,705,817	1,732,956	0.05
Raiffeisen Bank International AG FRN 24 - 02.01.35	700,000	EUR	705,150	719,550	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	800,000	EUR	841,823	861,610	0.02
Raiffeisen Bank International AG FRN 23 - 15.09.28	600,000	EUR	599,037	641,395	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	700,000	EUR	706,008	756,243	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,200,000	EUR	1,176,163	1,176,248	0.03
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	900,000	EUR	807,337	828,190	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	500,000	EUR	416,200	441,302	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	304,099	310,426	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	700,000	EUR	541,895	539,561	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	600,000	EUR	585,210	630,639	0.02
Volksbank Wien AG 0.875% 21 - 23.03.26	600,000	EUR	575,746	582,570	0.02
Volksbank Wien AG 4.75% 23 - 15.03.27	400,000	EUR	404,355	414,718	0.01
Volksbank Wien AG 4.75% 23 - 15.03.27	200,000	EUR	199,112	207,359	0.00
Volksbank Wien AG FRN 24 - 04.12.35	600,000	EUR	601,580	615,278	0.02
Volksbank Wien AG FRN 24 - 21.06.34	700,000	EUR	703,441	725,263	0.02
Wienerberger AG 4.875% 23 - 04.10.28	400,000	EUR	398,584	420,544	0.01
			<b>41,525,262</b>	<b>42,462,250</b>	<b>1.16</b>
<b>Belgium</b>					
Aedifica SA 0.75% 21 - 09.09.31	700,000	EUR	562,336	579,640	0.02
AG Insurance SA FRN 15 - 30.06.47	600,000	EUR	588,651	601,037	0.02
Ageas SA FRN 20 - 24.11.51	700,000	EUR	565,959	620,762	0.02
Ageas SA FRN 19 - 02.07.49	500,000	EUR	445,350	493,745	0.01
Aliaxis Finance SA 0.875% 21 - 08.11.28	700,000	EUR	622,368	640,844	0.02
Aliaxis Finance SA 0.875% 21 - 08.11.28	300,000	EUR	268,464	274,647	0.01
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	1,408,000	EUR	1,313,035	1,358,175	0.04
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	400,000	EUR	379,395	385,845	0.01
Anheuser-Busch InBev SA 1.15% 18 - 22.01.27	2,829,000	EUR	2,751,707	2,749,670	0.07
Anheuser-Busch InBev SA 1.50% 15 - 18.04.30	1,726,000	EUR	1,621,798	1,623,997	0.04
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	1,114,000	EUR	1,067,235	1,032,907	0.03
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	200,000	EUR	180,236	185,441	0.01
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	3,400,000	EUR	3,361,984	3,345,984	0.09
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	500,000	EUR	482,092	492,057	0.01
Anheuser-Busch InBev SA 2.00% 18 - 23.01.35	870,000	EUR	790,717	787,757	0.02
Anheuser-Busch InBev SA 2.125% 20 - 02.12.27	1,000,000	EUR	990,868	986,487	0.03
Anheuser-Busch InBev SA 2.70% 14 - 31.03.26	600,000	EUR	598,871	602,117	0.02
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	3,700,000	EUR	3,560,878	3,501,738	0.10
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	1,600,000	EUR	1,596,881	1,578,286	0.04
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	700,000	EUR	670,077	690,500	0.02
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	703,000	EUR	716,802	709,492	0.02
Anheuser-Busch InBev SA 3.45% 24 - 22.09.31	1,400,000	EUR	1,418,752	1,435,002	0.04
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	2,100,000	EUR	1,923,722	2,114,697	0.06
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	200,000	EUR	189,087	201,400	0.01
Anheuser-Busch InBev SA 3.75% 24 - 22.03.37	2,060,000	EUR	2,100,499	2,104,779	0.06
Anheuser-Busch InBev SA 3.95% 24 - 22.03.44	2,120,000	EUR	2,169,324	2,160,139	0.06
Argenta Spaarbank NV 1.00% 20 - 29.01.27	700,000	EUR	657,092	671,565	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	600,000	EUR	539,227	567,092	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	700,000	EUR	712,066	728,220	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	200,000	EUR	198,331	208,063	0.01
Barry Callebaut Services NV 4.00% 24 - 14.06.29	1,000,000	EUR	1,010,054	1,017,873	0.03
Cofinimmo SA 0.875% 20 - 02.12.30	700,000	EUR	563,243	598,019	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	700,000	EUR	639,554	653,166	0.02
Crelan SA FRN 24 - 23.01.32	1,100,000	EUR	1,129,100	1,195,803	0.03
Crelan SA FRN 24 - 30.04.35	400,000	EUR	413,561	419,963	0.01
Crelan SA 5.75% 23 - 26.01.28	800,000	EUR	830,202	858,408	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Crelan SA FRN 23 - 28.02.30	800,000	EUR	821,889	880,365	0.02
Elia Group SA 1.50% 18 - 05.09.28	500,000	EUR	469,263	476,943	0.01
Elia Group SA 3.875% 24 - 11.06.31	900,000	EUR	903,778	910,413	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,100,000	EUR	1,028,984	985,503	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	200,000	EUR	174,258	179,182	0.00
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	600,000	EUR	587,887	592,350	0.02
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	300,000	EUR	292,217	300,893	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	700,000	EUR	705,682	706,739	0.02
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	300,000	EUR	293,318	307,528	0.01
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	200,000	EUR	198,219	205,019	0.01
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	1,200,000	EUR	1,209,964	1,221,968	0.03
Euroclear Bank SA 3.625% 22 - 13.10.27	500,000	EUR	503,976	511,385	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	300,000	EUR	299,616	306,831	0.01
Euroclear Holding NV 1.125% 16 - 07.12.26	900,000	EUR	871,737	873,319	0.02
Euroclear Holding NV FRN 21 - 16.06.51	600,000	EUR	480,265	515,822	0.01
Euroclear Holding NV 1.50% 18 - 11.04.30	300,000	EUR	281,272	280,350	0.01
Euroclear Holding NV FRN 18 - 11.04.48	400,000	EUR	375,068	389,268	0.01
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	400,000	EUR	327,896	336,520	0.01
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	600,000	EUR	586,447	609,519	0.02
Groupe Bruxelles Lambert NV 4.00% 23 - 15.05.33	800,000	EUR	812,756	841,980	0.02
KBC Group NV FRN 21 - 14.01.29	900,000	EUR	813,429	827,891	0.02
KBC Group NV FRN 21 - 01.03.27	1,300,000	EUR	1,253,433	1,263,021	0.03
KBC Group NV FRN 20 - 16.06.27	800,000	EUR	761,788	773,726	0.02
KBC Group NV FRN 21 - 07.12.31	800,000	EUR	717,680	763,311	0.02
KBC Group NV 0.75% 20 - 24.01.30	700,000	EUR	615,033	626,916	0.02
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	85,098	89,559	0.00
KBC Group NV 0.75% 21 - 31.05.31	800,000	EUR	679,049	690,434	0.02
KBC Group NV FRN 22 - 21.01.28	800,000	EUR	757,293	766,606	0.02
KBC Group NV FRN 22 - 21.01.28	100,000	EUR	91,993	95,826	0.00
KBC Group NV 3.00% 22 - 25.08.30	900,000	EUR	858,379	896,533	0.02
KBC Group NV 3.75% 24 - 27.03.32	1,000,000	EUR	1,007,440	1,030,040	0.03
KBC Group NV FRN 23 - 28.11.29	800,000	EUR	807,195	834,002	0.02
KBC Group NV FRN 22 - 23.11.27	1,300,000	EUR	1,308,699	1,336,275	0.04
KBC Group NV FRN 23 - 19.04.30	1,200,000	EUR	1,210,881	1,259,921	0.03
KBC Group NV 4.375% 23 - 06.12.31	1,100,000	EUR	1,117,620	1,174,195	0.03
KBC Group NV FRN 24 - 17.04.35	1,400,000	EUR	1,411,778	1,455,914	0.04
KBC Group NV FRN 23 - 25.04.33	600,000	EUR	592,832	623,376	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	1,000,000	EUR	975,732	977,149	0.03
Lonza Finance International NV 3.25% 24 - 04.09.30	712,000	EUR	711,580	718,868	0.02
Lonza Finance International NV 3.50% 24 - 04.09.34	845,000	EUR	836,908	846,947	0.02
Lonza Finance International NV 3.875% 23 - 25.05.33	700,000	EUR	714,439	724,247	0.02
Lonza Finance International NV 3.875% 24 - 24.04.36	1,280,000	EUR	1,272,303	1,313,100	0.04
Silfin NV 2.875% 22 - 11.04.27	400,000	EUR	385,304	395,025	0.01
Silfin NV 5.125% 24 - 17.07.30	800,000	EUR	819,297	833,674	0.02
Solvay SA 3.875% 24 - 03.04.28	1,100,000	EUR	1,101,742	1,123,186	0.03
Solvay SA 4.25% 24 - 03.10.31	1,100,000	EUR	1,104,872	1,134,128	0.03
Syensqo SA FRN 20 - 31.12.99	600,000	EUR	572,306	591,762	0.02
Syensqo SA 2.75% 15 - 02.12.27	800,000	EUR	796,703	800,399	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
VGP NV 1.50% 21 - 08.04.29	800,000	EUR	705,330	729,736	0.02
VGP NV 1.625% 22 - 17.01.27	500,000	EUR	456,637	483,315	0.01
VGP NV 1.625% 22 - 17.01.27	100,000	EUR	87,923	96,663	0.00
VGP NV 2.25% 22 - 17.01.30	500,000	EUR	440,031	457,187	0.01
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	76,422	91,438	0.00
			<b>74,001,159</b>	<b>75,431,584</b>	<b>2.06</b>
<b>Bermuda</b>					
Athora Holding Ltd. 5.875% 24 - 10.09.34	970,000	EUR	957,927	1,003,890	0.03
Athora Holding Ltd. 6.625% 23 - 16.06.28	900,000	EUR	916,486	976,825	0.02
FIL Ltd. 2.50% 16 - 04.11.26	714,000	EUR	699,510	704,544	0.02
			<b>2,573,923</b>	<b>2,685,259</b>	<b>0.07</b>
<b>British Virgin Islands</b>					
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	799,000	EUR	772,374	786,362	0.02
			<b>772,374</b>	<b>786,362</b>	<b>0.02</b>
<b>Canada</b>					
Alimentation Couche-Tard, Inc. 1.875% 16 - 06.05.26	1,224,000	EUR	1,195,084	1,208,709	0.03
Alimentation Couche-Tard, Inc. 3.647% 24 - 12.05.31	1,030,000	EUR	1,026,085	1,038,212	0.03
Alimentation Couche-Tard, Inc. 4.011% 24 - 12.02.36	760,000	EUR	758,329	770,951	0.02
Bank of Montreal 2.75% 22 - 15.06.27	900,000	EUR	881,510	900,691	0.03
Bank of Montreal FRN 24 - 10.07.30	1,470,000	EUR	1,481,283	1,499,711	0.04
Bank of Nova Scotia 0.125% 19 - 04.09.26	904,000	EUR	860,366	866,637	0.02
Bank of Nova Scotia 0.25% 21 - 01.11.28	800,000	EUR	717,967	722,098	0.02
Bank of Nova Scotia 3.50% 24 - 17.04.29	1,410,000	EUR	1,404,604	1,434,623	0.04
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	630,000	EUR	641,914	648,249	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	1,258,000	EUR	1,211,797	1,241,701	0.03
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	800,000	EUR	815,184	820,137	0.02
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	819,000	EUR	789,217	804,329	0.02
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	600,000	EUR	620,814	648,161	0.02
Magna International, Inc. 1.50% 17 - 25.09.27	749,000	EUR	716,028	722,703	0.02
Magna International, Inc. 4.375% 23 - 17.03.32	700,000	EUR	718,169	741,004	0.02
Mercedes-Benz Finance Canada, Inc. 3.00% 22 - 23.02.27	857,000	EUR	851,715	860,137	0.02
National Bank of Canada 3.75% 23 - 25.01.28	802,000	EUR	794,400	821,166	0.02
National Bank of Canada 3.75% 24 - 02.05.29	660,000	EUR	664,085	678,863	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	1,492,000	EUR	1,412,873	1,447,050	0.04
Royal Bank of Canada 4.125% 23 - 05.07.28	1,000,000	EUR	1,015,325	1,042,592	0.03
Royal Bank of Canada 4.375% 23 - 02.10.30	990,000	EUR	1,012,242	1,060,279	0.03
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,254,000	EUR	1,202,180	1,199,369	0.03
Toronto-Dominion Bank 1.952% 22 - 08.04.30	2,000,000	EUR	1,845,783	1,877,271	0.05
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,200,000	EUR	1,174,180	1,190,714	0.03
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,836,000	EUR	1,758,214	1,797,201	0.05
Toronto-Dominion Bank 3.563% 24 - 16.04.31	1,330,000	EUR	1,327,603	1,346,488	0.04
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,636,000	EUR	1,615,144	1,665,896	0.05
TotalEnergies Capital Canada Ltd. 2.125% 14 - 18.09.29	1,800,000	EUR	1,765,894	1,743,429	0.05
			<b>30,277,989</b>	<b>30,798,371</b>	<b>0.84</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Cayman Islands</b>					
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	500,000	EUR	461,041	472,885	0.01
CK Hutchison Europe Finance 21 Ltd. 0.75% 21 - 02.11.29	600,000	EUR	532,057	537,575	0.01
CK Hutchison Europe Finance 21 Ltd. 1.00% 21 - 02.11.33	700,000	EUR	557,265	566,331	0.02
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	957,000	EUR	915,523	931,217	0.03
			<b>2,465,886</b>	<b>2,508,008</b>	<b>0.07</b>
<b>Croatia</b>					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	300,000	EUR	273,803	279,335	0.01
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	600,000	EUR	607,417	622,362	0.01
Raiffeisenbank Austria DD FRN 23 - 05.06.27	300,000	EUR	314,596	318,315	0.01
			<b>1,195,816</b>	<b>1,220,012</b>	<b>0.03</b>
<b>Czech Republic</b>					
Ceska sporitelna AS FRN 21 - 13.09.28	600,000	EUR	526,828	556,165	0.01
Ceska sporitelna AS FRN 24 - 03.07.31	700,000	EUR	703,445	730,851	0.02
Ceska sporitelna AS FRN 24 - 15.01.30	600,000	EUR	606,035	629,169	0.02
Ceska sporitelna AS FRN 23 - 08.03.28	600,000	EUR	605,921	630,502	0.02
Ceska sporitelna AS FRN 23 - 29.06.27	600,000	EUR	605,674	625,312	0.02
EP Infrastructure AS 1.698% 19 - 30.07.26	720,000	EUR	681,381	699,002	0.02
EP Infrastructure AS 1.816% 21 - 02.03.31	693,000	EUR	583,067	606,918	0.02
EP Infrastructure AS 2.045% 19 - 09.10.28	650,000	EUR	585,693	607,120	0.02
EPH Financing International AS 5.875% 24 - 30.11.29	850,000	EUR	864,819	905,084	0.02
EPH Financing International AS 6.651% 23 - 13.11.28	690,000	EUR	697,790	744,679	0.02
Moneta Money Bank AS FRN 24 - 11.09.30	480,000	EUR	486,152	490,376	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	400,000	EUR	352,041	373,788	0.01
Raiffeisenbank AS FRN 24 - 05.06.30	800,000	EUR	811,893	828,155	0.02
			<b>8,110,739</b>	<b>8,427,121</b>	<b>0.23</b>
<b>Denmark</b>					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	726,000	EUR	602,891	621,555	0.02
AP Moller - Maersk AS 1.75% 18 - 16.03.26	768,000	EUR	754,272	759,468	0.02
AP Moller - Maersk AS 3.75% 24 - 05.03.32	660,000	EUR	663,088	682,874	0.02
AP Moller - Maersk AS 4.125% 24 - 05.03.36	660,000	EUR	661,355	697,297	0.02
Arbejdernes Landsbank AS FRN 24 - 14.03.29	500,000	EUR	503,676	514,081	0.01
Carlsberg Breweries AS 0.375% 20 - 30.06.27	657,000	EUR	618,879	620,771	0.02
Carlsberg Breweries AS 0.625% 20 - 09.03.30	479,000	EUR	426,860	424,034	0.01
Carlsberg Breweries AS 0.875% 19 - 01.07.29	500,000	EUR	450,864	457,181	0.01
Carlsberg Breweries AS 3.50% 23 - 26.11.26	1,200,000	EUR	1,200,637	1,218,679	0.03
Carlsberg Breweries AS 4.00% 23 - 05.10.28	900,000	EUR	904,385	935,278	0.03
Carlsberg Breweries AS 4.25% 23 - 05.10.33	900,000	EUR	913,004	957,392	0.03
Danske Bank AS FRN 21 - 09.06.29	498,000	EUR	448,897	461,564	0.01
Danske Bank AS FRN 21 - 15.05.31	1,158,000	EUR	1,086,571	1,126,954	0.03
Danske Bank AS FRN 22 - 17.02.27	866,000	EUR	838,882	851,948	0.02
Danske Bank AS FRN 24 - 19.11.36	759,000	EUR	762,060	756,830	0.02
Danske Bank AS FRN 24 - 09.01.32	1,000,000	EUR	1,008,455	1,029,766	0.03
Danske Bank AS FRN 23 - 12.01.27	1,204,000	EUR	1,204,049	1,218,271	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Denmark (continued)</b>					
Danske Bank AS FRN 23 - 10.01.31	1,200,000	EUR	1,203,244	1,262,443	0.04
Danske Bank AS FRN 23 - 09.11.28	700,000	EUR	705,402	729,604	0.02
Danske Bank AS FRN 24 - 14.05.34	1,200,000	EUR	1,206,893	1,247,641	0.03
Danske Bank AS FRN 23 - 21.06.30	1,100,000	EUR	1,111,911	1,173,715	0.03
DSV AS 0.375% 20 - 26.02.27	652,000	EUR	615,943	621,118	0.02
H Lundbeck AS 0.875% 20 - 14.10.27	536,000	EUR	498,205	505,850	0.01
ISS Global AS 0.875% 19 - 18.06.26	500,000	EUR	481,674	486,493	0.01
ISS Global AS 1.50% 17 - 31.08.27	721,000	EUR	687,162	694,780	0.02
ISS Global AS 3.875% 24 - 05.06.29	700,000	EUR	703,509	717,361	0.02
Jyske Bank AS FRN 21 - 17.02.28	600,000	EUR	554,160	568,657	0.02
Jyske Bank AS FRN 24 - 05.05.29	1,141,000	EUR	1,139,107	1,137,087	0.03
Jyske Bank AS FRN 24 - 06.09.30	550,000	EUR	550,991	564,508	0.02
Jyske Bank AS FRN 23 - 10.11.29	540,000	EUR	549,545	569,467	0.02
Jyske Bank AS FRN 23 - 26.10.28	500,000	EUR	500,532	524,062	0.02
Jyske Bank AS FRN 24 - 01.05.35	650,000	EUR	663,302	686,484	0.02
Jyske Bank AS 5.50% 22 - 16.11.27	800,000	EUR	813,750	836,827	0.02
Nykredit Realkredit AS 0.25% 20 - 13.01.26	1,056,000	EUR	1,021,589	1,028,452	0.03
Nykredit Realkredit AS 0.375% 21 - 17.01.28	939,000	EUR	855,339	865,061	0.02
Nykredit Realkredit AS 0.75% 20 - 20.01.27	902,000	EUR	854,591	863,840	0.02
Nykredit Realkredit AS FRN 21 - 28.07.31	800,000	EUR	748,229	772,776	0.02
Nykredit Realkredit AS 1.375% 22 - 12.07.27	479,000	EUR	451,388	462,815	0.01
Nykredit Realkredit AS 3.375% 24 - 10.01.30	800,000	EUR	805,907	797,430	0.02
Nykredit Realkredit AS 3.50% 24 - 10.07.31	630,000	EUR	633,148	628,935	0.02
Nykredit Realkredit AS 3.875% 24 - 05.07.27	660,000	EUR	660,255	673,961	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	600,000	EUR	607,678	613,756	0.02
Nykredit Realkredit AS 4.00% 23 - 17.07.28	856,000	EUR	838,321	878,592	0.02
Nykredit Realkredit AS 4.625% 23 - 19.01.29	1,100,000	EUR	1,113,909	1,154,067	0.03
Nykredit Realkredit AS FRN 22 - 29.12.32	700,000	EUR	719,890	733,512	0.02
Pandora AS 3.875% 24 - 31.05.30	687,000	EUR	682,870	702,122	0.02
Pandora AS 4.50% 23 - 10.04.28	593,000	EUR	608,458	618,848	0.02
Scandinavian Tobacco Group AS 4.875% 24 - 12.09.29	380,000	EUR	386,521	387,869	0.01
Sydbank AS FRN 24 - 30.09.27	650,000	EUR	656,771	663,422	0.02
Sydbank AS FRN 23 - 06.09.28	700,000	EUR	712,032	733,043	0.02
TDC Net AS 5.056% 22 - 31.05.28	476,000	EUR	478,580	496,184	0.01
TDC Net AS 5.186% 24 - 02.08.29	660,000	EUR	670,528	690,896	0.02
TDC Net AS 5.618% 23 - 06.02.30	800,000	EUR	817,294	850,373	0.02
TDC Net AS 6.50% 23 - 01.06.31	700,000	EUR	732,059	779,237	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.26	800,000	EUR	803,353	812,492	0.02
Vestas Wind Systems AS 4.125% 23 - 15.06.31	840,000	EUR	848,747	864,723	0.02
			<b>41,741,612</b>	<b>42,732,446</b>	<b>1.16</b>
<b>Estonia</b>					
LHV Group AS FRN 24 - 24.05.28	390,000	EUR	390,881	398,757	0.01
Luminor Bank AS FRN 24 - 10.09.28	380,000	EUR	382,591	383,586	0.01
Luminor Bank AS FRN 23 - 08.06.27	400,000	EUR	416,705	425,552	0.01
			<b>1,190,177</b>	<b>1,207,895</b>	<b>0.03</b>
<b>Finland</b>					
Balder Finland OYJ 1.00% 21 - 20.01.29	774,000	EUR	653,324	696,344	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Balder Finland OYJ 1.00% 22 - 18.01.27	629,000	EUR	573,263	601,396	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	695,000	EUR	584,696	609,303	0.02
Balder Finland OYJ 2.00% 22 - 18.01.31	629,000	EUR	510,843	562,820	0.02
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	861,000	EUR	710,131	754,579	0.02
Elenia Verkko OYJ 0.375% 20 - 06.02.27	537,000	EUR	503,860	508,809	0.01
Elisa OYJ 0.25% 20 - 15.09.27	256,000	EUR	235,079	239,068	0.01
Elisa OYJ 1.125% 19 - 26.02.26	473,000	EUR	460,527	465,074	0.01
Elisa OYJ 4.00% 23 - 27.01.29	300,000	EUR	300,438	310,264	0.01
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	100,000	EUR	86,494	90,907	0.00
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	640,000	EUR	581,464	581,807	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	576,000	EUR	470,375	522,208	0.01
Kojamo OYJ 1.875% 20 - 27.05.27	807,000	EUR	762,262	783,445	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	500,000	EUR	480,233	492,159	0.01
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	300,000	EUR	302,949	305,035	0.01
Metso OYJ 0.875% 20 - 26.05.28	200,000	EUR	182,666	185,758	0.00
Metso OYJ 4.375% 23 - 22.11.30	570,000	EUR	582,742	596,188	0.02
Metso OYJ 4.875% 22 - 07.12.27	400,000	EUR	408,757	419,020	0.01
Neste OYJ 0.75% 21 - 25.03.28	700,000	EUR	642,436	649,169	0.02
Neste OYJ 3.875% 23 - 16.03.29	500,000	EUR	503,160	511,929	0.01
Neste OYJ 3.875% 23 - 21.05.31	890,000	EUR	902,405	905,558	0.02
Neste OYJ 4.25% 23 - 16.03.33	700,000	EUR	714,201	719,219	0.02
Nokia OYJ 2.00% 19 - 11.03.26	900,000	EUR	878,317	889,530	0.02
Nokia OYJ 3.125% 20 - 15.05.28	500,000	EUR	476,278	500,989	0.01
Nokia OYJ 4.375% 23 - 21.08.31	700,000	EUR	702,908	732,006	0.02
Nordea Bank Abp 0.375% 19 - 28.05.26	970,000	EUR	934,695	940,189	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,669,000	EUR	1,608,215	1,585,038	0.04
Nordea Bank Abp 0.50% 21 - 19.03.31	840,000	EUR	708,494	718,174	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,311,000	EUR	1,177,242	1,193,741	0.03
Nordea Bank Abp 1.125% 17 - 27.09.27	1,400,000	EUR	1,336,176	1,342,182	0.04
Nordea Bank Abp 1.125% 22 - 16.02.27	1,321,000	EUR	1,272,778	1,275,121	0.03
Nordea Bank Abp 2.50% 22 - 23.05.29	1,253,000	EUR	1,211,775	1,227,575	0.03
Nordea Bank Abp 2.875% 22 - 24.08.32	900,000	EUR	846,404	878,584	0.02
Nordea Bank Abp 3.00% 24 - 28.10.31	1,057,000	EUR	1,042,287	1,046,402	0.03
Nordea Bank Abp 3.375% 24 - 11.06.29	1,300,000	EUR	1,303,072	1,330,788	0.04
Nordea Bank Abp 3.625% 24 - 15.03.34	1,350,000	EUR	1,358,200	1,370,679	0.04
Nordea Bank Abp 4.125% 23 - 05.05.28	1,300,000	EUR	1,301,671	1,348,433	0.04
Nordea Bank Abp FRN 24 - 29.05.35	980,000	EUR	981,056	1,006,084	0.03
Nordea Bank Abp FRN 23 - 23.02.34	640,000	EUR	653,563	674,078	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	925,000	EUR	857,881	856,867	0.02
OP Corporate Bank PLC 0.25% 21 - 24.03.26	740,000	EUR	709,952	716,627	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	710,000	EUR	651,887	647,970	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	700,000	EUR	613,193	629,027	0.02
OP Corporate Bank PLC 0.60% 20 - 18.01.27	1,040,000	EUR	994,343	995,970	0.03
OP Corporate Bank PLC 0.625% 19 - 12.11.29	818,000	EUR	700,112	724,703	0.02
OP Corporate Bank PLC 0.625% 22 - 27.07.27	700,000	EUR	653,447	659,932	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	400,000	EUR	340,613	344,311	0.01
OP Corporate Bank PLC 2.875% 24 - 27.11.29	660,000	EUR	663,399	656,769	0.02

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
OP Corporate Bank PLC 4.00% 23 - 13.06.28	800,000	EUR	811,720	829,597	0.02
OP Corporate Bank PLC 4.125% 22 - 18.04.27	740,000	EUR	742,551	762,194	0.02
Sampo OYJ 1.625% 18 - 21.02.28	300,000	EUR	290,496	289,416	0.01
Sampo OYJ 2.25% 18 - 27.09.30	400,000	EUR	388,744	386,952	0.01
Sampo OYJ FRN 20 - 03.09.52	1,311,000	EUR	1,129,272	1,193,107	0.03
Sampo OYJ FRN 19 - 23.05.49	830,000	EUR	791,595	818,903	0.02
SATO OYJ 1.375% 20 - 24.02.28	428,000	EUR	372,427	399,640	0.01
S-Pankki OYJ FRN 24 - 08.03.28	300,000	EUR	302,392	306,604	0.01
Stora Enso OYJ 0.625% 20 - 02.12.30	734,000	EUR	619,983	625,613	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	300,000	EUR	293,873	296,755	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	500,000	EUR	478,815	489,067	0.01
Stora Enso OYJ 4.00% 23 - 01.06.26	560,000	EUR	559,871	567,730	0.02
Stora Enso OYJ 4.25% 23 - 01.09.29	600,000	EUR	601,849	620,714	0.02
Teollisuuden Voima OYJ 1.125% 19 - 09.03.26	700,000	EUR	678,839	685,865	0.02
Teollisuuden Voima OYJ 1.375% 21 - 23.06.28	600,000	EUR	546,237	565,366	0.02
Teollisuuden Voima OYJ 2.625% 22 - 31.03.27	1,050,000	EUR	1,019,156	1,042,100	0.03
Teollisuuden Voima OYJ 4.25% 24 - 22.05.31	780,000	EUR	778,373	803,411	0.02
Teollisuuden Voima OYJ 4.75% 23 - 01.06.30	800,000	EUR	813,026	850,737	0.02
Tornator OYJ 1.25% 20 - 14.10.26	500,000	EUR	486,052	486,994	0.01
Tornator OYJ 3.75% 24 - 17.10.31	500,000	EUR	498,356	506,241	0.01
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	1,100,000	EUR	1,002,680	990,437	0.03
UPM-Kymmene OYJ 0.50% 21 - 22.03.31	800,000	EUR	679,003	683,262	0.02
UPM-Kymmene OYJ 2.25% 22 - 23.05.29	576,000	EUR	549,386	559,933	0.01
UPM-Kymmene OYJ 3.375% 24 - 29.08.34	667,000	EUR	660,507	665,023	0.02
			<b>50,225,466</b>	<b>51,227,489</b>	<b>1.40</b>
<b>France</b>					
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 22 - 09.09.33	600,000	EUR	622,452	683,589	0.02
Accor SA 1.75% 19 - 04.02.26	800,000	EUR	782,674	790,665	0.02
Accor SA 2.375% 21 - 29.11.28	700,000	EUR	656,879	680,180	0.02
Accor SA 3.875% 24 - 11.03.31	900,000	EUR	913,798	919,291	0.03
Air Liquide Finance SA 0.375% 21 - 27.05.31	400,000	EUR	354,960	340,195	0.01
Air Liquide Finance SA 0.375% 21 - 20.09.33	500,000	EUR	416,396	396,889	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	1,000,000	EUR	880,111	884,056	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	600,000	EUR	579,319	578,960	0.02
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,400,000	EUR	1,344,374	1,344,621	0.04
Air Liquide Finance SA 1.375% 20 - 02.04.30	700,000	EUR	654,072	647,292	0.02
Air Liquide Finance SA 2.875% 22 - 16.09.32	1,000,000	EUR	978,947	983,921	0.03
Air Liquide Finance SA 3.375% 24 - 29.05.34	600,000	EUR	595,453	608,120	0.02
Alstom SA Zero Coupon 21 - 11.01.29	800,000	EUR	703,404	708,296	0.02
Alstom SA 0.125% 21 - 27.07.27	800,000	EUR	741,057	747,889	0.02
Alstom SA 0.25% 19 - 14.10.26	1,100,000	EUR	1,056,052	1,052,516	0.03
Alstom SA 0.50% 21 - 27.07.30	800,000	EUR	675,101	693,335	0.02
Altarea SCA 1.75% 20 - 16.01.30	400,000	EUR	327,109	349,273	0.01
Altarea SCA 1.875% 19 - 17.01.28	400,000	EUR	356,560	373,680	0.01
Altarea SCA 5.50% 24 - 02.10.31	400,000	EUR	397,196	410,656	0.01
APRR SA Zero Coupon 21 - 19.06.28	600,000	EUR	551,626	545,555	0.01
APRR SA 0.125% 20 - 18.01.29	400,000	EUR	360,339	358,514	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
APRR SA 1.125% 16 - 09.01.26	1,000,000	EUR	981,925	984,446	0.03
APRR SA 1.25% 16 - 06.01.27	700,000	EUR	682,828	680,466	0.02
APRR SA 1.25% 19 - 18.01.28	700,000	EUR	671,241	669,727	0.02
APRR SA 1.25% 20 - 14.01.27	600,000	EUR	584,172	583,528	0.02
APRR SA 1.50% 17 - 17.01.33	900,000	EUR	823,956	796,859	0.02
APRR SA 1.50% 18 - 25.01.30	600,000	EUR	567,522	557,100	0.02
APRR SA 1.625% 17 - 13.01.32	800,000	EUR	719,901	727,692	0.02
APRR SA 1.875% 16 - 06.01.31	700,000	EUR	662,728	654,098	0.02
APRR SA 1.875% 22 - 03.01.29	800,000	EUR	764,507	768,518	0.02
APRR SA 3.125% 23 - 24.01.30	900,000	EUR	886,989	902,806	0.02
APRR SA 3.125% 24 - 06.01.34	700,000	EUR	691,483	683,426	0.02
ARGAN SA 1.011% 21 - 17.11.26	500,000	EUR	466,789	478,835	0.01
Arkema SA 0.125% 20 - 14.10.26	600,000	EUR	570,788	573,802	0.02
Arkema SA 0.75% 19 - 03.12.29	600,000	EUR	536,555	538,593	0.01
Arkema SA 1.50% 17 - 20.04.27	1,100,000	EUR	1,065,943	1,070,593	0.03
Arkema SA FRN 20 - 31.12.99	400,000	EUR	368,593	388,243	0.01
Arkema SA 3.50% 23 - 23.01.31	400,000	EUR	390,207	404,100	0.01
Arkema SA 3.50% 24 - 12.09.34	600,000	EUR	595,071	595,191	0.02
Arkema SA 4.25% 23 - 20.05.30	1,000,000	EUR	1,017,747	1,048,520	0.03
Arkema SA FRN 24 - 31.12.99	600,000	EUR	604,401	618,000	0.02
Arval Service Lease SA 3.375% 22 - 04.01.26	600,000	EUR	596,194	601,842	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	900,000	EUR	899,003	912,342	0.02
Arval Service Lease SA 4.125% 23 - 13.04.26	1,100,000	EUR	1,102,214	1,113,326	0.03
Arval Service Lease SA 4.75% 22 - 22.05.27	800,000	EUR	812,839	830,486	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	400,000	EUR	389,168	391,800	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	800,000	EUR	784,526	785,354	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,400,000	EUR	1,363,596	1,364,164	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,400,000	EUR	1,307,057	1,305,181	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,000,000	EUR	959,178	953,446	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,300,000	EUR	1,195,198	1,177,027	0.03
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,200,000	EUR	1,146,528	1,159,033	0.03
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,000,000	EUR	981,766	997,613	0.03
AXA SA 1.125% 16 - 15.05.28	550,000	EUR	524,671	535,765	0.01
AXA SA FRN 21 - 07.10.41	1,300,000	EUR	1,077,386	1,127,707	0.03
AXA SA FRN 22 - 10.07.42	1,622,000	EUR	1,374,166	1,414,911	0.04
AXA SA FRN 18 - 28.05.49	2,712,000	EUR	2,626,815	2,685,794	0.07
AXA SA FRN 16 - 06.07.47	2,000,000	EUR	1,977,250	2,006,894	0.05
AXA SA 3.375% 24 - 31.05.34	874,000	EUR	867,764	883,159	0.02
AXA SA 3.625% 23 - 10.01.33	950,000	EUR	949,550	991,413	0.03
AXA SA 3.75% 22 - 12.10.30	1,150,000	EUR	1,166,040	1,200,824	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
AXA SA FRN 22 - 10.03.43	1,700,000	EUR	1,640,800	1,727,808	0.05
AXA SA FRN 23 - 11.07.43	1,300,000	EUR	1,302,457	1,424,079	0.04
Ayvens SA 1.25% 22 - 02.03.26	700,000	EUR	682,958	686,456	0.02
Ayvens SA 3.875% 24 - 24.01.28	1,400,000	EUR	1,423,146	1,432,453	0.04
Ayvens SA 3.875% 24 - 22.02.27	1,400,000	EUR	1,398,259	1,423,855	0.04
Ayvens SA 3.875% 24 - 16.07.29	1,200,000	EUR	1,217,550	1,228,645	0.03
Ayvens SA 4.00% 22 - 05.07.27	700,000	EUR	704,444	716,897	0.02
Ayvens SA 4.00% 24 - 24.01.31	700,000	EUR	708,582	722,212	0.02
Ayvens SA 4.25% 23 - 18.01.27	1,000,000	EUR	1,005,264	1,025,028	0.03
Ayvens SA 4.375% 23 - 23.11.26	600,000	EUR	608,583	614,749	0.02
Ayvens SA 4.875% 23 - 06.10.28	1,200,000	EUR	1,211,943	1,265,078	0.03
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	2,200,000	EUR	2,115,999	2,117,697	0.06
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	1,100,000	EUR	1,024,679	1,018,287	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,200,000	EUR	1,090,346	1,081,888	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	1,000,000	EUR	903,106	910,538	0.02
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,600,000	EUR	1,395,294	1,343,892	0.04
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	2,000,000	EUR	1,804,359	1,812,211	0.05
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	1,100,000	EUR	1,019,616	1,027,950	0.03
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	2,500,000	EUR	2,423,269	2,426,451	0.07
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,100,000	EUR	964,087	966,103	0.03
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	1,000,000	EUR	816,205	833,307	0.02
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,800,000	EUR	1,537,788	1,527,227	0.04
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,700,000	EUR	1,635,317	1,636,255	0.04
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,300,000	EUR	1,157,341	1,161,548	0.03
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,400,000	EUR	1,326,653	1,325,917	0.04
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,600,000	EUR	1,583,179	1,581,866	0.04
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	500,000	EUR	469,706	477,113	0.01
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,500,000	EUR	1,433,148	1,408,138	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	900,000	EUR	872,132	880,786	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,200,000	EUR	1,110,720	1,119,318	0.03
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	200,000	EUR	194,099	196,712	0.01
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,400,000	EUR	1,380,629	1,387,297	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	571,895	583,233	0.02
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	489,483	493,240	0.01
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,300,000	EUR	1,249,157	1,255,269	0.03
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	2,200,000	EUR	2,171,463	2,210,157	0.06
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	1,800,000	EUR	1,784,802	1,796,007	0.05
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	1,200,000	EUR	1,203,293	1,216,435	0.03
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	1,000,000	EUR	986,417	1,024,811	0.03
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	2,100,000	EUR	2,077,630	2,158,097	0.06
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	1,300,000	EUR	1,312,866	1,322,765	0.04
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,800,000	EUR	1,747,467	1,803,241	0.05
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,300,000	EUR	1,288,260	1,326,349	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	800,000	EUR	809,165	822,901	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	1,000,000	EUR	1,006,945	1,037,496	0.03
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	700,000	EUR	710,698	719,468	0.02
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	2,000,000	EUR	2,023,725	2,081,817	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,600,000	EUR	1,603,482	1,688,398	0.05
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	1,000,000	EUR	1,002,950	1,046,042	0.03
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,800,000	EUR	1,821,487	1,880,047	0.05
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	2,000,000	EUR	1,980,051	2,006,402	0.05
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,600,000	EUR	1,664,832	1,706,054	0.05
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,500,000	EUR	1,494,228	1,594,497	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Stellantis France SACA 3.50% 24 - 19.07.27	800,000	EUR	800,890	808,910	0.02
Banque Stellantis France SACA 3.875% 23 - 19.01.26	500,000	EUR	499,465	504,329	0.01
Banque Stellantis France SACA 4.00% 23 - 21.01.27	600,000	EUR	605,904	611,551	0.02
BNP Paribas SA 0.125% 19 - 04.09.26	1,400,000	EUR	1,333,741	1,336,729	0.04
BNP Paribas SA FRN 21 - 13.04.27	1,700,000	EUR	1,616,161	1,641,853	0.04
BNP Paribas SA FRN 20 - 14.10.27	1,000,000	EUR	938,680	954,724	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,600,000	EUR	1,485,133	1,513,208	0.04
BNP Paribas SA FRN 20 - 01.09.28	1,300,000	EUR	1,201,454	1,213,080	0.03
BNP Paribas SA FRN 21 - 19.01.30	1,300,000	EUR	1,147,583	1,160,995	0.03
BNP Paribas SA FRN 21 - 30.05.28	1,200,000	EUR	1,132,080	1,127,414	0.03
BNP Paribas SA 0.625% 20 - 03.12.32	2,500,000	EUR	2,009,489	2,002,135	0.05
BNP Paribas SA FRN 21 - 31.08.33	1,300,000	EUR	1,110,298	1,168,660	0.03
BNP Paribas SA FRN 22 - 11.07.30	2,100,000	EUR	1,862,983	1,883,348	0.05
BNP Paribas SA 1.125% 18 - 11.06.26	1,600,000	EUR	1,557,774	1,559,755	0.04
BNP Paribas SA FRN 20 - 15.01.32	1,300,000	EUR	1,194,053	1,236,729	0.03
BNP Paribas SA FRN 20 - 17.04.29	1,500,000	EUR	1,402,993	1,404,458	0.04
BNP Paribas SA 1.375% 19 - 28.05.29	1,900,000	EUR	1,753,715	1,753,771	0.05
BNP Paribas SA 1.50% 16 - 25.05.28	1,163,000	EUR	1,154,241	1,118,582	0.03
BNP Paribas SA 1.50% 17 - 23.05.28	1,350,000	EUR	1,270,731	1,281,963	0.03
BNP Paribas SA 1.625% 16 - 23.02.26	1,198,000	EUR	1,180,519	1,185,581	0.03
BNP Paribas SA 1.625% 19 - 02.07.31	1,500,000	EUR	1,286,639	1,321,419	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	2,000,000	EUR	1,771,587	1,818,294	0.05
BNP Paribas SA FRN 19 - 23.01.27	3,000,000	EUR	2,970,984	2,972,650	0.08
BNP Paribas SA 2.25% 16 - 11.01.27	1,400,000	EUR	1,376,568	1,376,096	0.04
BNP Paribas SA FRN 22 - 31.03.32	2,000,000	EUR	1,887,323	1,946,981	0.05
BNP Paribas SA 2.75% 15 - 27.01.26	1,029,000	EUR	1,024,177	1,026,281	0.03
BNP Paribas SA FRN 22 - 25.07.28	1,900,000	EUR	1,857,715	1,881,066	0.05
BNP Paribas SA 2.875% 16 - 01.10.26	1,200,000	EUR	1,188,797	1,196,069	0.03
BNP Paribas SA 3.625% 22 - 01.09.29	2,700,000	EUR	2,681,192	2,747,396	0.07
BNP Paribas SA FRN 23 - 10.01.31	1,600,000	EUR	1,611,335	1,654,284	0.05
BNP Paribas SA FRN 23 - 23.02.29	1,200,000	EUR	1,189,822	1,232,308	0.03
BNP Paribas SA FRN 24 - 10.01.32	1,000,000	EUR	1,015,676	1,026,437	0.03
BNP Paribas SA 4.095% 24 - 13.02.34	2,100,000	EUR	2,115,269	2,157,604	0.06
BNP Paribas SA 4.125% 23 - 24.05.33	1,600,000	EUR	1,601,053	1,690,002	0.05
BNP Paribas SA FRN 23 - 26.09.32	2,000,000	EUR	1,995,628	2,102,972	0.06
BNP Paribas SA FRN 24 - 28.08.34	1,700,000	EUR	1,703,836	1,715,202	0.05
BNP Paribas SA FRN 23 - 13.04.31	1,200,000	EUR	1,193,294	1,251,086	0.03
BNP Paribas SA FRN 23 - 13.01.29	1,300,000	EUR	1,314,044	1,345,600	0.04
BNP Paribas SA FRN 23 - 13.11.32	2,000,000	EUR	2,085,594	2,134,700	0.06
Bouygues SA 0.50% 21 - 11.02.30	1,300,000	EUR	1,131,462	1,149,174	0.03
Bouygues SA 1.125% 20 - 24.07.28	1,200,000	EUR	1,139,864	1,135,399	0.03
Bouygues SA 1.375% 16 - 07.06.27	1,400,000	EUR	1,346,787	1,360,671	0.04
Bouygues SA 2.25% 22 - 29.06.29	1,300,000	EUR	1,247,567	1,268,413	0.03
Bouygues SA 3.25% 22 - 30.06.37	1,400,000	EUR	1,317,738	1,353,565	0.04
Bouygues SA 3.875% 23 - 17.07.31	1,200,000	EUR	1,202,967	1,246,166	0.03
Bouygues SA 4.625% 22 - 07.06.32	1,700,000	EUR	1,765,661	1,840,366	0.05
Bouygues SA 5.375% 22 - 30.06.42	1,400,000	EUR	1,514,258	1,634,060	0.04
BPCE SA 0.01% 21 - 14.01.27	1,100,000	EUR	1,040,139	1,039,467	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BPCE SA 0.25% 20 - 15.01.26	2,100,000	EUR	2,052,374	2,043,580	0.06
BPCE SA 0.25% 21 - 14.01.31	1,700,000	EUR	1,424,180	1,428,701	0.04
BPCE SA 0.375% 22 - 02.02.26	1,300,000	EUR	1,269,588	1,264,843	0.03
BPCE SA 0.50% 19 - 24.02.27	1,200,000	EUR	1,128,811	1,138,193	0.03
BPCE SA FRN 20 - 15.09.27	1,500,000	EUR	1,418,525	1,435,993	0.04
BPCE SA FRN 22 - 14.01.28	1,000,000	EUR	939,941	948,709	0.03
BPCE SA 0.625% 20 - 15.01.30	1,100,000	EUR	978,143	977,597	0.03
BPCE SA 0.75% 21 - 03.03.31	1,200,000	EUR	1,070,866	1,017,551	0.03
BPCE SA 1.00% 16 - 05.10.28	1,400,000	EUR	1,320,706	1,305,536	0.04
BPCE SA 1.00% 22 - 14.01.32	1,200,000	EUR	1,042,302	1,010,691	0.03
BPCE SA 1.375% 18 - 23.03.26	900,000	EUR	881,265	883,457	0.02
BPCE SA 1.625% 18 - 31.01.28	1,000,000	EUR	944,457	953,996	0.03
BPCE SA FRN 22 - 02.03.29	900,000	EUR	839,853	854,538	0.02
BPCE SA FRN 22 - 02.02.34	1,400,000	EUR	1,180,003	1,285,938	0.04
BPCE SA 1.75% 22 - 26.04.27	1,500,000	EUR	1,447,699	1,461,539	0.04
BPCE SA FRN 22 - 02.03.32	600,000	EUR	563,273	581,964	0.02
BPCE SA 2.375% 22 - 26.04.32	600,000	EUR	550,596	565,581	0.02
BPCE SA 2.875% 16 - 22.04.26	800,000	EUR	791,656	797,161	0.02
BPCE SA 3.50% 23 - 25.01.28	1,700,000	EUR	1,691,071	1,727,085	0.05
BPCE SA 3.625% 23 - 17.04.26	1,300,000	EUR	1,299,316	1,312,301	0.04
BPCE SA 3.875% 24 - 11.01.29	1,400,000	EUR	1,413,663	1,430,250	0.04
BPCE SA 3.875% 24 - 25.01.36	1,700,000	EUR	1,724,347	1,747,239	0.05
BPCE SA 4.00% 22 - 29.11.32	2,100,000	EUR	2,096,893	2,194,464	0.06
BPCE SA 4.125% 23 - 10.07.28	500,000	EUR	501,431	519,798	0.01
BPCE SA FRN 24 - 08.03.33	1,800,000	EUR	1,828,921	1,842,243	0.05
BPCE SA FRN 24 - 11.01.35	1,500,000	EUR	1,538,091	1,551,581	0.04
BPCE SA 4.375% 23 - 13.07.28	1,200,000	EUR	1,202,701	1,246,192	0.03
BPCE SA 4.50% 23 - 13.01.33	1,700,000	EUR	1,725,160	1,785,709	0.05
BPCE SA FRN 23 - 02.03.30	1,400,000	EUR	1,410,821	1,465,348	0.04
BPCE SA FRN 23 - 14.06.34	900,000	EUR	925,911	961,552	0.03
BPCE SA FRN 24 - 26.02.36	600,000	EUR	607,662	621,461	0.02
BPCE SA FRN 23 - 25.01.35	1,900,000	EUR	1,889,815	1,988,650	0.05
BPCE SA FRN 23 - 01.06.33	800,000	EUR	819,685	849,236	0.02
Bureau Veritas SA 1.125% 19 - 18.01.27	500,000	EUR	475,281	484,883	0.01
Bureau Veritas SA 3.125% 24 - 15.11.31	700,000	EUR	707,764	699,812	0.02
Bureau Veritas SA 3.50% 24 - 22.05.36	800,000	EUR	788,700	798,518	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	800,000	EUR	725,611	732,914	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	500,000	EUR	452,336	470,483	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	800,000	EUR	790,236	796,171	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	800,000	EUR	834,852	842,378	0.02
Capgemini SE 1.125% 20 - 23.06.30	1,000,000	EUR	922,199	906,587	0.02
Capgemini SE 1.625% 20 - 15.04.26	1,100,000	EUR	1,080,793	1,086,161	0.03
Capgemini SE 1.75% 18 - 18.04.28	500,000	EUR	480,654	484,245	0.01
Capgemini SE 2.00% 20 - 15.04.29	1,100,000	EUR	1,031,157	1,063,215	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Capgemini SE 2.00% 20 - 15.04.29	100,000	EUR	92,347	96,656	0.00
Capgemini SE 2.375% 20 - 15.04.32	1,600,000	EUR	1,567,872	1,520,021	0.04
Carmila SA 1.625% 21 - 01.04.29	400,000	EUR	359,418	372,112	0.01
Carmila SA 2.125% 18 - 07.03.28	800,000	EUR	782,847	780,589	0.02
Carmila SA 3.875% 24 - 25.01.32	500,000	EUR	505,109	503,199	0.01
Carmila SA 5.50% 23 - 09.10.28	600,000	EUR	602,408	641,900	0.02
Carrefour Banque SA 4.079% 23 - 05.05.27	600,000	EUR	602,311	610,687	0.02
Carrefour SA 1.00% 19 - 17.05.27	500,000	EUR	473,443	478,690	0.01
Carrefour SA 1.75% 18 - 04.05.26	800,000	EUR	786,289	789,692	0.02
Carrefour SA 1.875% 22 - 30.10.26	1,300,000	EUR	1,274,054	1,278,979	0.03
Carrefour SA 2.375% 22 - 30.10.29	900,000	EUR	864,062	872,131	0.02
Carrefour SA 2.625% 20 - 15.12.27	1,400,000	EUR	1,383,886	1,388,541	0.04
Carrefour SA 3.625% 24 - 17.10.32	1,000,000	EUR	1,001,479	999,365	0.03
Carrefour SA 3.75% 23 - 10.10.30	600,000	EUR	591,706	612,226	0.02
Carrefour SA 4.125% 22 - 12.10.28	1,000,000	EUR	1,008,293	1,037,155	0.03
Carrefour SA 4.375% 23 - 14.11.31	1,000,000	EUR	1,041,147	1,054,549	0.03
CCR RE SA FRN 20 - 15.07.40	400,000	EUR	343,819	368,623	0.01
Coface SA 5.75% 23 - 28.11.33	300,000	EUR	299,905	335,659	0.01
Coface SA 6.00% 22 - 22.09.32	400,000	EUR	399,695	450,285	0.01
Cofiroute SA 0.75% 16 - 09.09.28	900,000	EUR	850,536	840,262	0.02
Cofiroute SA 1.00% 20 - 19.05.31	1,200,000	EUR	1,085,008	1,055,455	0.03
Cofiroute SA 1.125% 17 - 13.10.27	1,000,000	EUR	951,364	964,190	0.03
Compagnie de Saint-Gobain SA 1.125% 18 - 23.03.26	1,100,000	EUR	1,075,918	1,079,953	0.03
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,000,000	EUR	969,807	970,486	0.03
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	1,000,000	EUR	956,860	966,425	0.03
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	1,500,000	EUR	1,388,912	1,393,141	0.04
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	700,000	EUR	672,206	684,581	0.02
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	800,000	EUR	798,886	795,256	0.02
Compagnie de Saint-Gobain SA 2.625% 22 - 10.08.32	500,000	EUR	465,944	479,987	0.01
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	900,000	EUR	899,126	909,407	0.02
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,200,000	EUR	1,195,963	1,214,398	0.03
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	1,000,000	EUR	993,510	1,021,240	0.03
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	1,300,000	EUR	1,309,028	1,317,147	0.04
Compagnie de Saint-Gobain SA 3.625% 24 - 09.08.36	1,000,000	EUR	991,283	996,404	0.03
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,400,000	EUR	1,408,660	1,426,617	0.04
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,300,000	EUR	1,306,362	1,349,675	0.04
Compagnie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	700,000	EUR	626,058	627,865	0.02
Compagnie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	600,000	EUR	480,743	479,143	0.01
Compagnie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	600,000	EUR	399,709	384,488	0.01
Compagnie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	316,000	EUR	306,931	309,958	0.01
Compagnie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	1,500,000	EUR	1,446,204	1,409,338	0.04
Compagnie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	900,000	EUR	835,172	803,571	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Compagnie Generale des Etablissements Michelin SCA 3.125% 24 - 16.05.31	800,000	EUR	795,594	803,536	0.02
Compagnie Generale des Etablissements Michelin SCA 3.375% 24 - 16.05.36	800,000	EUR	785,568	796,452	0.02
Covivio Hotels SACA 1.00% 21 - 27.07.29	1,000,000	EUR	897,910	898,481	0.02
Covivio Hotels SACA 4.125% 24 - 23.05.33	600,000	EUR	591,094	608,830	0.02
Covivio SA 1.125% 19 - 17.09.31	900,000	EUR	781,680	782,797	0.02
Covivio SA 1.50% 17 - 21.06.27	700,000	EUR	666,999	682,443	0.02
Covivio SA 1.625% 20 - 23.06.30	800,000	EUR	719,363	731,773	0.02
Covivio SA 1.875% 16 - 20.05.26	700,000	EUR	686,061	692,608	0.02
Covivio SA 2.375% 18 - 20.02.28	293,000	EUR	295,339	290,871	0.01
Covivio SA 4.625% 23 - 05.06.32	600,000	EUR	604,179	637,523	0.02
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,300,000	EUR	1,100,632	1,119,934	0.03
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,700,000	EUR	1,532,997	1,559,174	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,200,000	EUR	1,120,198	1,162,746	0.03
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	1,100,000	EUR	1,116,090	1,123,687	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,200,000	EUR	1,230,088	1,244,983	0.03
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	700,000	EUR	730,786	781,301	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,400,000	EUR	1,293,068	1,288,608	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	1,400,000	EUR	1,281,861	1,283,532	0.03
Credit Agricole SA FRN 21 - 21.09.29	1,400,000	EUR	1,257,913	1,270,337	0.03
Credit Agricole SA FRN 22 - 12.01.28	1,000,000	EUR	941,611	953,418	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,600,000	EUR	1,365,060	1,344,495	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	1,200,000	EUR	1,115,975	1,102,266	0.03
Credit Agricole SA 1.125% 22 - 12.07.32	1,100,000	EUR	921,733	928,480	0.03
Credit Agricole SA 1.125% 22 - 24.02.29	1,300,000	EUR	1,216,793	1,209,300	0.03
Credit Agricole SA 1.25% 16 - 14.04.26	2,000,000	EUR	1,959,332	1,962,452	0.05
Credit Agricole SA 1.375% 17 - 03.05.27	2,400,000	EUR	2,320,549	2,322,093	0.06
Credit Agricole SA 1.75% 19 - 05.03.29	2,000,000	EUR	1,910,717	1,884,152	0.05
Credit Agricole SA 1.875% 16 - 20.12.26	2,300,000	EUR	2,254,699	2,252,974	0.06
Credit Agricole SA FRN 22 - 22.04.27	1,100,000	EUR	1,072,226	1,085,978	0.03
Credit Agricole SA 2.00% 19 - 25.03.29	1,600,000	EUR	1,496,756	1,511,492	0.04
Credit Agricole SA 2.50% 22 - 22.04.34	1,000,000	EUR	895,599	911,168	0.02
Credit Agricole SA 2.50% 22 - 29.08.29	1,600,000	EUR	1,542,736	1,565,974	0.04
Credit Agricole SA 2.625% 15 - 17.03.27	2,630,000	EUR	2,591,997	2,606,544	0.07
Credit Agricole SA 3.125% 14 - 05.02.26	700,000	EUR	700,650	704,550	0.02
Credit Agricole SA 3.125% 14 - 05.02.26	100,000	EUR	99,445	100,650	0.00
Credit Agricole SA FRN 24 - 26.01.29	900,000	EUR	900,831	898,211	0.02
Credit Agricole SA 3.375% 22 - 28.07.27	1,200,000	EUR	1,191,702	1,215,964	0.03
Credit Agricole SA 3.50% 24 - 26.09.34	1,300,000	EUR	1,294,060	1,280,060	0.03
Credit Agricole SA 3.75% 24 - 22.01.34	2,100,000	EUR	2,131,244	2,146,211	0.06
Credit Agricole SA FRN 24 - 23.01.31	1,000,000	EUR	1,012,696	1,015,543	0.03
Credit Agricole SA 3.875% 22 - 28.11.34	1,900,000	EUR	1,886,202	1,974,684	0.05
Credit Agricole SA 3.875% 23 - 20.04.31	2,100,000	EUR	2,116,404	2,178,013	0.06
Credit Agricole SA 4.00% 23 - 18.01.33	1,500,000	EUR	1,536,064	1,570,139	0.04
Credit Agricole SA 4.125% 23 - 07.03.30	1,300,000	EUR	1,323,903	1,364,934	0.04
Credit Agricole SA 4.125% 24 - 26.02.36	1,700,000	EUR	1,715,236	1,750,608	0.05
Credit Agricole SA FRN 23 - 11.07.29	1,300,000	EUR	1,314,248	1,344,343	0.04

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Credit Agricole SA 4.375% 23 - 27.11.33	1,700,000	EUR	1,739,811	1,795,964	0.05
Credit Agricole SA FRN 24 - 15.04.36	1,300,000	EUR	1,295,502	1,320,722	0.04
Credit Agricole SA FRN 23 - 28.08.33	1,200,000	EUR	1,217,730	1,270,512	0.03
Credit Logement SA FRN 21 - 15.02.34	600,000	EUR	527,730	542,760	0.01
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	600,000	EUR	579,912	582,102	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	700,000	EUR	634,854	636,704	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	700,000	EUR	622,836	624,360	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	1,000,000	EUR	946,279	954,071	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	1,100,000	EUR	889,975	895,121	0.02
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	500,000	EUR	415,793	421,242	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	600,000	EUR	536,718	553,474	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	900,000	EUR	826,345	842,597	0.02
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	700,000	EUR	686,305	688,639	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	800,000	EUR	797,216	801,192	0.02
Credit Mutuel Arkea SA 3.309% 24 - 25.10.34	600,000	EUR	594,935	594,160	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	900,000	EUR	878,841	876,910	0.02
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,100,000	EUR	1,083,529	1,115,467	0.03
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	900,000	EUR	894,482	901,386	0.02
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	1,000,000	EUR	1,007,361	1,017,638	0.03
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	800,000	EUR	805,917	824,611	0.02
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	700,000	EUR	702,615	735,989	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	1,000,000	EUR	1,035,939	1,054,062	0.03
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	600,000	EUR	614,122	627,026	0.02
Credit Mutuel Arkea SA FRN 24 - 15.05.35	800,000	EUR	815,109	826,627	0.02
Danone SA 0.395% 20 - 10.06.29	1,100,000	EUR	1,003,760	995,483	0.03
Danone SA 0.52% 21 - 09.11.30	900,000	EUR	788,163	784,238	0.02
Danone SA 0.571% 20 - 17.03.27	1,000,000	EUR	969,296	959,154	0.03
Danone SA FRN 21 - 31.12.99	500,000	EUR	449,313	475,595	0.01
Danone SA 1.208% 16 - 03.11.28	2,300,000	EUR	2,212,367	2,182,489	0.06
Danone SA 3.071% 22 - 07.09.32	900,000	EUR	880,235	896,128	0.02
Danone SA 3.20% 24 - 12.09.31	1,100,000	EUR	1,106,206	1,109,868	0.03
Danone SA 3.47% 23 - 22.05.31	800,000	EUR	808,112	818,566	0.02
Danone SA 3.481% 24 - 03.05.30	800,000	EUR	802,082	819,289	0.02
Danone SA 3.706% 23 - 13.11.29	1,100,000	EUR	1,113,822	1,137,277	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	1,500,000	EUR	1,440,198	1,435,769	0.04
Dassault Systemes SE 0.375% 19 - 16.09.29	1,300,000	EUR	1,187,307	1,159,796	0.03
Edenred SE 1.375% 20 - 18.06.29	500,000	EUR	463,679	470,507	0.01
Edenred SE 1.875% 17 - 30.03.27	700,000	EUR	687,758	687,678	0.02
Edenred SE 1.875% 18 - 06.03.26	700,000	EUR	690,213	692,071	0.02
Edenred SE 3.625% 23 - 13.12.26	800,000	EUR	802,577	811,736	0.02
Edenred SE 3.625% 23 - 13.06.31	1,000,000	EUR	994,906	1,008,492	0.03
Edenred SE 3.625% 24 - 05.08.32	700,000	EUR	700,202	704,273	0.02
Elis SA 1.625% 19 - 03.04.28	1,100,000	EUR	1,049,870	1,044,790	0.03
Elis SA 2.875% 18 - 15.02.26	100,000	EUR	99,824	99,806	0.00
Elis SA 3.75% 24 - 21.03.30	500,000	EUR	498,577	507,755	0.01
Elis SA 4.125% 22 - 24.05.27	700,000	EUR	716,361	715,021	0.02
Engie SA Zero Coupon 19 - 04.03.27	800,000	EUR	759,267	754,274	0.02
Engie SA 0.375% 19 - 21.06.27	900,000	EUR	851,816	849,776	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Engie SA 0.375% 20 - 11.06.27	700,000	EUR	661,739	661,282	0.02
Engie SA 0.375% 21 - 26.10.29	900,000	EUR	803,584	794,896	0.02
Engie SA 0.50% 19 - 24.10.30	1,100,000	EUR	963,079	948,135	0.03
Engie SA 1.00% 15 - 13.03.26	1,000,000	EUR	982,240	983,483	0.03
Engie SA 1.00% 21 - 26.10.36	900,000	EUR	676,290	673,796	0.02
Engie SA 1.25% 19 - 24.10.41	700,000	EUR	479,090	466,408	0.01
Engie SA 1.375% 17 - 28.02.29	1,000,000	EUR	942,885	942,291	0.03
Engie SA 1.375% 18 - 22.06.28	900,000	EUR	850,410	856,801	0.02
Engie SA 1.375% 19 - 21.06.39	1,000,000	EUR	815,725	717,815	0.02
Engie SA 1.50% 15 - 13.03.35	700,000	EUR	581,493	575,812	0.02
Engie SA 1.50% 17 - 27.03.28	1,100,000	EUR	1,051,401	1,054,782	0.03
Engie SA FRN 20 - 31.12.99	1,100,000	EUR	936,923	1,014,916	0.03
Engie SA 1.75% 20 - 27.03.28	900,000	EUR	869,261	867,895	0.02
Engie SA 1.875% 18 - 19.09.33	800,000	EUR	707,806	716,311	0.02
Engie SA FRN 21 - 31.12.99	900,000	EUR	742,209	792,225	0.02
Engie SA 2.00% 17 - 28.09.37	1,100,000	EUR	928,540	904,240	0.02
Engie SA 2.125% 20 - 30.03.32	900,000	EUR	851,291	834,840	0.02
Engie SA 2.375% 14 - 19.05.26	1,600,000	EUR	1,603,679	1,594,888	0.04
Engie SA 3.50% 22 - 27.09.29	800,000	EUR	797,443	815,313	0.02
Engie SA 3.625% 23 - 11.01.30	1,500,000	EUR	1,494,972	1,533,992	0.04
Engie SA 3.625% 23 - 06.12.26	800,000	EUR	805,300	812,904	0.02
Engie SA 3.625% 24 - 06.03.31	1,200,000	EUR	1,217,534	1,225,144	0.03
Engie SA 3.75% 23 - 06.09.27	800,000	EUR	805,687	817,973	0.02
Engie SA 3.875% 23 - 06.01.31	1,000,000	EUR	993,162	1,032,662	0.03
Engie SA 3.875% 23 - 06.12.33	1,000,000	EUR	1,000,062	1,029,389	0.03
Engie SA 3.875% 24 - 06.03.36	1,100,000	EUR	1,123,755	1,122,035	0.03
Engie SA 4.00% 23 - 11.01.35	1,500,000	EUR	1,501,118	1,552,620	0.04
Engie SA 4.25% 23 - 11.01.43	1,000,000	EUR	996,861	1,025,459	0.03
Engie SA 4.25% 23 - 06.09.34	1,100,000	EUR	1,110,696	1,152,932	0.03
Engie SA 4.25% 24 - 06.03.44	900,000	EUR	928,346	919,805	0.03
Engie SA 4.50% 23 - 06.09.42	1,200,000	EUR	1,219,524	1,266,384	0.03
Engie SA FRN 24 - 31.12.99	1,000,000	EUR	996,027	1,036,536	0.03
Engie SA FRN 24 - 31.12.99	1,500,000	EUR	1,504,915	1,568,202	0.04
Engie SA 5.95% 11 - 16.03.11	409,000	EUR	579,971	507,186	0.01
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,000,000	EUR	1,890,962	1,875,156	0.05
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,700,000	EUR	1,669,264	1,662,277	0.05
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,800,000	EUR	1,700,857	1,674,562	0.05
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,600,000	EUR	1,386,024	1,385,410	0.04
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,500,000	EUR	1,499,109	1,505,788	0.04
EssilorLuxottica SA 3.00% 24 - 05.03.32	900,000	EUR	895,990	898,753	0.02
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,022,000	EUR	1,001,293	1,001,507	0.03
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	998,000	EUR	929,630	938,102	0.03
Gecina SA 0.875% 21 - 30.06.36	900,000	EUR	702,739	673,691	0.02
Gecina SA 0.875% 22 - 25.01.33	600,000	EUR	507,391	503,639	0.01
Gecina SA 1.00% 16 - 30.01.29	500,000	EUR	463,074	464,440	0.01
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	771,860	777,924	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Gecina SA 1.375% 17 - 26.01.28	1,200,000	EUR	1,145,594	1,150,714	0.03
Gecina SA 1.625% 18 - 14.03.30	800,000	EUR	734,425	751,202	0.02
Gecina SA 1.625% 19 - 29.05.34	900,000	EUR	799,643	786,790	0.02
Gecina SA 2.00% 17 - 30.06.32	1,000,000	EUR	907,472	923,838	0.03
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	900,000	EUR	746,248	772,803	0.02
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	700,000	EUR	700,381	714,288	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 24 - 30.10.44	700,000	EUR	704,658	724,559	0.02
Groupe VYV 1.625% 19 - 02.07.29	600,000	EUR	542,271	556,053	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	800,000	EUR	737,532	729,740	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,300,000	EUR	1,165,563	1,156,756	0.03
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	700,000	EUR	661,221	674,069	0.02
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	900,000	EUR	824,201	834,253	0.02
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	700,000	EUR	682,943	692,503	0.02
Holding d'Infrastructures de Transport SASU 4.25% 23 - 18.03.30	600,000	EUR	604,488	622,994	0.02
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,700,000	EUR	1,595,940	1,589,038	0.04
HSBC Continental Europe SA 1.375% 18 - 04.09.28	800,000	EUR	754,161	759,853	0.02
ICADE 0.625% 21 - 18.01.31	900,000	EUR	747,012	750,038	0.02
ICADE 1.00% 22 - 19.01.30	700,000	EUR	614,072	615,391	0.02
ICADE 1.50% 17 - 13.09.27	600,000	EUR	580,342	575,410	0.02
ICADE 1.625% 18 - 28.02.28	900,000	EUR	852,542	855,858	0.02
ICADE 1.75% 16 - 10.06.26	800,000	EUR	782,788	786,482	0.02
Imerys SA 1.00% 21 - 15.07.31	300,000	EUR	243,735	255,274	0.01
Imerys SA 1.50% 17 - 15.01.27	900,000	EUR	866,813	874,030	0.02
Imerys SA 1.875% 16 - 31.03.28	300,000	EUR	287,787	290,018	0.01
Imerys SA 4.75% 23 - 29.11.29	700,000	EUR	715,731	736,309	0.02
Indigo Group SAS 1.625% 18 - 19.04.28	1,100,000	EUR	1,044,620	1,047,470	0.03
Indigo Group SAS 4.50% 23 - 18.04.30	900,000	EUR	905,090	945,941	0.03
In'li SA 1.125% 19 - 02.07.29	800,000	EUR	707,984	732,572	0.02
ITM Entreprises SASU 5.75% 24 - 22.07.29	300,000	EUR	318,067	318,744	0.01
JCDecaux SE 1.625% 22 - 07.02.30	600,000	EUR	538,033	550,673	0.01
JCDecaux SE 2.625% 20 - 24.04.28	700,000	EUR	680,227	693,238	0.02
JCDecaux SE 5.00% 23 - 11.01.29	800,000	EUR	811,075	847,225	0.02
Kering SA 0.75% 20 - 13.05.28	900,000	EUR	836,861	839,515	0.02
Kering SA 1.25% 16 - 10.05.26	500,000	EUR	488,377	490,024	0.01
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	384,772	389,451	0.01
Kering SA 1.875% 22 - 05.05.30	1,100,000	EUR	1,037,483	1,036,731	0.03
Kering SA 3.25% 23 - 27.02.29	1,000,000	EUR	995,726	1,009,160	0.03
Kering SA 3.375% 23 - 27.02.33	900,000	EUR	884,481	885,221	0.02
Kering SA 3.375% 24 - 11.03.32	1,300,000	EUR	1,301,278	1,293,306	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Kering SA 3.625% 23 - 05.09.27	1,000,000	EUR	1,004,049	1,018,633	0.03
Kering SA 3.625% 23 - 05.09.31	1,400,000	EUR	1,402,326	1,419,965	0.04
Kering SA 3.625% 24 - 11.03.36	900,000	EUR	900,757	885,341	0.02
Kering SA 3.625% 24 - 21.11.34	1,100,000	EUR	1,115,917	1,093,581	0.03
Kering SA 3.875% 23 - 05.09.35	1,800,000	EUR	1,796,351	1,817,731	0.05
Klepierre SA 0.625% 19 - 01.07.30	900,000	EUR	791,830	789,712	0.02
Klepierre SA 0.875% 20 - 17.02.31	900,000	EUR	753,806	783,383	0.02
Klepierre SA 1.25% 16 - 29.09.31	800,000	EUR	705,750	702,387	0.02
Klepierre SA 1.375% 17 - 16.02.27	700,000	EUR	675,466	681,750	0.02
Klepierre SA 1.625% 17 - 13.12.32	900,000	EUR	801,667	800,547	0.02
Klepierre SA 1.875% 16 - 19.02.26	700,000	EUR	688,999	693,011	0.02
Klepierre SA 2.00% 20 - 12.05.29	1,100,000	EUR	1,047,671	1,062,240	0.03
Klepierre SA 3.875% 24 - 23.09.33	900,000	EUR	894,808	923,289	0.03
La Francaise des Jeux SACA 3.00% 24 - 21.11.30	700,000	EUR	700,069	692,665	0.02
La Francaise des Jeux SACA 3.375% 24 - 21.11.33	700,000	EUR	704,926	691,808	0.02
La Francaise des Jeux SACA 3.625% 24 - 21.11.36	700,000	EUR	712,440	692,846	0.02
La Mondiale SAM 0.75% 20 - 20.04.26	600,000	EUR	578,135	583,204	0.02
La Mondiale SAM 2.125% 20 - 23.06.31	600,000	EUR	526,742	545,423	0.01
Legrand SA 0.375% 21 - 06.10.31	1,000,000	EUR	869,993	841,065	0.02
Legrand SA 0.625% 19 - 24.06.28	600,000	EUR	567,654	557,963	0.02
Legrand SA 0.75% 20 - 20.05.30	700,000	EUR	623,579	626,060	0.02
Legrand SA 1.00% 18 - 06.03.26	700,000	EUR	684,050	687,368	0.02
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	192,773	196,913	0.01
Legrand SA 1.875% 17 - 06.07.32	600,000	EUR	555,183	556,259	0.02
Legrand SA 3.50% 23 - 29.05.29	1,100,000	EUR	1,110,899	1,126,914	0.03
Legrand SA 3.50% 24 - 26.06.34	700,000	EUR	700,729	715,233	0.02
L'Oreal SA 0.875% 22 - 29.06.26	1,700,000	EUR	1,661,518	1,659,168	0.05
L'Oreal SA 2.50% 24 - 06.11.27	1,000,000	EUR	993,794	999,378	0.03
L'Oreal SA 2.875% 23 - 19.05.28	1,300,000	EUR	1,289,488	1,310,504	0.04
L'Oreal SA 2.875% 24 - 06.11.31	800,000	EUR	797,484	801,261	0.02
L'Oreal SA 3.375% 23 - 23.01.27	1,000,000	EUR	1,003,748	1,017,321	0.03
L'Oreal SA 3.375% 23 - 23.11.29	800,000	EUR	803,062	822,730	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.26	1,700,000	EUR	1,659,816	1,653,558	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	2,100,000	EUR	1,984,972	1,944,686	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	1,800,000	EUR	1,606,960	1,561,326	0.04
LVMH Moet Hennessy Louis Vuitton SE 2.75% 24 - 07.11.27	1,300,000	EUR	1,303,614	1,305,292	0.04
LVMH Moet Hennessy Louis Vuitton SE 3.125% 24 - 07.11.32	1,100,000	EUR	1,110,107	1,106,118	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.25% 23 - 07.09.29	1,300,000	EUR	1,293,122	1,324,858	0.04
LVMH Moet Hennessy Louis Vuitton SE 3.375% 24 - 05.02.30	1,000,000	EUR	1,000,705	1,025,144	0.03
LVMH Moet Hennessy Louis Vuitton SE 3.50% 23 - 07.09.33	1,900,000	EUR	1,877,552	1,946,514	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
LVMH Moët Hennessy Louis Vuitton SE 3.50% 24 - 05.10.34	1,000,000	EUR	1,007,765	1,028,418	0.03
Mercialys SA 1.80% 18 - 27.02.26	400,000	EUR	386,246	393,838	0.01
Mercialys SA 2.50% 22 - 28.02.29	700,000	EUR	655,978	685,922	0.02
Mercialys SA 4.00% 24 - 10.09.31	400,000	EUR	402,006	402,363	0.01
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal 0.625% 21 - 21.06.27	700,000	EUR	652,441	658,158	0.02
Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	1,100,000	EUR	861,264	924,833	0.03
Nerval SAS 2.875% 22 - 14.04.32	600,000	EUR	532,010	567,148	0.02
Nerval SAS 3.625% 22 - 20.07.28	600,000	EUR	588,122	603,487	0.02
Orange SA Zero Coupon 19 - 04.09.26	1,100,000	EUR	1,056,927	1,053,267	0.03
Orange SA Zero Coupon 21 - 29.06.26	800,000	EUR	768,648	769,706	0.02
Orange SA 0.125% 20 - 16.09.29	600,000	EUR	526,013	529,805	0.01
Orange SA 0.50% 19 - 04.09.32	1,200,000	EUR	1,025,176	991,564	0.03
Orange SA 0.625% 21 - 16.12.33	1,300,000	EUR	1,081,119	1,043,460	0.03
Orange SA 0.75% 21 - 29.06.34	1,100,000	EUR	880,353	880,227	0.02
Orange SA 0.875% 16 - 03.02.27	900,000	EUR	879,092	868,577	0.02
Orange SA 1.20% 19 - 11.07.34	300,000	EUR	262,448	249,409	0.01
Orange SA 1.25% 20 - 07.07.27	900,000	EUR	868,664	871,025	0.02
Orange SA 1.375% 18 - 16.01.30	1,200,000	EUR	1,126,564	1,123,620	0.03
Orange SA 1.375% 18 - 20.03.28	1,300,000	EUR	1,260,785	1,247,229	0.03
Orange SA 1.375% 19 - 04.09.49	1,100,000	EUR	765,082	773,706	0.02
Orange SA FRN 21 - 31.12.99	800,000	EUR	682,782	720,948	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	678,030	680,193	0.02
Orange SA 1.625% 20 - 07.04.32	1,000,000	EUR	938,919	909,672	0.02
Orange SA FRN 19 - 31.12.99	500,000	EUR	457,093	481,924	0.01
Orange SA FRN 20 - 31.12.99	900,000	EUR	794,498	836,811	0.02
Orange SA 1.875% 18 - 12.09.30	2,000,000	EUR	1,908,796	1,895,851	0.05
Orange SA 2.00% 19 - 15.01.29	1,600,000	EUR	1,559,006	1,555,925	0.04
Orange SA 2.375% 22 - 18.05.32	700,000	EUR	669,201	670,308	0.02
Orange SA 3.25% 24 - 17.01.35	1,000,000	EUR	996,414	995,069	0.03
Orange SA 3.625% 22 - 16.11.31	1,000,000	EUR	998,102	1,036,085	0.03
Orange SA 3.875% 23 - 11.09.35	600,000	EUR	614,857	629,229	0.02
Orange SA FRN 24 - 31.12.99	1,000,000	EUR	1,001,708	1,025,150	0.03
Orange SA FRN 14 - 29.10.49	1,432,000	EUR	1,489,130	1,468,396	0.04
Orange SA FRN 23 - 31.12.99	1,300,000	EUR	1,301,549	1,382,782	0.04
Orange SA 8.125% 03 - 28.01.33	1,900,000	EUR	2,637,368	2,573,055	0.07
Pernod Ricard SA 0.125% 21 - 04.10.29	500,000	EUR	440,515	438,518	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	400,000	EUR	376,588	376,393	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	800,000	EUR	678,934	690,639	0.02
Pernod Ricard SA 1.375% 22 - 07.04.29	1,200,000	EUR	1,122,553	1,124,553	0.03
Pernod Ricard SA 1.50% 16 - 18.05.26	600,000	EUR	588,570	590,239	0.02
Pernod Ricard SA 1.75% 20 - 08.04.30	1,200,000	EUR	1,156,280	1,126,609	0.03
Pernod Ricard SA 3.25% 22 - 02.11.28	900,000	EUR	900,540	909,507	0.02
Pernod Ricard SA 3.375% 24 - 07.11.30	1,100,000	EUR	1,099,256	1,113,302	0.03
Pernod Ricard SA 3.625% 24 - 07.05.34	1,400,000	EUR	1,399,180	1,408,883	0.04
Pernod Ricard SA 3.75% 22 - 02.11.32	600,000	EUR	599,677	616,556	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Pernod Ricard SA 3.75% 23 - 15.09.27	1,000,000	EUR	1,004,302	1,023,942	0.03
Pernod Ricard SA 3.75% 23 - 15.09.33	900,000	EUR	882,454	916,138	0.02
Praemia Healthcare SACA 0.875% 19 - 04.11.29	600,000	EUR	507,170	530,585	0.01
Praemia Healthcare SACA 1.375% 20 - 17.09.30	1,000,000	EUR	866,743	877,083	0.02
Praemia Healthcare SACA 5.50% 23 - 19.09.28	500,000	EUR	503,210	533,763	0.01
PSA Tresorerie GIE 6.00% 03 - 19.09.33	870,000	EUR	986,648	985,178	0.03
RCI Banque SA 1.125% 20 - 15.01.27	1,000,000	EUR	955,594	961,427	0.03
RCI Banque SA 1.625% 18 - 26.05.26	1,100,000	EUR	1,069,573	1,078,185	0.03
RCI Banque SA 1.75% 19 - 10.04.26	700,000	EUR	687,037	687,642	0.02
RCI Banque SA 3.375% 24 - 26.07.29	786,000	EUR	784,095	781,008	0.02
RCI Banque SA 3.75% 24 - 04.10.27	1,180,000	EUR	1,182,860	1,193,025	0.03
RCI Banque SA 3.875% 24 - 12.01.29	1,000,000	EUR	1,005,252	1,013,170	0.03
RCI Banque SA 3.875% 24 - 30.09.30	1,210,000	EUR	1,207,450	1,215,467	0.03
RCI Banque SA 4.125% 24 - 04.04.31	840,000	EUR	846,652	851,846	0.02
RCI Banque SA 4.50% 23 - 06.04.27	1,100,000	EUR	1,102,533	1,126,578	0.03
RCI Banque SA 4.625% 23 - 13.07.26	1,053,000	EUR	1,057,497	1,072,298	0.03
RCI Banque SA 4.625% 23 - 02.10.26	960,000	EUR	962,533	980,630	0.03
RCI Banque SA 4.75% 22 - 06.07.27	700,000	EUR	712,705	722,281	0.02
RCI Banque SA 4.875% 22 - 21.09.28	760,000	EUR	764,931	794,200	0.02
RCI Banque SA 4.875% 23 - 14.06.28	1,130,000	EUR	1,141,442	1,181,194	0.03
RCI Banque SA 4.875% 23 - 02.10.29	790,000	EUR	803,303	832,288	0.02
Roquette Freres SA 3.774% 24 - 25.11.31	900,000	EUR	907,418	893,764	0.02
Safran SA 0.125% 21 - 16.03.26	800,000	EUR	775,262	775,931	0.02
Safran SA 0.75% 21 - 17.03.31	1,100,000	EUR	960,909	959,441	0.03
SANEF SA 0.95% 16 - 19.10.28	300,000	EUR	275,032	279,084	0.01
SANEF SA 1.875% 15 - 16.03.26	800,000	EUR	788,303	790,414	0.02
Sanofi SA 0.50% 16 - 13.01.27	1,700,000	EUR	1,655,464	1,631,211	0.04
Sanofi SA 0.875% 19 - 21.03.29	1,100,000	EUR	1,021,918	1,021,402	0.03
Sanofi SA 1.00% 18 - 21.03.26	2,100,000	EUR	2,075,212	2,060,796	0.06
Sanofi SA 1.125% 16 - 05.04.28	700,000	EUR	675,326	671,180	0.02
Sanofi SA 1.25% 19 - 21.03.34	500,000	EUR	433,393	432,575	0.01
Sanofi SA 1.25% 22 - 06.04.29	700,000	EUR	653,703	658,616	0.02
Sanofi SA 1.375% 18 - 21.03.30	2,900,000	EUR	2,756,421	2,707,695	0.07
Sanofi SA 1.50% 20 - 01.04.30	1,200,000	EUR	1,142,727	1,127,097	0.03
Sanofi SA 1.75% 14 - 10.09.26	2,200,000	EUR	2,177,987	2,167,017	0.06
Sanofi SA 1.875% 18 - 21.03.38	1,500,000	EUR	1,326,861	1,297,498	0.04
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	739,000	EUR	721,275	725,178	0.02
Schneider Electric SE 0.25% 20 - 11.03.29	1,000,000	EUR	922,403	905,710	0.02
Schneider Electric SE 0.875% 17 - 13.12.26	1,000,000	EUR	963,632	969,031	0.03
Schneider Electric SE 1.00% 20 - 09.04.27	700,000	EUR	676,295	675,800	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	1,200,000	EUR	1,164,886	1,166,917	0.03
Schneider Electric SE 1.50% 19 - 15.01.28	1,200,000	EUR	1,158,653	1,160,853	0.03
Schneider Electric SE 3.00% 24 - 10.01.31	900,000	EUR	898,996	907,819	0.02
Schneider Electric SE 3.00% 24 - 03.09.30	900,000	EUR	902,791	910,920	0.02
Schneider Electric SE 3.125% 23 - 13.10.29	800,000	EUR	797,029	814,445	0.02
Schneider Electric SE 3.25% 22 - 09.11.27	600,000	EUR	600,637	610,362	0.02
Schneider Electric SE 3.25% 23 - 12.06.28	600,000	EUR	602,296	611,959	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Schneider Electric SE 3.25% 24 - 10.10.35	800,000	EUR	794,874	805,754	0.02
Schneider Electric SE 3.375% 23 - 13.04.34	600,000	EUR	591,683	615,532	0.02
Schneider Electric SE 3.375% 24 - 03.09.36	1,100,000	EUR	1,098,959	1,104,865	0.03
Schneider Electric SE 3.50% 22 - 09.11.32	1,000,000	EUR	1,011,307	1,038,561	0.03
Schneider Electric SE 3.50% 23 - 12.06.33	600,000	EUR	597,016	620,634	0.02
SCOR SE FRN 20 - 17.09.51	300,000	EUR	238,540	254,798	0.01
SCOR SE FRN 15 - 08.06.46	700,000	EUR	675,767	695,154	0.02
SCOR SE FRN 16 - 27.05.48	800,000	EUR	787,221	798,145	0.02
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	700,000	EUR	639,677	654,118	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	1,200,000	EUR	1,163,565	1,159,567	0.03
Societe Generale SA 0.125% 20 - 24.02.26	1,500,000	EUR	1,448,551	1,456,229	0.04
Societe Generale SA 0.125% 21 - 18.02.28	1,200,000	EUR	1,116,398	1,098,168	0.03
Societe Generale SA 0.25% 21 - 08.07.27	1,400,000	EUR	1,315,800	1,307,760	0.04
Societe Generale SA FRN 21 - 12.06.29	1,300,000	EUR	1,182,334	1,177,217	0.03
Societe Generale SA FRN 21 - 02.12.27	1,200,000	EUR	1,129,305	1,141,783	0.03
Societe Generale SA 0.75% 20 - 25.01.27	1,900,000	EUR	1,810,845	1,810,180	0.05
Societe Generale SA 0.875% 19 - 01.07.26	1,000,000	EUR	964,355	968,263	0.03
Societe Generale SA 0.875% 19 - 24.09.29	1,000,000	EUR	906,126	888,103	0.02
Societe Generale SA FRN 20 - 22.09.28	1,400,000	EUR	1,314,970	1,315,875	0.04
Societe Generale SA FRN 21 - 30.06.31	1,400,000	EUR	1,300,572	1,350,885	0.04
Societe Generale SA 1.25% 20 - 12.06.30	1,300,000	EUR	1,127,881	1,151,775	0.03
Societe Generale SA 1.375% 17 - 13.01.28	900,000	EUR	839,471	851,324	0.02
Societe Generale SA 1.75% 19 - 22.03.29	2,100,000	EUR	1,963,923	1,960,884	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,700,000	EUR	1,658,301	1,630,903	0.04
Societe Generale SA 2.625% 22 - 30.05.29	1,200,000	EUR	1,155,844	1,184,410	0.03
Societe Generale SA 3.00% 24 - 12.02.27	2,000,000	EUR	2,002,294	1,997,034	0.05
Societe Generale SA FRN 24 - 13.11.30	1,400,000	EUR	1,407,282	1,396,683	0.04
Societe Generale SA 4.00% 22 - 16.11.27	1,200,000	EUR	1,205,451	1,233,529	0.03
Societe Generale SA 4.125% 23 - 02.06.27	1,700,000	EUR	1,701,988	1,747,164	0.05
Societe Generale SA 4.125% 23 - 21.11.28	1,200,000	EUR	1,216,387	1,247,306	0.03
Societe Generale SA 4.25% 22 - 16.11.32	1,700,000	EUR	1,741,581	1,808,769	0.05
Societe Generale SA FRN 22 - 06.12.30	1,900,000	EUR	1,870,249	1,946,076	0.05
Societe Generale SA 4.25% 23 - 28.09.26	1,900,000	EUR	1,905,312	1,944,010	0.05
Societe Generale SA FRN 23 - 28.09.29	1,400,000	EUR	1,400,830	1,463,061	0.04
Societe Generale SA FRN 23 - 21.11.31	1,600,000	EUR	1,633,762	1,693,190	0.05
Societe Generale SA FRN 22 - 06.09.32	500,000	EUR	501,218	519,084	0.01
Societe Generale SA 5.625% 23 - 02.06.33	1,300,000	EUR	1,309,371	1,402,070	0.04
Sodexo SA 0.75% 16 - 14.04.27	1,000,000	EUR	961,274	956,443	0.03
Sodexo SA 1.00% 20 - 27.04.29	1,005,000	EUR	938,134	926,032	0.03
Sodexo SA 1.00% 20 - 17.07.28	873,000	EUR	821,754	818,846	0.02
Sodexo SA 2.50% 14 - 24.06.26	692,000	EUR	683,450	690,087	0.02
Sogecap SA FRN 14 - 29.12.49	1,200,000	EUR	1,188,571	1,203,501	0.03
Sogecap SA FRN 24 - 03.04.45	800,000	EUR	799,882	812,936	0.02
Sogecap SA FRN 23 - 16.05.44	1,100,000	EUR	1,156,114	1,228,307	0.03
Suez SACA 1.875% 22 - 24.05.27	700,000	EUR	674,423	681,669	0.02
Suez SACA 2.375% 22 - 24.05.30	1,200,000	EUR	1,134,631	1,148,991	0.03
Suez SACA 2.875% 22 - 24.05.34	1,300,000	EUR	1,201,018	1,223,374	0.03
Suez SACA 4.50% 23 - 13.11.33	800,000	EUR	828,843	850,858	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Suez SACA 4.625% 22 - 03.11.28	1,000,000	EUR	1,018,888	1,051,355	0.03
Suez SACA 5.00% 22 - 03.11.32	1,200,000	EUR	1,246,023	1,312,814	0.04
TDF Infrastructure SASU 1.75% 21 - 01.12.29	900,000	EUR	785,969	819,447	0.02
TDF Infrastructure SASU 2.50% 16 - 07.04.26	900,000	EUR	885,002	897,270	0.02
TDF Infrastructure SASU 4.125% 24 - 23.10.31	700,000	EUR	690,348	697,988	0.02
TDF Infrastructure SASU 5.625% 23 - 21.07.28	700,000	EUR	705,164	744,363	0.02
Teleperformance SE 0.25% 20 - 26.11.27	500,000	EUR	448,955	466,794	0.01
Teleperformance SE 3.75% 22 - 24.06.29	700,000	EUR	699,973	705,556	0.02
Teleperformance SE 5.25% 23 - 22.11.28	800,000	EUR	817,793	843,931	0.02
Teleperformance SE 5.75% 23 - 22.11.31	1,200,000	EUR	1,241,541	1,282,627	0.03
Terega SA 0.875% 20 - 17.09.30	500,000	EUR	430,406	435,065	0.01
Terega SA 4.00% 24 - 17.09.34	900,000	EUR	896,749	908,728	0.02
Terega SASU 0.625% 20 - 27.02.28	600,000	EUR	555,185	553,490	0.02
Thales SA Zero Coupon 20 - 26.03.26	700,000	EUR	677,084	674,755	0.02
Thales SA 0.25% 20 - 29.01.27	800,000	EUR	759,756	757,290	0.02
Thales SA 1.00% 20 - 15.05.28	900,000	EUR	843,251	842,761	0.02
Thales SA 3.625% 23 - 14.06.29	700,000	EUR	701,768	714,696	0.02
Thales SA 4.125% 23 - 18.10.28	800,000	EUR	801,166	829,885	0.02
Thales SA 4.25% 23 - 18.10.31	700,000	EUR	706,973	738,137	0.02
Tikehau Capital SCA 1.625% 21 - 31.03.29	800,000	EUR	709,828	741,706	0.02
Tikehau Capital SCA 2.25% 19 - 14.10.26	600,000	EUR	580,383	589,744	0.02
Tikehau Capital SCA 6.625% 23 - 14.03.30	400,000	EUR	417,205	447,854	0.01
TotalEnergies Capital International SA 0.696% 19 - 31.05.28	1,000,000	EUR	925,984	934,241	0.03
TotalEnergies Capital International SA 0.75% 16 - 12.07.28	1,900,000	EUR	1,800,821	1,785,305	0.05
TotalEnergies Capital International SA 0.952% 20 - 18.05.31	800,000	EUR	698,832	705,164	0.02
TotalEnergies Capital International SA 1.023% 18 - 04.03.27	700,000	EUR	684,044	677,278	0.02
TotalEnergies Capital International SA 1.375% 17 - 04.10.29	1,200,000	EUR	1,136,111	1,129,714	0.03
TotalEnergies Capital International SA 1.491% 18 - 04.09.30	800,000	EUR	735,565	738,946	0.02
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	2,100,000	EUR	2,042,553	2,045,587	0.06
TotalEnergies Capital International SA 1.535% 19 - 31.05.39	1,000,000	EUR	796,870	778,872	0.02
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	1,200,000	EUR	958,917	922,499	0.03
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	1,900,000	EUR	1,826,281	1,776,687	0.05
TotalEnergies Capital International SA 2.50% 14 - 25.03.26	1,600,000	EUR	1,600,504	1,597,816	0.04
TotalEnergies SE FRN 21 - 31.12.99	1,925,000	EUR	1,703,638	1,809,334	0.05
TotalEnergies SE FRN 20 - 31.12.99	1,200,000	EUR	979,074	1,086,142	0.03
TotalEnergies SE FRN 22 - 31.12.99	1,257,000	EUR	1,165,065	1,211,723	0.03
TotalEnergies SE FRN 21 - 31.12.99	2,140,000	EUR	1,714,136	1,851,308	0.05

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
TotalEnergies SE FRN 22 - 31.12.99	1,100,000	EUR	883,537	984,831	0.03
TotalEnergies SE FRN 16 - 29.12.49	2,125,000	EUR	2,115,404	2,120,143	0.06
TotalEnergies SE FRN 24 - 31.12.99	1,840,000	EUR	1,854,236	1,860,760	0.05
TotalEnergies SE FRN 24 - 31.12.99	1,500,000	EUR	1,514,385	1,527,982	0.04
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,400,000	EUR	1,320,000	1,329,665	0.04
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	700,000	EUR	633,579	643,997	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	1,000,000	EUR	831,430	835,771	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	1,100,000	EUR	1,049,510	1,063,034	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	672,000	EUR	641,132	649,418	0.02
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	1,000,000	EUR	906,915	910,703	0.02
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	653,000	EUR	637,018	642,774	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,300,000	EUR	1,115,663	1,128,272	0.03
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	800,000	EUR	669,410	668,349	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	771,000	EUR	739,479	742,893	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	722,000	EUR	651,130	672,089	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	900,000	EUR	799,638	767,977	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	900,000	EUR	598,902	572,060	0.02
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,100,000	EUR	995,568	1,006,904	0.03
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	750,000	EUR	633,712	619,675	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	599,000	EUR	492,310	483,453	0.01
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	1,000,000	EUR	879,002	893,624	0.02
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	700,000	EUR	575,395	583,251	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	660,000	EUR	654,289	656,855	0.02
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	1,100,000	EUR	1,073,213	1,090,304	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	1,200,000	EUR	1,091,424	1,181,577	0.03
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	800,000	EUR	802,295	806,959	0.02
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	900,000	EUR	897,541	898,718	0.02
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	900,000	EUR	926,504	933,433	0.03
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	1,200,000	EUR	1,089,944	1,310,748	0.04
Veolia Environnement SA Zero Coupon 21 - 14.01.27	1,000,000	EUR	947,911	948,353	0.03
Veolia Environnement SA Zero Coupon 21 - 09.06.26	1,000,000	EUR	958,002	962,716	0.03
Veolia Environnement SA 0.50% 19 - 14.10.31	800,000	EUR	709,075	669,406	0.02
Veolia Environnement SA 0.664% 20 - 15.01.31	700,000	EUR	618,267	604,320	0.02
Veolia Environnement SA 0.80% 20 - 15.01.32	600,000	EUR	510,578	507,163	0.01
Veolia Environnement SA 0.927% 16 - 04.01.29	900,000	EUR	835,187	838,082	0.02
Veolia Environnement SA 1.25% 16 - 19.05.28	1,200,000	EUR	1,152,389	1,143,901	0.03
Veolia Environnement SA 1.25% 20 - 02.04.27	1,000,000	EUR	975,653	965,825	0.03
Veolia Environnement SA 1.25% 20 - 15.04.28	800,000	EUR	779,328	762,120	0.02
Veolia Environnement SA 1.25% 20 - 14.05.35	900,000	EUR	741,697	729,100	0.02
Veolia Environnement SA 1.496% 17 - 30.11.26	700,000	EUR	690,936	685,135	0.02
Veolia Environnement SA 1.50% 17 - 03.04.29	1,000,000	EUR	955,587	944,563	0.03
Veolia Environnement SA 1.59% 15 - 10.01.28	700,000	EUR	670,253	675,424	0.02
Veolia Environnement SA 1.625% 17 - 21.09.32	600,000	EUR	535,805	535,627	0.01
Veolia Environnement SA 1.625% 18 - 17.09.30	500,000	EUR	463,736	461,470	0.01
Veolia Environnement SA FRN 19 - 31.12.99	500,000	EUR	470,740	482,686	0.01
Veolia Environnement SA 1.94% 18 - 07.01.30	1,000,000	EUR	964,906	949,933	0.03
Veolia Environnement SA 2.974% 24 - 10.01.31	1,000,000	EUR	993,076	989,746	0.03
Veolia Environnement SA 3.571% 24 - 09.09.34	700,000	EUR	705,195	704,150	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Veolia Environnement SA 4.625% 12 - 30.03.27	800,000	EUR	835,923	832,753	0.02
Veolia Environnement SA 6.125% 03 - 25.11.33	1,049,000	EUR	1,291,937	1,278,410	0.03
Verallia SA 1.625% 21 - 14.05.28	500,000	EUR	461,914	476,701	0.01
Verallia SA 1.875% 21 - 10.11.31	800,000	EUR	689,161	717,701	0.02
Verallia SA 3.875% 24 - 04.11.32	900,000	EUR	890,927	896,692	0.02
Vinci SA Zero Coupon 20 - 27.11.28	1,000,000	EUR	896,693	901,786	0.02
Vinci SA 0.50% 21 - 09.01.32	1,100,000	EUR	922,652	917,243	0.02
Vinci SA 1.625% 19 - 18.01.29	1,500,000	EUR	1,442,002	1,430,522	0.04
Vinci SA 1.75% 18 - 26.09.30	1,700,000	EUR	1,609,087	1,588,122	0.04
Vinci SA 3.375% 22 - 17.10.32	1,100,000	EUR	1,087,225	1,108,636	0.03
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	258,686	261,386	0.01
Wendel SE 1.375% 22 - 18.01.34	500,000	EUR	405,945	415,888	0.01
Wendel SE 2.50% 15 - 09.02.27	700,000	EUR	682,686	696,258	0.02
Wendel SE 4.50% 23 - 19.06.30	500,000	EUR	504,650	526,795	0.01
Worldline SA 0.875% 20 - 30.06.27	600,000	EUR	555,689	561,561	0.02
Worldline SA 4.125% 23 - 12.09.28	700,000	EUR	690,708	692,190	0.02
Worldline SA 5.25% 24 - 27.11.29	700,000	EUR	714,231	713,694	0.02
WPP Finance SA 2.25% 14 - 22.09.26	1,100,000	EUR	1,083,431	1,090,991	0.03
WPP Finance SA 2.375% 20 - 19.05.27	1,351,000	EUR	1,333,514	1,341,235	0.04
WPP Finance SA 4.125% 23 - 30.05.28	762,000	EUR	769,312	793,168	0.02
			<b>718,936,784</b>	<b>727,222,412</b>	<b>19.82</b>
<b>Germany</b>					
Aareal Bank AG 0.05% 21 - 02.09.26	600,000	EUR	562,535	569,184	0.02
Aareal Bank AG 0.25% 20 - 23.11.27	800,000	EUR	698,001	728,710	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	600,000	EUR	547,587	562,858	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	700,000	EUR	618,185	639,259	0.02
Aareal Bank AG 5.875% 24 - 29.05.26	800,000	EUR	810,097	819,380	0.02
adidas AG Zero Coupon 20 - 05.10.28	500,000	EUR	453,932	453,271	0.01
adidas AG 0.625% 20 - 10.09.35	600,000	EUR	463,508	459,445	0.01
adidas AG 3.125% 22 - 21.11.29	600,000	EUR	598,992	607,068	0.02
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	664,000	EUR	621,418	616,587	0.02
Allianz SE FRN 19 - 25.09.49	1,400,000	EUR	1,214,637	1,269,785	0.03
Allianz SE FRN 20 - 08.07.50	1,300,000	EUR	1,140,088	1,212,747	0.03
Allianz SE FRN 17 - 06.07.47	1,300,000	EUR	1,282,947	1,298,117	0.04
Allianz SE FRN 22 - 05.07.52	1,700,000	EUR	1,629,371	1,747,560	0.05
Allianz SE FRN 22 - 07.09.38	1,700,000	EUR	1,688,635	1,769,664	0.05
Allianz SE FRN 24 - 26.07.54	1,400,000	EUR	1,433,923	1,500,752	0.04
Allianz SE FRN 23 - 25.07.53	1,600,000	EUR	1,637,422	1,809,589	0.05
Amphenol Technologies Holding GmbH 0.75% 20 - 04.05.26	515,000	EUR	503,975	501,983	0.01
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	700,000	EUR	681,742	683,475	0.02
Amprion GmbH 0.625% 21 - 23.09.33	1,200,000	EUR	939,721	947,939	0.03
Amprion GmbH 3.125% 24 - 27.08.30	700,000	EUR	694,427	697,950	0.02
Amprion GmbH 3.45% 22 - 22.09.27	1,100,000	EUR	1,095,090	1,116,700	0.03
Amprion GmbH 3.625% 24 - 21.05.31	500,000	EUR	499,148	510,792	0.01
Amprion GmbH 3.85% 24 - 27.08.39	900,000	EUR	885,565	908,206	0.02
Amprion GmbH 3.875% 23 - 07.09.28	500,000	EUR	504,997	514,292	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Amprion GmbH 3.971% 22 - 22.09.32	1,300,000	EUR	1,303,874	1,347,448	0.04
Amprion GmbH 4.00% 24 - 21.05.44	700,000	EUR	687,755	707,951	0.02
Amprion GmbH 4.125% 23 - 07.09.34	1,100,000	EUR	1,105,361	1,155,549	0.03
BASF SE 0.25% 20 - 05.06.27	1,500,000	EUR	1,418,362	1,418,900	0.04
BASF SE 0.75% 22 - 17.03.26	1,300,000	EUR	1,267,931	1,269,055	0.03
BASF SE 0.875% 16 - 06.10.31	455,000	EUR	402,500	399,346	0.01
BASF SE 0.875% 17 - 15.11.27	1,000,000	EUR	958,817	952,758	0.03
BASF SE 1.45% 17 - 13.12.32	500,000	EUR	441,781	437,142	0.01
BASF SE 1.50% 18 - 22.05.30	727,000	EUR	687,704	686,058	0.02
BASF SE 1.50% 22 - 17.03.31	1,500,000	EUR	1,391,225	1,368,014	0.04
BASF SE 1.625% 17 - 15.11.37	875,000	EUR	720,058	705,417	0.02
BASF SE 3.125% 22 - 29.06.28	1,100,000	EUR	1,100,104	1,112,038	0.03
BASF SE 3.75% 22 - 29.06.32	1,000,000	EUR	998,246	1,028,268	0.03
BASF SE 4.00% 23 - 08.03.29	900,000	EUR	918,474	937,027	0.03
BASF SE 4.25% 23 - 08.03.32	700,000	EUR	730,017	743,832	0.02
BASF SE 4.50% 23 - 08.03.35	600,000	EUR	621,808	646,015	0.02
Bayer AG 0.375% 21 - 12.01.29	1,400,000	EUR	1,262,069	1,247,715	0.03
Bayer AG 0.625% 21 - 12.07.31	1,300,000	EUR	1,111,749	1,074,112	0.03
Bayer AG 0.75% 20 - 06.01.27	1,900,000	EUR	1,841,058	1,816,689	0.05
Bayer AG 1.00% 21 - 12.01.36	1,100,000	EUR	828,931	800,063	0.02
Bayer AG 1.125% 20 - 06.01.30	1,900,000	EUR	1,719,401	1,696,555	0.05
Bayer AG 1.375% 20 - 06.07.32	2,000,000	EUR	1,712,509	1,686,986	0.05
Bayer AG 4.00% 23 - 26.08.26	900,000	EUR	906,112	914,439	0.02
Bayer AG 4.25% 23 - 26.08.29	1,100,000	EUR	1,118,080	1,141,766	0.03
Bayer AG 4.625% 23 - 26.05.33	2,000,000	EUR	2,036,102	2,096,993	0.06
Berlin Hyp AG 0.375% 21 - 21.04.31	800,000	EUR	656,571	670,746	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	800,000	EUR	757,778	764,820	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	700,000	EUR	607,353	622,525	0.02
Berlin Hyp AG 1.00% 19 - 05.02.26	400,000	EUR	393,558	394,406	0.01
Berlin Hyp AG 1.125% 17 - 25.10.27	500,000	EUR	472,508	476,132	0.01
Berlin Hyp AG 1.50% 18 - 18.04.28	500,000	EUR	460,519	483,084	0.01
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	400,000	EUR	388,543	392,341	0.01
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,000,000	EUR	921,343	934,961	0.03
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,000,000	EUR	962,444	975,769	0.03
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	900,000	EUR	893,982	922,743	0.02
Commerzbank AG 0.375% 20 - 01.09.27	1,376,000	EUR	1,299,507	1,302,269	0.04
Commerzbank AG 0.50% 19 - 04.12.26	1,356,000	EUR	1,295,462	1,300,738	0.04
Commerzbank AG 0.875% 20 - 22.01.27	1,000,000	EUR	948,946	957,103	0.03
Commerzbank AG 1.00% 19 - 04.03.26	1,507,000	EUR	1,481,488	1,476,719	0.04
Commerzbank AG 1.125% 19 - 22.06.26	800,000	EUR	772,900	782,790	0.02
Commerzbank AG FRN 21 - 29.12.31	600,000	EUR	570,374	575,654	0.02
Commerzbank AG 1.50% 18 - 28.08.28	500,000	EUR	471,464	476,550	0.01
Commerzbank AG 1.875% 18 - 28.02.28	800,000	EUR	752,627	772,377	0.02
Commerzbank AG FRN 24 - 08.12.28	700,000	EUR	696,459	695,901	0.02
Commerzbank AG FRN 22 - 14.09.27	900,000	EUR	885,248	901,626	0.02
Commerzbank AG FRN 24 - 15.10.35	700,000	EUR	694,345	695,023	0.02
Commerzbank AG 4.00% 16 - 23.03.26	1,270,000	EUR	1,274,619	1,281,995	0.03
Commerzbank AG 4.00% 17 - 30.03.27	833,000	EUR	841,112	848,743	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Commerzbank AG FRN 24 - 16.07.32	1,200,000	EUR	1,204,385	1,221,666	0.03
Commerzbank AG FRN 24 - 20.02.37	600,000	EUR	599,796	597,352	0.02
Commerzbank AG FRN 22 - 21.03.28	600,000	EUR	607,719	620,490	0.02
Commerzbank AG FRN 24 - 17.01.31	800,000	EUR	818,695	840,818	0.02
Commerzbank AG FRN 24 - 16.10.34	1,000,000	EUR	1,019,539	1,038,136	0.03
Commerzbank AG FRN 23 - 18.01.30	900,000	EUR	928,009	958,782	0.03
Commerzbank AG FRN 23 - 25.03.29	800,000	EUR	814,406	848,772	0.02
Commerzbank AG FRN 22 - 06.12.32	600,000	EUR	640,025	642,607	0.02
Commerzbank AG FRN 23 - 05.10.33	600,000	EUR	650,012	655,692	0.02
Continental AG 2.50% 20 - 27.08.26	1,055,000	EUR	1,046,872	1,050,276	0.03
Continental AG 3.50% 24 - 01.10.29	960,000	EUR	960,779	968,933	0.03
Continental AG 3.625% 22 - 30.11.27	706,000	EUR	703,329	717,981	0.02
Continental AG 4.00% 23 - 01.06.28	900,000	EUR	905,193	929,564	0.03
Continental AG 4.00% 23 - 01.03.27	800,000	EUR	801,575	817,540	0.02
Covestro AG 0.875% 20 - 03.02.26	651,000	EUR	635,514	639,503	0.02
Covestro AG 1.375% 20 - 12.06.30	600,000	EUR	538,203	547,457	0.01
Covestro AG 4.75% 22 - 15.11.28	800,000	EUR	822,642	850,556	0.02
Deutsche Bank AG FRN 21 - 17.02.27	1,000,000	EUR	964,636	974,639	0.03
Deutsche Bank AG FRN 21 - 17.02.32	2,600,000	EUR	2,158,135	2,289,772	0.06
Deutsche Bank AG 1.625% 20 - 20.01.27	2,100,000	EUR	2,021,656	2,041,502	0.06
Deutsche Bank AG 1.75% 18 - 17.01.28	1,100,000	EUR	1,032,488	1,057,799	0.03
Deutsche Bank AG FRN 20 - 19.11.30	2,300,000	EUR	2,042,471	2,119,276	0.06
Deutsche Bank AG FRN 22 - 23.02.28	1,500,000	EUR	1,419,491	1,459,397	0.04
Deutsche Bank AG 2.625% 19 - 12.02.26	1,000,000	EUR	988,379	996,182	0.03
Deutsche Bank AG FRN 22 - 24.05.28	700,000	EUR	683,225	700,925	0.02
Deutsche Bank AG FRN 24 - 15.01.30	1,500,000	EUR	1,504,934	1,537,652	0.04
Deutsche Bank AG FRN 22 - 24.06.32	2,700,000	EUR	2,533,294	2,702,783	0.07
Deutsche Bank AG 4.00% 22 - 29.11.27	900,000	EUR	907,082	932,684	0.03
Deutsche Bank AG FRN 24 - 12.07.28	800,000	EUR	809,145	815,784	0.02
Deutsche Bank AG FRN 24 - 04.04.30	1,400,000	EUR	1,404,094	1,433,899	0.04
Deutsche Bank AG 4.50% 16 - 19.05.26	1,000,000	EUR	994,214	1,016,681	0.03
Deutsche Bank AG FRN 24 - 12.07.35	1,800,000	EUR	1,836,487	1,863,321	0.05
Deutsche Bank AG FRN 22 - 05.09.30	2,000,000	EUR	1,978,857	2,126,820	0.06
Deutsche Bank AG FRN 23 - 11.01.29	600,000	EUR	608,503	636,476	0.02
Deutsche Bank AG FRN 20 - 19.05.31	1,700,000	EUR	1,685,440	1,735,445	0.05
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	500,000	EUR	486,615	485,464	0.01
Deutsche Boerse AG 0.125% 21 - 22.02.31	500,000	EUR	442,019	425,155	0.01
Deutsche Boerse AG 1.125% 18 - 26.03.28	750,000	EUR	719,234	718,593	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	400,000	EUR	362,369	380,222	0.01
Deutsche Boerse AG 1.50% 22 - 04.04.32	800,000	EUR	726,889	724,064	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	600,000	EUR	549,892	570,192	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	1,200,000	EUR	1,197,337	1,248,503	0.03
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,500,000	EUR	1,506,119	1,530,118	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,800,000	EUR	1,786,092	1,894,061	0.05
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,200,000	EUR	1,172,230	1,190,717	0.03
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,400,000	EUR	1,383,356	1,397,670	0.04
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	500,000	EUR	492,253	507,862	0.01
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	721,000	EUR	722,609	732,474	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,300,000	EUR	1,292,238	1,320,397	0.04
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	980,000	EUR	975,517	1,014,156	0.03
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	568,000	EUR	574,775	583,948	0.02
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	400,000	EUR	376,034	381,404	0.01
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	760,000	EUR	756,252	758,977	0.02
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	600,000	EUR	591,939	600,586	0.02
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	800,000	EUR	810,719	819,134	0.02
Deutsche Post AG 0.375% 20 - 20.05.26	989,000	EUR	967,144	960,473	0.03
Deutsche Post AG 0.75% 20 - 20.05.29	1,268,000	EUR	1,183,578	1,187,804	0.03
Deutsche Post AG 1.00% 17 - 13.12.27	540,000	EUR	521,284	517,534	0.01
Deutsche Post AG 1.00% 20 - 20.05.32	811,000	EUR	711,409	741,232	0.02
Deutsche Post AG 1.25% 16 - 01.04.26	800,000	EUR	784,226	787,741	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	838,000	EUR	817,295	810,966	0.02
Deutsche Post AG 3.375% 23 - 03.07.33	650,000	EUR	647,686	670,965	0.02
Deutsche Post AG 3.50% 24 - 25.03.36	1,390,000	EUR	1,396,151	1,402,580	0.04
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,470,000	EUR	1,409,475	1,399,645	0.04
Deutsche Telekom AG 0.875% 19 - 25.03.26	590,000	EUR	578,577	578,123	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,100,000	EUR	950,307	955,198	0.03
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,200,000	EUR	1,152,206	1,130,290	0.03
Deutsche Telekom AG 1.75% 19 - 09.12.49	810,000	EUR	591,394	582,727	0.02
Deutsche Telekom AG 2.25% 19 - 29.03.39	600,000	EUR	537,954	529,438	0.01
Deutsche Telekom AG 3.25% 24 - 20.03.36	1,000,000	EUR	990,102	1,000,855	0.03
Deutsche Telekom AG 3.25% 24 - 04.06.35	1,657,000	EUR	1,675,313	1,662,995	0.05
Deutsche Wohnen SE 0.50% 21 - 07.04.31	400,000	EUR	319,370	338,279	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	500,000	EUR	312,679	345,840	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	900,000	EUR	853,513	825,270	0.02
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.50% 22 - 25.01.27	400,000	EUR	368,600	380,738	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	100,000	EUR	88,664	90,522	0.00
E.ON SE 0.10% 21 - 19.12.28	696,000	EUR	640,829	634,669	0.02
E.ON SE 0.125% 22 - 18.01.26	629,000	EUR	612,534	614,519	0.02
E.ON SE 0.25% 19 - 24.10.26	1,071,000	EUR	1,026,929	1,029,792	0.03
E.ON SE 0.35% 19 - 28.02.30	970,000	EUR	870,654	855,352	0.02
E.ON SE 0.375% 20 - 29.09.27	1,380,000	EUR	1,310,831	1,304,728	0.04
E.ON SE 0.60% 21 - 01.10.32	810,000	EUR	673,486	672,615	0.02
E.ON SE 0.625% 19 - 07.11.31	591,000	EUR	504,522	502,796	0.01
E.ON SE 0.75% 20 - 18.12.30	639,000	EUR	553,799	559,982	0.01
E.ON SE 0.75% 20 - 20.02.28	599,000	EUR	559,374	566,761	0.02
E.ON SE 0.875% 20 - 20.08.31	707,000	EUR	613,401	614,738	0.02
E.ON SE 0.875% 22 - 18.10.34	900,000	EUR	695,530	723,784	0.02
E.ON SE 1.625% 17 - 22.05.29	836,000	EUR	785,373	798,474	0.02
E.ON SE 1.625% 22 - 29.03.31	918,000	EUR	846,620	842,365	0.02
E.ON SE 2.875% 22 - 26.08.28	710,000	EUR	698,216	714,454	0.02
E.ON SE 3.125% 24 - 05.03.30	1,092,000	EUR	1,093,526	1,096,724	0.03
E.ON SE 3.375% 24 - 15.01.31	920,000	EUR	921,304	932,396	0.03
E.ON SE 3.50% 19 - 26.10.37	500,000	EUR	476,776	494,799	0.01
E.ON SE 3.50% 23 - 12.01.28	1,103,000	EUR	1,111,915	1,127,060	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
E.ON SE 3.50% 24 - 25.03.32	1,030,000	EUR	1,033,556	1,045,309	0.03
E.ON SE 3.75% 23 - 01.03.29	1,300,000	EUR	1,311,797	1,347,240	0.04
E.ON SE 3.75% 24 - 15.01.36	920,000	EUR	928,700	931,016	0.03
E.ON SE 3.875% 23 - 12.01.35	1,430,000	EUR	1,422,185	1,468,607	0.04
E.ON SE 3.875% 24 - 05.09.38	733,000	EUR	732,455	743,789	0.02
E.ON SE 4.00% 23 - 29.08.33	1,000,000	EUR	1,008,035	1,045,084	0.03
E.ON SE 4.125% 24 - 25.03.44	1,370,000	EUR	1,398,168	1,393,270	0.04
Eurogrid GmbH 0.741% 21 - 21.04.33	700,000	EUR	568,926	569,122	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	900,000	EUR	800,240	772,406	0.02
Eurogrid GmbH 1.50% 16 - 18.04.28	800,000	EUR	767,272	766,694	0.02
Eurogrid GmbH 3.075% 24 - 18.10.27	1,000,000	EUR	1,000,739	1,006,521	0.03
Eurogrid GmbH 3.279% 22 - 05.09.31	800,000	EUR	785,117	802,021	0.02
Eurogrid GmbH 3.598% 24 - 01.02.29	800,000	EUR	807,375	815,337	0.02
Eurogrid GmbH 3.722% 23 - 27.04.30	1,100,000	EUR	1,108,620	1,127,390	0.03
Eurogrid GmbH 3.732% 24 - 18.10.35	1,200,000	EUR	1,201,861	1,213,469	0.03
Eurogrid GmbH 3.915% 24 - 01.02.34	1,100,000	EUR	1,120,912	1,137,440	0.03
Evonik Industries AG 0.75% 16 - 07.09.28	321,000	EUR	300,788	302,401	0.01
Evonik Industries AG 0.75% 16 - 07.09.28	200,000	EUR	182,689	188,412	0.00
Evonik Industries AG 2.25% 22 - 25.09.27	800,000	EUR	773,262	789,307	0.02
Fresenius Medical Care AG 0.625% 19 - 30.11.26	970,000	EUR	928,692	931,476	0.03
Fresenius Medical Care AG 1.00% 20 - 29.05.26	900,000	EUR	873,013	878,730	0.02
Fresenius Medical Care AG 1.25% 19 - 29.11.29	585,000	EUR	521,962	537,468	0.01
Fresenius Medical Care AG 1.50% 20 - 29.05.30	1,110,000	EUR	996,253	1,012,139	0.03
Fresenius Medical Care AG 3.875% 22 - 20.09.27	873,000	EUR	870,248	896,755	0.02
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	700,000	EUR	663,568	673,340	0.02
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	960,000	EUR	887,211	906,154	0.02
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	800,000	EUR	655,220	678,625	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	875,000	EUR	839,975	851,988	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	520,000	EUR	507,675	523,511	0.01
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	633,000	EUR	599,995	628,720	0.02
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	800,000	EUR	803,055	815,950	0.02
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	500,000	EUR	512,623	541,135	0.01
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	700,000	EUR	726,313	767,479	0.02
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	700,000	EUR	670,168	677,159	0.02
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	644,000	EUR	642,907	647,608	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	700,000	EUR	706,097	714,563	0.02
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	860,000	EUR	864,136	908,186	0.02
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	400,000	EUR	398,664	414,481	0.01
Hamburger Sparkasse AG 4.375% 23 - 12.02.29	600,000	EUR	615,825	632,861	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	1,000,000	EUR	958,318	954,645	0.03
Hannover Rueck SE FRN 19 - 09.10.39	1,000,000	EUR	872,461	900,370	0.02
Hannover Rueck SE FRN 21 - 30.06.42	1,000,000	EUR	839,262	854,309	0.02
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	433,854	455,897	0.01
Hannover Rueck SE FRN 22 - 26.08.43	1,000,000	EUR	1,067,605	1,133,482	0.03
Heidelberg Materials AG 3.375% 24 - 17.10.31	830,000	EUR	830,063	839,720	0.02
Heidelberg Materials AG 3.75% 23 - 31.05.32	1,015,000	EUR	985,055	1,040,188	0.03
Heidelberg Materials AG 3.95% 24 - 19.07.34	910,000	EUR	906,601	932,918	0.03
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	700,000	EUR	583,394	586,879	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	700,000	EUR	688,124	701,319	0.02
Heraeus Finance GmbH 2.625% 22 - 09.06.27	700,000	EUR	682,970	696,164	0.02
HOCHTIEF AG 0.50% 19 - 03.09.27	868,000	EUR	805,640	819,829	0.02
HOCHTIEF AG 0.625% 21 - 26.04.29	600,000	EUR	520,461	542,141	0.01
HOCHTIEF AG 4.25% 24 - 31.05.30	895,000	EUR	901,871	926,953	0.03
Infineon Technologies AG 1.125% 20 - 24.06.26	900,000	EUR	873,777	878,810	0.02
Infineon Technologies AG 1.625% 20 - 24.06.29	1,300,000	EUR	1,231,729	1,226,187	0.03
Infineon Technologies AG 2.00% 20 - 24.06.32	1,000,000	EUR	910,093	912,974	0.02
Infineon Technologies AG 3.375% 24 - 26.02.27	1,000,000	EUR	1,004,357	1,011,431	0.03
Infineon Technologies AG FRN 19 - 31.12.99	500,000	EUR	483,565	496,113	0.01
K&S AG 4.25% 24 - 19.06.29	700,000	EUR	701,418	714,820	0.02
KION Group AG 4.00% 24 - 20.11.29	560,000	EUR	570,354	570,574	0.02
Knorr-Bremse AG 3.00% 24 - 30.09.29	958,000	EUR	958,276	961,854	0.03
Knorr-Bremse AG 3.25% 22 - 21.09.27	700,000	EUR	697,848	707,672	0.02
Knorr-Bremse AG 3.25% 24 - 30.09.32	637,000	EUR	632,871	646,339	0.02
Lanxess AG Zero Coupon 21 - 08.09.27	758,000	EUR	695,113	698,816	0.02
Lanxess AG 0.625% 21 - 01.12.29	600,000	EUR	521,049	522,546	0.01
Lanxess AG 1.00% 16 - 07.10.26	703,000	EUR	678,196	678,735	0.02
Lanxess AG 1.75% 22 - 22.03.28	900,000	EUR	842,522	856,391	0.02
LEG Immobilien SE 0.375% 22 - 17.01.26	900,000	EUR	872,751	877,308	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	800,000	EUR	659,557	674,838	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	600,000	EUR	555,082	568,421	0.02
LEG Immobilien SE 0.875% 21 - 30.03.33	1,100,000	EUR	882,738	880,918	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	700,000	EUR	622,732	636,654	0.02
LEG Immobilien SE 1.00% 21 - 19.11.32	700,000	EUR	565,619	571,353	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	700,000	EUR	568,535	586,544	0.02
LEG Immobilien SE 1.625% 19 - 28.11.34	400,000	EUR	326,875	332,199	0.01
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	986,000	EUR	887,230	878,768	0.02
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	1,336,000	EUR	1,193,768	1,175,644	0.03
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	1,600,000	EUR	1,336,688	1,318,738	0.04
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	1,226,000	EUR	1,192,971	1,166,818	0.03
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	753,000	EUR	619,783	620,861	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	800,000	EUR	699,777	701,633	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	466,000	EUR	419,598	408,701	0.01
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	1,700,000	EUR	1,621,815	1,626,714	0.04
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	1,759,000	EUR	1,677,236	1,655,126	0.04
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	930,000	EUR	879,315	874,470	0.02
Mercedes-Benz Group AG 2.125% 17 - 03.07.37	1,600,000	EUR	1,466,436	1,396,103	0.04
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	956,000	EUR	919,421	922,563	0.02
Merck Financial Services GmbH 0.375% 19 - 05.07.27	800,000	EUR	776,104	758,455	0.02
Merck Financial Services GmbH 0.50% 20 - 16.07.28	800,000	EUR	745,431	742,370	0.02
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,000,000	EUR	866,901	879,367	0.02
Merck Financial Services GmbH 1.875% 22 - 15.06.26	700,000	EUR	688,235	693,911	0.02
Merck Financial Services GmbH 2.375% 22 - 15.06.30	700,000	EUR	669,804	682,339	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Merck KGaA FRN 20 - 09.09.80	900,000	EUR	843,632	872,823	0.02
Merck KGaA FRN 19 - 25.06.79	900,000	EUR	831,383	874,473	0.02
Merck KGaA FRN 24 - 27.08.54	1,100,000	EUR	1,096,211	1,107,895	0.03
METRO AG 4.625% 24 - 07.03.29	570,000	EUR	585,429	599,587	0.02
MTU Aero Engines AG 3.875% 24 - 18.09.31	1,000,000	EUR	996,666	1,030,935	0.03
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	500,000	EUR	437,363	445,071	0.01
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	400,000	EUR	384,205	385,699	0.01
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 21 - 26.05.42	1,500,000	EUR	1,247,279	1,249,235	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 20 - 26.05.41	1,500,000	EUR	1,266,057	1,304,903	0.04
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	1,700,000	EUR	1,659,938	1,683,835	0.05
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 24 - 26.05.44	1,900,000	EUR	1,885,480	1,958,875	0.05
Oldenburgische Landesbank AG 5.625% 23 - 02.02.26	500,000	EUR	504,236	511,543	0.01
Robert Bosch GmbH 3.625% 23 - 02.06.27	1,200,000	EUR	1,202,610	1,221,655	0.03
Robert Bosch GmbH 3.625% 23 - 02.06.30	1,200,000	EUR	1,208,453	1,232,331	0.03
Robert Bosch GmbH 4.00% 23 - 02.06.35	2,000,000	EUR	2,034,737	2,087,532	0.06
Robert Bosch GmbH 4.375% 23 - 02.06.43	2,000,000	EUR	2,026,937	2,091,130	0.06
RWE AG 0.50% 21 - 26.11.28	890,000	EUR	820,907	814,805	0.02
RWE AG 0.625% 21 - 11.06.31	700,000	EUR	582,832	595,328	0.02
RWE AG 1.00% 21 - 26.11.33	730,000	EUR	587,316	591,929	0.02
RWE AG 2.125% 22 - 24.05.26	1,553,000	EUR	1,533,608	1,539,312	0.04
RWE AG 2.75% 22 - 24.05.30	1,253,000	EUR	1,204,018	1,233,980	0.03
RWE AG 3.625% 23 - 13.02.29	460,000	EUR	462,656	472,184	0.01
RWE AG 3.625% 24 - 10.01.32	650,000	EUR	654,182	663,698	0.02
RWE AG 4.125% 23 - 13.02.35	770,000	EUR	764,952	797,614	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	1,100,000	EUR	1,112,474	1,142,673	0.03
Santander Consumer Bank AG 4.50% 23 - 30.06.26	600,000	EUR	600,791	615,120	0.02
SAP SE 0.125% 20 - 18.05.26	800,000	EUR	772,104	774,931	0.02
SAP SE 0.375% 20 - 18.05.29	900,000	EUR	827,071	822,555	0.02
SAP SE 1.00% 18 - 13.03.26	600,000	EUR	594,365	589,266	0.02
SAP SE 1.25% 18 - 10.03.28	1,500,000	EUR	1,452,776	1,443,111	0.04
SAP SE 1.375% 18 - 13.03.30	800,000	EUR	747,453	753,335	0.02
SAP SE 1.625% 18 - 10.03.31	1,600,000	EUR	1,504,740	1,503,107	0.04
SAP SE 1.75% 14 - 22.02.27	1,100,000	EUR	1,089,092	1,090,702	0.03
Sixt SE 3.75% 24 - 25.01.29	650,000	EUR	656,104	664,961	0.02
Sixt SE 5.125% 23 - 09.10.27	400,000	EUR	416,666	423,680	0.01
TAG Immobilien AG 4.25% 24 - 04.03.30	700,000	EUR	702,305	711,442	0.02
Talanx AG FRN 21 - 01.12.42	700,000	EUR	581,014	608,536	0.02
Talanx AG FRN 17 - 05.12.47	1,000,000	EUR	936,086	967,645	0.03
Talanx AG 2.50% 14 - 23.07.26	500,000	EUR	493,369	498,771	0.01
Talanx AG 4.00% 22 - 25.10.29	800,000	EUR	820,423	837,557	0.02
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	700,000	EUR	606,093	612,820	0.02
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	700,000	EUR	521,691	527,219	0.01
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	600,000	EUR	562,238	569,608	0.02

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Vier Gas Transport GmbH 3.375% 24 - 11.11.31	600,000	EUR	598,699	598,997	0.02
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	800,000	EUR	800,963	820,602	0.02
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	600,000	EUR	618,761	645,787	0.02
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	1,100,000	EUR	1,080,004	1,089,649	0.03
Volkswagen Bank GmbH 4.25% 23 - 07.01.26	1,200,000	EUR	1,200,675	1,214,048	0.03
Volkswagen Bank GmbH 4.375% 23 - 03.05.28	600,000	EUR	596,874	619,415	0.02
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	800,000	EUR	813,246	830,787	0.02
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	1,400,000	EUR	1,318,778	1,315,746	0.04
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	900,000	EUR	761,013	763,821	0.02
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	1,457,000	EUR	1,354,625	1,354,384	0.04
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	855,000	EUR	846,567	842,542	0.02
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	700,000	EUR	685,580	681,676	0.02
Volkswagen Financial Services AG 3.25% 24 - 19.05.27	1,500,000	EUR	1,502,156	1,500,100	0.04
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	1,147,000	EUR	1,148,221	1,147,052	0.03
Volkswagen Financial Services AG 3.625% 24 - 19.05.29	2,100,000	EUR	2,111,089	2,104,126	0.06
Volkswagen Financial Services AG 3.75% 24 - 10.09.26	1,240,000	EUR	1,246,303	1,254,579	0.03
Volkswagen Financial Services AG 3.875% 24 - 10.09.30	970,000	EUR	974,057	980,199	0.03
Volkswagen Financial Services AG 3.875% 24 - 19.11.31	1,200,000	EUR	1,209,453	1,200,602	0.03
Volkswagen Leasing GmbH 0.25% 21 - 12.01.26	911,000	EUR	880,341	886,136	0.02
Volkswagen Leasing GmbH 0.375% 21 - 20.07.26	1,237,000	EUR	1,188,325	1,189,277	0.03
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	1,022,000	EUR	931,898	909,266	0.02
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	918,000	EUR	814,060	806,764	0.02
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	834,000	EUR	811,853	815,533	0.02
Volkswagen Leasing GmbH 3.625% 24 - 11.10.26	1,070,000	EUR	1,071,686	1,079,764	0.03
Volkswagen Leasing GmbH 3.875% 24 - 11.10.28	1,720,000	EUR	1,735,239	1,747,569	0.05
Volkswagen Leasing GmbH 4.00% 24 - 11.04.31	920,000	EUR	928,669	936,260	0.03
Volkswagen Leasing GmbH 4.50% 23 - 25.03.26	1,120,000	EUR	1,123,265	1,138,198	0.03
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	580,000	EUR	588,524	604,567	0.02
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	860,000	EUR	873,304	908,503	0.02
Vonovia SE 0.25% 21 - 01.09.28	1,800,000	EUR	1,612,782	1,629,641	0.04
Vonovia SE 0.375% 21 - 16.06.27	1,300,000	EUR	1,214,875	1,223,128	0.03
Vonovia SE 0.50% 19 - 14.09.29	600,000	EUR	538,229	533,882	0.01
Vonovia SE 0.625% 19 - 07.10.27	600,000	EUR	561,165	563,292	0.02
Vonovia SE 0.625% 20 - 09.07.26	800,000	EUR	768,083	775,666	0.02
Vonovia SE 0.625% 21 - 24.03.31	700,000	EUR	572,969	591,513	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,200,000	EUR	1,053,182	1,057,788	0.03
Vonovia SE 0.75% 21 - 01.09.32	1,600,000	EUR	1,328,420	1,294,046	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Vonovia SE 1.00% 20 - 09.07.30	800,000	EUR	706,811	706,449	0.02
Vonovia SE 1.00% 21 - 28.01.41	600,000	EUR	380,561	380,992	0.01
Vonovia SE 1.00% 21 - 16.06.33	1,200,000	EUR	982,138	964,919	0.03
Vonovia SE 1.125% 19 - 14.09.34	900,000	EUR	688,402	708,377	0.02
Vonovia SE 1.375% 22 - 28.01.26	900,000	EUR	879,086	886,177	0.02
Vonovia SE 1.50% 16 - 10.06.26	700,000	EUR	680,898	685,461	0.02
Vonovia SE 1.50% 18 - 14.01.28	500,000	EUR	469,129	479,387	0.01
Vonovia SE 1.50% 18 - 22.03.26	800,000	EUR	785,031	785,877	0.02
Vonovia SE 1.50% 21 - 14.06.41	700,000	EUR	476,908	478,337	0.01
Vonovia SE 1.625% 19 - 07.10.39	600,000	EUR	438,102	433,867	0.01
Vonovia SE 1.625% 21 - 01.09.51	1,100,000	EUR	781,433	659,265	0.02
Vonovia SE 1.75% 17 - 25.01.27	800,000	EUR	769,377	784,983	0.02
Vonovia SE 1.875% 22 - 28.06.28	1,000,000	EUR	950,413	964,074	0.03
Vonovia SE 2.125% 18 - 22.03.30	500,000	EUR	453,812	475,514	0.01
Vonovia SE 2.25% 20 - 07.04.30	500,000	EUR	469,240	474,749	0.01
Vonovia SE 2.375% 22 - 25.03.32	1,100,000	EUR	998,133	1,016,730	0.03
Vonovia SE 2.75% 18 - 22.03.38	600,000	EUR	481,906	518,038	0.01
Vonovia SE 4.25% 24 - 10.04.34	1,200,000	EUR	1,176,647	1,237,541	0.03
Vonovia SE 4.75% 22 - 23.05.27	1,100,000	EUR	1,109,029	1,144,470	0.03
Vonovia SE 5.00% 22 - 23.11.30	1,100,000	EUR	1,104,339	1,193,742	0.03
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	800,000	EUR	741,031	746,053	0.02
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	400,000	EUR	298,399	332,686	0.01
			<b>322,271,625</b>	<b>326,934,605</b>	<b>8.91</b>
<b>Greece</b>					
Eurobank SA FRN 24 - 12.03.30	1,029,000	EUR	1,022,116	1,022,243	0.03
Eurobank SA FRN 24 - 24.09.30	1,080,000	EUR	1,090,126	1,102,828	0.03
National Bank of Greece SA FRN 24 - 19.11.30	852,000	EUR	857,981	854,672	0.02
National Bank of Greece SA FRN 24 - 29.01.29	860,000	EUR	877,924	891,206	0.03
Piraeus Bank SA FRN 24 - 17.07.29	820,000	EUR	832,476	851,943	0.02
			<b>4,680,623</b>	<b>4,722,892</b>	<b>0.13</b>
<b>Guernsey</b>					
Pershing Square Holdings Ltd. 1.375% 21 - 01.10.27	1,000,000	EUR	900,438	936,723	0.03
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	500,000	EUR	464,902	485,231	0.01
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	500,000	EUR	429,342	462,922	0.01
			<b>1,794,682</b>	<b>1,884,876</b>	<b>0.05</b>
<b>Hong Kong</b>					
AIA Group Ltd. FRN 21 - 09.09.33	1,162,000	EUR	1,009,164	1,057,566	0.03
			<b>1,009,164</b>	<b>1,057,566</b>	<b>0.03</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	729,000	EUR	676,289	688,167	0.02
OTP Bank Nyrt FRN 24 - 16.10.30	740,000	EUR	738,962	745,554	0.02
OTP Bank Nyrt FRN 24 - 12.06.28	1,000,000	EUR	1,001,047	1,023,150	0.03
OTP Bank Nyrt FRN 24 - 31.01.29	700,000	EUR	705,351	724,348	0.02
OTP Bank Nyrt FRN 23 - 05.10.27	800,000	EUR	805,721	831,826	0.02
Raiffeisen Bank zrt FRN 24 - 23.05.30	500,000	EUR	502,267	521,465	0.01
			<b>4,429,637</b>	<b>4,534,510</b>	<b>0.12</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Iceland</b>					
Arion Banki Hf. 4.625% 24 - 21.11.28	390,000	EUR	394,904	405,920	0.01
Arion Banki Hf. 7.25% 23 - 25.05.26	400,000	EUR	414,972	423,085	0.01
			<b>809,876</b>	<b>829,005</b>	<b>0.02</b>
<b>Ireland</b>					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	900,000	EUR	839,382	844,400	0.02
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	1,762,000	EUR	1,730,117	1,731,423	0.05
AIB Group PLC FRN 21 - 17.11.27	1,192,000	EUR	1,124,905	1,140,893	0.03
AIB Group PLC FRN 22 - 04.04.28	1,300,000	EUR	1,245,029	1,280,706	0.03
AIB Group PLC FRN 23 - 23.07.29	953,000	EUR	953,350	1,001,862	0.03
AIB Group PLC FRN 23 - 23.10.31	1,080,000	EUR	1,144,090	1,186,756	0.03
AIB Group PLC FRN 22 - 16.02.29	900,000	EUR	938,563	970,954	0.03
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	430,000	EUR	375,566	381,855	0.01
Atlas Copco Finance DAC 0.75% 22 - 08.02.32	500,000	EUR	425,509	429,425	0.01
Bank of Ireland Group PLC FRN 21 - 10.05.27	900,000	EUR	852,382	871,619	0.02
Bank of Ireland Group PLC FRN 21 - 11.08.31	1,100,000	EUR	1,034,502	1,068,243	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	1,000,000	EUR	1,021,636	1,053,520	0.03
Bank of Ireland Group PLC FRN 24 - 10.08.34	550,000	EUR	547,190	567,982	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	1,153,000	EUR	1,178,216	1,208,031	0.03
Bank of Ireland Group PLC FRN 23 - 04.07.31	930,000	EUR	949,890	1,007,910	0.03
Bank of Ireland Group PLC FRN 22 - 01.03.33	600,000	EUR	633,210	648,163	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	760,000	EUR	765,562	771,400	0.02
CA Auto Bank SpA 4.375% 23 - 08.06.26	700,000	EUR	702,503	711,871	0.02
CA Auto Bank SpA 4.75% 23 - 25.01.27	850,000	EUR	859,254	877,555	0.02
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	820,000	EUR	751,149	733,367	0.02
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,410,000	EUR	1,198,155	1,164,391	0.03
CCEP Finance Ireland DAC 1.50% 21 - 06.05.41	940,000	EUR	690,673	695,784	0.02
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	526,000	EUR	506,475	500,977	0.01
CRH Finance DAC 1.375% 16 - 18.10.28	800,000	EUR	752,295	762,474	0.02
CRH SMW Finance DAC 1.25% 20 - 05.11.26	1,000,000	EUR	972,055	975,576	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.27	700,000	EUR	706,925	720,950	0.02
CRH SMW Finance DAC 4.00% 23 - 11.07.31	900,000	EUR	896,377	945,730	0.03
CRH SMW Finance DAC 4.25% 23 - 11.07.35	1,000,000	EUR	1,006,902	1,065,389	0.03
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	750,000	EUR	755,279	768,806	0.02
Dell Bank International DAC 0.50% 21 - 27.10.26	905,000	EUR	863,483	873,341	0.02
Dell Bank International DAC 3.625% 24 - 24.06.29	650,000	EUR	653,370	662,284	0.02
Dell Bank International DAC 4.50% 22 - 18.10.27	500,000	EUR	506,742	521,104	0.01
DXC Capital Funding DAC 0.45% 21 - 15.09.27	1,000,000	EUR	914,033	927,796	0.03
DXC Capital Funding DAC 0.95% 21 - 15.09.31	700,000	EUR	560,682	576,811	0.02
Eaton Capital ULC 0.128% 21 - 08.03.26	1,230,000	EUR	1,191,545	1,194,888	0.03
Eaton Capital ULC 0.577% 21 - 08.03.30	700,000	EUR	618,127	625,511	0.02
Eaton Capital ULC 3.601% 24 - 21.05.31	950,000	EUR	954,270	979,761	0.03
Eaton Capital ULC 3.802% 24 - 21.05.36	650,000	EUR	655,450	672,417	0.02
Experian Europe DAC 1.56% 22 - 16.05.31	510,000	EUR	457,983	471,080	0.01
Flutter Treasury DAC 5.00% 24 - 29.04.29	360,000	EUR	365,431	374,530	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	649,000	EUR	585,299	593,834	0.02
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	749,000	EUR	628,814	639,332	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,000,000	EUR	980,940	989,636	0.03
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	506,000	EUR	490,906	495,163	0.01
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	700,000	EUR	886,638	873,881	0.02
Glencore Capital Finance DAC 0.75% 21 - 01.03.29	1,071,000	EUR	949,969	972,309	0.03
Glencore Capital Finance DAC 1.125% 20 - 10.03.28	1,296,000	EUR	1,210,190	1,222,913	0.03
Glencore Capital Finance DAC 1.25% 21 - 01.03.33	443,000	EUR	362,204	370,437	0.01
Glencore Capital Finance DAC 4.154% 24 - 29.04.31	890,000	EUR	898,891	921,387	0.03
Grenke Finance PLC 5.125% 24 - 04.01.29	730,000	EUR	731,791	738,472	0.02
Grenke Finance PLC 5.75% 24 - 06.07.29	750,000	EUR	751,649	774,235	0.02
Grenke Finance PLC 7.875% 23 - 06.04.27	400,000	EUR	429,649	431,516	0.01
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	900,000	EUR	824,102	868,675	0.02
Johnson Controls International PLC 4.25% 23 - 23.05.35	900,000	EUR	914,121	960,660	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	634,000	EUR	590,821	594,090	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	800,000	EUR	660,449	684,562	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	661,000	EUR	644,568	662,592	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 24 - 11.12.33	657,000	EUR	647,129	644,765	0.02
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,062,000	EUR	949,992	961,384	0.03
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	890,000	EUR	764,297	770,429	0.02
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	600,000	EUR	598,696	598,834	0.02
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	800,000	EUR	798,669	807,489	0.02
Kingspan Securities Ireland DAC 3.50% 24 - 31.10.31	1,060,000	EUR	1,053,577	1,062,749	0.03
Linde PLC Zero Coupon 21 - 30.09.26	900,000	EUR	861,515	861,005	0.02
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	395,744	396,818	0.01
Linde PLC 1.00% 21 - 30.09.51	800,000	EUR	490,943	484,703	0.01
Linde PLC 1.00% 22 - 31.03.27	600,000	EUR	575,621	578,220	0.02
Linde PLC 1.375% 22 - 31.03.31	1,000,000	EUR	921,474	909,265	0.02
Linde PLC 1.625% 22 - 31.03.35	1,000,000	EUR	873,718	858,583	0.02
Linde PLC 3.00% 24 - 14.02.28	1,000,000	EUR	995,144	1,006,660	0.03
Linde PLC 3.20% 24 - 14.02.31	1,200,000	EUR	1,197,169	1,216,438	0.03
Linde PLC 3.375% 23 - 12.06.29	1,000,000	EUR	992,864	1,022,429	0.03
Linde PLC 3.375% 24 - 04.06.30	1,000,000	EUR	1,000,029	1,022,861	0.03
Linde PLC 3.40% 24 - 14.02.36	900,000	EUR	891,134	903,427	0.02
Linde PLC 3.50% 24 - 04.06.34	1,000,000	EUR	988,991	1,021,316	0.03
Linde PLC 3.625% 23 - 12.06.34	900,000	EUR	899,678	925,816	0.03
Linde PLC 3.75% 24 - 04.06.44	1,000,000	EUR	988,992	1,018,890	0.03
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	1,122,000	EUR	1,084,130	1,090,411	0.03
Roadster Finance DAC 2.375% 17 - 08.12.27	400,000	EUR	367,296	379,822	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Ryanair DAC 0.875% 21 - 25.05.26	1,747,000	EUR	1,694,706	1,701,758	0.05
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	670,000	EUR	671,634	686,640	0.02
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	980,000	EUR	993,561	1,004,855	0.03
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	710,000	EUR	720,781	741,985	0.02
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	608,000	EUR	537,947	543,770	0.01
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	608,000	EUR	501,564	503,488	0.01
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	800,000	EUR	763,136	775,256	0.02
Smurfit Kappa Treasury ULC 3.454% 24 - 27.11.32	1,106,000	EUR	1,127,821	1,124,861	0.03
Smurfit Kappa Treasury ULC 3.807% 24 - 27.11.36	788,000	EUR	807,259	802,975	0.02
Transmission Finance DAC 0.375% 21 - 18.06.28	494,000	EUR	444,336	449,569	0.01
Vodafone International Financing DAC 3.25% 22 - 02.03.29	750,000	EUR	751,531	763,547	0.02
Vodafone International Financing DAC 3.375% 24 - 01.08.33	850,000	EUR	849,983	855,273	0.02
Vodafone International Financing DAC 3.75% 22 - 02.12.34	770,000	EUR	759,685	794,846	0.02
Vodafone International Financing DAC 4.00% 23 - 10.02.43	700,000	EUR	674,448	723,668	0.02
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	620,000	EUR	483,581	494,844	0.01
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	1,000,000	EUR	860,884	920,134	0.02
			<b>76,818,917</b>	<b>78,191,012</b>	<b>2.13</b>
<b>Italy</b>					
2i Rete Gas SpA 0.579% 21 - 29.01.31	713,000	EUR	605,143	609,885	0.02
2i Rete Gas SpA 1.608% 17 - 31.10.27	1,000,000	EUR	972,886	967,971	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	700,000	EUR	679,475	689,446	0.02
2i Rete Gas SpA 4.375% 23 - 06.06.33	710,000	EUR	719,796	745,520	0.02
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	800,000	EUR	769,812	780,328	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	450,000	EUR	416,051	426,859	0.01
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	590,000	EUR	511,063	531,625	0.01
Aeroporti di Roma SpA 4.875% 23 - 10.07.33	500,000	EUR	491,090	545,481	0.01
Anima Holding SpA 1.50% 21 - 22.04.28	205,000	EUR	187,597	194,800	0.01
ASTM SpA 1.00% 21 - 25.11.26	990,000	EUR	945,322	956,361	0.03
ASTM SpA 1.50% 21 - 25.01.30	1,616,000	EUR	1,445,109	1,474,328	0.04
ASTM SpA 1.625% 18 - 08.02.28	700,000	EUR	659,320	670,857	0.02
ASTM SpA 2.375% 21 - 25.11.33	1,300,000	EUR	1,128,976	1,147,422	0.03
Autostrade per l'Italia SpA 1.625% 22 - 25.01.28	600,000	EUR	549,790	574,312	0.02
Autostrade per l'Italia SpA 1.75% 15 - 26.06.26	1,000,000	EUR	966,292	984,633	0.03
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	700,000	EUR	668,614	684,862	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	800,000	EUR	711,130	752,284	0.02
Autostrade per l'Italia SpA 2.00% 20 - 04.12.28	1,700,000	EUR	1,541,673	1,623,904	0.04
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	1,400,000	EUR	1,234,589	1,305,685	0.04
Autostrade per l'Italia SpA 2.25% 22 - 25.01.32	600,000	EUR	521,117	544,308	0.01
Autostrade per l'Italia SpA 4.25% 24 - 28.06.32	650,000	EUR	650,991	667,737	0.02
Autostrade per l'Italia SpA 4.625% 24 - 28.02.36	660,000	EUR	664,934	678,316	0.02
Autostrade per l'Italia SpA 4.75% 23 - 24.01.31	953,000	EUR	955,486	1,008,798	0.03
Autostrade per l'Italia SpA 5.125% 23 - 14.06.33	1,100,000	EUR	1,123,440	1,183,538	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Banca Mediolanum SpA FRN 22 - 22.01.27	300,000	EUR	302,322	306,451	0.01
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	560,000	EUR	533,969	545,812	0.01
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	650,000	EUR	649,156	668,842	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	760,000	EUR	790,060	805,812	0.02
Banco BPM SpA 0.875% 21 - 15.07.26	700,000	EUR	675,765	682,292	0.02
Banco BPM SpA FRN 24 - 09.09.30	950,000	EUR	957,317	963,839	0.03
Banco BPM SpA 4.625% 23 - 29.11.27	500,000	EUR	506,903	522,897	0.01
Banco BPM SpA 4.875% 23 - 18.01.27	1,000,000	EUR	1,020,730	1,039,836	0.03
Banco BPM SpA FRN 24 - 17.01.30	1,010,000	EUR	1,036,824	1,065,200	0.03
Banco BPM SpA 6.00% 22 - 13.09.26	870,000	EUR	902,362	913,182	0.02
Banco BPM SpA FRN 22 - 21.01.28	750,000	EUR	784,078	792,696	0.02
Banco BPM SpA FRN 23 - 14.06.28	1,060,000	EUR	1,111,959	1,127,879	0.03
BPER Banca SpA FRN 21 - 31.03.27	700,000	EUR	675,485	686,301	0.02
BPER Banca SpA FRN 24 - 22.05.31	550,000	EUR	544,594	566,567	0.02
BPER Banca SpA FRN 24 - 20.02.30	760,000	EUR	773,106	790,362	0.02
Cassa Centrale Banca - Credito Cooperativo Italiano SpA FRN 23 - 16.02.27	770,000	EUR	779,781	793,817	0.02
Credito Emiliano SpA FRN 22 - 19.01.28	834,000	EUR	794,879	804,389	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	600,000	EUR	599,338	639,915	0.02
Enel SpA FRN 21 - 31.12.99	1,600,000	EUR	1,382,223	1,501,968	0.04
Enel SpA FRN 21 - 31.12.99	1,500,000	EUR	1,236,593	1,312,714	0.04
Enel SpA FRN 20 - 31.12.99	662,000	EUR	609,921	642,346	0.02
Enel SpA FRN 18 - 24.11.81	861,000	EUR	820,838	855,769	0.02
Enel SpA FRN 24 - 31.12.99	1,100,000	EUR	1,088,136	1,126,287	0.03
Enel SpA 5.625% 07 - 21.06.27	1,300,000	EUR	1,384,082	1,392,276	0.04
Enel SpA FRN 23 - 31.12.99	1,200,000	EUR	1,220,988	1,287,001	0.04
Enel SpA FRN 23 - 31.12.99	1,053,000	EUR	1,081,179	1,175,845	0.03
Eni SpA 0.375% 21 - 14.06.28	1,381,000	EUR	1,262,980	1,268,111	0.03
Eni SpA 0.625% 20 - 23.01.30	1,230,000	EUR	1,115,714	1,096,244	0.03
Eni SpA 1.00% 19 - 11.10.34	1,136,000	EUR	890,083	897,920	0.02
Eni SpA 1.125% 16 - 19.09.28	700,000	EUR	664,175	661,638	0.02
Eni SpA 1.25% 20 - 18.05.26	1,214,000	EUR	1,190,456	1,190,528	0.03
Eni SpA 1.50% 15 - 02.02.26	1,300,000	EUR	1,280,419	1,284,953	0.03
Eni SpA 1.50% 17 - 17.01.27	1,150,000	EUR	1,124,239	1,125,653	0.03
Eni SpA 1.625% 16 - 17.05.28	1,200,000	EUR	1,137,208	1,158,395	0.03
Eni SpA 2.00% 20 - 18.05.31	1,354,000	EUR	1,260,267	1,264,987	0.03
Eni SpA FRN 21 - 31.12.99	1,300,000	EUR	1,167,576	1,248,721	0.03
Eni SpA FRN 20 - 31.12.99	2,000,000	EUR	1,924,496	1,979,817	0.05
Eni SpA FRN 21 - 31.12.99	1,289,000	EUR	1,113,463	1,197,425	0.03
Eni SpA FRN 20 - 31.12.99	1,931,000	EUR	1,796,436	1,872,541	0.05
Eni SpA 3.625% 14 - 29.01.29	1,432,000	EUR	1,461,400	1,475,920	0.04
Eni SpA 3.625% 23 - 19.05.27	1,000,000	EUR	1,005,375	1,019,567	0.03
Eni SpA 3.875% 24 - 15.01.34	1,290,000	EUR	1,305,756	1,322,152	0.04
Eni SpA 4.25% 23 - 19.05.33	1,700,000	EUR	1,730,324	1,786,324	0.05
ERG SpA 0.50% 20 - 11.09.27	647,000	EUR	599,929	606,798	0.02
ERG SpA 0.875% 21 - 15.09.31	708,000	EUR	585,339	598,089	0.02
ERG SpA 4.125% 24 - 03.07.30	730,000	EUR	737,344	751,979	0.02
FincoBank Banca Finco SpA FRN 21 - 21.10.27	628,000	EUR	585,939	600,012	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	230,000	EUR	231,064	239,826	0.01
Generali 1.713% 21 - 30.06.32	700,000	EUR	585,976	614,172	0.02
Generali 2.124% 19 - 01.10.30	750,000	EUR	677,735	707,875	0.02
Generali 2.429% 20 - 14.07.31	700,000	EUR	616,951	658,023	0.02
Generali 3.212% 24 - 15.01.29	650,000	EUR	647,156	659,197	0.02
Generali 3.547% 24 - 15.01.34	1,150,000	EUR	1,145,365	1,170,690	0.03
Generali 3.875% 19 - 29.01.29	566,000	EUR	558,916	581,670	0.02
Generali 4.125% 14 - 04.05.26	1,200,000	EUR	1,216,335	1,218,138	0.03
Generali 4.156% 24 - 03.01.35	1,154,000	EUR	1,158,156	1,176,046	0.03
Generali FRN 17 - 14.12.47	600,000	EUR	587,690	610,320	0.02
Generali FRN 16 - 08.06.48	1,200,000	EUR	1,250,202	1,259,860	0.03
Generali 5.272% 23 - 12.09.33	700,000	EUR	702,803	770,656	0.02
Generali 5.399% 23 - 20.04.33	700,000	EUR	703,377	778,387	0.02
Generali FRN 15 - 27.10.47	1,700,000	EUR	1,788,587	1,795,717	0.05
Generali 5.80% 22 - 06.07.32	700,000	EUR	746,094	789,262	0.02
Iccrea Banca SpA FRN 21 - 17.01.27	500,000	EUR	489,227	494,890	0.01
Iccrea Banca SpA FRN 24 - 05.02.30	700,000	EUR	702,597	723,856	0.02
Iccrea Banca SpA FRN 22 - 20.09.27	600,000	EUR	628,040	632,437	0.02
Iccrea Banca SpA FRN 23 - 20.01.28	700,000	EUR	745,980	751,539	0.02
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	1,300,000	EUR	1,259,234	1,267,063	0.03
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,730,000	EUR	1,601,200	1,616,910	0.04
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,721,000	EUR	1,656,990	1,665,059	0.05
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	800,000	EUR	681,628	711,523	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,800,000	EUR	1,723,435	1,734,302	0.05
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,300,000	EUR	1,214,470	1,230,864	0.03
Intesa Sanpaolo SpA 3.625% 24 - 16.10.30	1,360,000	EUR	1,355,045	1,389,774	0.04
Intesa Sanpaolo SpA FRN 24 - 16.09.32	1,885,000	EUR	1,903,893	1,909,616	0.05
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	1,400,000	EUR	1,404,770	1,424,406	0.04
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	900,000	EUR	903,730	934,615	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,350,000	EUR	1,356,519	1,413,079	0.04
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	1,500,000	EUR	1,557,276	1,618,600	0.04
Intesa Sanpaolo SpA FRN 23 - 08.03.28	1,960,000	EUR	1,974,560	2,040,859	0.06
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	2,041,000	EUR	2,103,081	2,254,500	0.06
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	1,101,000	EUR	1,153,539	1,208,945	0.03
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	1,050,000	EUR	1,086,497	1,190,414	0.03
Iren SpA 0.25% 20 - 17.01.31	657,000	EUR	533,177	554,779	0.02
Iren SpA 0.875% 19 - 14.10.29	700,000	EUR	633,909	634,567	0.02
Iren SpA 1.00% 20 - 01.07.30	700,000	EUR	615,596	637,090	0.02
Iren SpA 1.50% 17 - 24.10.27	850,000	EUR	817,504	826,231	0.02
Iren SpA 3.625% 24 - 23.09.33	734,000	EUR	731,977	738,197	0.02
Iren SpA 3.875% 24 - 22.07.32	550,000	EUR	556,812	566,925	0.02
Italgas SpA Zero Coupon 21 - 16.02.28	800,000	EUR	730,295	734,858	0.02
Italgas SpA 0.50% 21 - 16.02.33	700,000	EUR	555,764	552,069	0.02
Italgas SpA 0.875% 19 - 24.04.30	600,000	EUR	524,436	539,629	0.01
Italgas SpA 1.00% 19 - 11.12.31	700,000	EUR	600,942	609,757	0.02
Italgas SpA 1.625% 17 - 19.01.27	1,098,000	EUR	1,076,907	1,076,409	0.03
Italgas SpA 1.625% 17 - 18.01.29	900,000	EUR	867,712	858,854	0.02
Italgas SpA 3.125% 24 - 08.02.29	1,260,000	EUR	1,242,599	1,265,504	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italgas SpA 4.125% 23 - 08.06.32	700,000	EUR	696,932	729,497	0.02
Leasys SpA 3.375% 24 - 25.01.29	540,000	EUR	534,642	539,218	0.01
Leasys SpA 3.875% 24 - 01.03.28	770,000	EUR	772,563	781,741	0.02
Leasys SpA 3.875% 24 - 12.10.27	850,000	EUR	859,937	863,542	0.02
Leasys SpA 4.50% 23 - 26.07.26	1,100,000	EUR	1,107,208	1,124,034	0.03
Leasys SpA 4.625% 23 - 16.02.27	950,000	EUR	965,565	979,443	0.03
Leonardo SpA 2.375% 20 - 08.01.26	800,000	EUR	787,773	795,539	0.02
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	342,000	EUR	318,947	323,383	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	780,000	EUR	711,877	733,360	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	724,000	EUR	705,532	709,250	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	826,000	EUR	780,156	786,138	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	520,000	EUR	463,668	484,439	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	500,000	EUR	493,225	492,843	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 04.07.30	570,000	EUR	571,966	585,478	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	710,000	EUR	726,777	744,553	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	910,000	EUR	929,455	953,616	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	790,000	EUR	799,979	820,927	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	790,000	EUR	797,414	815,921	0.02
Pirelli & C SpA 3.875% 24 - 02.07.29	780,000	EUR	784,311	799,974	0.02
Pirelli & C SpA 4.25% 23 - 18.01.28	702,000	EUR	711,177	727,039	0.02
Prysmian SpA 3.625% 24 - 28.11.28	1,219,000	EUR	1,227,236	1,229,878	0.03
Prysmian SpA 3.875% 24 - 28.11.31	855,000	EUR	861,870	864,941	0.02
Snam SpA Zero Coupon 20 - 07.12.28	914,000	EUR	813,490	814,833	0.02
Snam SpA 0.625% 21 - 30.06.31	400,000	EUR	347,058	339,090	0.01
Snam SpA 0.75% 20 - 17.06.30	1,199,000	EUR	1,073,019	1,056,477	0.03
Snam SpA 0.75% 22 - 20.06.29	999,000	EUR	896,687	906,514	0.02
Snam SpA 0.875% 16 - 25.10.26	1,700,000	EUR	1,637,214	1,645,891	0.04
Snam SpA 1.00% 19 - 12.09.34	621,000	EUR	514,472	492,593	0.01
Snam SpA 1.25% 22 - 20.06.34	940,000	EUR	769,554	776,150	0.02
Snam SpA 1.375% 17 - 25.10.27	628,000	EUR	611,178	605,804	0.02
Snam SpA 3.375% 22 - 05.12.26	500,000	EUR	498,654	504,134	0.01
Snam SpA 3.375% 24 - 19.02.28	760,000	EUR	759,001	770,585	0.02
Snam SpA 3.375% 24 - 26.11.31	1,000,000	EUR	992,941	1,001,157	0.03
Snam SpA 3.875% 24 - 19.02.34	1,430,000	EUR	1,442,447	1,463,413	0.04
Snam SpA 4.00% 23 - 27.11.29	760,000	EUR	776,392	789,352	0.02
Snam SpA FRN 24 - 31.12.99	1,400,000	EUR	1,410,118	1,429,490	0.04
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	610,000	EUR	523,746	523,004	0.01

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	778,000	EUR	704,881	695,575	0.02
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	500,000	EUR	411,614	418,610	0.01
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,007,000	EUR	947,249	945,529	0.03
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	800,000	EUR	777,927	783,515	0.02
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,395,000	EUR	1,345,819	1,349,549	0.04
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	1,070,000	EUR	1,071,363	1,087,003	0.03
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,100,000	EUR	1,092,804	1,128,137	0.03
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	910,000	EUR	916,531	940,658	0.03
UniCredit SpA 0.325% 21 - 19.01.26	1,127,000	EUR	1,096,417	1,100,238	0.03
UniCredit SpA FRN 21 - 05.07.29	1,300,000	EUR	1,190,492	1,206,832	0.03
UniCredit SpA 0.85% 21 - 19.01.31	1,400,000	EUR	1,173,653	1,216,885	0.03
UniCredit SpA FRN 22 - 18.01.28	1,796,000	EUR	1,691,440	1,728,046	0.05
UniCredit SpA 1.625% 22 - 18.01.32	629,000	EUR	550,192	563,148	0.02
UniCredit SpA 1.80% 20 - 20.01.30	980,000	EUR	877,290	918,173	0.03
UniCredit SpA 2.125% 16 - 24.10.26	1,300,000	EUR	1,278,805	1,288,868	0.04
UniCredit SpA FRN 20 - 22.07.27	1,732,000	EUR	1,685,440	1,713,112	0.05
UniCredit SpA FRN 24 - 11.06.28	1,200,000	EUR	1,202,041	1,222,344	0.03
UniCredit SpA 4.00% 24 - 05.03.34	1,660,000	EUR	1,663,925	1,712,939	0.05
UniCredit SpA 4.20% 24 - 11.06.34	1,250,000	EUR	1,242,546	1,284,960	0.04
UniCredit SpA FRN 24 - 23.01.31	1,240,000	EUR	1,245,432	1,292,300	0.04
UniCredit SpA FRN 23 - 16.02.29	1,192,000	EUR	1,195,163	1,238,195	0.03
UniCredit SpA FRN 23 - 14.02.30	1,100,000	EUR	1,122,294	1,160,588	0.03
UniCredit SpA FRN 23 - 17.01.29	1,400,000	EUR	1,433,025	1,476,208	0.04
UniCredit SpA FRN 22 - 15.11.27	1,480,000	EUR	1,522,977	1,556,776	0.04
			<b>170,040,451</b>	<b>174,036,717</b>	<b>4.74</b>
<b>Japan</b>					
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	800,000	EUR	751,280	758,015	0.02
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	812,000	EUR	736,181	745,336	0.02
Asahi Group Holdings Ltd. 3.384% 24 - 16.04.29	580,000	EUR	579,269	589,728	0.02
Asahi Group Holdings Ltd. 3.464% 24 - 16.04.32	760,000	EUR	758,411	771,084	0.02
East Japan Railway Co. 0.773% 21 - 15.09.34	508,000	EUR	392,433	409,249	0.01
East Japan Railway Co. 1.104% 21 - 15.09.39	800,000	EUR	568,670	585,021	0.02
East Japan Railway Co. 1.85% 22 - 13.04.33	920,000	EUR	820,199	836,914	0.02
East Japan Railway Co. 3.245% 22 - 08.09.30	600,000	EUR	590,422	610,502	0.02
East Japan Railway Co. 3.533% 24 - 04.09.36	894,000	EUR	899,851	901,421	0.02
East Japan Railway Co. 3.976% 23 - 05.09.32	680,000	EUR	695,794	719,586	0.02
East Japan Railway Co. 4.11% 23 - 22.02.43	1,100,000	EUR	1,088,250	1,162,214	0.03
East Japan Railway Co. 4.389% 23 - 05.09.43	950,000	EUR	946,322	1,037,610	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	778,000	EUR	742,634	750,506	0.02
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	662,000	EUR	607,166	602,230	0.02
Mitsubishi UFJ Financial Group, Inc. 3.556% 22 - 15.06.32	1,100,000	EUR	1,081,416	1,119,510	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	1,270,000	EUR	1,275,262	1,287,560	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	600,000	EUR	618,912	642,276	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Mizuho Financial Group, Inc. 0.184% 21 - 13.04.26	1,000,000	EUR	962,603	968,344	0.03
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	500,000	EUR	436,525	441,797	0.01
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,516,000	EUR	1,372,630	1,378,277	0.04
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	1,159,000	EUR	1,012,527	1,004,440	0.03
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	943,000	EUR	840,081	832,512	0.02
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	920,000	EUR	735,104	759,297	0.02
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	817,000	EUR	775,076	781,169	0.02
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	1,115,000	EUR	1,067,667	1,084,154	0.03
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	1,015,000	EUR	908,303	929,596	0.03
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	890,000	EUR	892,056	899,823	0.02
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	900,000	EUR	898,353	915,521	0.02
Mizuho Financial Group, Inc. 3.767% 24 - 27.08.34	814,000	EUR	811,946	827,708	0.02
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	1,000,000	EUR	998,801	1,032,683	0.03
Mizuho Financial Group, Inc. 4.029% 22 - 05.09.32	700,000	EUR	703,304	724,260	0.02
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	700,000	EUR	708,547	725,549	0.02
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	1,001,000	EUR	1,012,966	1,062,365	0.03
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	900,000	EUR	924,775	962,406	0.03
NIDEC Corp. 0.046% 21 - 30.03.26	700,000	EUR	672,210	678,137	0.02
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	800,000	EUR	785,156	794,108	0.02
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	900,000	EUR	856,626	883,920	0.02
NTT Finance Corp. 0.342% 21 - 03.03.30	1,384,000	EUR	1,209,417	1,206,080	0.03
NTT Finance Corp. 0.399% 21 - 13.12.28	1,200,000	EUR	1,092,023	1,091,916	0.03
NTT Finance Corp. 3.359% 24 - 12.03.31	940,000	EUR	946,828	951,966	0.03
ORIX Corp. 1.919% 22 - 20.04.26	186,000	EUR	181,838	183,812	0.00
ORIX Corp. 3.447% 24 - 22.10.31	994,000	EUR	994,000	986,606	0.03
ORIX Corp. 3.78% 24 - 29.05.29	660,000	EUR	663,205	673,272	0.02
ORIX Corp. 4.477% 23 - 01.06.28	500,000	EUR	507,343	521,618	0.01
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	539,000	EUR	492,316	502,460	0.01
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	1,705,000	EUR	1,514,447	1,522,294	0.04
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	520,000	EUR	501,382	503,873	0.01
Sumitomo Mitsui Financial Group, Inc. 1.546% 16 - 15.06.26	2,086,000	EUR	2,040,706	2,049,329	0.06
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	700,000	EUR	700,000	702,976	0.02
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	700,000	EUR	715,082	748,318	0.02
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,000,000	EUR	952,265	951,578	0.03
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,084,000	EUR	1,011,933	997,622	0.03
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,262,000	EUR	1,109,826	1,110,068	0.03
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,533,000	EUR	1,227,349	1,220,980	0.03
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,096,000	EUR	2,071,986	2,080,040	0.06
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,747,000	EUR	1,748,049	1,737,609	0.05
			<b>50,207,723</b>	<b>50,957,245</b>	<b>1.39</b>
<b>Jersey</b>					
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	1,000,000	EUR	994,086	1,003,320	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Jersey (continued)</b>					
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	560,000	EUR	540,199	546,008	0.01
Glencore Finance Europe Ltd. 3.75% 14 - 01.04.26	595,000	EUR	596,797	599,787	0.02
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	625,000	EUR	542,260	553,929	0.01
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	900,000	EUR	811,985	828,192	0.02
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	800,000	EUR	702,912	717,363	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	800,000	EUR	687,895	694,913	0.02
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	870,000	EUR	877,253	925,983	0.03
			<b>5,753,387</b>	<b>5,869,495</b>	<b>0.16</b>
<b>Liechtenstein</b>					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	910,000	EUR	747,215	766,174	0.02
Swiss Life Finance I AG 3.25% 22 - 31.08.29	1,280,000	EUR	1,271,057	1,293,279	0.04
Swiss Life Finance II AG FRN 24 - 01.10.44	700,000	EUR	700,000	721,254	0.02
			<b>2,718,272</b>	<b>2,780,707</b>	<b>0.08</b>
<b>Lithuania</b>					
Siauliu Bankas AB FRN 24 - 05.12.28	500,000	EUR	503,578	504,962	0.01
			<b>503,578</b>	<b>504,962</b>	<b>0.01</b>
<b>Luxembourg</b>					
ACEF Holding SCA 0.75% 21 - 14.06.28	403,000	EUR	357,003	371,455	0.01
ACEF Holding SCA 1.25% 21 - 26.04.30	805,000	EUR	704,456	714,986	0.02
ArcelorMittal SA 3.125% 24 - 13.12.28	660,000	EUR	654,423	655,173	0.02
ArcelorMittal SA 3.50% 24 - 13.12.31	660,000	EUR	649,889	650,544	0.02
ArcelorMittal SA 4.875% 22 - 26.09.26	1,000,000	EUR	1,013,920	1,031,048	0.03
Aroundtown Finance SARL FRN 24 - 31.12.99	810,000	EUR	466,337	712,858	0.02
Aroundtown Finance SARL FRN 24 - 31.12.99	800,000	EUR	565,479	781,694	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	1,000,000	EUR	926,964	953,476	0.03
Aroundtown SA 0.375% 21 - 15.04.27	1,600,000	EUR	1,449,540	1,492,461	0.04
Aroundtown SA 1.45% 19 - 09.07.28	900,000	EUR	798,798	834,848	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,200,000	EUR	1,050,726	1,135,955	0.03
Aroundtown SA FRN 21 - 31.12.99	900,000	EUR	536,439	815,353	0.02
Aroundtown SA 4.80% 24 - 16.07.29	1,100,000	EUR	1,098,360	1,139,356	0.03
AXA Logistics Europe Master SCA 0.375% 21 - 15.11.26	626,000	EUR	585,397	595,984	0.02
AXA Logistics Europe Master SCA 0.875% 21 - 15.11.29	416,000	EUR	353,526	370,938	0.01
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,100,000	EUR	1,018,080	1,005,554	0.03
Becton Dickinson Euro Finance SARL 1.208% 19 - 04.06.26	1,000,000	EUR	969,825	979,721	0.03
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	571,000	EUR	437,258	453,944	0.01
Becton Dickinson Euro Finance SARL 1.336% 21 - 13.08.41	1,160,000	EUR	857,354	809,669	0.02
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,063,000	EUR	1,050,892	1,086,872	0.03
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	1,263,000	EUR	1,273,136	1,301,086	0.04
Bevco Lux SARL 1.00% 21 - 16.01.30	878,000	EUR	753,389	778,354	0.02
Bevco Lux SARL 1.50% 20 - 16.09.27	598,000	EUR	563,354	572,031	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Blackstone Property Partners Europe Holdings SARL 1.00% 21 - 04.05.28	600,000	EUR	532,280	552,122	0.01
Blackstone Property Partners Europe Holdings SARL 1.00% 21 - 20.10.26	900,000	EUR	839,314	864,409	0.02
Blackstone Property Partners Europe Holdings SARL 1.25% 20 - 26.04.27	732,000	EUR	678,953	698,488	0.02
Blackstone Property Partners Europe Holdings SARL 1.625% 21 - 20.04.30	605,000	EUR	494,598	539,544	0.01
Blackstone Property Partners Europe Holdings SARL 1.75% 19 - 12.03.29	1,050,000	EUR	928,854	975,975	0.03
Blackstone Property Partners Europe Holdings SARL 3.625% 22 - 29.10.29	577,000	EUR	536,185	577,066	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.50% 21 - 27.01.28	705,000	EUR	627,272	650,754	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 0.90% 21 - 12.10.29	805,000	EUR	683,699	720,402	0.02
CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund 4.75% 24 - 27.03.34	900,000	EUR	919,924	955,140	0.03
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	1,160,000	EUR	1,123,880	1,127,684	0.03
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	1,260,000	EUR	1,165,073	1,160,992	0.03
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	1,150,000	EUR	994,560	985,626	0.03
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	613,000	EUR	572,732	574,659	0.02
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	800,000	EUR	781,574	781,223	0.02
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	700,000	EUR	687,794	692,504	0.02
Czech Gas Networks Investments SARL 0.45% 21 - 08.09.29	408,000	EUR	351,405	360,515	0.01
Czech Gas Networks Investments SARL 0.875% 21 - 31.03.31	660,000	EUR	550,596	563,479	0.01
Czech Gas Networks Investments SARL 1.00% 20 - 16.07.27	1,067,000	EUR	992,378	1,014,252	0.03
DH Europe Finance II SARL 0.20% 19 - 18.03.26	810,000	EUR	783,644	786,781	0.02
DH Europe Finance II SARL 0.45% 19 - 18.03.28	2,001,000	EUR	1,855,154	1,862,487	0.05
DH Europe Finance II SARL 0.75% 19 - 18.09.31	2,244,000	EUR	2,001,784	1,935,788	0.05
DH Europe Finance II SARL 1.35% 19 - 18.09.39	1,643,000	EUR	1,310,691	1,245,525	0.03
DH Europe Finance II SARL 1.80% 19 - 18.09.49	950,000	EUR	666,231	673,205	0.02
DH Europe Finance SARL 1.20% 17 - 30.06.27	1,021,000	EUR	981,076	987,178	0.03
Eurofins Scientific SE 0.875% 21 - 19.05.31	942,000	EUR	791,899	787,169	0.02
Eurofins Scientific SE 3.75% 20 - 17.07.26	539,000	EUR	538,810	542,863	0.01
Eurofins Scientific SE 4.00% 22 - 06.07.29	800,000	EUR	793,999	814,156	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Eurofins Scientific SE 4.75% 23 - 06.09.30	730,000	EUR	733,823	767,097	0.02
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	500,000	EUR	432,022	455,861	0.01
GELF Bond Issuer I SA 3.625% 24 - 27.11.31	512,000	EUR	513,125	512,417	0.01
Grand City Properties Finance SARL FRN 24 - 31.12.99	540,000	EUR	424,519	533,190	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	1,300,000	EUR	1,141,498	1,182,447	0.03
Grand City Properties SA 1.375% 17 - 03.08.26	600,000	EUR	578,945	584,272	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	573,072	577,582	0.02
Grand City Properties SA FRN 20 - 31.12.99	1,000,000	EUR	681,367	954,842	0.03
Grand City Properties SA 4.375% 24 - 09.01.30	600,000	EUR	606,005	618,287	0.02
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	1,083,000	EUR	1,039,952	1,038,251	0.03
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	600,000	EUR	581,805	584,192	0.02
Heidelberg Materials Finance Luxembourg SA 1.625% 17 - 07.04.26	1,328,000	EUR	1,302,223	1,312,006	0.04
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	965,000	EUR	927,131	931,936	0.03
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	900,000	EUR	930,242	985,943	0.03
Helvetia Europe SA FRN 20 - 30.09.41	849,000	EUR	748,310	785,292	0.02
Highland Holdings SARL 0.318% 21 - 15.12.26	1,132,000	EUR	1,076,291	1,079,375	0.03
Highland Holdings SARL 0.934% 21 - 15.12.31	526,000	EUR	447,310	450,221	0.01
Highland Holdings SARL 2.875% 24 - 19.11.27	1,016,000	EUR	1,018,415	1,018,275	0.03
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	700,000	EUR	648,737	655,778	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	900,000	EUR	858,564	864,745	0.02
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,044,000	EUR	884,904	882,053	0.02
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,100,000	EUR	957,654	945,990	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	800,000	EUR	639,160	642,668	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	643,000	EUR	568,598	565,043	0.02
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,200,000	EUR	1,131,109	1,137,226	0.03
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,600,000	EUR	1,580,107	1,574,274	0.04
John Deere Bank SA 2.50% 22 - 14.09.26	800,000	EUR	790,281	798,107	0.02
John Deere Bank SA 3.30% 24 - 15.10.29	880,000	EUR	880,733	899,726	0.02
John Deere Cash Management SARL 1.65% 19 - 13.06.39	900,000	EUR	719,394	732,925	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	755,000	EUR	728,367	739,066	0.02
John Deere Cash Management SARL 2.20% 20 - 02.04.32	749,000	EUR	717,708	716,753	0.02
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,400,000	EUR	1,270,576	1,279,752	0.03
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,300,000	EUR	1,094,563	1,090,773	0.03
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	1,300,000	EUR	1,128,695	1,148,800	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	1,871,000	EUR	1,814,153	1,809,385	0.05
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,506,000	EUR	1,143,638	1,102,292	0.03
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,300,000	EUR	1,018,224	999,106	0.03
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,266,000	EUR	1,185,915	1,171,009	0.03
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,286,000	EUR	890,514	843,948	0.02
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,400,000	EUR	1,037,305	956,183	0.03
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,306,000	EUR	1,164,186	1,111,581	0.03
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,400,000	EUR	1,376,657	1,407,988	0.04
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,290,000	EUR	1,256,915	1,295,270	0.03
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,300,000	EUR	1,260,531	1,305,566	0.04
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	800,000	EUR	771,956	781,922	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	829,000	EUR	651,980	658,631	0.02
Nestle Finance International Ltd. 0.000% 21 - 14.06.26	1,840,000	EUR	1,794,019	1,776,169	0.05
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	1,000,000	EUR	946,304	936,975	0.03
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	1,000,000	EUR	946,321	903,159	0.02
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,410,000	EUR	1,187,755	1,181,336	0.03
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	767,000	EUR	514,798	497,183	0.01
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	560,000	EUR	466,033	458,158	0.01
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	638,000	EUR	481,398	448,905	0.01
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	874,000	EUR	838,897	845,207	0.02
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	1,336,000	EUR	1,317,829	1,313,630	0.04
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	979,000	EUR	927,105	919,468	0.02
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	700,000	EUR	640,578	640,886	0.02
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	1,386,000	EUR	1,316,440	1,305,271	0.04
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	1,200,000	EUR	1,032,888	1,033,838	0.03
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	900,000	EUR	789,056	759,934	0.02
Nestle Finance International Ltd. 2.625% 24 - 28.10.30	1,000,000	EUR	994,751	992,730	0.03
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	550,000	EUR	550,855	562,298	0.01
Nestle Finance International Ltd. 3.00% 24 - 23.01.31	720,000	EUR	722,087	728,970	0.02
Nestle Finance International Ltd. 3.125% 24 - 28.10.36	828,000	EUR	821,928	816,736	0.02
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	700,000	EUR	704,781	718,655	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Nestle Finance International Ltd. 3.25% 24 - 23.01.37	1,120,000	EUR	1,117,785	1,109,698	0.03
Nestle Finance International Ltd. 3.375% 22 - 15.11.34	800,000	EUR	800,833	825,409	0.02
Nestle Finance International Ltd. 3.50% 23 - 13.12.27	1,100,000	EUR	1,109,043	1,129,915	0.03
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	550,000	EUR	561,842	570,022	0.02
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	1,140,000	EUR	1,183,762	1,200,291	0.03
Nestle Finance International Ltd. 3.75% 23 - 14.11.35	650,000	EUR	669,624	680,420	0.02
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,346,000	EUR	2,161,476	2,129,071	0.06
Novartis Finance SA 0.625% 16 - 20.09.28	600,000	EUR	562,665	562,831	0.01
Novartis Finance SA 1.125% 17 - 30.09.27	779,000	EUR	746,588	752,332	0.02
Novartis Finance SA 1.375% 18 - 14.08.30	905,000	EUR	833,786	842,495	0.02
Novartis Finance SA 1.625% 14 - 09.11.26	535,000	EUR	531,939	527,804	0.01
Novartis Finance SA 1.70% 18 - 14.08.38	1,009,000	EUR	856,128	841,343	0.02
Prologis International Funding II SA 0.75% 21 - 23.03.33	765,000	EUR	618,121	615,908	0.02
Prologis International Funding II SA 0.875% 19 - 09.07.29	449,000	EUR	407,834	408,184	0.01
Prologis International Funding II SA 1.625% 20 - 17.06.32	627,000	EUR	536,660	552,977	0.01
Prologis International Funding II SA 1.75% 18 - 15.03.28	415,000	EUR	399,205	400,164	0.01
Prologis International Funding II SA 2.375% 18 - 14.11.30	500,000	EUR	460,369	477,771	0.01
Prologis International Funding II SA 3.125% 22 - 01.06.31	700,000	EUR	653,794	692,414	0.02
Prologis International Funding II SA 3.625% 22 - 07.03.30	800,000	EUR	768,474	812,015	0.02
Prologis International Funding II SA 3.70% 24 - 07.10.34	760,000	EUR	755,843	758,259	0.02
Prologis International Funding II SA 4.375% 24 - 01.07.36	650,000	EUR	652,790	683,489	0.02
Prologis International Funding II SA 4.625% 23 - 21.02.35	710,000	EUR	714,221	761,575	0.02
Repsol Europe Finance SARL 0.375% 21 - 06.07.29	800,000	EUR	705,603	714,330	0.02
Repsol Europe Finance SARL 0.875% 21 - 06.07.33	1,000,000	EUR	823,802	820,364	0.02
Repsol Europe Finance SARL 3.625% 24 - 05.09.34	1,200,000	EUR	1,194,903	1,198,429	0.03
Richemont International Holding SA 0.75% 20 - 26.05.28	700,000	EUR	653,089	653,920	0.02
Richemont International Holding SA 1.00% 18 - 26.03.26	1,985,000	EUR	1,956,382	1,948,388	0.05
Richemont International Holding SA 1.125% 20 - 26.05.32	1,031,000	EUR	916,340	899,178	0.02
Richemont International Holding SA 1.50% 18 - 26.03.30	1,600,000	EUR	1,523,764	1,491,887	0.04
Richemont International Holding SA 1.625% 20 - 26.05.40	1,000,000	EUR	788,760	768,678	0.02
Richemont International Holding SA 2.00% 18 - 26.03.38	1,557,000	EUR	1,360,501	1,324,178	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Segro Capital SARL 0.50% 21 - 22.09.31	508,000	EUR	408,808	419,707	0.01
Segro Capital SARL 1.25% 22 - 23.03.26	1,022,000	EUR	994,189	1,003,729	0.03
Segro Capital SARL 1.875% 22 - 23.03.30	779,000	EUR	711,116	731,997	0.02
SELP Finance SARL 0.875% 21 - 27.05.29	745,000	EUR	647,980	666,688	0.02
SELP Finance SARL 1.50% 19 - 20.12.26	700,000	EUR	670,788	684,769	0.02
SELP Finance SARL 3.75% 22 - 10.08.27	1,350,000	EUR	1,344,977	1,371,091	0.04
SES SA 0.875% 19 - 04.11.27	643,000	EUR	596,445	595,435	0.02
SES SA 1.625% 18 - 22.03.26	857,000	EUR	838,015	841,564	0.02
SES SA 2.00% 20 - 02.07.28	700,000	EUR	654,615	653,502	0.02
SES SA 3.50% 22 - 14.01.29	900,000	EUR	869,767	877,729	0.02
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	700,000	EUR	686,270	695,652	0.02
Simon International Finance SCA 1.125% 21 - 19.03.33	940,000	EUR	773,667	783,222	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	900,000	EUR	796,862	860,002	0.02
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	1,600,000	EUR	1,484,609	1,438,428	0.04
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	1,000,000	EUR	822,225	843,131	0.02
Traton Finance Luxembourg SA 3.75% 24 - 27.03.27	600,000	EUR	600,837	607,593	0.02
Traton Finance Luxembourg SA 3.75% 24 - 27.03.30	1,000,000	EUR	1,001,537	1,012,878	0.03
Traton Finance Luxembourg SA 4.25% 23 - 16.05.28	700,000	EUR	698,814	720,033	0.02
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	1,000,000	EUR	1,009,111	1,024,343	0.03
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	650,000	EUR	570,373	577,603	0.02
Whirlpool EMEA Finance SARL 0.50% 20 - 20.02.28	740,000	EUR	677,749	676,159	0.02
Whirlpool Finance Luxembourg SARL 1.10% 17 - 09.11.27	220,000	EUR	206,959	206,845	0.01
Whirlpool Finance Luxembourg SARL 1.10% 17 - 09.11.27	280,000	EUR	265,627	263,257	0.01
Whirlpool Finance Luxembourg SARL 1.25% 16 - 02.11.26	1,093,000	EUR	1,054,959	1,059,869	0.03
			<b>145,652,131</b>	<b>147,769,865</b>	<b>4.03</b>
<b>Malta</b>					
Bank of Valletta PLC FRN 22 - 06.12.27	518,000	EUR	560,587	571,947	0.02
			<b>560,587</b>	<b>571,947</b>	<b>0.02</b>
<b>Mexico</b>					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,000,000	EUR	943,950	954,686	0.03
America Movil SAB de CV 2.125% 16 - 10.03.28	900,000	EUR	868,032	884,020	0.02
Cemex SAB de CV 3.125% 19 - 19.03.26	500,000	EUR	497,151	496,573	0.01
			<b>2,309,133</b>	<b>2,335,279</b>	<b>0.06</b>
<b>Netherlands</b>					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,161,000	EUR	1,008,289	1,007,539	0.03
ABB Finance BV 3.125% 24 - 15.01.29	650,000	EUR	651,015	659,083	0.02
ABB Finance BV 3.25% 23 - 16.01.27	600,000	EUR	599,460	608,705	0.02
ABB Finance BV 3.375% 23 - 16.01.31	953,000	EUR	943,300	978,753	0.03
ABB Finance BV 3.375% 24 - 15.01.34	1,120,000	EUR	1,128,257	1,143,780	0.03
ABN AMRO Bank NV 0.50% 19 - 15.04.26	967,000	EUR	937,383	940,634	0.03
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,600,000	EUR	1,402,530	1,414,871	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,800,000	EUR	1,708,274	1,720,038	0.05
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,100,000	EUR	917,172	918,259	0.02

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,300,000	EUR	1,072,007	1,089,593	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	1,000,000	EUR	974,110	990,465	0.03
ABN AMRO Bank NV 3.00% 22 - 01.06.32	900,000	EUR	862,722	879,640	0.02
ABN AMRO Bank NV 3.00% 24 - 01.10.31	1,100,000	EUR	1,101,846	1,096,935	0.03
ABN AMRO Bank NV 3.625% 23 - 10.01.26	900,000	EUR	901,476	909,322	0.02
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,400,000	EUR	1,404,101	1,431,903	0.04
ABN AMRO Bank NV 3.875% 24 - 15.01.32	1,300,000	EUR	1,307,171	1,337,320	0.04
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,300,000	EUR	1,301,149	1,340,213	0.04
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,600,000	EUR	1,597,105	1,675,263	0.05
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,500,000	EUR	1,510,774	1,572,913	0.04
ABN AMRO Bank NV FRN 24 - 16.07.36	1,000,000	EUR	1,006,214	1,024,803	0.03
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,300,000	EUR	1,344,055	1,412,013	0.04
ABN AMRO Bank NV FRN 22 - 22.02.33	1,300,000	EUR	1,313,523	1,354,064	0.04
ABN AMRO Bank NV 5.50% 23 - 21.09.33	1,200,000	EUR	1,222,591	1,272,022	0.03
Achmea Bank NV 2.75% 24 - 10.12.27	700,000	EUR	699,214	699,343	0.02
Achmea BV 1.50% 20 - 26.05.27	851,000	EUR	823,592	828,837	0.02
Achmea BV FRN 24 - 02.11.44	1,080,000	EUR	1,084,623	1,149,698	0.03
Achmea BV FRN 23 - 26.12.43	300,000	EUR	310,207	343,133	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	705,000	EUR	638,332	638,700	0.02
Adecco International Financial Services BV 0.50% 21 - 21.09.31	508,000	EUR	421,233	424,226	0.01
Adecco International Financial Services BV FRN 21 - 21.03.82	500,000	EUR	425,902	463,254	0.01
Adecco International Financial Services BV 1.25% 19 - 20.11.29	344,000	EUR	312,964	316,199	0.01
Adecco International Financial Services BV 3.40% 24 - 08.10.32	700,000	EUR	694,257	691,210	0.02
AGCO International Holdings BV 0.80% 21 - 06.10.28	900,000	EUR	809,006	817,374	0.02
Airbus SE 0.875% 16 - 13.05.26	600,000	EUR	583,275	585,113	0.02
Airbus SE 1.375% 16 - 13.05.31	1,150,000	EUR	1,059,833	1,053,621	0.03
Airbus SE 1.375% 20 - 09.06.26	910,000	EUR	890,128	894,134	0.02
Airbus SE 1.375% 20 - 09.06.26	200,000	EUR	196,615	196,513	0.01
Airbus SE 1.625% 20 - 09.06.30	1,580,000	EUR	1,476,894	1,479,784	0.04
Airbus SE 2.00% 20 - 07.04.28	700,000	EUR	683,818	689,242	0.02
Airbus SE 2.125% 14 - 29.10.29	816,000	EUR	785,370	797,936	0.02
Airbus SE 2.375% 20 - 07.04.32	1,400,000	EUR	1,384,551	1,347,961	0.04
Airbus SE 2.375% 20 - 09.06.40	1,206,000	EUR	1,021,781	1,043,001	0.03
Akelius Residential Property Financing BV 0.75% 21 - 22.02.30	871,000	EUR	731,556	748,750	0.02
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	568,000	EUR	509,250	527,197	0.01
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	790,000	EUR	704,172	718,950	0.02
Akzo Nobel NV 1.125% 16 - 08.04.26	600,000	EUR	586,773	588,394	0.02
Akzo Nobel NV 1.50% 22 - 28.03.28	674,000	EUR	649,067	642,076	0.02
Akzo Nobel NV 1.625% 20 - 14.04.30	798,000	EUR	751,847	736,190	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Akzo Nobel NV 2.00% 22 - 28.03.32	600,000	EUR	545,669	544,341	0.01
Akzo Nobel NV 3.75% 24 - 16.09.34	872,000	EUR	879,172	880,449	0.02
Akzo Nobel NV 4.00% 23 - 24.05.33	800,000	EUR	804,972	825,829	0.02
Allianz Finance II BV Zero Coupon 21 - 22.11.26	1,100,000	EUR	1,042,668	1,048,929	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	900,000	EUR	794,553	785,174	0.02
Allianz Finance II BV 0.50% 21 - 22.11.33	700,000	EUR	558,988	561,769	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	900,000	EUR	871,222	861,778	0.02
Allianz Finance II BV 0.875% 19 - 15.01.26	700,000	EUR	686,369	688,611	0.02
Allianz Finance II BV 1.375% 16 - 21.04.31	900,000	EUR	828,171	823,427	0.02
Allianz Finance II BV 1.50% 19 - 15.01.30	1,100,000	EUR	1,053,247	1,034,538	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	900,000	EUR	912,878	916,320	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	200,000	EUR	200,206	203,627	0.01
Allianz Finance II BV 3.25% 24 - 04.12.29	700,000	EUR	710,249	717,125	0.02
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,118,000	EUR	1,066,898	1,069,423	0.03
American Medical Systems Europe BV 1.625% 22 - 08.03.31	1,118,000	EUR	1,016,121	1,024,631	0.03
American Medical Systems Europe BV 1.875% 22 - 08.03.34	679,000	EUR	589,339	601,800	0.02
American Medical Systems Europe BV 3.375% 24 - 08.03.29	900,000	EUR	897,942	916,664	0.02
American Medical Systems Europe BV 3.50% 24 - 08.03.32	1,460,000	EUR	1,455,176	1,484,971	0.04
Amvest RCF Custodian BV 3.875% 24 - 25.03.30	680,000	EUR	681,498	682,861	0.02
Arcadis NV 4.875% 23 - 28.02.28	700,000	EUR	713,068	732,187	0.02
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	1,200,000	EUR	1,138,551	1,137,155	0.03
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	500,000	EUR	467,452	486,785	0.01
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	1,148,000	EUR	1,132,454	1,156,903	0.03
ASML Holding NV 0.25% 20 - 25.02.30	1,100,000	EUR	972,301	971,375	0.03
ASML Holding NV 0.625% 20 - 07.05.29	1,098,000	EUR	1,008,502	1,008,228	0.03
ASML Holding NV 1.375% 16 - 07.07.26	1,408,000	EUR	1,388,146	1,383,517	0.04
ASML Holding NV 1.625% 16 - 28.05.27	803,000	EUR	785,811	786,055	0.02
ASML Holding NV 2.25% 22 - 17.05.32	500,000	EUR	474,062	484,971	0.01
ASR Nederland NV FRN 19 - 02.05.49	729,000	EUR	666,838	718,275	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	700,000	EUR	707,112	719,866	0.02
ASR Nederland NV FRN 22 - 07.12.43	1,400,000	EUR	1,549,077	1,660,979	0.04
Athora Netherlands NV FRN 22 - 31.08.32	600,000	EUR	575,200	615,301	0.02
Ayvens Bank NV 0.25% 21 - 23.02.26	1,285,000	EUR	1,240,629	1,246,631	0.03
Ayvens Bank NV 0.25% 21 - 07.09.26	1,260,000	EUR	1,201,167	1,206,666	0.03
BASF Finance Europe NV 0.75% 16 - 10.11.26	424,000	EUR	415,326	411,209	0.01
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	1,011,000	EUR	1,013,691	1,019,855	0.03
BAT Netherlands Finance BV 5.375% 23 - 16.02.31	1,113,000	EUR	1,132,808	1,221,260	0.03
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	2,400,000	EUR	2,357,754	2,353,143	0.06
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	1,800,000	EUR	1,723,123	1,692,353	0.05
BMW Finance NV Zero Coupon 21 - 11.01.26	1,319,000	EUR	1,286,907	1,285,099	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
BMW Finance NV 0.20% 21 - 11.01.33	500,000	EUR	393,888	394,266	0.01
BMW Finance NV 0.375% 19 - 24.09.27	900,000	EUR	847,394	844,635	0.02
BMW Finance NV 0.75% 20 - 14.01.27	949,000	EUR	917,248	905,632	0.02
BMW Finance NV 0.75% 19 - 13.07.26	1,000,000	EUR	973,887	970,898	0.03
BMW Finance NV 0.875% 20 - 14.01.32	540,000	EUR	466,743	467,011	0.01
BMW Finance NV 1.00% 22 - 22.05.28	766,000	EUR	725,402	720,822	0.02
BMW Finance NV 1.125% 18 - 10.01.28	1,038,000	EUR	986,165	989,043	0.03
BMW Finance NV 1.125% 18 - 22.05.26	1,036,000	EUR	1,019,251	1,014,213	0.03
BMW Finance NV 1.50% 19 - 06.02.29	1,947,000	EUR	1,878,121	1,844,725	0.05
BMW Finance NV 3.25% 23 - 22.11.26	900,000	EUR	896,177	908,090	0.02
BMW Finance NV 3.25% 23 - 22.07.30	600,000	EUR	597,492	613,855	0.02
BMW Finance NV 3.625% 23 - 22.05.35	1,000,000	EUR	1,001,535	1,017,945	0.03
BMW Finance NV 3.875% 23 - 04.10.28	600,000	EUR	605,714	621,440	0.02
BMW Finance NV 4.125% 23 - 04.10.33	640,000	EUR	643,960	674,594	0.02
BMW International Investment BV 3.00% 24 - 27.08.27	1,407,000	EUR	1,414,891	1,414,508	0.04
BMW International Investment BV 3.125% 24 - 27.08.30	1,309,000	EUR	1,306,021	1,309,111	0.04
BMW International Investment BV 3.25% 24 - 17.11.28	1,210,000	EUR	1,205,174	1,226,520	0.03
BMW International Investment BV 3.375% 24 - 27.08.34	950,000	EUR	941,937	940,727	0.03
BMW International Investment BV 3.50% 24 - 17.11.32	1,310,000	EUR	1,306,301	1,328,468	0.04
BNI Finance BV 3.875% 23 - 01.12.30	770,000	EUR	773,885	801,667	0.02
BP Capital Markets BV 0.933% 20 - 04.12.40	943,000	EUR	625,548	615,050	0.02
BP Capital Markets BV 1.467% 21 - 21.09.41	900,000	EUR	645,693	635,124	0.02
BP Capital Markets BV 3.36% 24 - 12.09.31	1,109,000	EUR	1,110,770	1,111,589	0.03
BP Capital Markets BV 3.773% 23 - 12.05.30	1,320,000	EUR	1,348,076	1,357,805	0.04
BP Capital Markets BV 4.323% 23 - 12.05.35	1,090,000	EUR	1,126,648	1,148,373	0.03
Brenntag Finance BV 0.50% 21 - 06.10.29	700,000	EUR	613,035	619,157	0.02
Brenntag Finance BV 3.75% 24 - 24.04.28	600,000	EUR	598,474	612,868	0.02
Brenntag Finance BV 3.875% 24 - 24.04.32	700,000	EUR	693,419	713,986	0.02
CETIN Group NV 3.125% 22 - 14.04.27	500,000	EUR	482,374	497,873	0.01
Citycon Treasury BV 5.00% 24 - 11.03.30	462,000	EUR	463,621	465,910	0.01
Citycon Treasury BV 6.50% 24 - 08.03.29	500,000	EUR	514,983	530,638	0.01
CNH Industrial NV 3.75% 24 - 11.06.31	973,000	EUR	968,909	990,612	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	537,000	EUR	473,458	482,687	0.01
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	766,000	EUR	734,515	736,018	0.02
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	1,100,000	EUR	998,240	1,012,712	0.03
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	658,000	EUR	657,504	653,824	0.02
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	700,000	EUR	699,116	711,706	0.02
Coloplast Finance BV 2.25% 22 - 19.05.27	1,210,000	EUR	1,181,209	1,195,497	0.03
Coloplast Finance BV 2.75% 22 - 19.05.30	767,000	EUR	738,991	753,333	0.02
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	816,000	EUR	780,143	782,587	0.02
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	600,000	EUR	583,666	603,632	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	1,100,000	EUR	1,051,575	1,051,136	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,500,000	EUR	1,415,903	1,429,779	0.04
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	1,100,000	EUR	882,978	901,405	0.02
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,300,000	EUR	1,235,992	1,238,885	0.03
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,300,000	EUR	1,142,441	1,144,257	0.03
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	2,623,000	EUR	2,580,384	2,577,864	0.07
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	2,100,000	EUR	2,062,961	2,073,239	0.06
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	1,400,000	EUR	1,421,023	1,447,647	0.04
Cooperatieve Rabobank UA FRN 22 - 30.11.32	900,000	EUR	874,057	914,313	0.02
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,200,000	EUR	1,214,250	1,228,335	0.03
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,600,000	EUR	1,606,576	1,667,149	0.05
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,500,000	EUR	1,498,118	1,559,116	0.04
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,400,000	EUR	1,421,713	1,448,576	0.04
CRH Funding BV 1.625% 20 - 05.05.30	886,000	EUR	823,108	828,540	0.02
CTP NV 0.75% 21 - 18.02.27	693,000	EUR	637,256	659,304	0.02
CTP NV 0.875% 22 - 20.01.26	493,000	EUR	470,968	482,999	0.01
CTP NV 1.25% 21 - 21.06.29	798,000	EUR	678,596	726,843	0.02
CTP NV 1.50% 21 - 27.09.31	608,000	EUR	486,476	527,375	0.01
CTP NV 3.875% 24 - 21.11.32	697,000	EUR	691,674	689,561	0.02
CTP NV 4.75% 24 - 05.02.30	1,000,000	EUR	1,008,059	1,044,397	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	500,000	EUR	482,088	487,358	0.01
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	1,000,000	EUR	1,002,284	1,005,918	0.03
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	800,000	EUR	798,878	805,305	0.02
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	1,000,000	EUR	999,274	1,015,911	0.03
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	600,000	EUR	599,164	621,645	0.02
Danfoss Finance I BV 0.125% 21 - 28.04.26	752,000	EUR	729,243	727,804	0.02
Danfoss Finance I BV 0.375% 21 - 28.10.28	700,000	EUR	633,026	634,366	0.02
Danfoss Finance II BV 0.75% 21 - 28.04.31	780,000	EUR	655,579	671,668	0.02
Danfoss Finance II BV 4.125% 23 - 02.12.29	680,000	EUR	689,379	710,796	0.02
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	1,098,000	EUR	1,073,008	1,077,016	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,102,000	EUR	1,073,455	1,078,826	0.03
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,100,000	EUR	2,037,457	2,031,796	0.06
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,200,000	EUR	1,183,481	1,167,229	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	900,000	EUR	912,720	922,731	0.02
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	300,000	EUR	319,274	328,122	0.01
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	930,000	EUR	1,219,037	1,213,971	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Diageo Capital BV 0.125% 20 - 28.09.28	830,000	EUR	767,619	755,480	0.02
Diageo Capital BV 1.50% 22 - 08.06.29	815,000	EUR	764,625	772,757	0.02
Diageo Capital BV 1.875% 22 - 08.06.34	1,158,000	EUR	1,033,811	1,037,210	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	1,002,000	EUR	828,748	845,322	0.02
Digital Dutch Finco BV 1.25% 20 - 01.02.31	700,000	EUR	592,449	615,038	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	786,000	EUR	711,892	717,233	0.02
Digital Dutch Finco BV 3.875% 24 - 13.09.33	1,286,000	EUR	1,289,435	1,300,050	0.04
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	1,277,000	EUR	1,086,753	1,066,230	0.03
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	1,100,000	EUR	911,270	941,763	0.03
DSM BV 0.25% 20 - 23.06.28	466,000	EUR	428,025	427,633	0.01
DSM BV 0.625% 20 - 23.06.32	435,000	EUR	369,794	364,233	0.01
DSM BV 0.75% 16 - 28.09.26	900,000	EUR	870,771	871,445	0.02
DSM BV 3.625% 24 - 02.07.34	1,238,000	EUR	1,238,265	1,256,320	0.03
DSV Finance BV 0.50% 21 - 03.03.31	699,000	EUR	594,636	600,891	0.02
DSV Finance BV 0.75% 21 - 05.07.33	710,000	EUR	572,395	584,584	0.02
DSV Finance BV 0.875% 21 - 17.09.36	708,000	EUR	525,130	540,067	0.01
DSV Finance BV 1.375% 22 - 16.03.30	800,000	EUR	729,488	740,789	0.02
DSV Finance BV 2.875% 24 - 06.11.26	800,000	EUR	804,671	803,166	0.02
DSV Finance BV 3.125% 24 - 06.11.28	1,470,000	EUR	1,473,059	1,485,714	0.04
DSV Finance BV 3.25% 24 - 06.11.30	1,690,000	EUR	1,691,601	1,708,468	0.05
DSV Finance BV 3.375% 24 - 06.11.32	1,050,000	EUR	1,051,550	1,064,194	0.03
DSV Finance BV 3.375% 24 - 06.11.34	850,000	EUR	844,270	851,704	0.02
DSV Finance BV 3.50% 24 - 26.06.29	650,000	EUR	651,213	666,118	0.02
e& PPF Telecom Group BV 3.125% 19 - 27.03.26	300,000	EUR	298,586	298,135	0.01
e& PPF Telecom Group BV 3.25% 20 - 29.09.27	900,000	EUR	896,393	893,197	0.02
E.ON International Finance BV 1.25% 17 - 19.10.27	1,606,000	EUR	1,553,488	1,545,603	0.04
E.ON International Finance BV 1.50% 18 - 31.07.29	1,298,000	EUR	1,243,743	1,224,457	0.03
E.ON International Finance BV 1.625% 18 - 30.05.26	799,000	EUR	783,463	790,668	0.02
E.ON International Finance BV 5.75% 03 - 14.02.33	700,000	EUR	827,113	824,668	0.02
easyJet FinCo BV 1.875% 21 - 03.03.28	1,641,000	EUR	1,538,101	1,578,802	0.04
EDP Finance BV 0.375% 19 - 16.09.26	845,000	EUR	818,578	812,400	0.02
EDP Finance BV 1.50% 17 - 22.11.27	700,000	EUR	677,772	675,637	0.02
EDP Finance BV 1.625% 18 - 26.01.26	800,000	EUR	790,322	792,687	0.02
EDP Finance BV 1.875% 22 - 21.09.29	1,800,000	EUR	1,685,655	1,711,522	0.05
EDP Finance BV 3.875% 22 - 11.03.30	600,000	EUR	600,312	620,199	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	600,000	EUR	572,530	596,711	0.02
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	800,000	EUR	802,706	815,512	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	671,000	EUR	670,566	687,217	0.02
Enel Finance International NV FRN 21 - 17.06.27	1,397,000	EUR	1,322,181	1,315,903	0.04
Enel Finance International NV 0.25% 21 - 28.05.26	1,670,000	EUR	1,608,591	1,616,623	0.04
Enel Finance International NV 0.375% 19 - 17.06.27	1,500,000	EUR	1,411,337	1,419,208	0.04
Enel Finance International NV 0.625% 21 - 28.05.29	1,400,000	EUR	1,237,995	1,267,152	0.03
Enel Finance International NV FRN 21 - 17.06.30	1,596,000	EUR	1,418,106	1,408,578	0.04
Enel Finance International NV 0.875% 21 - 17.06.36	1,297,000	EUR	952,286	970,657	0.03
Enel Finance International NV 0.875% 21 - 28.09.34	1,470,000	EUR	1,164,157	1,153,086	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Enel Finance International NV 0.875% 22 - 17.01.31	893,000	EUR	775,121	782,004	0.02
Enel Finance International NV 1.125% 18 - 16.09.26	1,900,000	EUR	1,850,456	1,853,817	0.05
Enel Finance International NV 1.125% 19 - 17.10.34	606,000	EUR	481,252	485,811	0.01
Enel Finance International NV 1.25% 22 - 17.01.35	793,000	EUR	640,255	642,119	0.02
Enel Finance International NV 1.375% 16 - 01.06.26	1,300,000	EUR	1,273,554	1,279,969	0.03
Enel Finance International NV 3.375% 24 - 23.07.28	1,120,000	EUR	1,128,362	1,139,431	0.03
Enel Finance International NV 3.875% 22 - 09.03.29	1,060,000	EUR	1,060,192	1,099,871	0.03
Enel Finance International NV 3.875% 24 - 23.01.35	1,390,000	EUR	1,406,260	1,418,537	0.04
Enel Finance International NV 4.00% 23 - 20.02.31	900,000	EUR	900,337	939,670	0.03
Enel Finance International NV 4.50% 23 - 20.02.43	1,100,000	EUR	1,065,825	1,150,463	0.03
Essity Capital BV 0.25% 21 - 15.09.29	700,000	EUR	628,301	614,592	0.02
Essity Capital BV 3.00% 22 - 21.09.26	670,000	EUR	666,183	672,528	0.02
Euronext NV 0.125% 21 - 17.05.26	774,000	EUR	742,534	748,649	0.02
Euronext NV 0.75% 21 - 17.05.31	700,000	EUR	602,984	606,527	0.02
Euronext NV 1.125% 19 - 12.06.29	900,000	EUR	835,651	837,311	0.02
Euronext NV 1.50% 21 - 17.05.41	780,000	EUR	586,671	583,247	0.02
EXOR NV 0.875% 21 - 19.01.31	700,000	EUR	605,666	607,085	0.02
EXOR NV 1.75% 18 - 18.01.28	500,000	EUR	479,392	485,595	0.01
EXOR NV 1.75% 19 - 14.10.34	767,000	EUR	652,145	645,682	0.02
EXOR NV 2.25% 20 - 29.04.30	800,000	EUR	752,341	771,203	0.02
EXOR NV 3.75% 24 - 14.02.33	860,000	EUR	853,913	864,915	0.02
Ferrovial SE 4.375% 23 - 13.09.30	580,000	EUR	591,002	611,912	0.02
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	657,000	EUR	631,266	631,916	0.02
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	400,000	EUR	355,544	360,372	0.01
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	680,000	EUR	699,057	715,731	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	808,000	EUR	748,014	759,077	0.02
GSK Capital BV 2.875% 24 - 19.11.31	1,000,000	EUR	994,170	994,980	0.03
GSK Capital BV 3.00% 22 - 28.11.27	604,000	EUR	600,977	609,635	0.02
GSK Capital BV 3.125% 22 - 28.11.32	766,000	EUR	751,561	770,450	0.02
GSK Capital BV 3.25% 24 - 19.11.36	990,000	EUR	992,056	981,617	0.03
H&M Finance BV 0.25% 21 - 25.08.29	493,000	EUR	423,574	432,043	0.01
H&M Finance BV 4.875% 23 - 25.10.31	630,000	EUR	647,459	675,822	0.02
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	1,114,000	EUR	1,087,391	1,096,128	0.03
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,018,000	EUR	954,615	961,743	0.03
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	900,000	EUR	798,120	815,600	0.02
Heimstaden Bostad Treasury BV 0.75% 21 - 06.09.29	1,100,000	EUR	898,007	952,727	0.03
Heimstaden Bostad Treasury BV 1.00% 21 - 13.04.28	958,000	EUR	824,376	873,663	0.02
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	800,000	EUR	722,416	764,834	0.02
Heimstaden Bostad Treasury BV 1.375% 22 - 24.07.28	679,000	EUR	565,557	624,365	0.02
Heimstaden Bostad Treasury BV 1.625% 21 - 13.10.31	958,000	EUR	767,893	815,135	0.02
Heineken NV 1.00% 16 - 04.05.26	1,400,000	EUR	1,372,450	1,369,509	0.04
Heineken NV 1.25% 18 - 17.03.27	800,000	EUR	772,015	776,163	0.02
Heineken NV 1.25% 20 - 07.05.33	652,000	EUR	577,624	568,254	0.02
Heineken NV 1.375% 16 - 29.01.27	615,000	EUR	590,490	599,717	0.02
Heineken NV 1.50% 17 - 03.10.29	1,232,000	EUR	1,169,233	1,163,003	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Heineken NV 1.75% 18 - 17.03.31	1,170,000	EUR	1,091,888	1,092,255	0.03
Heineken NV 1.75% 20 - 07.05.40	1,180,000	EUR	948,612	932,070	0.03
Heineken NV 2.25% 20 - 30.03.30	918,000	EUR	895,774	890,648	0.02
Heineken NV 3.625% 23 - 15.11.26	600,000	EUR	602,819	611,053	0.02
Heineken NV 3.812% 24 - 04.07.36	1,170,000	EUR	1,174,446	1,194,503	0.03
Heineken NV 3.875% 23 - 23.09.30	1,000,000	EUR	1,014,128	1,049,233	0.03
Heineken NV 4.125% 23 - 23.03.35	1,090,000	EUR	1,109,834	1,159,971	0.03
Iberdrola International BV 1.125% 16 - 21.04.26	1,100,000	EUR	1,086,867	1,080,186	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,300,000	EUR	1,190,156	1,248,463	0.03
Iberdrola International BV FRN 21 - 31.12.99	1,200,000	EUR	982,018	1,090,722	0.03
Iberdrola International BV FRN 20 - 31.12.99	2,000,000	EUR	1,869,900	1,958,050	0.05
Iberdrola International BV FRN 20 - 31.12.99	1,700,000	EUR	1,492,596	1,593,551	0.04
IMCD NV 2.125% 22 - 31.03.27	400,000	EUR	380,589	389,886	0.01
IMCD NV 3.625% 24 - 30.04.30	630,000	EUR	629,238	630,822	0.02
IMCD NV 4.875% 23 - 18.09.28	700,000	EUR	713,876	734,746	0.02
Imperial Brands Finance Netherlands BV 1.75% 21 - 18.03.33	1,290,000	EUR	1,037,101	1,095,405	0.03
Imperial Brands Finance Netherlands BV 5.25% 23 - 15.02.31	1,390,000	EUR	1,396,107	1,509,680	0.04
ING Bank NV 4.125% 23 - 02.10.26	1,300,000	EUR	1,315,069	1,332,340	0.04
ING Groep NV FRN 20 - 18.02.29	1,700,000	EUR	1,543,219	1,556,073	0.04
ING Groep NV FRN 21 - 01.02.30	1,900,000	EUR	1,682,309	1,687,364	0.05
ING Groep NV FRN 21 - 29.09.28	2,000,000	EUR	1,854,953	1,863,469	0.05
ING Groep NV FRN 21 - 09.06.32	800,000	EUR	722,829	756,279	0.02
ING Groep NV FRN 21 - 29.11.30	900,000	EUR	796,747	807,608	0.02
ING Groep NV FRN 21 - 16.11.32	1,200,000	EUR	1,068,071	1,125,437	0.03
ING Groep NV FRN 22 - 16.02.27	1,900,000	EUR	1,841,705	1,865,038	0.05
ING Groep NV FRN 22 - 16.02.27	100,000	EUR	97,238	98,159	0.00
ING Groep NV 1.375% 17 - 11.01.28	1,500,000	EUR	1,448,604	1,434,569	0.04
ING Groep NV FRN 22 - 16.02.31	1,900,000	EUR	1,752,346	1,760,872	0.05
ING Groep NV 2.00% 18 - 20.09.28	2,000,000	EUR	1,907,319	1,931,881	0.05
ING Groep NV 2.125% 19 - 10.01.26	1,300,000	EUR	1,287,078	1,292,319	0.03
ING Groep NV FRN 20 - 26.05.31	1,900,000	EUR	1,822,320	1,873,986	0.05
ING Groep NV 2.50% 18 - 15.11.30	1,900,000	EUR	1,846,705	1,831,488	0.05
ING Groep NV FRN 24 - 19.11.32	1,300,000	EUR	1,309,664	1,295,867	0.04
ING Groep NV FRN 24 - 03.09.30	1,800,000	EUR	1,798,986	1,820,185	0.05
ING Groep NV FRN 24 - 03.09.35	1,600,000	EUR	1,590,691	1,613,601	0.04
ING Groep NV FRN 24 - 12.08.29	2,100,000	EUR	2,122,761	2,156,892	0.06
ING Groep NV FRN 24 - 12.02.35	1,600,000	EUR	1,610,246	1,650,469	0.04
ING Groep NV FRN 22 - 24.08.33	1,300,000	EUR	1,269,747	1,325,107	0.04
ING Groep NV FRN 24 - 26.08.35	1,700,000	EUR	1,702,158	1,731,031	0.05
ING Groep NV FRN 24 - 15.08.34	1,900,000	EUR	1,895,700	1,950,249	0.05
ING Groep NV FRN 23 - 23.05.29	2,000,000	EUR	2,011,352	2,088,232	0.06
ING Groep NV FRN 23 - 23.05.34	1,900,000	EUR	1,939,518	2,057,275	0.06
ING Groep NV FRN 22 - 14.11.27	1,700,000	EUR	1,728,770	1,759,744	0.05
ING Groep NV FRN 23 - 20.02.35	500,000	EUR	493,716	527,929	0.01
ING Groep NV FRN 22 - 14.11.33	1,500,000	EUR	1,598,514	1,678,181	0.05
JAB Holdings BV 1.00% 19 - 20.12.27	1,000,000	EUR	949,328	948,220	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
JAB Holdings BV 1.00% 21 - 14.07.31	500,000	EUR	423,585	435,934	0.01
JAB Holdings BV 1.75% 18 - 25.06.26	1,100,000	EUR	1,081,193	1,083,260	0.03
JAB Holdings BV 2.00% 17 - 18.05.28	800,000	EUR	770,943	778,578	0.02
JAB Holdings BV 2.25% 19 - 19.12.39	1,000,000	EUR	811,756	803,005	0.02
JAB Holdings BV 2.50% 18 - 25.06.29	800,000	EUR	767,788	784,643	0.02
JAB Holdings BV 2.50% 20 - 17.04.27	700,000	EUR	692,028	695,123	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	700,000	EUR	652,660	679,408	0.02
JAB Holdings BV 4.375% 24 - 25.04.34	1,000,000	EUR	999,048	1,051,128	0.03
JAB Holdings BV 4.75% 22 - 29.06.32	900,000	EUR	939,307	966,654	0.03
JAB Holdings BV 5.00% 23 - 12.06.33	700,000	EUR	718,105	765,012	0.02
JDE Peet's NV Zero Coupon 21 - 16.01.26	1,036,000	EUR	1,011,074	1,007,530	0.03
JDE Peet's NV 0.50% 21 - 16.01.29	930,000	EUR	838,780	835,870	0.02
JDE Peet's NV 0.625% 21 - 09.02.28	832,000	EUR	761,842	774,140	0.02
JDE Peet's NV 1.125% 21 - 16.06.33	700,000	EUR	563,549	573,956	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	370,000	EUR	377,024	383,256	0.01
JDE Peet's NV 4.50% 23 - 23.01.34	750,000	EUR	763,974	791,444	0.02
JT International Financial Services BV 1.00% 19 - 26.11.29	800,000	EUR	725,743	725,794	0.02
JT International Financial Services BV FRN 20 - 07.04.81	545,000	EUR	518,451	535,605	0.01
JT International Financial Services BV FRN 20 - 07.10.83	545,000	EUR	490,272	525,471	0.01
JT International Financial Services BV 3.625% 24 - 11.04.34	890,000	EUR	875,392	883,852	0.02
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	700,000	EUR	618,109	615,367	0.02
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	699,000	EUR	687,439	687,005	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	529,000	EUR	516,301	519,235	0.01
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	770,000	EUR	777,498	783,061	0.02
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	700,000	EUR	702,703	715,794	0.02
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	940,000	EUR	955,534	963,583	0.03
Koninklijke KPN NV 0.875% 20 - 14.12.32	900,000	EUR	749,484	752,640	0.02
Koninklijke KPN NV 0.875% 21 - 15.11.33	800,000	EUR	646,692	651,167	0.02
Koninklijke KPN NV 1.125% 16 - 11.09.28	1,000,000	EUR	931,795	939,976	0.03
Koninklijke KPN NV 3.875% 23 - 03.07.31	600,000	EUR	593,741	626,066	0.02
Koninklijke KPN NV 3.875% 24 - 16.02.36	1,400,000	EUR	1,401,558	1,433,800	0.04
Koninklijke Philips NV 0.50% 19 - 22.05.26	1,101,000	EUR	1,067,130	1,068,694	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	500,000	EUR	474,563	476,699	0.01
Koninklijke Philips NV 1.875% 22 - 05.05.27	1,000,000	EUR	972,175	978,866	0.03
Koninklijke Philips NV 2.00% 20 - 30.03.30	600,000	EUR	567,589	570,702	0.02
Koninklijke Philips NV 2.125% 22 - 05.11.29	900,000	EUR	853,263	867,312	0.02
Koninklijke Philips NV 2.625% 22 - 05.05.33	700,000	EUR	638,517	657,648	0.02
Koninklijke Philips NV 3.75% 24 - 31.05.32	910,000	EUR	905,100	930,160	0.03
Koninklijke Philips NV 4.25% 23 - 08.09.31	800,000	EUR	806,996	842,751	0.02
Linde Finance BV 0.25% 20 - 19.05.27	800,000	EUR	754,781	755,773	0.02
Linde Finance BV 0.55% 20 - 19.05.32	1,100,000	EUR	942,510	916,864	0.02
Linde Finance BV 1.00% 16 - 20.04.28	958,000	EUR	919,220	914,942	0.02
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	900,000	EUR	905,694	920,780	0.02
Louis Dreyfus Co. Finance BV 1.625% 21 - 28.04.28	505,000	EUR	471,754	481,621	0.01

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Louis Dreyfus Co. Finance BV 3.50% 24 - 22.10.31	930,000	EUR	914,494	930,303	0.03
Lseg Netherlands BV 0.25% 21 - 06.04.28	590,000	EUR	563,432	544,890	0.01
Lseg Netherlands BV 0.75% 21 - 06.04.33	710,000	EUR	587,824	584,783	0.02
Lseg Netherlands BV 2.75% 24 - 20.09.27	760,000	EUR	760,632	759,450	0.02
Lseg Netherlands BV 4.125% 23 - 29.09.26	1,120,000	EUR	1,129,346	1,144,640	0.03
Lseg Netherlands BV 4.231% 23 - 29.09.30	810,000	EUR	819,772	859,899	0.02
LYB International Finance II BV 0.875% 19 - 17.09.26	500,000	EUR	479,050	482,642	0.01
LYB International Finance II BV 1.625% 19 - 17.09.31	783,000	EUR	705,714	704,251	0.02
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	374,000	EUR	349,807	354,936	0.01
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	1,445,000	EUR	1,400,208	1,383,465	0.04
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	1,557,000	EUR	1,488,942	1,484,245	0.04
Mercedes-Benz International Finance BV 1.375% 19 - 26.06.26	1,398,000	EUR	1,367,464	1,371,952	0.04
Mercedes-Benz International Finance BV 1.50% 16 - 09.03.26	1,200,000	EUR	1,188,058	1,182,590	0.03
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	607,000	EUR	589,635	592,577	0.02
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	300,000	EUR	289,944	292,871	0.01
Mercedes-Benz International Finance BV 2.00% 20 - 22.08.26	1,532,000	EUR	1,515,356	1,514,076	0.04
Mercedes-Benz International Finance BV 3.00% 24 - 10.07.27	1,070,000	EUR	1,069,110	1,074,181	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 10.01.32	1,070,000	EUR	1,072,145	1,074,483	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 15.09.27	1,130,000	EUR	1,122,792	1,141,936	0.03
Mercedes-Benz International Finance BV 3.25% 24 - 15.11.30	1,500,000	EUR	1,476,615	1,512,368	0.04
Mercedes-Benz International Finance BV 3.50% 23 - 30.05.26	1,430,000	EUR	1,429,600	1,445,624	0.04
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	1,320,000	EUR	1,336,191	1,362,973	0.04
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	668,000	EUR	633,430	638,922	0.02
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	961,000	EUR	853,755	849,530	0.02
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	808,000	EUR	720,052	714,700	0.02
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	861,000	EUR	731,580	709,256	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	700,000	EUR	599,712	599,826	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	811,000	EUR	601,804	559,145	0.01
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	1,110,000	EUR	1,100,714	1,124,098	0.03
MSD Netherlands Capital BV 3.50% 24 - 30.05.37	1,200,000	EUR	1,182,559	1,213,097	0.03
MSD Netherlands Capital BV 3.70% 24 - 30.05.44	1,110,000	EUR	1,089,811	1,125,739	0.03
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,110,000	EUR	1,086,818	1,099,119	0.03
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	600,000	EUR	543,311	546,963	0.01
NE Property BV 1.875% 19 - 09.10.26	650,000	EUR	613,734	634,947	0.02
NE Property BV 2.00% 22 - 20.01.30	629,000	EUR	514,533	582,210	0.02
NE Property BV 3.375% 20 - 14.07.27	573,000	EUR	549,610	573,089	0.02
NE Property BV 4.25% 24 - 21.01.32	630,000	EUR	632,629	645,189	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	1,100,000	EUR	1,036,299	1,052,319	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	800,000	EUR	740,265	759,517	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	600,000	EUR	637,429	658,945	0.02
NN Group NV 0.875% 21 - 23.11.31	800,000	EUR	680,915	689,285	0.02
NN Group NV 1.625% 17 - 01.06.27	700,000	EUR	671,776	686,671	0.02
NN Group NV FRN 14 - 31.12.99	1,300,000	EUR	1,320,818	1,309,088	0.04
NN Group NV FRN 17 - 13.01.48	1,000,000	EUR	1,009,514	1,039,043	0.03
NN Group NV FRN 22 - 01.03.43	700,000	EUR	705,299	753,164	0.02
NN Group NV FRN 23 - 03.11.43	1,360,000	EUR	1,373,298	1,529,016	0.04
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	900,000	EUR	830,156	826,989	0.02
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	579,000	EUR	555,547	558,225	0.01
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	500,000	EUR	467,051	466,032	0.01
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,400,000	EUR	1,391,473	1,420,902	0.04
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	1,330,000	EUR	1,327,774	1,356,906	0.04
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.26	1,690,000	EUR	1,687,007	1,706,922	0.05
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	1,960,000	EUR	1,962,541	1,992,061	0.05
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	215,000	EUR	207,311	208,297	0.01
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	600,000	EUR	600,448	604,463	0.02
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	660,000	EUR	659,945	665,610	0.02
Pluxee NV 3.50% 24 - 04.09.28	900,000	EUR	903,693	909,291	0.02
Pluxee NV 3.75% 24 - 04.09.32	600,000	EUR	595,798	604,664	0.02
PostNL NV 0.625% 19 - 23.09.26	230,000	EUR	218,351	221,626	0.01
PostNL NV 4.75% 24 - 12.06.31	490,000	EUR	496,136	508,342	0.01
Prosus NV 1.207% 22 - 19.01.26	620,000	EUR	598,295	606,863	0.02
Prosus NV 1.288% 21 - 13.07.29	1,370,000	EUR	1,214,477	1,237,245	0.03
Prosus NV 1.539% 20 - 03.08.28	1,129,000	EUR	1,021,916	1,054,229	0.03
Prosus NV 1.985% 21 - 13.07.33	950,000	EUR	755,609	808,997	0.02
Prosus NV 2.031% 20 - 03.08.32	1,023,000	EUR	853,178	893,740	0.02
Prosus NV 2.085% 22 - 19.01.30	680,000	EUR	608,821	632,690	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Prosus NV 2.778% 22 - 19.01.34	887,000	EUR	712,552	795,639	0.02
Randstad NV 3.61% 24 - 12.03.29	670,000	EUR	675,582	682,838	0.02
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	834,000	EUR	807,083	807,574	0.02
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	911,000	EUR	846,032	812,446	0.02
Redexis Gas Finance BV 1.875% 15 - 27.04.27	705,000	EUR	675,197	685,037	0.02
RELX Finance BV 0.50% 20 - 10.03.28	1,206,000	EUR	1,114,980	1,124,593	0.03
RELX Finance BV 0.875% 20 - 10.03.32	610,000	EUR	522,846	523,237	0.01
RELX Finance BV 1.375% 16 - 12.05.26	1,020,000	EUR	1,002,014	1,004,035	0.03
RELX Finance BV 1.50% 18 - 13.05.27	800,000	EUR	772,761	779,898	0.02
RELX Finance BV 3.375% 24 - 20.03.33	1,100,000	EUR	1,106,146	1,105,048	0.03
RELX Finance BV 3.75% 23 - 12.06.31	1,010,000	EUR	1,016,242	1,045,640	0.03
Ren Finance BV 0.50% 21 - 16.04.29	500,000	EUR	446,737	447,125	0.01
Ren Finance BV 1.75% 18 - 18.01.28	500,000	EUR	477,364	482,493	0.01
Ren Finance BV 3.50% 24 - 27.02.32	300,000	EUR	296,880	300,772	0.01
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,480,000	EUR	1,496,802	1,509,410	0.04
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	870,000	EUR	896,300	906,989	0.02
Repsol International Finance BV 0.25% 19 - 02.08.27	800,000	EUR	753,275	750,131	0.02
Repsol International Finance BV 2.25% 14 - 10.12.26	700,000	EUR	694,217	695,289	0.02
Repsol International Finance BV FRN 21 - 31.12.99	982,000	EUR	878,793	958,137	0.03
Repsol International Finance BV 2.625% 20 - 15.04.30	900,000	EUR	895,187	887,618	0.02
Repsol International Finance BV FRN 20 - 31.12.99	1,082,000	EUR	1,027,314	1,081,456	0.03
Repsol International Finance BV FRN 20 - 31.12.99	982,000	EUR	907,152	997,024	0.03
REWE International Finance BV 4.875% 23 - 13.09.30	1,100,000	EUR	1,111,596	1,182,083	0.03
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	800,000	EUR	792,481	798,604	0.02
Roche Finance Europe BV 3.204% 23 - 27.08.29	890,000	EUR	885,504	911,706	0.02
Roche Finance Europe BV 3.227% 24 - 03.05.30	810,000	EUR	810,617	831,033	0.02
Roche Finance Europe BV 3.312% 23 - 04.12.27	900,000	EUR	910,907	919,152	0.02
Roche Finance Europe BV 3.355% 23 - 27.02.35	800,000	EUR	808,950	816,857	0.02
Roche Finance Europe BV 3.564% 24 - 03.05.44	1,190,000	EUR	1,189,874	1,200,660	0.03
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,100,000	EUR	1,111,445	1,131,435	0.03
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	429,000	EUR	382,934	397,683	0.01
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	705,000	EUR	610,814	634,908	0.02
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	300,000	EUR	289,654	294,800	0.01
Sandoz Finance BV 3.25% 24 - 12.09.29	761,000	EUR	761,827	767,372	0.02
Sandoz Finance BV 3.97% 23 - 17.04.27	950,000	EUR	958,634	973,874	0.03
Sandoz Finance BV 4.22% 23 - 17.04.30	1,200,000	EUR	1,235,652	1,259,019	0.03
Sandoz Finance BV 4.50% 23 - 17.11.33	690,000	EUR	709,487	740,521	0.02
Sartorius Finance BV 4.25% 23 - 14.09.26	800,000	EUR	806,929	817,358	0.02
Sartorius Finance BV 4.375% 23 - 14.09.29	900,000	EUR	914,724	942,968	0.03
Sartorius Finance BV 4.50% 23 - 14.09.32	1,300,000	EUR	1,310,644	1,369,832	0.04
Sartorius Finance BV 4.875% 23 - 14.09.35	1,000,000	EUR	1,000,071	1,073,628	0.03
Schlumberger Finance BV 0.25% 19 - 15.10.27	1,173,000	EUR	1,089,432	1,096,929	0.03
Schlumberger Finance BV 0.50% 19 - 15.10.31	1,304,000	EUR	1,106,619	1,091,379	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Schlumberger Finance BV 1.375% 20 - 28.10.26	1,190,000	EUR	1,163,301	1,162,307	0.03
Schlumberger Finance BV 2.00% 20 - 06.05.32	1,214,000	EUR	1,120,477	1,115,437	0.03
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,000,000	EUR	934,666	940,722	0.03
Shell International Finance BV 0.125% 19 - 08.11.27	1,198,000	EUR	1,121,969	1,116,211	0.03
Shell International Finance BV 0.50% 19 - 08.11.31	1,500,000	EUR	1,277,381	1,267,629	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	1,200,000	EUR	1,131,681	1,121,467	0.03
Shell International Finance BV 0.875% 19 - 08.11.39	1,300,000	EUR	920,858	889,151	0.02
Shell International Finance BV 1.25% 16 - 12.05.28	1,300,000	EUR	1,247,670	1,241,038	0.03
Shell International Finance BV 1.25% 20 - 11.11.32	1,200,000	EUR	1,063,140	1,039,192	0.03
Shell International Finance BV 1.50% 20 - 07.04.28	697,000	EUR	660,463	670,230	0.02
Shell International Finance BV 1.50% 20 - 07.04.28	600,000	EUR	599,129	576,956	0.02
Shell International Finance BV 1.625% 14 - 20.01.27	1,538,000	EUR	1,513,794	1,505,769	0.04
Shell International Finance BV 1.875% 20 - 07.04.32	1,432,000	EUR	1,339,881	1,318,708	0.04
Shell International Finance BV 2.50% 14 - 24.03.26	1,200,000	EUR	1,198,503	1,199,233	0.03
Siemens Energy Finance BV 4.00% 23 - 05.04.26	900,000	EUR	899,036	909,849	0.02
Siemens Energy Finance BV 4.25% 23 - 05.04.29	900,000	EUR	894,959	931,417	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,300,000	EUR	1,267,495	1,263,323	0.03
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,257,000	EUR	1,126,334	1,137,073	0.03
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,300,000	EUR	1,202,648	1,179,703	0.03
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,500,000	EUR	1,460,916	1,457,177	0.04
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,190,000	EUR	1,019,990	944,091	0.03
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	1,100,000	EUR	959,761	940,602	0.03
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	700,000	EUR	675,496	674,262	0.02
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	1,000,000	EUR	956,518	964,062	0.03
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	831,000	EUR	799,989	802,364	0.02
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	900,000	EUR	818,125	826,997	0.02
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,099,000	EUR	1,007,754	1,016,013	0.03
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,000,000	EUR	850,927	837,741	0.02
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,320,000	EUR	1,233,891	1,230,442	0.03
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	863,000	EUR	762,293	709,176	0.02
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	800,000	EUR	790,552	801,287	0.02
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	800,000	EUR	783,370	800,880	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,152,000	EUR	1,162,119	1,168,602	0.03
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,300,000	EUR	1,265,741	1,295,228	0.04
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,400,000	EUR	1,393,764	1,418,654	0.04
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	1,600,000	EUR	1,578,825	1,618,432	0.04
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	1,500,000	EUR	1,480,659	1,547,371	0.04
Siemens Financieringsmaatschappij NV 3.375% 24 - 22.02.37	1,600,000	EUR	1,579,497	1,600,936	0.04
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	800,000	EUR	779,443	819,943	0.02
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	900,000	EUR	855,001	898,554	0.02
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	2,200,000	EUR	2,174,222	2,192,827	0.06
Signify NV 2.375% 20 - 11.05.27	889,000	EUR	870,715	876,130	0.02
Sika Capital BV 0.875% 19 - 29.04.27	577,000	EUR	548,856	551,947	0.01
Sika Capital BV 1.50% 19 - 29.04.31	870,000	EUR	786,925	790,331	0.02
Sika Capital BV 3.75% 23 - 03.11.26	1,100,000	EUR	1,099,927	1,118,135	0.03
Sika Capital BV 3.75% 23 - 03.05.30	1,140,000	EUR	1,144,878	1,177,103	0.03
Stellantis NV 0.625% 21 - 30.03.27	1,808,000	EUR	1,723,970	1,715,672	0.05
Stellantis NV 0.75% 21 - 18.01.29	1,700,000	EUR	1,532,720	1,546,282	0.04
Stellantis NV 1.125% 19 - 18.09.29	600,000	EUR	538,721	546,601	0.01
Stellantis NV 1.25% 21 - 20.06.33	1,710,000	EUR	1,402,388	1,396,488	0.04
Stellantis NV 2.75% 20 - 15.05.26	1,200,000	EUR	1,192,946	1,196,194	0.03
Stellantis NV 2.75% 22 - 01.04.32	1,257,000	EUR	1,169,347	1,172,508	0.03
Stellantis NV 3.375% 24 - 19.11.28	980,000	EUR	980,139	979,981	0.03
Stellantis NV 3.50% 24 - 19.09.30	810,000	EUR	811,342	806,709	0.02
Stellantis NV 3.75% 24 - 19.03.36	670,000	EUR	665,463	653,433	0.02
Stellantis NV 3.875% 20 - 05.01.26	1,734,000	EUR	1,798,714	1,745,686	0.05
Stellantis NV 4.00% 24 - 19.03.34	1,080,000	EUR	1,093,922	1,073,713	0.03
Stellantis NV 4.25% 23 - 16.06.31	1,630,000	EUR	1,611,688	1,675,381	0.05
Stellantis NV 4.375% 23 - 14.03.30	1,840,000	EUR	1,872,409	1,917,569	0.05
Stellantis NV 4.50% 20 - 07.07.28	1,227,000	EUR	1,280,331	1,283,469	0.03
Sudzucker International Finance BV 5.125% 22 - 31.10.27	300,000	EUR	306,195	313,227	0.01
Technip Energies NV 1.125% 21 - 28.05.28	600,000	EUR	551,323	559,807	0.01
Telefonica Europe BV 5.875% 03 - 14.02.33	491,000	EUR	585,455	588,531	0.02
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	2,550,000	EUR	2,295,682	2,255,112	0.06
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	2,016,000	EUR	1,749,731	1,694,521	0.05
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,663,000	EUR	1,317,450	1,226,209	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	1,000,000	EUR	731,859	698,159	0.02
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 25.02.28	400,000	EUR	370,927	365,296	0.01
Toyota Motor Finance Netherlands BV 3.125% 24 - 11.01.27	1,020,000	EUR	1,021,228	1,026,102	0.03
Toyota Motor Finance Netherlands BV 3.125% 24 - 11.07.29	650,000	EUR	646,879	653,928	0.02
Toyota Motor Finance Netherlands BV 3.375% 23 - 13.01.26	950,000	EUR	947,687	956,041	0.03
Toyota Motor Finance Netherlands BV 3.50% 23 - 13.01.28	652,000	EUR	651,095	663,835	0.02
Toyota Motor Finance Netherlands BV 4.00% 23 - 02.04.27	1,000,000	EUR	1,010,114	1,024,685	0.03
Triodos Bank NV FRN 24 - 12.09.29	500,000	EUR	500,434	500,701	0.01
Unilever Finance Netherlands BV 0.75% 22 - 28.02.26	610,000	EUR	597,173	597,403	0.02
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	667,000	EUR	645,403	647,313	0.02
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	1,100,000	EUR	1,052,270	1,052,043	0.03
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	978,000	EUR	953,510	951,085	0.03
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	763,000	EUR	688,854	694,175	0.02
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	999,000	EUR	947,070	947,445	0.03
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	1,000,000	EUR	922,573	927,027	0.02
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	1,222,000	EUR	1,106,807	1,120,821	0.03
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,308,000	EUR	1,262,125	1,245,433	0.03
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	919,000	EUR	880,934	889,263	0.02
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	1,010,000	EUR	939,017	946,421	0.03
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	690,000	EUR	686,722	705,238	0.02
Unilever Finance Netherlands BV 3.25% 24 - 15.02.32	900,000	EUR	900,593	917,781	0.02
Unilever Finance Netherlands BV 3.50% 23 - 23.02.35	760,000	EUR	760,937	781,388	0.02
Unilever Finance Netherlands BV 3.50% 24 - 15.02.37	800,000	EUR	802,111	816,512	0.02
Universal Music Group NV 3.00% 22 - 30.06.27	700,000	EUR	689,980	703,051	0.02
Universal Music Group NV 3.75% 22 - 30.06.32	500,000	EUR	499,596	512,186	0.01
Universal Music Group NV 4.00% 23 - 13.06.31	1,100,000	EUR	1,123,861	1,146,588	0.03
Upjohn Finance BV 1.362% 20 - 23.06.27	989,000	EUR	940,057	953,623	0.03
Upjohn Finance BV 1.908% 20 - 23.06.32	1,543,000	EUR	1,324,158	1,370,310	0.04
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	700,000	EUR	650,234	649,793	0.02
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	479,000	EUR	414,851	414,016	0.01
Vesteda Finance BV 0.75% 21 - 18.10.31	705,000	EUR	573,443	593,375	0.02
Vesteda Finance BV 1.50% 19 - 24.05.27	702,000	EUR	674,648	677,961	0.02
Vesteda Finance BV 2.00% 18 - 10.07.26	716,000	EUR	697,024	706,333	0.02
Vesteda Finance BV 4.00% 24 - 07.05.32	650,000	EUR	652,283	670,783	0.02
VIA Outlets BV 1.75% 21 - 15.11.28	732,000	EUR	661,659	692,223	0.02
Viterra Finance BV 1.00% 21 - 24.09.28	701,000	EUR	634,687	648,054	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Volkswagen International Finance NV 0.875% 20 - 22.09.28	1,500,000	EUR	1,380,256	1,371,570	0.04
Volkswagen International Finance NV 1.25% 20 - 23.09.32	900,000	EUR	755,677	749,949	0.02
Volkswagen International Finance NV 1.50% 21 - 21.01.41	500,000	EUR	332,193	340,996	0.01
Volkswagen International Finance NV 1.625% 15 - 16.01.30	1,256,000	EUR	1,177,839	1,147,750	0.03
Volkswagen International Finance NV 1.875% 17 - 30.03.27	3,300,000	EUR	3,220,373	3,204,974	0.09
Volkswagen International Finance NV 2.625% 18 - 16.11.27	900,000	EUR	885,834	885,066	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	201,538	196,681	0.01
Volkswagen International Finance NV 3.25% 18 - 18.11.30	1,200,000	EUR	1,164,760	1,182,044	0.03
Volkswagen International Finance NV 3.30% 13 - 22.03.33	1,000,000	EUR	992,864	983,520	0.03
Volkswagen International Finance NV FRN 15 - 29.12.49	1,807,000	EUR	1,620,113	1,625,274	0.04
Volkswagen International Finance NV FRN 22 - 31.12.99	1,500,000	EUR	1,381,421	1,447,603	0.04
Volkswagen International Finance NV 3.75% 22 - 28.09.27	900,000	EUR	900,707	913,277	0.02
Volkswagen International Finance NV FRN 17 - 31.12.99	2,400,000	EUR	2,275,452	2,338,670	0.06
Volkswagen International Finance NV FRN 20 - 31.12.99	1,900,000	EUR	1,711,390	1,767,376	0.05
Volkswagen International Finance NV 3.875% 23 - 29.03.26	1,400,000	EUR	1,400,363	1,412,373	0.04
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,700,000	EUR	1,754,041	1,736,651	0.05
Volkswagen International Finance NV 4.25% 22 - 15.02.28	800,000	EUR	802,199	820,945	0.02
Volkswagen International Finance NV 4.25% 23 - 29.03.29	1,000,000	EUR	1,007,496	1,030,255	0.03
Volkswagen International Finance NV FRN 22 - 31.12.99	1,500,000	EUR	1,330,310	1,380,187	0.04
Volkswagen International Finance NV 4.375% 22 - 15.05.30	900,000	EUR	910,196	930,618	0.03
Volkswagen International Finance NV FRN 14 - 29.03.49	2,283,000	EUR	2,279,881	2,277,531	0.06
Volkswagen International Finance NV FRN 18 - 31.12.99	2,100,000	EUR	2,015,686	2,063,215	0.06
Volkswagen International Finance NV FRN 23 - 31.12.99	1,500,000	EUR	1,566,217	1,612,779	0.04
Volkswagen International Finance NV FRN 23 - 31.12.99	1,100,000	EUR	1,165,437	1,227,002	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	726,000	EUR	678,288	690,979	0.02
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	1,500,000	EUR	1,375,674	1,390,194	0.04
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	1,300,000	EUR	1,119,615	1,131,152	0.03
Wintershall Dea Finance BV 3.83% 24 - 03.10.29	955,000	EUR	955,845	959,842	0.03
Wintershall Dea Finance BV 4.357% 24 - 03.10.32	1,149,000	EUR	1,152,633	1,157,688	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	500,000	EUR	456,586	462,641	0.01
Wolters Kluwer NV 0.75% 20 - 03.07.30	605,000	EUR	530,752	539,733	0.01
Wolters Kluwer NV 1.50% 17 - 22.03.27	611,000	EUR	593,848	596,026	0.02
Wolters Kluwer NV 3.00% 22 - 23.09.26	700,000	EUR	696,982	703,145	0.02
Wolters Kluwer NV 3.25% 24 - 18.03.29	910,000	EUR	912,872	925,827	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	1,000,000	EUR	1,008,901	1,038,542	0.03
WPC Eurobond BV 0.95% 21 - 01.06.30	512,000	EUR	443,099	453,950	0.01
WPC Eurobond BV 1.35% 19 - 15.04.28	667,000	EUR	618,373	632,563	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	500,000	EUR	488,205	491,859	0.01
WPC Eurobond BV 2.25% 18 - 09.04.26	800,000	EUR	785,662	794,267	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	1,043,000	EUR	977,585	988,178	0.03
Wurth Finance International BV 2.125% 22 - 23.08.30	672,000	EUR	630,723	653,756	0.02
Wurth Finance International BV 3.00% 24 - 28.08.31	734,000	EUR	731,611	737,625	0.02
			<b>572,056,468</b>	<b>579,651,906</b>	<b>15.80</b>
<b>New Zealand</b>					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	1,200,000	EUR	1,114,016	1,118,838	0.03
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	662,000	EUR	579,762	594,031	0.02
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	550,000	EUR	551,721	560,109	0.02
ASB Bank Ltd. 0.25% 21 - 08.09.28	1,120,000	EUR	1,006,488	1,016,488	0.03
ASB Bank Ltd. 0.50% 19 - 24.09.29	751,000	EUR	665,029	674,437	0.02
ASB Bank Ltd. 3.185% 24 - 16.04.29	539,000	EUR	538,462	542,763	0.01
ASB Bank Ltd. 4.50% 23 - 16.03.27	600,000	EUR	609,674	621,567	0.02
Bank of New Zealand 3.661% 24 - 17.07.29	1,049,000	EUR	1,059,520	1,073,045	0.03
Chorus Ltd. 0.875% 19 - 05.12.26	500,000	EUR	475,363	481,449	0.01
Chorus Ltd. 3.625% 22 - 07.09.29	490,000	EUR	483,097	500,016	0.01
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	1,380,000	EUR	1,295,977	1,290,330	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	918,000	EUR	867,607	876,986	0.02
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	966,000	EUR	940,305	942,935	0.03
			<b>10,187,021</b>	<b>10,292,994</b>	<b>0.28</b>
<b>Norway</b>					
Aker BP ASA 1.125% 21 - 12.05.29	858,000	EUR	774,240	783,436	0.02
Aker BP ASA 4.00% 24 - 29.05.32	1,080,000	EUR	1,072,001	1,096,826	0.03
DNB Bank ASA FRN 21 - 23.02.29	1,200,000	EUR	1,078,226	1,102,069	0.03
DNB Bank ASA FRN 22 - 18.01.28	1,357,000	EUR	1,274,742	1,293,699	0.04
DNB Bank ASA FRN 24 - 29.11.30	1,314,000	EUR	1,314,287	1,307,844	0.04
DNB Bank ASA FRN 22 - 21.09.27	1,580,000	EUR	1,567,187	1,589,828	0.04
DNB Bank ASA FRN 23 - 16.02.27	1,441,000	EUR	1,431,583	1,453,235	0.04
DNB Bank ASA FRN 23 - 14.03.29	1,500,000	EUR	1,519,509	1,552,963	0.04
DNB Bank ASA FRN 23 - 19.07.28	1,370,000	EUR	1,388,575	1,422,632	0.04

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Norway (continued)</b>					
DNB Bank ASA FRN 22 - 28.02.33	1,007,000	EUR	1,008,056	1,041,360	0.03
DNB Bank ASA FRN 23 - 01.11.29	890,000	EUR	897,671	940,169	0.03
DNB Bank ASA FRN 23 - 13.09.33	690,000	EUR	694,165	725,805	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	250,000	EUR	229,722	238,681	0.01
Public Property Invest AS 4.625% 24 - 12.03.30	400,000	EUR	401,076	400,773	0.01
Santander Consumer Bank AS 0.125% 21 - 14.04.26	600,000	EUR	575,598	580,397	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	478,000	EUR	433,374	437,705	0.01
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	577,000	EUR	554,283	563,114	0.02
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	850,000	EUR	848,785	870,945	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	703,000	EUR	626,176	643,667	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	868,000	EUR	822,653	830,898	0.02
SpareBank 1 SMN 3.50% 24 - 23.05.29	750,000	EUR	749,922	766,955	0.02
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	526,000	EUR	498,255	502,355	0.01
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	856,000	EUR	815,963	823,256	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	850,000	EUR	848,344	862,871	0.02
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	670,000	EUR	676,642	685,438	0.02
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,200,000	EUR	1,193,370	1,228,242	0.03
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	700,000	EUR	716,419	739,288	0.02
Storebrand Livsforsikring AS FRN 21 - 30.09.51	400,000	EUR	314,841	350,856	0.01
Var Energi ASA 5.50% 23 - 04.05.29	800,000	EUR	816,152	860,310	0.02
			<b>25,141,817</b>	<b>25,695,617</b>	<b>0.70</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	730,000	EUR	729,735	730,648	0.02
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	440,000	EUR	444,687	455,653	0.01
mBank SA FRN 24 - 27.09.30	1,000,000	EUR	1,004,101	1,006,793	0.03
ORLEN SA 1.125% 21 - 27.05.28	700,000	EUR	637,220	652,861	0.02
ORLEN SA 4.75% 23 - 13.07.30	500,000	EUR	502,501	530,130	0.01
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	950,000	EUR	953,887	954,110	0.02
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	600,000	EUR	599,363	609,906	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	650,000	EUR	651,990	667,036	0.02
Tauron Polska Energia SA 2.375% 17 - 05.07.27	457,000	EUR	427,324	440,805	0.01
			<b>5,950,808</b>	<b>6,047,942</b>	<b>0.16</b>
<b>Portugal</b>					
Banco Comercial Portugues SA FRN 21 - 12.02.27	500,000	EUR	474,268	490,523	0.01
Banco Comercial Portugues SA FRN 21 - 07.04.28	400,000	EUR	375,621	388,454	0.01
Banco Comercial Portugues SA FRN 24 - 21.10.29	900,000	EUR	897,678	898,434	0.03
Brisa-Concessao Rodoviaria SA 2.375% 17 - 10.05.27	400,000	EUR	391,183	395,910	0.01
EDP SA 1.625% 20 - 15.04.27	1,000,000	EUR	975,284	977,013	0.03
EDP SA 2.875% 16 - 01.06.26	700,000	EUR	698,875	701,764	0.02
EDP SA 3.875% 23 - 26.06.28	1,100,000	EUR	1,108,978	1,134,415	0.03
Fidelidade - Co. De Seguros SA FRN 21 - 04.09.31	600,000	EUR	566,406	602,858	0.02
Floene Energias SA 4.875% 23 - 03.07.28	400,000	EUR	404,281	419,088	0.01
Novo Banco SA FRN 24 - 09.03.29	800,000	EUR	803,962	807,494	0.02
Novo Banco SA FRN 24 - 08.03.28	700,000	EUR	712,996	717,672	0.02
			<b>7,409,532</b>	<b>7,533,625</b>	<b>0.21</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Romania</b>					
Banca Comerciala Romana SA FRN 23 - 19.05.27	900,000	EUR	920,637	945,047	0.03
Banca Transilvania SA FRN 23 - 07.12.28	700,000	EUR	755,948	759,762	0.02
Raiffeisen Bank SA FRN 23 - 12.10.27	500,000	EUR	514,869	526,501	0.01
			<b>2,191,454</b>	<b>2,231,310</b>	<b>0.06</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	400,000	EUR	351,598	360,398	0.01
			<b>351,598</b>	<b>360,398</b>	<b>0.01</b>
<b>Slovakia</b>					
Slovenska Sporitelna AS FRN 23 - 04.10.28	400,000	EUR	404,291	419,073	0.01
Tatra Banka AS FRN 21 - 23.04.28	400,000	EUR	362,983	371,622	0.01
Tatra Banka AS FRN 24 - 29.04.30	300,000	EUR	301,399	312,796	0.01
			<b>1,068,673</b>	<b>1,103,491</b>	<b>0.03</b>
<b>Slovenia</b>					
Nova Ljubljanska Banka DD FRN 24 - 29.05.30	800,000	EUR	797,641	824,963	0.02
Nova Ljubljanska Banka DD FRN 23 - 27.06.27	500,000	EUR	516,815	529,390	0.01
OTP Banka DD FRN 24 - 03.04.28	200,000	EUR	202,214	203,353	0.01
			<b>1,516,670</b>	<b>1,557,706</b>	<b>0.04</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	800,000	EUR	749,193	768,893	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	700,000	EUR	716,551	737,909	0.02
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	600,000	EUR	596,050	659,914	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	800,000	EUR	775,235	772,611	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,000,000	EUR	943,095	943,301	0.03
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	800,000	EUR	750,493	758,828	0.02
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,300,000	EUR	1,268,095	1,277,423	0.03
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	800,000	EUR	739,034	753,443	0.02
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	800,000	EUR	706,764	733,105	0.02
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,100,000	EUR	1,038,480	1,072,116	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,300,000	EUR	1,270,642	1,283,939	0.03
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,400,000	EUR	1,344,251	1,392,843	0.04
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	900,000	EUR	900,049	936,987	0.03
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	600,000	EUR	602,436	619,426	0.02
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	500,000	EUR	465,216	469,300	0.01
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	700,000	EUR	597,377	600,991	0.02
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	600,000	EUR	585,789	605,104	0.02
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	800,000	EUR	820,979	851,573	0.02
Amadeus IT Group SA 1.50% 18 - 18.09.26	800,000	EUR	780,477	786,231	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	500,000	EUR	471,600	483,082	0.01
Amadeus IT Group SA 2.875% 20 - 20.05.27	500,000	EUR	497,737	501,213	0.01
Amadeus IT Group SA 3.50% 24 - 21.03.29	800,000	EUR	807,942	814,943	0.02
Atradius Credito y Caucion SA de Seguros y Reaseguros 5.00% 24 - 17.04.34	400,000	EUR	399,168	425,203	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,300,000	EUR	1,239,355	1,260,283	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	1,500,000	EUR	1,437,868	1,436,654	0.04
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,900,000	EUR	1,795,094	1,815,436	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,200,000	EUR	1,095,354	1,127,209	0.03
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,300,000	EUR	1,262,362	1,267,312	0.03
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,500,000	EUR	1,490,486	1,527,201	0.04
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,200,000	EUR	1,204,654	1,215,224	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	1,500,000	EUR	1,508,544	1,534,992	0.04
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	1,100,000	EUR	1,101,849	1,132,075	0.03
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	1,700,000	EUR	1,726,304	1,770,799	0.05
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,500,000	EUR	1,520,361	1,598,679	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	1,300,000	EUR	1,299,345	1,320,023	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,400,000	EUR	1,437,056	1,483,998	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,600,000	EUR	1,611,712	1,671,290	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	1,000,000	EUR	1,010,643	1,064,832	0.03
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	1,000,000	EUR	972,487	972,247	0.03
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	700,000	EUR	708,129	718,901	0.02
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	900,000	EUR	1,035,517	1,029,777	0.03
Banco de Sabadell SA FRN 21 - 16.06.28	700,000	EUR	654,838	666,122	0.02
Banco de Sabadell SA FRN 20 - 11.03.27	800,000	EUR	765,092	784,050	0.02
Banco de Sabadell SA FRN 24 - 27.05.31	800,000	EUR	803,256	802,331	0.02
Banco de Sabadell SA FRN 24 - 15.01.30	1,000,000	EUR	1,012,560	1,033,784	0.03
Banco de Sabadell SA FRN 24 - 13.09.30	600,000	EUR	608,012	623,349	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	1,100,000	EUR	1,126,936	1,167,991	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	900,000	EUR	915,200	951,224	0.03
Banco de Sabadell SA FRN 23 - 07.02.29	900,000	EUR	933,886	953,019	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	900,000	EUR	944,570	966,291	0.03
Banco Santander SA 0.20% 21 - 11.02.28	1,700,000	EUR	1,559,536	1,564,797	0.04
Banco Santander SA 0.30% 19 - 04.10.26	1,300,000	EUR	1,244,278	1,246,880	0.03
Banco Santander SA 0.50% 20 - 04.02.27	1,700,000	EUR	1,617,864	1,619,911	0.04
Banco Santander SA FRN 21 - 24.03.27	1,400,000	EUR	1,335,366	1,360,394	0.04
Banco Santander SA FRN 21 - 24.06.29	1,200,000	EUR	1,090,219	1,106,408	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Santander SA 1.00% 21 - 04.11.31	1,100,000	EUR	935,248	950,129	0.03
Banco Santander SA 1.125% 20 - 23.06.27	1,400,000	EUR	1,322,394	1,344,538	0.04
Banco Santander SA 1.375% 20 - 05.01.26	1,200,000	EUR	1,185,541	1,185,957	0.03
Banco Santander SA 1.625% 20 - 22.10.30	1,200,000	EUR	1,037,892	1,087,318	0.03
Banco Santander SA 2.125% 18 - 08.02.28	1,800,000	EUR	1,722,916	1,743,781	0.05
Banco Santander SA 3.125% 17 - 19.01.27	1,300,000	EUR	1,301,529	1,304,308	0.04
Banco Santander SA 3.25% 16 - 04.04.26	2,000,000	EUR	1,995,728	2,006,412	0.05
Banco Santander SA FRN 24 - 02.04.29	2,800,000	EUR	2,803,457	2,807,022	0.08
Banco Santander SA FRN 24 - 09.01.28	1,700,000	EUR	1,700,993	1,722,654	0.05
Banco Santander SA FRN 24 - 09.01.30	1,200,000	EUR	1,203,553	1,221,303	0.03
Banco Santander SA 3.50% 24 - 02.10.32	1,300,000	EUR	1,295,892	1,294,875	0.03
Banco Santander SA 3.75% 23 - 16.01.26	1,300,000	EUR	1,310,565	1,315,639	0.04
Banco Santander SA 3.75% 24 - 09.01.34	2,000,000	EUR	2,017,730	2,058,999	0.06
Banco Santander SA 3.875% 23 - 16.01.28	1,500,000	EUR	1,509,765	1,545,228	0.04
Banco Santander SA 3.875% 24 - 22.04.29	1,700,000	EUR	1,707,812	1,744,071	0.05
Banco Santander SA 4.125% 24 - 22.04.34	1,100,000	EUR	1,107,486	1,145,728	0.03
Banco Santander SA 4.25% 23 - 12.06.30	1,300,000	EUR	1,315,872	1,374,536	0.04
Banco Santander SA FRN 23 - 18.10.27	1,600,000	EUR	1,598,459	1,645,826	0.04
Banco Santander SA 4.875% 23 - 18.10.31	2,600,000	EUR	2,614,485	2,811,988	0.08
Banco Santander SA FRN 24 - 22.04.34	1,700,000	EUR	1,721,996	1,778,477	0.05
Banco Santander SA FRN 23 - 23.08.33	2,100,000	EUR	2,144,699	2,234,426	0.06
Bankinter SA 0.625% 20 - 06.10.27	1,000,000	EUR	929,991	943,741	0.03
Bankinter SA 0.875% 19 - 08.07.26	1,200,000	EUR	1,158,212	1,164,707	0.03
Bankinter SA FRN 21 - 23.12.32	800,000	EUR	717,756	755,678	0.02
Bankinter SA FRN 24 - 10.09.32	1,100,000	EUR	1,104,477	1,109,933	0.03
Bankinter SA FRN 23 - 03.05.30	1,000,000	EUR	1,016,058	1,051,931	0.03
Bankinter SA FRN 23 - 13.09.31	300,000	EUR	301,390	323,649	0.01
CaixaBank SA FRN 21 - 09.02.29	1,200,000	EUR	1,096,573	1,109,158	0.03
CaixaBank SA FRN 22 - 21.01.28	1,500,000	EUR	1,417,405	1,436,710	0.04
CaixaBank SA 0.75% 19 - 09.07.26	1,100,000	EUR	1,061,347	1,067,383	0.03
CaixaBank SA FRN 21 - 26.05.28	1,300,000	EUR	1,205,311	1,236,921	0.03
CaixaBank SA 1.125% 19 - 27.03.26	1,100,000	EUR	1,076,408	1,079,690	0.03
CaixaBank SA 1.125% 19 - 12.11.26	700,000	EUR	672,606	678,311	0.02
CaixaBank SA FRN 21 - 18.06.31	1,200,000	EUR	1,117,678	1,169,777	0.03
CaixaBank SA 1.375% 19 - 19.06.26	1,600,000	EUR	1,555,954	1,568,941	0.04
CaixaBank SA 3.625% 24 - 19.09.32	2,200,000	EUR	2,209,916	2,212,673	0.06
CaixaBank SA 3.75% 22 - 07.09.29	1,300,000	EUR	1,302,866	1,349,650	0.04
CaixaBank SA FRN 24 - 09.02.32	1,700,000	EUR	1,701,226	1,764,259	0.05
CaixaBank SA 4.25% 23 - 06.09.30	2,100,000	EUR	2,138,339	2,229,631	0.06
CaixaBank SA 4.375% 23 - 29.11.33	1,100,000	EUR	1,134,032	1,188,869	0.03
CaixaBank SA FRN 24 - 08.08.36	1,300,000	EUR	1,300,943	1,324,335	0.04
CaixaBank SA FRN 23 - 16.05.27	1,400,000	EUR	1,402,240	1,432,817	0.04
CaixaBank SA FRN 23 - 19.07.29	1,200,000	EUR	1,222,459	1,276,355	0.03
CaixaBank SA FRN 23 - 19.07.34	600,000	EUR	629,308	663,677	0.02
CaixaBank SA FRN 22 - 14.11.30	1,200,000	EUR	1,235,783	1,316,006	0.04
CaixaBank SA FRN 23 - 30.05.34	1,300,000	EUR	1,336,232	1,413,799	0.04
CaixaBank SA FRN 22 - 23.02.33	1,000,000	EUR	1,035,930	1,071,983	0.03
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	700,000	EUR	665,157	673,634	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,200,000	EUR	1,122,182	1,142,908	0.03
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	1,100,000	EUR	1,005,339	1,020,310	0.03
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,700,000	EUR	1,596,681	1,612,527	0.04
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,700,000	EUR	1,492,958	1,514,098	0.04
Cellnex Finance Co. SA 2.00% 21 - 15.09.32	1,000,000	EUR	884,712	902,892	0.02
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	1,100,000	EUR	1,081,228	1,092,269	0.03
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,100,000	EUR	1,100,039	1,118,381	0.03
Cellnex Telecom SA 1.00% 20 - 20.04.27	500,000	EUR	471,999	479,760	0.01
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,400,000	EUR	1,270,233	1,287,598	0.03
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,000,000	EUR	932,535	946,446	0.03
Criteria Caixa SA 0.875% 20 - 28.10.27	600,000	EUR	556,348	565,291	0.02
Criteria Caixa SA 3.50% 24 - 02.10.29	700,000	EUR	699,752	706,790	0.02
Dragados SA 1.875% 18 - 20.04.26	900,000	EUR	886,069	886,266	0.02
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,020,000	EUR	1,028,357	1,035,751	0.03
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	740,000	EUR	746,169	771,831	0.02
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	1,000,000	EUR	1,014,032	1,059,765	0.03
El Corte Ingles SA 4.25% 24 - 26.06.31	800,000	EUR	808,938	833,543	0.02
Enagas Financiaciones SA 0.375% 20 - 05.11.32	700,000	EUR	562,434	561,789	0.01
Enagas Financiaciones SA 0.75% 16 - 27.10.26	600,000	EUR	574,673	578,740	0.02
Enagas Financiaciones SA 1.375% 16 - 05.05.28	1,100,000	EUR	1,060,406	1,048,248	0.03
Enagas Financiaciones SA 3.625% 24 - 24.01.34	800,000	EUR	797,200	799,385	0.02
FCC Aqualia SA 2.629% 17 - 08.06.27	849,000	EUR	827,625	841,362	0.02
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	805,000	EUR	779,803	785,574	0.02
FCC Servicios Medio Ambiente Holding SA 3.715% 24 - 08.10.31	870,000	EUR	863,687	871,167	0.02
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	670,000	EUR	694,105	721,570	0.02
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	600,000	EUR	544,454	548,392	0.01
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,200,000	EUR	1,178,585	1,178,800	0.03
Ibercaja Banco SA FRN 24 - 30.07.28	600,000	EUR	606,147	619,476	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	900,000	EUR	913,647	934,436	0.03
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	1,000,000	EUR	962,918	968,341	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	1,300,000	EUR	1,272,996	1,270,593	0.03
Iberdrola Finanzas SA 1.375% 22 - 11.03.32	1,400,000	EUR	1,256,052	1,244,535	0.03
Iberdrola Finanzas SA FRN 21 - 31.12.99	1,100,000	EUR	968,598	1,035,375	0.03
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	1,100,000	EUR	1,066,431	1,052,504	0.03
Iberdrola Finanzas SA 2.625% 24 - 30.03.28	800,000	EUR	797,271	797,021	0.02
Iberdrola Finanzas SA 3.00% 24 - 30.09.31	1,000,000	EUR	994,199	994,503	0.03
Iberdrola Finanzas SA 3.125% 22 - 22.11.28	1,100,000	EUR	1,096,048	1,114,416	0.03
Iberdrola Finanzas SA 3.375% 22 - 22.11.32	1,000,000	EUR	988,847	1,014,287	0.03
Iberdrola Finanzas SA 3.375% 24 - 30.09.35	900,000	EUR	895,554	893,815	0.02
Iberdrola Finanzas SA 3.625% 23 - 13.07.33	1,300,000	EUR	1,298,639	1,334,156	0.04
Iberdrola Finanzas SA 3.625% 24 - 18.07.34	1,000,000	EUR	1,019,696	1,023,189	0.03
Iberdrola Finanzas SA FRN 24 - 31.12.99	1,000,000	EUR	1,006,388	1,012,500	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Iberdrola Finanzas SA FRN 24 - 31.12.99	1,000,000	EUR	1,012,546	1,045,391	0.03
Iberdrola Finanzas SA FRN 23 - 25.01.30	1,300,000	EUR	1,281,671	1,341,931	0.04
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	900,000	EUR	803,828	815,898	0.02
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	600,000	EUR	551,422	565,125	0.02
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	1,000,000	EUR	983,410	988,671	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	500,000	EUR	471,038	487,629	0.01
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	100,000	EUR	96,628	97,652	0.00
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	500,000	EUR	476,644	482,008	0.01
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	1,100,000	EUR	1,082,155	1,117,750	0.03
Kutxabank SA FRN 21 - 14.10.27	800,000	EUR	747,104	766,265	0.02
Kutxabank SA FRN 23 - 01.02.28	600,000	EUR	603,673	612,787	0.02
Kutxabank SA FRN 23 - 15.06.27	800,000	EUR	804,013	820,018	0.02
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	300,000	EUR	283,638	299,381	0.01
Mapfre SA 1.625% 16 - 19.05.26	1,200,000	EUR	1,178,762	1,182,337	0.03
Mapfre SA 2.875% 22 - 13.04.30	600,000	EUR	557,928	580,898	0.02
Mapfre SA FRN 18 - 07.09.48	800,000	EUR	795,854	811,531	0.02
Mapfre SA FRN 17 - 31.03.47	800,000	EUR	786,932	814,250	0.02
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	700,000	EUR	600,350	640,086	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	1,175,000	EUR	1,145,420	1,157,977	0.03
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	700,000	EUR	558,515	599,386	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	600,000	EUR	558,708	583,146	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	600,000	EUR	578,193	592,636	0.02
Naturgy Finance Iberia SA 0.75% 19 - 28.11.29	1,200,000	EUR	1,100,727	1,084,775	0.03
Naturgy Finance Iberia SA 1.25% 16 - 19.04.26	500,000	EUR	489,533	490,981	0.01
Naturgy Finance Iberia SA 1.375% 17 - 19.01.27	1,100,000	EUR	1,073,133	1,074,445	0.03
Naturgy Finance Iberia SA 1.50% 18 - 29.01.28	1,100,000	EUR	1,058,584	1,056,649	0.03
Naturgy Finance Iberia SA 1.875% 17 - 05.10.29	400,000	EUR	378,927	384,074	0.01
Naturgy Finance Iberia SA 3.25% 24 - 02.10.30	800,000	EUR	800,903	801,557	0.02
Naturgy Finance Iberia SA 3.625% 24 - 02.10.34	600,000	EUR	593,676	596,407	0.02
NorteGas Energia Distribucion SA 0.905% 21 - 22.01.31	700,000	EUR	576,719	584,980	0.02
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	800,000	EUR	775,143	772,942	0.02
Prosegur Cash SA 1.375% 17 - 04.02.26	1,000,000	EUR	979,565	983,329	0.03
Prosegur Companhia de Seguridad SA 2.50% 22 - 06.04.29	600,000	EUR	567,853	584,590	0.02
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	1,100,000	EUR	1,009,937	1,018,780	0.03
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	700,000	EUR	563,906	572,168	0.02
Red Electrica Financiaciones SA 1.00% 16 - 21.04.26	700,000	EUR	682,871	686,576	0.02
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	800,000	EUR	774,632	775,873	0.02
Red Electrica Financiaciones SA 3.00% 24 - 17.01.34	700,000	EUR	693,091	685,839	0.02
Redeia Corp. SA 3.375% 24 - 09.07.32	600,000	EUR	597,657	602,699	0.02
Redeia Corp. SA FRN 23 - 31.12.99	800,000	EUR	804,864	821,998	0.02
Redexis SA 4.375% 24 - 30.05.31	400,000	EUR	395,750	407,857	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	700,000	EUR	672,081	678,474	0.02
Santander Consumer Finance SA 0.50% 19 - 14.11.26	700,000	EUR	669,075	671,463	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	900,000	EUR	846,678	859,273	0.02
Santander Consumer Finance SA 3.75% 24 - 17.01.29	1,400,000	EUR	1,417,822	1,437,857	0.04
Santander Consumer Finance SA 4.125% 23 - 05.05.28	800,000	EUR	814,937	830,926	0.02
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,500,000	EUR	1,356,410	1,342,765	0.04
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,500,000	EUR	1,449,547	1,445,262	0.04
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,200,000	EUR	1,163,136	1,169,324	0.03
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,500,000	EUR	1,483,838	1,478,865	0.04
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,600,000	EUR	1,553,885	1,555,154	0.04
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,300,000	EUR	1,233,339	1,246,987	0.03
Telefonica Emisiones SA 1.807% 20 - 21.05.32	1,000,000	EUR	910,279	900,995	0.02
Telefonica Emisiones SA 1.864% 20 - 13.07.40	800,000	EUR	623,125	609,872	0.02
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,000,000	EUR	916,797	918,199	0.02
Telefonica Emisiones SA 1.957% 19 - 01.07.39	700,000	EUR	548,553	556,080	0.01
Telefonica Emisiones SA 2.318% 17 - 17.10.28	900,000	EUR	888,771	886,298	0.02
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,300,000	EUR	1,238,481	1,258,750	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,200,000	EUR	1,191,005	1,207,158	0.03
Telefonica Emisiones SA 3.698% 24 - 24.01.32	1,400,000	EUR	1,422,158	1,431,091	0.04
Telefonica Emisiones SA 4.055% 24 - 24.01.36	1,000,000	EUR	1,021,399	1,027,358	0.03
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,100,000	EUR	1,119,595	1,148,945	0.03
Unicaja Banco SA FRN 24 - 12.09.29	400,000	EUR	403,346	402,849	0.01
Unicaja Banco SA FRN 23 - 21.02.29	800,000	EUR	812,284	843,629	0.02
Werfen SA 0.50% 21 - 28.10.26	400,000	EUR	377,711	382,736	0.01
Werfen SA 4.25% 24 - 03.05.30	700,000	EUR	704,218	725,541	0.02
Werfen SA 4.625% 23 - 06.06.28	500,000	EUR	499,924	522,831	0.01
			<b>216,133,266</b>	<b>220,127,848</b>	<b>6.00</b>
<b>Sweden</b>					
Alfa Laval Treasury International AB 0.875% 22 - 18.02.26	500,000	EUR	485,684	489,305	0.01
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	400,000	EUR	368,599	376,426	0.01
Assa Abloy AB 3.75% 23 - 13.09.26	1,010,000	EUR	1,014,023	1,028,306	0.03
Assa Abloy AB 3.875% 23 - 13.09.30	690,000	EUR	689,055	720,206	0.02
Assa Abloy AB 4.125% 23 - 13.09.35	790,000	EUR	792,457	852,020	0.02
Atlas Copco AB 0.625% 16 - 30.08.26	800,000	EUR	770,676	774,503	0.02
Castellum AB 4.125% 24 - 10.12.30	631,000	EUR	633,395	636,327	0.02
Electrolux AB 2.50% 22 - 18.05.30	500,000	EUR	463,194	472,805	0.01
Electrolux AB 4.125% 22 - 05.10.26	1,000,000	EUR	1,008,403	1,018,202	0.03
Electrolux AB 4.50% 23 - 29.09.28	500,000	EUR	501,509	517,414	0.01
Ellevio AB 4.125% 24 - 07.03.34	700,000	EUR	719,756	729,035	0.02
Energa Finance AB 2.125% 17 - 07.03.27	500,000	EUR	484,474	487,730	0.01
Epiroc AB 3.625% 24 - 28.02.31	560,000	EUR	559,656	572,140	0.02
EQT AB 0.875% 21 - 14.05.31	440,000	EUR	351,436	373,805	0.01
EQT AB 2.375% 22 - 06.04.28	1,000,000	EUR	954,013	978,923	0.03
EQT AB 2.875% 22 - 06.04.32	1,015,000	EUR	907,461	961,670	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Essity AB 0.25% 21 - 08.02.31	820,000	EUR	696,129	710,313	0.02
Essity AB 0.50% 20 - 03.02.30	500,000	EUR	443,674	442,098	0.01
Essity AB 1.625% 17 - 30.03.27	500,000	EUR	484,860	487,132	0.01
Fastighets AB Balder 1.125% 19 - 29.01.27	650,000	EUR	578,248	623,749	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	274,000	EUR	237,207	255,450	0.01
Fastighets AB Balder 1.875% 17 - 23.01.26	700,000	EUR	665,625	690,464	0.02
Heimstaden Bostad AB 1.125% 20 - 21.01.26	370,000	EUR	348,756	361,499	0.01
Heimstaden Bostad AB 3.875% 24 - 05.11.29	668,000	EUR	662,845	662,905	0.02
Hemso Fastighets AB 1.00% 16 - 09.09.26	692,000	EUR	661,845	673,381	0.02
Investor AB 0.375% 20 - 29.10.35	1,034,000	EUR	774,808	753,644	0.02
Investor AB 1.50% 18 - 12.09.30	600,000	EUR	557,718	556,566	0.02
Investor AB 1.50% 19 - 20.06.39	470,000	EUR	377,954	364,350	0.01
Investor AB 2.75% 22 - 10.06.32	900,000	EUR	864,392	876,850	0.02
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	800,000	EUR	772,038	773,338	0.02
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	650,000	EUR	653,054	664,832	0.02
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	602,000	EUR	603,525	616,059	0.02
Loomis AB 3.625% 24 - 10.09.29	459,000	EUR	460,719	462,346	0.01
Molnlycke Holding AB 0.625% 20 - 15.01.31	500,000	EUR	417,600	422,291	0.01
Molnlycke Holding AB 0.875% 19 - 05.09.29	565,000	EUR	503,107	508,472	0.01
Molnlycke Holding AB 4.25% 23 - 08.09.28	400,000	EUR	399,587	414,027	0.01
Molnlycke Holding AB 4.25% 24 - 11.06.34	748,000	EUR	753,357	783,379	0.02
Nordea Bank Abp FRN 21 - 18.08.31	1,339,000	EUR	1,257,649	1,286,487	0.04
Sagax AB 1.125% 20 - 30.01.27	554,000	EUR	512,270	531,478	0.01
Sagax AB 4.375% 24 - 29.05.30	650,000	EUR	648,626	675,778	0.02
Sandvik AB 0.375% 21 - 25.11.28	800,000	EUR	719,926	725,329	0.02
Sandvik AB 2.125% 22 - 07.06.27	800,000	EUR	773,965	786,793	0.02
Sandvik AB 3.00% 14 - 18.06.26	300,000	EUR	299,398	299,641	0.01
Sandvik AB 3.75% 22 - 27.09.29	600,000	EUR	602,762	619,554	0.02
Securitas AB 0.25% 21 - 22.02.28	392,000	EUR	349,755	359,810	0.01
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,395,000	EUR	1,322,924	1,322,874	0.04
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,430,000	EUR	1,288,899	1,307,126	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,216,000	EUR	1,074,027	1,080,163	0.03
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	530,000	EUR	474,786	503,979	0.01
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,321,000	EUR	1,240,272	1,250,840	0.03
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	1,353,000	EUR	1,320,129	1,329,732	0.04
Skandinaviska Enskilda Banken AB 3.125% 24 - 05.11.31	705,000	EUR	702,776	700,574	0.02
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,400,000	EUR	1,394,146	1,431,768	0.04
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,300,000	EUR	1,309,871	1,345,006	0.04

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	1,409,000	EUR	1,417,595	1,438,032	0.04
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,400,000	EUR	1,420,359	1,448,175	0.04
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	600,000	EUR	612,002	630,843	0.02
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	460,000	EUR	461,866	478,657	0.01
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	800,000	EUR	804,320	838,196	0.02
SKF AB 0.25% 21 - 15.02.31	194,000	EUR	159,057	167,814	0.00
SKF AB 0.875% 19 - 15.11.29	530,000	EUR	473,830	484,007	0.01
SKF AB 3.125% 22 - 14.09.28	600,000	EUR	584,752	605,351	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	560,000	EUR	514,949	516,325	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	1,000,000	EUR	963,795	955,615	0.03
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,400,000	EUR	1,254,091	1,269,865	0.03
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,309,000	EUR	1,245,912	1,249,477	0.03
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,400,000	EUR	1,219,981	1,231,896	0.03
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,342,000	EUR	1,246,004	1,257,900	0.03
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	800,000	EUR	771,719	796,471	0.02
Svenska Handelsbanken AB FRN 22 - 01.06.33	650,000	EUR	629,886	648,050	0.02
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	864,000	EUR	860,031	870,437	0.02
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,350,000	EUR	1,340,029	1,375,791	0.04
Svenska Handelsbanken AB FRN 24 - 04.11.36	833,000	EUR	827,771	834,340	0.02
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	900,000	EUR	900,767	926,211	0.03
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	1,800,000	EUR	1,800,595	1,825,087	0.05
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	900,000	EUR	900,838	935,200	0.03
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	1,110,000	EUR	1,116,522	1,139,046	0.03
Svenska Handelsbanken AB FRN 23 - 16.08.34	1,100,000	EUR	1,105,006	1,170,382	0.03
Swedbank AB 0.20% 21 - 12.01.28	970,000	EUR	881,326	892,893	0.02
Swedbank AB 0.25% 21 - 02.11.26	1,100,000	EUR	1,055,556	1,054,676	0.03
Swedbank AB FRN 21 - 20.05.27	1,406,000	EUR	1,341,690	1,357,155	0.04
Swedbank AB 1.30% 22 - 17.02.27	1,116,000	EUR	1,060,957	1,080,747	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,253,000	EUR	1,227,027	1,237,658	0.03
Swedbank AB 2.875% 24 - 30.04.29	1,255,000	EUR	1,246,017	1,243,337	0.03
Swedbank AB 3.375% 24 - 29.05.30	650,000	EUR	650,390	664,598	0.02
Swedbank AB FRN 22 - 23.08.32	900,000	EUR	864,883	907,727	0.03
Swedbank AB 4.125% 23 - 13.11.28	1,200,000	EUR	1,228,178	1,259,356	0.03
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	904,431	937,958	0.03
Swedbank AB 4.375% 23 - 05.09.30	780,000	EUR	785,687	825,783	0.02
Swedish Match AB 0.875% 20 - 26.02.27	600,000	EUR	571,168	576,808	0.02
Tele2 AB 0.75% 21 - 23.03.31	200,000	EUR	170,846	173,909	0.00
Tele2 AB 2.125% 18 - 15.05.28	633,000	EUR	604,115	614,001	0.02
Tele2 AB 3.75% 23 - 22.11.29	900,000	EUR	904,660	915,801	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	500,000	EUR	430,615	454,946	0.01
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	1,072,000	EUR	1,013,156	1,032,279	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	750,000	EUR	772,048	801,469	0.02
Telia Co. AB 0.125% 20 - 27.11.30	595,000	EUR	500,503	503,795	0.01
Telia Co. AB FRN 20 - 11.05.81	705,000	EUR	640,910	684,010	0.02
Telia Co. AB 1.625% 15 - 23.02.35	767,000	EUR	656,174	661,075	0.02
Telia Co. AB 2.125% 19 - 20.02.34	579,000	EUR	531,389	530,949	0.01
Telia Co. AB FRN 22 - 30.06.83	879,000	EUR	791,292	849,695	0.02
Telia Co. AB 3.00% 12 - 07.09.27	500,000	EUR	506,091	508,906	0.01
Telia Co. AB 3.50% 13 - 05.09.33	600,000	EUR	606,160	615,836	0.02
Telia Co. AB 3.625% 23 - 22.02.32	570,000	EUR	564,288	589,550	0.02
Telia Co. AB FRN 22 - 21.12.82	680,000	EUR	658,606	696,993	0.02
Volvo Treasury AB Zero Coupon 21 - 18.05.26	600,000	EUR	572,409	578,064	0.02
Volvo Treasury AB 2.00% 22 - 19.08.27	500,000	EUR	482,785	489,454	0.01
Volvo Treasury AB 2.625% 22 - 20.02.26	980,000	EUR	971,400	978,765	0.03
Volvo Treasury AB 3.125% 24 - 08.09.26	1,060,000	EUR	1,052,328	1,064,736	0.03
Volvo Treasury AB 3.125% 24 - 08.02.29	660,000	EUR	656,671	662,543	0.02
Volvo Treasury AB 3.125% 24 - 26.08.27	874,000	EUR	877,610	880,033	0.02
Volvo Treasury AB 3.125% 24 - 26.08.29	662,000	EUR	661,824	663,457	0.02
Volvo Treasury AB 3.625% 23 - 25.05.27	600,000	EUR	599,636	609,766	0.02
Volvo Treasury AB 3.875% 23 - 29.08.26	1,100,000	EUR	1,105,767	1,117,628	0.03
			<b>88,693,290</b>	<b>90,458,418</b>	<b>2.47</b>
<b>Switzerland</b>					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	700,000	EUR	658,814	666,366	0.02
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	975,000	EUR	974,032	989,363	0.03
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	700,000	EUR	709,880	714,488	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	600,000	EUR	608,941	636,528	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	700,000	EUR	721,510	740,627	0.02
UBS AG 0.01% 21 - 31.03.26	1,800,000	EUR	1,738,793	1,739,700	0.05
UBS AG 0.01% 21 - 29.06.26	700,000	EUR	668,617	672,388	0.02
UBS AG 0.25% 21 - 05.01.26	2,084,000	EUR	2,017,347	2,032,100	0.06
UBS AG 0.25% 21 - 01.09.28	1,500,000	EUR	1,333,541	1,361,971	0.04
UBS AG 0.50% 21 - 31.03.31	1,300,000	EUR	1,097,249	1,110,612	0.03
UBS AG 1.50% 16 - 10.04.26	1,960,000	EUR	1,920,302	1,928,923	0.05
UBS AG 5.50% 23 - 20.08.26	1,100,000	EUR	1,117,085	1,146,017	0.03
UBS Group AG FRN 20 - 05.11.28	1,935,000	EUR	1,734,012	1,791,592	0.05
UBS Group AG 0.25% 21 - 24.02.28	1,400,000	EUR	1,265,035	1,286,175	0.04
UBS Group AG 0.625% 21 - 18.01.33	2,097,000	EUR	1,635,386	1,692,278	0.05
UBS Group AG 0.625% 21 - 24.02.33	1,481,000	EUR	1,201,950	1,194,946	0.03
UBS Group AG 0.65% 19 - 10.09.29	1,300,000	EUR	1,105,132	1,160,573	0.03
UBS Group AG FRN 20 - 14.01.28	1,601,000	EUR	1,476,566	1,527,795	0.04
UBS Group AG 0.875% 21 - 03.11.31	1,762,000	EUR	1,479,811	1,504,205	0.04
UBS Group AG FRN 19 - 24.06.27	2,037,000	EUR	1,926,213	1,981,085	0.05
UBS Group AG 1.25% 16 - 01.09.26	1,755,000	EUR	1,709,884	1,707,175	0.05
UBS Group AG FRN 22 - 15.06.27	1,200,000	EUR	1,172,920	1,197,895	0.03
UBS Group AG FRN 22 - 02.04.32	2,036,000	EUR	1,861,390	1,983,731	0.05
UBS Group AG FRN 22 - 15.06.30	1,400,000	EUR	1,357,362	1,402,649	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Switzerland (continued)</b>					
UBS Group AG FRN 24 - 09.06.33	1,670,000	EUR	1,683,231	1,746,966	0.05
UBS Group AG FRN 23 - 11.01.31	1,204,000	EUR	1,204,938	1,266,907	0.03
UBS Group AG FRN 23 - 17.03.28	1,460,000	EUR	1,468,418	1,508,347	0.04
UBS Group AG FRN 23 - 17.03.32	1,440,000	EUR	1,453,185	1,552,241	0.04
UBS Group AG FRN 22 - 01.03.29	4,027,000	EUR	4,188,658	4,587,037	0.12
			<b>41,490,202</b>	<b>42,830,680</b>	<b>1.17</b>
<b>United Kingdom</b>					
3i Group PLC 4.875% 23 - 14.06.29	800,000	EUR	821,431	854,026	0.02
Amcor U.K. Finance PLC 1.125% 20 - 23.06.27	568,000	EUR	538,055	542,131	0.01
Amcor U.K. Finance PLC 3.95% 24 - 29.05.32	750,000	EUR	752,631	763,975	0.02
Anglo American Capital PLC 1.625% 19 - 11.03.26	703,000	EUR	688,070	693,543	0.02
Anglo American Capital PLC 3.75% 24 - 15.06.29	570,000	EUR	571,296	582,460	0.02
Anglo American Capital PLC 4.125% 24 - 15.03.32	1,210,000	EUR	1,220,608	1,250,785	0.03
Anglo American Capital PLC 4.50% 23 - 15.09.28	590,000	EUR	600,091	618,521	0.02
Anglo American Capital PLC 4.75% 22 - 21.09.32	900,000	EUR	901,723	965,760	0.03
Anglo American Capital PLC 5.00% 23 - 15.03.31	700,000	EUR	723,494	756,998	0.02
Aon Global Ltd. 2.875% 14 - 14.05.26	590,000	EUR	584,311	588,719	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	1,031,000	EUR	927,147	929,651	0.03
AstraZeneca PLC 1.25% 16 - 12.05.28	1,200,000	EUR	1,143,412	1,152,161	0.03
AstraZeneca PLC 3.625% 23 - 03.03.27	800,000	EUR	804,251	817,366	0.02
AstraZeneca PLC 3.75% 23 - 03.03.32	980,000	EUR	993,142	1,024,300	0.03
Aviva PLC 1.875% 18 - 13.11.27	600,000	EUR	628,683	585,596	0.02
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	97,972	97,599	0.00
Babcock International Group PLC 1.375% 19 - 13.09.27	821,000	EUR	773,056	784,186	0.02
Barclays PLC FRN 21 - 09.08.29	1,800,000	EUR	1,611,083	1,643,610	0.04
Barclays PLC FRN 22 - 28.01.28	1,600,000	EUR	1,500,991	1,532,722	0.04
Barclays PLC FRN 21 - 12.05.32	1,600,000	EUR	1,341,183	1,388,571	0.04
Barclays PLC FRN 21 - 22.03.31	1,300,000	EUR	1,207,995	1,266,658	0.03
Barclays PLC FRN 22 - 31.01.27	1,400,000	EUR	1,376,695	1,400,386	0.04
Barclays PLC FRN 24 - 31.01.36	1,589,000	EUR	1,575,017	1,595,881	0.04
Barclays PLC FRN 24 - 08.05.35	1,300,000	EUR	1,308,479	1,354,418	0.04
Barclays PLC FRN 24 - 31.01.33	1,490,000	EUR	1,529,010	1,577,066	0.04
Barclays PLC FRN 23 - 08.08.30	1,600,000	EUR	1,608,079	1,710,209	0.05
Barclays PLC FRN 24 - 31.05.36	2,046,000	EUR	2,063,778	2,134,842	0.06
Barclays PLC FRN 22 - 29.01.34	1,611,000	EUR	1,684,350	1,782,548	0.05
BAT International Finance PLC 1.25% 15 - 13.03.27	900,000	EUR	872,140	873,290	0.02
BAT International Finance PLC 2.00% 15 - 13.03.45	600,000	EUR	416,369	440,723	0.01
BAT International Finance PLC 2.25% 17 - 16.01.30	1,623,000	EUR	1,500,162	1,553,300	0.04
BAT International Finance PLC 3.125% 14 - 06.03.29	1,109,000	EUR	1,084,673	1,112,249	0.03
BAT International Finance PLC 4.125% 24 - 12.04.32	980,000	EUR	976,228	1,005,963	0.03
BG Energy Capital PLC 2.25% 14 - 21.11.29	1,128,000	EUR	1,071,712	1,093,723	0.03
BP Capital Markets PLC 0.831% 19 - 08.11.27	600,000	EUR	560,817	570,817	0.02
BP Capital Markets PLC 1.104% 19 - 15.11.34	1,259,000	EUR	1,020,580	1,004,513	0.03
BP Capital Markets PLC 1.231% 19 - 08.05.31	1,455,000	EUR	1,292,989	1,293,689	0.03
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,200,000	EUR	1,156,173	1,171,877	0.03
BP Capital Markets PLC 1.594% 18 - 03.07.28	800,000	EUR	768,193	766,804	0.02
BP Capital Markets PLC 1.637% 17 - 26.06.29	700,000	EUR	647,381	663,438	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
BP Capital Markets PLC 2.213% 14 - 25.09.26	1,427,000	EUR	1,410,646	1,417,920	0.04
BP Capital Markets PLC 2.519% 20 - 07.04.28	1,206,000	EUR	1,182,327	1,194,266	0.03
BP Capital Markets PLC 2.822% 20 - 07.04.32	1,500,000	EUR	1,457,270	1,455,759	0.04
BP Capital Markets PLC 2.972% 14 - 27.02.26	700,000	EUR	697,284	702,125	0.02
BP Capital Markets PLC FRN 20 - 31.12.99	3,452,000	EUR	3,339,643	3,434,579	0.09
BP Capital Markets PLC FRN 20 - 31.12.99	3,038,000	EUR	2,830,280	2,988,913	0.08
BP Capital Markets PLC FRN 24 - 31.12.99	981,000	EUR	981,165	981,000	0.03
Brambles Finance PLC 1.50% 17 - 04.10.27	700,000	EUR	669,853	678,053	0.02
Brambles Finance PLC 4.25% 23 - 22.03.31	580,000	EUR	585,677	613,701	0.02
British American Tobacco PLC FRN 21 - 31.12.99	1,100,000	EUR	1,046,492	1,078,084	0.03
British American Tobacco PLC FRN 21 - 31.12.99	1,440,000	EUR	1,346,313	1,388,592	0.04
British Telecommunications PLC 1.125% 19 - 12.09.29	850,000	EUR	770,077	783,868	0.02
British Telecommunications PLC 1.50% 17 - 23.06.27	1,500,000	EUR	1,445,215	1,456,574	0.04
British Telecommunications PLC 1.75% 16 - 10.03.26	1,340,000	EUR	1,320,579	1,323,451	0.04
British Telecommunications PLC 2.125% 18 - 26.09.28	601,000	EUR	569,946	588,532	0.02
British Telecommunications PLC 2.75% 22 - 30.08.27	1,100,000	EUR	1,079,810	1,101,194	0.03
British Telecommunications PLC 3.375% 22 - 30.08.32	800,000	EUR	785,061	802,605	0.02
British Telecommunications PLC 3.75% 23 - 13.05.31	1,100,000	EUR	1,077,374	1,135,879	0.03
British Telecommunications PLC 3.875% 24 - 20.01.34	1,170,000	EUR	1,178,012	1,197,409	0.03
British Telecommunications PLC 4.25% 23 - 06.01.33	1,160,000	EUR	1,167,115	1,228,544	0.03
Bunzl Finance PLC 3.375% 24 - 09.04.32	633,000	EUR	628,627	630,987	0.02
BUPA Finance PLC 5.00% 23 - 12.10.30	600,000	EUR	614,874	652,616	0.02
Cadent Finance PLC 0.625% 21 - 19.03.30	700,000	EUR	609,296	610,413	0.02
Cadent Finance PLC 0.75% 20 - 11.03.32	727,000	EUR	596,969	603,020	0.02
Cadent Finance PLC 3.75% 24 - 16.04.33	940,000	EUR	925,604	948,588	0.03
Cadent Finance PLC 4.25% 23 - 05.07.29	590,000	EUR	596,275	616,942	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,110,000	EUR	1,008,613	1,003,043	0.03
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	800,000	EUR	676,613	685,678	0.02
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	400,000	EUR	363,288	372,010	0.01
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	824,000	EUR	797,061	801,329	0.02
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	900,000	EUR	857,976	874,389	0.02
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	655,000	EUR	647,247	648,493	0.02
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	1,000,000	EUR	945,338	949,459	0.03
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	664,000	EUR	664,783	667,628	0.02
Compass Group PLC 3.25% 24 - 06.02.31	700,000	EUR	700,279	710,920	0.02
Compass Group PLC 3.25% 24 - 16.09.33	900,000	EUR	894,207	901,144	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Coventry Building Society 3.125% 24 - 29.10.29	540,000	EUR	534,590	539,115	0.01
Diageo Finance PLC 1.50% 18 - 22.10.27	531,000	EUR	511,119	514,805	0.01
Diageo Finance PLC 1.875% 20 - 27.03.27	1,168,000	EUR	1,146,409	1,149,433	0.03
Diageo Finance PLC 2.375% 14 - 20.05.26	1,090,000	EUR	1,084,288	1,087,870	0.03
Diageo Finance PLC 2.50% 20 - 27.03.32	1,456,000	EUR	1,422,459	1,406,539	0.04
Diageo Finance PLC 3.125% 24 - 28.02.31	1,090,000	EUR	1,092,419	1,097,298	0.03
Diageo Finance PLC 3.375% 24 - 30.08.35	893,000	EUR	890,107	898,058	0.02
Diageo Finance PLC 3.75% 24 - 30.08.44	612,000	EUR	604,860	611,978	0.02
DS Smith PLC 0.875% 19 - 12.09.26	759,000	EUR	726,343	734,008	0.02
DS Smith PLC 4.375% 23 - 27.07.27	1,320,000	EUR	1,334,819	1,364,273	0.04
DS Smith PLC 4.50% 23 - 27.07.30	910,000	EUR	918,921	959,405	0.03
easyJet PLC 3.75% 24 - 20.03.31	1,100,000	EUR	1,095,028	1,118,350	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	800,000	EUR	780,891	787,795	0.02
Experian Finance PLC 3.375% 24 - 10.10.34	820,000	EUR	825,637	819,366	0.02
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	734,000	EUR	713,819	715,366	0.02
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,198,000	EUR	1,176,445	1,177,538	0.03
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	575,000	EUR	532,743	541,143	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	200,000	EUR	191,095	188,224	0.00
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	800,000	EUR	764,367	754,493	0.02
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	1,100,000	EUR	1,098,080	1,101,794	0.03
HSBC Holdings PLC FRN 21 - 24.09.29	1,400,000	EUR	1,243,134	1,276,752	0.03
HSBC Holdings PLC FRN 20 - 13.11.31	925,000	EUR	785,884	804,784	0.02
HSBC Holdings PLC 2.50% 16 - 15.03.27	800,000	EUR	798,685	801,257	0.02
HSBC Holdings PLC FRN 22 - 15.06.27	2,700,000	EUR	2,658,125	2,702,307	0.07
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,481,000	EUR	1,457,524	1,477,280	0.04
HSBC Holdings PLC FRN 24 - 25.09.30	2,191,000	EUR	2,204,107	2,205,417	0.06
HSBC Holdings PLC FRN 24 - 20.05.29	1,760,000	EUR	1,761,328	1,794,087	0.05
HSBC Holdings PLC FRN 24 - 25.09.35	2,144,000	EUR	2,170,275	2,180,740	0.06
HSBC Holdings PLC FRN 24 - 22.03.35	1,400,000	EUR	1,421,943	1,448,401	0.04
HSBC Holdings PLC FRN 23 - 10.03.28	1,830,000	EUR	1,849,367	1,895,375	0.05
HSBC Holdings PLC FRN 23 - 10.03.32	1,560,000	EUR	1,587,627	1,683,351	0.05
HSBC Holdings PLC FRN 23 - 23.05.33	2,200,000	EUR	2,238,993	2,401,260	0.07
HSBC Holdings PLC FRN 22 - 16.11.32	1,611,000	EUR	1,670,487	1,733,477	0.05
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	1,090,000	EUR	1,065,459	1,072,731	0.03
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	910,000	EUR	909,034	913,145	0.02
Informa PLC 1.25% 19 - 22.04.28	599,000	EUR	555,378	568,279	0.02
Informa PLC 3.00% 24 - 23.10.27	864,000	EUR	862,871	866,162	0.02
Informa PLC 3.25% 24 - 23.10.30	930,000	EUR	922,642	926,908	0.02
Informa PLC 3.625% 24 - 23.10.34	637,000	EUR	631,229	634,577	0.02
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	600,000	EUR	584,089	591,358	0.02
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	714,000	EUR	666,457	687,403	0.02
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	629,000	EUR	550,080	586,630	0.02
International Distribution Services PLC 1.25% 19 - 08.10.26	721,000	EUR	697,428	699,130	0.02
International Distribution Services PLC 1.25% 19 - 08.10.26	179,000	EUR	172,071	173,570	0.00

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
International Distribution Services PLC 5.25% 23 - 14.09.28	660,000	EUR	675,403	696,469	0.02
Investec Bank PLC FRN 21 - 17.02.27	536,000	EUR	509,528	519,539	0.01
ITV PLC 1.375% 19 - 26.09.26	600,000	EUR	578,489	586,745	0.02
ITV PLC 4.25% 24 - 19.06.32	650,000	EUR	652,196	658,143	0.02
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	1,357,000	EUR	1,340,602	1,350,986	0.04
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	1,000,000	EUR	1,002,949	1,030,738	0.03
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,355,000	EUR	1,313,374	1,306,712	0.04
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,300,000	EUR	1,244,783	1,293,185	0.03
Lloyds Banking Group PLC FRN 24 - 06.11.30	1,283,000	EUR	1,283,642	1,298,519	0.04
Lloyds Banking Group PLC FRN 24 - 14.05.32	1,300,000	EUR	1,296,222	1,328,553	0.04
Lloyds Banking Group PLC FRN 24 - 05.04.34	650,000	EUR	651,451	665,816	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	903,000	EUR	907,787	941,986	0.03
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,790,000	EUR	1,828,616	1,915,955	0.05
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	551,000	EUR	521,618	524,086	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	780,000	EUR	756,695	758,511	0.02
Marex Group PLC 8.375% 23 - 02.02.28	400,000	EUR	424,074	442,626	0.01
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	700,000	EUR	706,482	708,050	0.02
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	800,000	EUR	799,621	809,501	0.02
Mondi Finance PLC 1.625% 18 - 27.04.26	968,000	EUR	944,516	954,838	0.03
Mondi Finance PLC 3.75% 24 - 31.05.32	748,000	EUR	756,610	767,442	0.02
Motability Operations Group PLC 0.125% 21 - 20.07.28	463,000	EUR	422,537	420,911	0.01
Motability Operations Group PLC 0.375% 19 - 03.01.26	721,000	EUR	701,159	704,945	0.02
Motability Operations Group PLC 3.50% 23 - 17.07.31	800,000	EUR	794,649	810,916	0.02
Motability Operations Group PLC 3.625% 24 - 24.07.29	850,000	EUR	859,273	868,638	0.02
Motability Operations Group PLC 3.875% 24 - 24.01.34	1,390,000	EUR	1,410,274	1,426,315	0.04
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,302,000	EUR	1,320,687	1,349,284	0.04
Motability Operations Group PLC 4.25% 24 - 17.06.35	1,391,000	EUR	1,407,751	1,462,369	0.04
National Gas Transmission PLC 4.25% 23 - 05.04.30	610,000	EUR	617,743	634,041	0.02
National Grid Electricity Distribution East Midlands PLC 3.53% 22 - 20.09.28	700,000	EUR	692,033	712,626	0.02
National Grid Electricity Distribution East Midlands PLC 3.949% 22 - 20.09.32	700,000	EUR	695,312	729,811	0.02
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	1,009,000	EUR	851,758	846,330	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	723,000	EUR	462,070	485,155	0.01
National Grid PLC 0.163% 21 - 20.01.28	600,000	EUR	547,423	552,163	0.01
National Grid PLC 0.25% 21 - 01.09.28	1,100,000	EUR	989,568	997,994	0.03
National Grid PLC 0.553% 20 - 18.09.29	640,000	EUR	556,561	569,436	0.02
National Grid PLC 0.75% 21 - 01.09.33	900,000	EUR	707,359	717,249	0.02
National Grid PLC 2.179% 22 - 30.06.26	919,000	EUR	908,398	912,076	0.02
National Grid PLC 2.949% 22 - 30.03.30	700,000	EUR	677,667	692,578	0.02
National Grid PLC 3.245% 22 - 30.03.34	967,000	EUR	922,437	943,526	0.03
National Grid PLC 3.875% 23 - 16.01.29	870,000	EUR	869,599	897,147	0.02
National Grid PLC 4.275% 23 - 16.01.35	1,340,000	EUR	1,352,675	1,406,838	0.04
Nationwide Building Society 0.25% 21 - 14.09.28	900,000	EUR	802,985	818,267	0.02
Nationwide Building Society 2.00% 22 - 28.04.27	1,158,000	EUR	1,121,067	1,139,267	0.03
Nationwide Building Society 3.25% 22 - 05.09.29	1,000,000	EUR	989,425	1,013,208	0.03
Nationwide Building Society FRN 24 - 24.07.32	1,270,000	EUR	1,279,464	1,301,194	0.04
Nationwide Building Society FRN 24 - 16.04.34	660,000	EUR	660,394	678,612	0.02
Nationwide Building Society 4.50% 23 - 01.11.26	1,720,000	EUR	1,745,909	1,774,063	0.05
NatWest Group PLC FRN 21 - 14.09.29	1,200,000	EUR	1,078,289	1,097,863	0.03
NatWest Group PLC FRN 21 - 26.02.30	1,200,000	EUR	1,079,310	1,092,419	0.03
NatWest Group PLC FRN 21 - 14.09.32	1,036,000	EUR	914,021	973,689	0.03
NatWest Group PLC FRN 24 - 12.09.32	1,760,000	EUR	1,768,364	1,775,042	0.05
NatWest Group PLC FRN 24 - 05.08.31	547,000	EUR	551,967	558,345	0.01
NatWest Group PLC FRN 22 - 06.09.28	1,200,000	EUR	1,197,709	1,232,943	0.03
NatWest Group PLC FRN 23 - 14.03.28	820,000	EUR	832,675	850,315	0.02
NatWest Group PLC FRN 23 - 16.02.29	1,360,000	EUR	1,378,814	1,427,865	0.04
NatWest Group PLC FRN 23 - 28.02.34	820,000	EUR	814,522	878,926	0.02
NatWest Markets PLC 0.125% 21 - 18.06.26	1,804,000	EUR	1,732,669	1,737,516	0.05
NatWest Markets PLC 1.375% 22 - 02.03.27	1,321,000	EUR	1,274,449	1,281,208	0.03
NatWest Markets PLC 2.75% 24 - 04.11.27	1,590,000	EUR	1,580,182	1,586,995	0.04
NatWest Markets PLC 3.625% 24 - 09.01.29	1,020,000	EUR	1,034,679	1,048,331	0.03
NatWest Markets PLC 4.25% 23 - 13.01.28	1,100,000	EUR	1,113,030	1,145,512	0.03
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	1,003,000	EUR	946,359	955,930	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	700,000	EUR	617,770	632,513	0.02
Omnicom Finance Holdings PLC 3.70% 24 - 06.03.32	700,000	EUR	699,977	715,257	0.02
OTE PLC 0.875% 19 - 24.09.26	817,000	EUR	783,426	791,172	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	664,000	EUR	649,981	676,519	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	900,000	EUR	895,762	923,271	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,570,000	EUR	1,592,367	1,615,309	0.04
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,000,000	EUR	991,580	1,032,674	0.03
Rentokil Initial PLC 0.50% 20 - 14.10.28	830,000	EUR	753,321	760,952	0.02
Rentokil Initial PLC 0.875% 19 - 30.05.26	545,000	EUR	528,268	532,921	0.01
Rolls-Royce PLC 1.625% 18 - 09.05.28	800,000	EUR	754,964	766,904	0.02
Rolls-Royce PLC 4.625% 20 - 16.02.26	1,100,000	EUR	1,107,864	1,115,709	0.03
Sage Group PLC 3.82% 23 - 15.02.28	700,000	EUR	705,577	717,785	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	1,000,000	EUR	873,642	907,023	0.02
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	1,000,000	EUR	977,990	1,010,532	0.03
Scottish Hydro Electric Transmission PLC 3.375% 24 - 04.09.32	1,037,000	EUR	1,035,241	1,041,599	0.03
Segro PLC 3.50% 24 - 24.09.32	830,000	EUR	831,255	828,194	0.02
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	760,000	EUR	762,024	777,161	0.02
Sky Ltd. 2.50% 14 - 15.09.26	1,436,000	EUR	1,431,261	1,430,671	0.04
Sky Ltd. 2.75% 14 - 27.11.29	500,000	EUR	507,625	499,996	0.01
Smith & Nephew PLC 4.565% 22 - 11.10.29	600,000	EUR	612,107	632,067	0.02
Smiths Group PLC 2.00% 17 - 23.02.27	969,000	EUR	943,960	951,015	0.03
Southern Gas Networks PLC 3.50% 24 - 16.10.30	840,000	EUR	832,732	837,595	0.02
SSE PLC 1.375% 18 - 04.09.27	1,010,000	EUR	971,152	979,254	0.03
SSE PLC 1.75% 20 - 16.04.30	900,000	EUR	818,533	844,490	0.02
SSE PLC 2.875% 22 - 01.08.29	1,010,000	EUR	987,683	1,008,740	0.03
SSE PLC FRN 20 - 31.12.99	473,000	EUR	443,849	465,905	0.01
SSE PLC FRN 22 - 31.12.99	1,253,000	EUR	1,182,147	1,258,812	0.03
SSE PLC 4.00% 23 - 05.09.31	960,000	EUR	965,171	1,004,229	0.03
Standard Chartered PLC FRN 21 - 17.11.29	700,000	EUR	620,186	638,934	0.02
Standard Chartered PLC FRN 20 - 27.01.28	1,292,000	EUR	1,224,855	1,236,923	0.03
Standard Chartered PLC FRN 19 - 02.07.27	733,000	EUR	697,278	712,503	0.02
Standard Chartered PLC FRN 21 - 23.09.31	1,302,000	EUR	1,185,850	1,252,249	0.03
Standard Chartered PLC FRN 17 - 03.10.27	577,000	EUR	559,657	564,687	0.02
Standard Chartered PLC FRN 24 - 04.03.32	1,330,000	EUR	1,338,520	1,377,871	0.04
Standard Chartered PLC FRN 23 - 10.05.31	1,100,000	EUR	1,106,274	1,182,479	0.03
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	1,000,000	EUR	861,136	929,239	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,121,000	EUR	968,922	994,125	0.03
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	847,000	EUR	822,109	826,533	0.02
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	670,000	EUR	685,798	700,590	0.02
Tritax EuroBox PLC 0.95% 21 - 02.06.26	798,000	EUR	755,127	774,539	0.02
Unilever PLC 1.50% 19 - 11.06.39	800,000	EUR	628,254	649,261	0.02
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	1,160,000	EUR	1,147,756	1,165,935	0.03
Virgin Money U.K. PLC FRN 24 - 18.03.28	1,100,000	EUR	1,107,399	1,121,915	0.03
Virgin Money U.K. PLC FRN 23 - 29.10.28	670,000	EUR	674,532	697,942	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	1,200,000	EUR	1,163,585	1,163,564	0.03
Vodafone Group PLC 1.50% 17 - 24.07.27	550,000	EUR	528,393	534,614	0.01
Vodafone Group PLC 1.60% 16 - 29.07.31	1,114,000	EUR	1,015,692	1,018,641	0.03
Vodafone Group PLC 1.625% 19 - 24.11.30	1,124,000	EUR	1,061,516	1,046,854	0.03
Vodafone Group PLC 1.875% 17 - 20.11.29	816,000	EUR	783,725	785,608	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	1,630,000	EUR	1,611,493	1,620,400	0.04
Vodafone Group PLC 2.50% 19 - 24.05.39	900,000	EUR	792,689	795,825	0.02
Vodafone Group PLC 2.875% 17 - 20.11.37	1,100,000	EUR	1,015,422	1,037,283	0.03

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	600,000	EUR	579,860	579,067	0.02
WPP Finance 2013 3.625% 24 - 12.09.29	269,000	EUR	269,677	276,867	0.01
WPP Finance 2013 4.00% 24 - 12.09.33	703,000	EUR	716,833	725,267	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	678,000	EUR	614,560	622,502	0.02
			<b>232,971,496</b>	<b>237,720,757</b>	<b>6.48</b>
<b>United States</b>					
3M Co. 1.50% 14 - 09.11.26	1,160,000	EUR	1,143,340	1,137,669	0.03
3M Co. 1.50% 16 - 02.06.31	650,000	EUR	575,814	590,289	0.02
3M Co. 1.75% 15 - 15.05.30	706,000	EUR	653,178	666,310	0.02
AbbVie, Inc. 0.75% 19 - 18.11.27	998,000	EUR	939,500	947,454	0.03
AbbVie, Inc. 1.25% 19 - 18.11.31	900,000	EUR	788,213	809,157	0.02
AbbVie, Inc. 2.125% 16 - 17.11.28	1,000,000	EUR	973,734	978,442	0.03
AbbVie, Inc. 2.125% 20 - 01.06.29	643,000	EUR	616,336	625,965	0.02
AbbVie, Inc. 2.625% 20 - 15.11.28	650,000	EUR	644,932	646,777	0.02
Air Lease Corp. 3.70% 24 - 15.04.30	710,000	EUR	706,265	720,051	0.02
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	770,000	EUR	716,216	715,099	0.02
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	657,000	EUR	556,689	558,114	0.02
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	880,000	EUR	885,516	921,172	0.02
Alcon Finance BV 2.375% 22 - 31.05.28	576,000	EUR	554,135	567,266	0.02
Altria Group, Inc. 2.20% 19 - 15.06.27	1,320,000	EUR	1,283,045	1,300,728	0.04
Altria Group, Inc. 3.125% 19 - 15.06.31	1,657,000	EUR	1,561,853	1,619,302	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,400,000	EUR	1,275,601	1,272,031	0.03
American Honda Finance Corp. 3.50% 24 - 24.04.26	550,000	EUR	552,639	555,543	0.02
American Honda Finance Corp. 3.65% 24 - 23.04.31	1,153,000	EUR	1,161,437	1,171,200	0.03
American Honda Finance Corp. 3.75% 23 - 25.10.27	880,000	EUR	879,582	900,888	0.02
American International Group, Inc. 1.875% 17 - 21.06.27	1,159,000	EUR	1,120,652	1,132,713	0.03
American Tower Corp. 0.40% 21 - 15.02.27	890,000	EUR	834,956	846,146	0.02
American Tower Corp. 0.45% 21 - 15.01.27	1,065,000	EUR	1,005,022	1,015,047	0.03
American Tower Corp. 0.50% 20 - 15.01.28	887,000	EUR	815,842	825,610	0.02
American Tower Corp. 0.875% 21 - 21.05.29	1,010,000	EUR	898,327	920,505	0.02
American Tower Corp. 0.95% 21 - 05.10.30	770,000	EUR	660,638	675,011	0.02
American Tower Corp. 1.00% 20 - 15.01.32	871,000	EUR	735,529	740,456	0.02
American Tower Corp. 1.25% 21 - 21.05.33	695,000	EUR	578,691	583,970	0.02
American Tower Corp. 1.95% 18 - 22.05.26	618,000	EUR	606,085	610,841	0.02
American Tower Corp. 3.90% 24 - 16.05.30	650,000	EUR	653,446	670,119	0.02
American Tower Corp. 4.10% 24 - 16.05.34	650,000	EUR	648,573	672,330	0.02
American Tower Corp. 4.125% 23 - 16.05.27	720,000	EUR	719,164	738,590	0.02
American Tower Corp. 4.625% 23 - 16.05.31	500,000	EUR	511,096	535,000	0.01
Amgen, Inc. 2.00% 16 - 25.02.26	1,000,000	EUR	987,372	992,227	0.03
Apple, Inc. 0.50% 19 - 15.11.31	1,300,000	EUR	1,142,930	1,127,246	0.03
Apple, Inc. 1.375% 17 - 24.05.29	1,788,000	EUR	1,709,962	1,700,769	0.05
Apple, Inc. 1.625% 14 - 10.11.26	1,853,000	EUR	1,825,050	1,822,651	0.05
Apple, Inc. 2.00% 15 - 17.09.27	1,264,000	EUR	1,251,726	1,249,947	0.03
Astrazeneca Finance LLC 3.121% 24 - 05.08.30	819,000	EUR	821,092	826,762	0.02
Astrazeneca Finance LLC 3.278% 24 - 05.08.33	1,038,000	EUR	1,042,271	1,041,267	0.03
AT&T, Inc. 0.25% 19 - 04.03.26	1,281,000	EUR	1,245,793	1,245,317	0.03
AT&T, Inc. 0.80% 19 - 04.03.30	1,600,000	EUR	1,454,226	1,433,745	0.04

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
AT&T, Inc. 1.60% 20 - 19.05.28	2,450,000	EUR	2,336,879	2,349,828	0.06
AT&T, Inc. 1.80% 18 - 05.09.26	1,744,000	EUR	1,713,036	1,715,787	0.05
AT&T, Inc. 1.80% 19 - 14.09.39	800,000	EUR	602,525	634,263	0.02
AT&T, Inc. 2.05% 20 - 19.05.32	1,111,000	EUR	1,005,296	1,023,764	0.03
AT&T, Inc. 2.35% 18 - 05.09.29	1,800,000	EUR	1,740,061	1,750,981	0.05
AT&T, Inc. 2.45% 15 - 15.03.35	1,700,000	EUR	1,551,517	1,548,622	0.04
AT&T, Inc. 2.60% 14 - 17.12.29	1,045,000	EUR	1,023,847	1,026,666	0.03
AT&T, Inc. 2.60% 20 - 19.05.38	707,000	EUR	590,282	623,746	0.02
AT&T, Inc. 3.15% 17 - 04.09.36	2,317,000	EUR	2,277,685	2,205,298	0.06
AT&T, Inc. 3.375% 14 - 15.03.34	600,000	EUR	577,218	599,055	0.02
AT&T, Inc. 3.55% 12 - 17.12.32	2,000,000	EUR	2,011,932	2,031,192	0.06
AT&T, Inc. 3.95% 23 - 30.04.31	1,450,000	EUR	1,455,847	1,514,042	0.04
AT&T, Inc. 4.30% 23 - 18.11.34	1,660,000	EUR	1,690,028	1,762,511	0.05
Athene Global Funding 0.366% 21 - 10.09.26	760,000	EUR	721,661	728,688	0.02
Athene Global Funding 0.625% 21 - 12.01.28	800,000	EUR	729,446	744,381	0.02
Athene Global Funding 0.832% 22 - 08.01.27	529,000	EUR	494,418	507,332	0.01
Autoliv, Inc. 3.625% 24 - 07.08.29	560,000	EUR	556,226	567,965	0.02
Autoliv, Inc. 4.25% 23 - 15.03.28	600,000	EUR	604,381	617,935	0.02
Avery Dennison Corp. 3.75% 24 - 04.11.34	670,000	EUR	668,022	673,437	0.02
Bank of America Corp. FRN 19 - 08.08.29	1,182,000	EUR	1,067,321	1,084,368	0.03
Bank of America Corp. FRN 21 - 24.08.28	1,300,000	EUR	1,207,171	1,223,516	0.03
Bank of America Corp. FRN 20 - 26.10.31	2,200,000	EUR	1,884,991	1,902,102	0.05
Bank of America Corp. FRN 21 - 22.03.31	1,900,000	EUR	1,659,842	1,678,326	0.05
Bank of America Corp. FRN 21 - 24.05.32	1,900,000	EUR	1,643,404	1,661,622	0.05
Bank of America Corp. FRN 19 - 09.05.30	1,678,000	EUR	1,547,890	1,563,878	0.04
Bank of America Corp. FRN 18 - 25.04.28	1,865,000	EUR	1,799,911	1,812,647	0.05
Bank of America Corp. FRN 17 - 04.05.27	2,100,000	EUR	2,054,848	2,068,407	0.06
Bank of America Corp. FRN 22 - 27.04.33	2,310,000	EUR	2,165,943	2,231,061	0.06
Bank of America Corp. FRN 20 - 31.03.29	1,981,000	EUR	1,999,873	2,025,016	0.06
Bank of America Corp. 4.134% 23 - 12.06.28	1,250,000	EUR	1,246,815	1,298,858	0.04
Baxter International, Inc. 1.30% 19 - 15.05.29	1,000,000	EUR	923,059	926,084	0.03
Becton Dickinson & Co. 1.90% 16 - 15.12.26	555,000	EUR	544,596	547,157	0.01
Becton Dickinson & Co. 3.519% 24 - 08.02.31	1,000,000	EUR	996,962	1,017,808	0.03
Becton Dickinson & Co. 3.828% 24 - 07.06.32	1,201,000	EUR	1,210,510	1,234,083	0.03
Berkshire Hathaway Finance Corp. 1.50% 22 - 18.03.30	479,000	EUR	444,452	447,671	0.01
Berkshire Hathaway Finance Corp. 2.00% 22 - 18.03.34	818,000	EUR	722,241	744,683	0.02
Berkshire Hathaway, Inc. 0.50% 21 - 15.01.41	1,080,000	EUR	691,934	692,969	0.02
Berkshire Hathaway, Inc. 1.125% 15 - 16.03.27	1,565,000	EUR	1,513,281	1,516,668	0.04
Berkshire Hathaway, Inc. 1.625% 15 - 16.03.35	1,275,000	EUR	1,115,846	1,105,930	0.03
Berkshire Hathaway, Inc. 2.15% 16 - 15.03.28	1,000,000	EUR	979,881	987,139	0.03
Berry Global, Inc. 1.50% 20 - 15.01.27	400,000	EUR	384,658	387,259	0.01
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	934,000	EUR	891,567	904,404	0.02
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	600,000	EUR	558,788	563,681	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	676,000	EUR	642,181	680,366	0.02
Blackstone Private Credit Fund 1.75% 21 - 30.11.26	600,000	EUR	558,560	576,740	0.02
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	900,000	EUR	864,112	870,833	0.02
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	1,200,000	EUR	1,189,780	1,207,752	0.03
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	1,400,000	EUR	1,393,499	1,390,160	0.04
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,200,000	EUR	1,108,312	1,117,534	0.03
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,600,000	EUR	1,566,809	1,576,220	0.04
Booking Holdings, Inc. 3.25% 24 - 21.11.32	1,091,000	EUR	1,101,366	1,093,234	0.03
Booking Holdings, Inc. 3.50% 24 - 01.03.29	560,000	EUR	560,625	573,212	0.02
Booking Holdings, Inc. 3.625% 23 - 12.11.28	620,000	EUR	627,579	638,810	0.02
Booking Holdings, Inc. 3.625% 24 - 01.03.32	760,000	EUR	760,223	779,118	0.02
Booking Holdings, Inc. 3.75% 24 - 01.03.36	730,000	EUR	727,853	743,754	0.02
Booking Holdings, Inc. 3.75% 24 - 21.11.37	1,377,000	EUR	1,406,121	1,393,032	0.04
Booking Holdings, Inc. 3.875% 24 - 21.03.45	1,000,000	EUR	985,252	996,955	0.03
Booking Holdings, Inc. 4.00% 22 - 15.11.26	700,000	EUR	707,920	716,811	0.02
Booking Holdings, Inc. 4.00% 24 - 01.03.44	800,000	EUR	800,846	807,409	0.02
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,540,000	EUR	1,552,631	1,625,064	0.04
Booking Holdings, Inc. 4.25% 22 - 15.05.29	930,000	EUR	950,723	979,306	0.03
Booking Holdings, Inc. 4.50% 22 - 15.11.31	1,370,000	EUR	1,439,845	1,475,255	0.04
Booking Holdings, Inc. 4.75% 22 - 15.11.34	1,150,000	EUR	1,217,515	1,272,037	0.03
BorgWarner, Inc. 1.00% 21 - 19.05.31	1,200,000	EUR	1,002,014	1,032,444	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,200,000	EUR	1,120,289	1,130,217	0.03
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	700,000	EUR	605,637	614,246	0.02
Brown-Forman Corp. 1.20% 16 - 07.07.26	519,000	EUR	504,845	508,232	0.01
Capital One Financial Corp. 1.65% 19 - 12.06.29	700,000	EUR	633,961	656,469	0.02
Cargill, Inc. 3.875% 23 - 24.04.30	600,000	EUR	604,626	622,191	0.02
Carrier Global Corp. 3.625% 24 - 15.01.37	1,000,000	EUR	983,953	995,672	0.03
Carrier Global Corp. 4.125% 24 - 29.05.28	1,110,000	EUR	1,124,352	1,155,535	0.03
Carrier Global Corp. 4.50% 24 - 29.11.32	960,000	EUR	988,667	1,030,294	0.03
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	1,100,000	EUR	1,105,104	1,110,739	0.03
Caterpillar Financial Services Corp. 3.742% 23 - 04.09.26	1,220,000	EUR	1,224,636	1,242,269	0.03
Celanese U.S. Holdings LLC 0.625% 21 - 10.09.28	558,000	EUR	492,186	492,037	0.01
Celanese U.S. Holdings LLC 2.125% 18 - 01.03.27	599,000	EUR	574,153	576,022	0.02
Celanese U.S. Holdings LLC 4.777% 22 - 19.07.26	1,400,000	EUR	1,410,368	1,420,908	0.04
Celanese U.S. Holdings LLC 5.337% 22 - 19.01.29	600,000	EUR	615,556	634,576	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	900,000	EUR	859,312	859,240	0.02
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	800,000	EUR	717,378	725,349	0.02
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	950,000	EUR	845,636	859,975	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	1,140,000	EUR	1,097,643	1,094,735	0.03
Chubb INA Holdings LLC 2.50% 18 - 15.03.38	1,268,000	EUR	1,140,345	1,141,529	0.03
Citigroup, Inc. FRN 19 - 08.10.27	2,122,000	EUR	2,018,833	2,035,161	0.06
Citigroup, Inc. 1.25% 19 - 10.04.29	1,805,000	EUR	1,660,420	1,674,295	0.05
Citigroup, Inc. 1.50% 16 - 26.10.28	1,330,000	EUR	1,238,184	1,257,579	0.03
Citigroup, Inc. 1.625% 18 - 21.03.28	908,000	EUR	869,703	870,490	0.02
Citigroup, Inc. 2.125% 14 - 10.09.26	1,100,000	EUR	1,087,341	1,088,793	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Citigroup, Inc. FRN 22 - 22.09.28	1,200,000	EUR	1,195,432	1,224,342	0.03
Citigroup, Inc. FRN 24 - 14.05.32	1,950,000	EUR	1,935,185	1,989,033	0.05
Citigroup, Inc. FRN 22 - 22.09.33	1,300,000	EUR	1,298,581	1,359,761	0.04
Coca-Cola Co. 0.125% 20 - 15.03.29	1,500,000	EUR	1,350,205	1,346,367	0.04
Coca-Cola Co. 0.125% 21 - 09.03.29	1,052,000	EUR	949,308	944,690	0.03
Coca-Cola Co. 0.375% 20 - 15.03.33	1,036,000	EUR	841,240	841,845	0.02
Coca-Cola Co. 0.40% 21 - 06.05.30	900,000	EUR	785,600	791,423	0.02
Coca-Cola Co. 0.50% 21 - 09.03.33	1,090,000	EUR	897,161	893,704	0.02
Coca-Cola Co. 0.75% 19 - 22.09.26	800,000	EUR	774,411	777,462	0.02
Coca-Cola Co. 0.80% 20 - 15.03.40	996,000	EUR	719,656	698,339	0.02
Coca-Cola Co. 0.95% 21 - 06.05.36	700,000	EUR	556,946	549,607	0.01
Coca-Cola Co. 1.00% 21 - 09.03.41	910,000	EUR	643,719	635,950	0.02
Coca-Cola Co. 1.10% 16 - 02.09.36	600,000	EUR	476,475	477,516	0.01
Coca-Cola Co. 1.125% 15 - 09.03.27	1,784,000	EUR	1,739,558	1,731,670	0.05
Coca-Cola Co. 1.25% 19 - 08.03.31	975,000	EUR	897,439	887,696	0.02
Coca-Cola Co. 1.625% 15 - 09.03.35	1,992,000	EUR	1,810,078	1,731,039	0.05
Coca-Cola Co. 1.875% 14 - 22.09.26	1,000,000	EUR	990,176	989,282	0.03
Coca-Cola Co. 3.125% 24 - 14.05.32	650,000	EUR	639,534	654,092	0.02
Coca-Cola Co. 3.375% 24 - 15.08.37	571,000	EUR	566,493	572,945	0.02
Coca-Cola Co. 3.50% 24 - 14.05.44	750,000	EUR	727,509	746,288	0.02
Coca-Cola Co. 3.75% 24 - 15.08.53	636,000	EUR	626,949	644,744	0.02
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	926,000	EUR	818,439	829,917	0.02
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	500,000	EUR	488,920	488,726	0.01
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	610,000	EUR	436,693	435,443	0.01
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	600,000	EUR	519,431	528,735	0.01
Comcast Corp. Zero Coupon 21 - 14.09.26	1,700,000	EUR	1,625,626	1,624,193	0.04
Comcast Corp. 0.25% 20 - 20.05.27	851,000	EUR	803,528	803,477	0.02
Comcast Corp. 0.25% 21 - 14.09.29	508,000	EUR	448,669	451,678	0.01
Comcast Corp. 0.75% 20 - 20.02.32	2,000,000	EUR	1,748,982	1,702,231	0.05
Comcast Corp. 1.25% 20 - 20.02.40	916,000	EUR	692,444	685,191	0.02
Comcast Corp. 3.25% 24 - 26.09.32	1,335,000	EUR	1,338,639	1,341,864	0.04
Comcast Corp. 3.55% 24 - 26.09.36	1,337,000	EUR	1,344,702	1,341,981	0.04
Computershare U.S., Inc. 1.125% 21 - 07.10.31	500,000	EUR	413,148	422,272	0.01
Corning, Inc. 3.875% 23 - 15.05.26	400,000	EUR	400,148	405,202	0.01
Corning, Inc. 4.125% 23 - 15.05.31	800,000	EUR	810,987	841,817	0.02
Coty, Inc. 3.875% 21 - 15.04.26	400,000	EUR	400,128	400,265	0.01
Coty, Inc. 4.50% 24 - 15.05.27	600,000	EUR	610,661	613,367	0.02
Coty, Inc. 5.75% 23 - 15.09.28	1,200,000	EUR	1,250,473	1,251,896	0.03
Danaher Corp. 2.10% 20 - 30.09.26	1,238,000	EUR	1,224,345	1,226,908	0.03
Danaher Corp. 2.50% 20 - 30.03.30	925,000	EUR	901,947	906,923	0.02
Digital Euro Finco LLC 1.125% 19 - 09.04.28	605,000	EUR	555,621	568,387	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	1,482,000	EUR	1,462,718	1,476,144	0.04
Discovery Communications LLC 1.90% 15 - 19.03.27	1,006,000	EUR	965,823	973,302	0.03
Dover Corp. 0.75% 19 - 04.11.27	700,000	EUR	662,931	662,174	0.02
Dover Corp. 1.25% 16 - 09.11.26	728,000	EUR	712,999	708,634	0.02
Dover Corp. 1.25% 16 - 09.11.26	93,000	EUR	91,212	90,526	0.00
Dow Chemical Co. 0.50% 20 - 15.03.27	1,295,000	EUR	1,227,335	1,230,678	0.03
Dow Chemical Co. 1.125% 20 - 15.03.32	800,000	EUR	680,719	688,543	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Dow Chemical Co. 1.875% 20 - 15.03.40	800,000	EUR	602,293	613,286	0.02
Duke Energy Corp. 3.10% 22 - 15.06.28	900,000	EUR	882,675	902,217	0.02
Duke Energy Corp. 3.75% 24 - 01.04.31	1,280,000	EUR	1,273,915	1,302,174	0.04
Duke Energy Corp. 3.85% 22 - 15.06.34	500,000	EUR	478,580	501,408	0.01
DXC Technology Co. 1.75% 18 - 15.01.26	950,000	EUR	929,249	937,623	0.03
Eastman Chemical Co. 1.875% 16 - 23.11.26	862,000	EUR	841,993	849,070	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	650,000	EUR	529,511	536,061	0.01
Eli Lilly & Co. 0.625% 19 - 01.11.31	677,000	EUR	599,680	586,572	0.02
Eli Lilly & Co. 1.125% 21 - 14.09.51	400,000	EUR	246,934	249,469	0.01
Eli Lilly & Co. 1.375% 21 - 14.09.61	1,100,000	EUR	618,891	625,474	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	1,109,000	EUR	1,098,713	1,096,282	0.03
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,700,000	EUR	1,378,150	1,252,373	0.03
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,166,000	EUR	1,153,775	1,129,406	0.03
Emerson Electric Co. 2.00% 19 - 15.10.29	600,000	EUR	580,976	578,902	0.02
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	1,018,000	EUR	1,014,356	1,015,030	0.03
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	704,000	EUR	701,591	702,183	0.02
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	850,000	EUR	850,855	854,055	0.02
Equinix, Inc. 0.25% 21 - 15.03.27	695,000	EUR	651,006	656,532	0.02
Equinix, Inc. 1.00% 21 - 15.03.33	700,000	EUR	577,727	580,834	0.02
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	500,000	EUR	450,702	462,664	0.01
Euronet Worldwide, Inc. 1.375% 19 - 22.05.26	900,000	EUR	927,591	874,972	0.02
Exxon Mobil Corp. 0.524% 20 - 26.06.28	1,200,000	EUR	1,116,808	1,113,609	0.03
Exxon Mobil Corp. 0.835% 20 - 26.06.32	1,310,000	EUR	1,105,795	1,118,805	0.03
Exxon Mobil Corp. 1.408% 20 - 26.06.39	1,400,000	EUR	1,047,873	1,057,016	0.03
FedEx Corp. 0.45% 21 - 04.05.29	710,000	EUR	630,350	637,331	0.02
FedEx Corp. 0.95% 21 - 04.05.33	857,000	EUR	692,944	706,611	0.02
FedEx Corp. 1.30% 19 - 05.08.31	575,000	EUR	517,320	512,466	0.01
FedEx Corp. 1.625% 16 - 11.01.27	1,615,000	EUR	1,570,519	1,584,392	0.04
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	813,000	EUR	748,197	757,230	0.02
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,820,000	EUR	1,776,358	1,766,448	0.05
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,262,000	EUR	1,176,577	1,196,122	0.03
Fidelity National Information Services, Inc. 2.95% 19 - 21.05.39	700,000	EUR	627,796	650,228	0.02
Fiserv, Inc. 1.125% 19 - 01.07.27	700,000	EUR	665,701	675,589	0.02
Fiserv, Inc. 1.625% 19 - 01.07.30	619,000	EUR	566,055	573,242	0.02
Fiserv, Inc. 4.50% 23 - 24.05.31	970,000	EUR	980,734	1,034,605	0.03
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	950,000	EUR	929,352	941,397	0.03
Ford Motor Credit Co. LLC 4.165% 24 - 21.11.28	1,110,000	EUR	1,109,389	1,130,551	0.03
Ford Motor Credit Co. LLC 4.445% 24 - 14.02.30	1,430,000	EUR	1,438,568	1,469,322	0.04
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	1,360,000	EUR	1,371,296	1,413,535	0.04
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	1,010,000	EUR	1,024,355	1,062,625	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Ford Motor Credit Co. LLC 6.125% 23 - 15.05.28	770,000	EUR	803,263	832,663	0.02
Fortive Corp. 3.70% 24 - 13.02.26	560,000	EUR	559,614	565,147	0.02
Fortive Corp. 3.70% 24 - 15.08.29	930,000	EUR	933,554	952,987	0.03
General Electric Co. 1.50% 17 - 17.05.29	1,400,000	EUR	1,341,402	1,325,073	0.04
General Electric Co. 1.875% 15 - 28.05.27	550,000	EUR	537,584	539,795	0.01
General Electric Co. 2.125% 17 - 17.05.37	800,000	EUR	699,042	680,836	0.02
General Electric Co. 4.125% 05 - 19.09.35	813,000	EUR	853,780	860,389	0.02
General Mills, Inc. 0.45% 20 - 15.01.26	739,000	EUR	719,987	722,105	0.02
General Mills, Inc. 1.50% 15 - 27.04.27	360,000	EUR	345,853	350,981	0.01
General Mills, Inc. 3.65% 24 - 23.10.30	860,000	EUR	866,527	881,976	0.02
General Mills, Inc. 3.85% 24 - 23.04.34	560,000	EUR	558,537	576,878	0.02
General Mills, Inc. 3.907% 23 - 13.04.29	1,020,000	EUR	1,029,306	1,055,112	0.03
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	989,000	EUR	929,597	934,785	0.03
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	700,000	EUR	622,792	640,545	0.02
General Motors Financial Co., Inc. 0.85% 20 - 26.02.26	968,000	EUR	944,333	947,484	0.03
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,270,000	EUR	1,280,826	1,299,506	0.04
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	1,080,000	EUR	1,081,258	1,112,815	0.03
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	1,056,000	EUR	1,046,194	1,096,069	0.03
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	400,000	EUR	402,443	415,561	0.01
Global Payments, Inc. 4.875% 23 - 17.03.31	1,100,000	EUR	1,119,560	1,162,727	0.03
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	2,710,000	EUR	2,505,097	2,512,806	0.07
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	1,571,000	EUR	1,284,565	1,315,358	0.04
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,060,000	EUR	930,593	955,043	0.03
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	540,000	EUR	514,087	486,531	0.01
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,653,000	EUR	1,498,314	1,506,550	0.04
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,600,000	EUR	1,323,131	1,343,311	0.04
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,750,000	EUR	1,605,973	1,632,387	0.04
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	2,517,000	EUR	2,471,337	2,474,609	0.07
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	872,000	EUR	838,191	848,662	0.02
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	1,800,000	EUR	1,726,278	1,741,270	0.05
Goldman Sachs Group, Inc. 2.875% 14 - 03.06.26	894,000	EUR	891,399	897,086	0.02
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	1,438,000	EUR	1,409,458	1,437,518	0.04
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	1,250,000	EUR	1,250,013	1,305,433	0.04
Harley-Davidson Financial Services, Inc. 5.125% 23 - 05.04.26	900,000	EUR	908,113	920,278	0.02
Honeywell International, Inc. 0.75% 20 - 10.03.32	693,000	EUR	584,199	590,330	0.02
Honeywell International, Inc. 2.25% 16 - 22.02.28	985,000	EUR	960,814	971,635	0.03
Honeywell International, Inc. 3.375% 24 - 01.03.30	1,100,000	EUR	1,104,433	1,116,214	0.03
Honeywell International, Inc. 3.50% 23 - 17.05.27	780,000	EUR	784,551	793,601	0.02
Honeywell International, Inc. 3.75% 23 - 17.05.32	600,000	EUR	603,141	615,517	0.02
Honeywell International, Inc. 3.75% 24 - 01.03.36	1,100,000	EUR	1,093,357	1,105,827	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Honeywell International, Inc. 4.125% 22 - 02.11.34	1,300,000	EUR	1,309,684	1,366,487	0.04
IHG Finance LLC 3.625% 24 - 27.09.31	950,000	EUR	949,258	956,666	0.03
IHG Finance LLC 4.375% 23 - 28.11.29	890,000	EUR	906,224	937,697	0.03
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	783,000	EUR	735,710	740,700	0.02
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	790,000	EUR	696,517	700,079	0.02
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	575,000	EUR	552,576	555,815	0.02
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	506,000	EUR	495,223	498,227	0.01
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	850,000	EUR	847,442	864,566	0.02
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	1,210,000	EUR	1,201,197	1,236,645	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	1,663,000	EUR	1,562,964	1,543,386	0.04
International Business Machines Corp. 0.65% 20 - 11.02.32	2,000,000	EUR	1,733,275	1,692,196	0.05
International Business Machines Corp. 0.875% 22 - 09.02.30	1,521,000	EUR	1,377,310	1,375,579	0.04
International Business Machines Corp. 1.20% 20 - 11.02.40	1,392,000	EUR	1,085,638	1,001,730	0.03
International Business Machines Corp. 1.25% 19 - 29.01.27	1,266,000	EUR	1,229,519	1,231,262	0.03
International Business Machines Corp. 1.25% 22 - 09.02.34	1,321,000	EUR	1,136,332	1,119,113	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	1,481,000	EUR	1,398,168	1,400,191	0.04
International Business Machines Corp. 1.75% 16 - 07.03.28	553,000	EUR	526,782	537,841	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	1,802,000	EUR	1,683,295	1,674,483	0.05
International Business Machines Corp. 3.375% 23 - 06.02.27	1,300,000	EUR	1,294,657	1,315,797	0.04
International Business Machines Corp. 3.625% 23 - 06.02.31	1,600,000	EUR	1,602,751	1,647,148	0.04
International Business Machines Corp. 3.75% 23 - 06.02.35	1,300,000	EUR	1,288,536	1,346,370	0.04
International Business Machines Corp. 4.00% 23 - 06.02.43	1,200,000	EUR	1,165,276	1,231,305	0.03
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	1,125,000	EUR	1,100,824	1,102,444	0.03
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	800,000	EUR	809,324	855,138	0.02
Jefferies Financial Group, Inc. 3.875% 24 - 16.04.26	1,080,000	EUR	1,081,440	1,090,264	0.03
Jefferies Financial Group, Inc. 4.00% 24 - 16.04.29	660,000	EUR	657,578	680,544	0.02
John Deere Capital Corp. 3.45% 24 - 16.07.32	1,345,000	EUR	1,357,914	1,379,790	0.04
Johnson & Johnson 1.15% 16 - 20.11.28	1,100,000	EUR	1,046,006	1,051,313	0.03
Johnson & Johnson 1.65% 16 - 20.05.35	1,700,000	EUR	1,550,435	1,503,677	0.04
Johnson & Johnson 3.20% 24 - 01.06.32	1,110,000	EUR	1,112,531	1,134,793	0.03
Johnson & Johnson 3.35% 24 - 01.06.36	1,140,000	EUR	1,138,122	1,157,167	0.03
Johnson & Johnson 3.55% 24 - 01.06.44	1,300,000	EUR	1,286,174	1,332,067	0.04
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,700,000	EUR	1,598,982	1,610,064	0.04
JPMorgan Chase & Co. FRN 21 - 17.02.33	2,058,000	EUR	1,690,229	1,709,420	0.05

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
JPMorgan Chase & Co. FRN 19 - 25.07.31	2,048,000	EUR	1,813,012	1,826,404	0.05
JPMorgan Chase & Co. FRN 19 - 04.11.32	2,467,000	EUR	2,158,486	2,139,371	0.06
JPMorgan Chase & Co. FRN 19 - 11.03.27	3,018,000	EUR	2,932,495	2,955,572	0.08
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,890,000	EUR	1,841,913	1,850,681	0.05
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,829,000	EUR	2,757,743	2,744,929	0.07
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,100,000	EUR	1,038,365	1,061,628	0.03
JPMorgan Chase & Co. FRN 22 - 23.03.30	3,200,000	EUR	3,010,572	3,063,896	0.08
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,530,000	EUR	1,518,273	1,536,734	0.04
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	1,300,000	EUR	1,301,018	1,304,798	0.04
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,720,000	EUR	1,728,057	1,751,972	0.05
JPMorgan Chase & Co. FRN 24 - 21.03.34	2,700,000	EUR	2,733,644	2,760,399	0.08
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,700,000	EUR	2,794,315	2,880,733	0.08
Kellanova 0.50% 21 - 20.05.29	703,000	EUR	625,937	636,452	0.02
Kellanova 3.75% 24 - 16.05.34	290,000	EUR	285,362	296,841	0.01
Kinder Morgan, Inc. 2.25% 15 - 16.03.27	511,000	EUR	491,753	505,536	0.01
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	729,000	EUR	665,266	687,002	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,800,000	EUR	1,740,454	1,768,369	0.05
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	500,000	EUR	502,760	510,142	0.01
Liberty Mutual Group, Inc. 2.75% 16 - 04.05.26	850,000	EUR	840,274	848,887	0.02
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	700,000	EUR	699,560	742,221	0.02
ManpowerGroup, Inc. 1.75% 18 - 22.06.26	1,007,000	EUR	988,988	990,282	0.03
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	700,000	EUR	698,246	708,377	0.02
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	657,000	EUR	635,042	641,577	0.02
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	600,000	EUR	563,784	569,788	0.02
MassMutual Global Funding II 3.75% 23 - 19.01.30	602,000	EUR	600,660	624,590	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	966,000	EUR	896,547	903,458	0.02
Mastercard, Inc. 2.10% 15 - 01.12.27	1,172,000	EUR	1,154,640	1,164,400	0.03
McDonald's Corp. 0.25% 21 - 04.10.28	808,000	EUR	727,626	735,098	0.02
McDonald's Corp. 0.875% 21 - 04.10.33	608,000	EUR	497,978	501,721	0.01
McDonald's Corp. 0.90% 19 - 15.06.26	900,000	EUR	872,709	878,043	0.02
McDonald's Corp. 1.50% 17 - 28.11.29	700,000	EUR	655,661	656,672	0.02
McDonald's Corp. 1.60% 19 - 15.03.31	600,000	EUR	554,948	550,929	0.01
McDonald's Corp. 1.75% 16 - 03.05.28	1,100,000	EUR	1,068,769	1,067,577	0.03
McDonald's Corp. 1.875% 15 - 26.05.27	700,000	EUR	682,512	691,148	0.02
McDonald's Corp. 2.375% 22 - 31.05.29	1,210,000	EUR	1,165,082	1,183,921	0.03
McDonald's Corp. 2.625% 14 - 11.06.29	500,000	EUR	484,602	495,464	0.01
McDonald's Corp. 3.00% 22 - 31.05.34	672,000	EUR	636,113	653,942	0.02
McDonald's Corp. 3.625% 23 - 28.11.27	620,000	EUR	622,700	635,393	0.02
McDonald's Corp. 3.875% 23 - 20.02.31	940,000	EUR	951,241	981,543	0.03
McDonald's Corp. 4.00% 23 - 07.03.30	600,000	EUR	613,206	628,132	0.02
McDonald's Corp. 4.125% 23 - 28.11.35	910,000	EUR	910,722	951,165	0.03
McDonald's Corp. 4.25% 23 - 07.03.35	700,000	EUR	718,957	744,815	0.02
McKesson Corp. 1.625% 18 - 30.10.26	562,000	EUR	546,995	551,199	0.01
Medtronic, Inc. 3.65% 24 - 15.10.29	1,300,000	EUR	1,309,197	1,340,654	0.04
Medtronic, Inc. 3.875% 24 - 15.10.36	995,000	EUR	1,006,331	1,031,263	0.03
Medtronic, Inc. 4.15% 24 - 15.10.43	734,000	EUR	759,896	761,680	0.02
Medtronic, Inc. 4.15% 24 - 15.10.53	903,000	EUR	913,519	943,617	0.03
Merck & Co., Inc. 1.375% 16 - 02.11.36	100,000	EUR	78,158	81,848	0.00

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



Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Merck & Co., Inc. 1.375% 16 - 02.11.36	513,000	EUR	413,318	419,879	0.01
Merck & Co., Inc. 1.875% 14 - 15.10.26	1,566,000	EUR	1,544,762	1,544,107	0.04
Merck & Co., Inc. 2.50% 14 - 15.10.34	500,000	EUR	476,830	474,858	0.01
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	904,000	EUR	825,592	817,950	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	790,000	EUR	747,272	752,913	0.02
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	610,000	EUR	613,284	625,603	0.02
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	1,000,000	EUR	1,010,767	1,039,598	0.03
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	750,000	EUR	771,696	779,126	0.02
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	710,000	EUR	710,614	737,131	0.02
Microsoft Corp. 2.625% 13 - 02.05.33	800,000	EUR	783,275	797,434	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	2,276,000	EUR	2,355,637	2,324,371	0.06
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,100,000	EUR	1,039,840	1,041,192	0.03
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	900,000	EUR	811,215	831,830	0.02
Molson Coors Beverage Co. 3.80% 24 - 15.06.32	1,140,000	EUR	1,158,597	1,167,381	0.03
Mondelez International, Inc. 0.25% 21 - 17.03.28	1,118,000	EUR	1,024,069	1,028,242	0.03
Mondelez International, Inc. 0.75% 21 - 17.03.33	800,000	EUR	654,683	651,558	0.02
Mondelez International, Inc. 1.375% 21 - 17.03.41	950,000	EUR	708,861	668,839	0.02
Mondelez International, Inc. 1.625% 15 - 08.03.27	1,073,000	EUR	1,055,919	1,049,348	0.03
Mondelez International, Inc. 2.375% 15 - 06.03.35	650,000	EUR	604,737	581,375	0.02
Moody's Corp. 0.95% 19 - 25.02.30	1,028,000	EUR	933,758	929,124	0.03
Moody's Corp. 1.75% 15 - 09.03.27	620,000	EUR	601,599	611,680	0.02
Morgan Stanley FRN 21 - 29.10.27	2,500,000	EUR	2,361,757	2,391,627	0.07
Morgan Stanley FRN 20 - 26.10.29	2,246,000	EUR	2,002,396	2,044,324	0.06
Morgan Stanley FRN 21 - 07.02.31	2,300,000	EUR	1,993,274	2,003,342	0.05
Morgan Stanley FRN 21 - 29.04.33	2,400,000	EUR	1,995,142	2,046,944	0.06
Morgan Stanley 1.375% 16 - 27.10.26	2,125,000	EUR	2,070,199	2,074,320	0.06
Morgan Stanley 1.875% 17 - 27.04.27	2,410,000	EUR	2,346,703	2,361,403	0.06
Morgan Stanley FRN 22 - 07.05.32	2,029,000	EUR	1,926,875	1,982,443	0.05
Morgan Stanley FRN 24 - 21.03.30	1,820,000	EUR	1,840,033	1,867,116	0.05
Morgan Stanley FRN 24 - 21.03.35	2,690,000	EUR	2,728,979	2,753,846	0.07
Morgan Stanley FRN 23 - 02.03.29	2,800,000	EUR	2,850,724	2,937,800	0.08
Morgan Stanley FRN 22 - 25.10.28	1,300,000	EUR	1,331,455	1,365,296	0.04
Morgan Stanley FRN 22 - 25.01.34	2,200,000	EUR	2,289,940	2,455,536	0.07
Nasdaq, Inc. 0.875% 20 - 13.02.30	796,000	EUR	703,426	715,344	0.02
Nasdaq, Inc. 0.90% 21 - 30.07.33	621,000	EUR	499,282	503,502	0.01
Nasdaq, Inc. 1.75% 19 - 28.03.29	1,120,000	EUR	1,058,183	1,066,209	0.03
Nasdaq, Inc. 4.50% 23 - 15.02.32	820,000	EUR	835,210	875,673	0.02
National Grid North America, Inc. 0.41% 22 - 20.01.26	620,000	EUR	600,968	605,424	0.02
National Grid North America, Inc. 1.054% 22 - 20.01.31	610,000	EUR	531,182	534,712	0.01

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
National Grid North America, Inc. 3.247% 24 - 25.11.29	891,000	EUR	891,000	894,916	0.02
National Grid North America, Inc. 3.631% 24 - 03.09.31	1,218,000	EUR	1,235,392	1,238,612	0.03
National Grid North America, Inc. 3.724% 24 - 25.11.34	800,000	EUR	800,000	805,174	0.02
National Grid North America, Inc. 4.061% 24 - 03.09.36	1,174,000	EUR	1,192,995	1,207,143	0.03
National Grid North America, Inc. 4.151% 23 - 12.09.27	800,000	EUR	810,765	825,740	0.02
National Grid North America, Inc. 4.668% 23 - 12.09.33	600,000	EUR	592,540	646,226	0.02
Netflix, Inc. 3.625% 17 - 15.05.27	1,600,000	EUR	1,605,713	1,634,003	0.04
Netflix, Inc. 3.625% 19 - 15.06.30	1,500,000	EUR	1,463,611	1,544,275	0.04
Netflix, Inc. 3.875% 19 - 15.11.29	1,500,000	EUR	1,490,739	1,560,648	0.04
Netflix, Inc. 4.625% 18 - 15.05.29	1,400,000	EUR	1,432,201	1,499,043	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	1,044,000	EUR	991,679	995,328	0.03
New York Life Global Funding 0.25% 21 - 04.10.28	810,000	EUR	743,307	740,171	0.02
New York Life Global Funding 3.45% 24 - 30.01.31	670,000	EUR	678,574	687,009	0.02
New York Life Global Funding 3.625% 23 - 09.01.30	1,052,000	EUR	1,060,513	1,087,709	0.03
New York Life Global Funding 3.625% 24 - 07.06.34	650,000	EUR	654,883	671,965	0.02
Northwestern Mutual Global Funding 4.109% 23 - 15.03.30	700,000	EUR	705,322	736,381	0.02
Oncor Electric Delivery Co. LLC 3.50% 24 - 15.05.31	650,000	EUR	651,531	661,182	0.02
PepsiCo, Inc. 0.40% 20 - 09.10.32	1,000,000	EUR	841,987	828,467	0.02
PepsiCo, Inc. 0.50% 20 - 06.05.28	1,406,000	EUR	1,318,873	1,311,271	0.04
PepsiCo, Inc. 0.75% 19 - 18.03.27	930,000	EUR	889,011	895,272	0.02
PepsiCo, Inc. 0.75% 21 - 14.10.33	1,111,000	EUR	932,232	921,517	0.02
PepsiCo, Inc. 0.875% 16 - 18.07.28	1,200,000	EUR	1,136,242	1,131,562	0.03
PepsiCo, Inc. 0.875% 19 - 16.10.39	760,000	EUR	534,819	553,062	0.01
PepsiCo, Inc. 1.05% 20 - 09.10.50	1,026,000	EUR	643,520	648,618	0.02
PepsiCo, Inc. 1.125% 19 - 18.03.31	690,000	EUR	622,860	623,360	0.02
PepsiCo, Inc. 2.625% 14 - 28.04.26	400,000	EUR	399,633	400,264	0.01
Pfizer, Inc. 1.00% 17 - 06.03.27	883,000	EUR	850,484	853,356	0.02
Philip Morris International, Inc. 0.125% 19 - 03.08.26	550,000	EUR	523,988	528,090	0.01
Philip Morris International, Inc. 0.80% 19 - 01.08.31	960,000	EUR	815,177	818,317	0.02
Philip Morris International, Inc. 1.45% 19 - 01.08.39	940,000	EUR	643,469	664,449	0.02
Philip Morris International, Inc. 1.875% 17 - 06.11.37	700,000	EUR	518,239	550,947	0.01
Philip Morris International, Inc. 2.00% 16 - 09.05.36	683,000	EUR	562,823	564,860	0.02
Philip Morris International, Inc. 2.875% 14 - 03.03.26	1,379,000	EUR	1,379,367	1,380,825	0.04
Philip Morris International, Inc. 2.875% 14 - 14.05.29	590,000	EUR	577,707	587,753	0.02
Philip Morris International, Inc. 3.125% 13 - 03.06.33	483,000	EUR	459,768	478,326	0.01
Philip Morris International, Inc. 3.75% 24 - 15.01.31	900,000	EUR	896,466	919,003	0.02
PPG Industries, Inc. 1.40% 15 - 13.03.27	822,000	EUR	797,615	800,076	0.02
PPG Industries, Inc. 2.75% 22 - 01.06.29	967,000	EUR	941,301	956,759	0.03
Procter & Gamble Co. 0.35% 21 - 05.05.30	920,000	EUR	813,657	814,376	0.02
Procter & Gamble Co. 0.90% 21 - 04.11.41	906,000	EUR	639,704	632,952	0.02
Procter & Gamble Co. 1.20% 18 - 30.10.28	1,000,000	EUR	956,290	950,060	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Procter & Gamble Co. 1.25% 17 - 25.10.29	600,000	EUR	561,582	564,211	0.02
Procter & Gamble Co. 1.875% 18 - 30.10.38	500,000	EUR	421,126	433,972	0.01
Procter & Gamble Co. 3.15% 24 - 29.04.28	850,000	EUR	848,870	865,754	0.02
Procter & Gamble Co. 3.20% 24 - 29.04.34	1,120,000	EUR	1,107,455	1,136,272	0.03
Procter & Gamble Co. 3.25% 23 - 02.08.26	880,000	EUR	879,834	890,083	0.02
Procter & Gamble Co. 3.25% 23 - 02.08.31	700,000	EUR	700,215	718,040	0.02
Procter & Gamble Co. 4.875% 07 - 11.05.27	1,380,000	EUR	1,458,168	1,452,510	0.04
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	944,000	EUR	861,623	880,874	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	745,000	EUR	691,668	690,956	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	1,067,000	EUR	909,763	880,087	0.02
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	1,079,000	EUR	904,029	913,844	0.02
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	781,000	EUR	626,290	616,376	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	593,000	EUR	362,638	390,572	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	750,000	EUR	687,668	694,130	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	790,000	EUR	522,386	507,845	0.01
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	900,000	EUR	752,782	764,138	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	1,110,000	EUR	1,057,205	1,066,678	0.03
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	802,000	EUR	799,730	832,646	0.02
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	720,000	EUR	720,250	741,916	0.02
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	952,000	EUR	924,375	986,900	0.03
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	800,000	EUR	816,562	863,190	0.02
Prologis LP 3.00% 14 - 02.06.26	600,000	EUR	596,792	601,243	0.02
Public Storage Operating Co. 0.50% 21 - 09.09.30	1,031,000	EUR	885,157	892,131	0.02
Public Storage Operating Co. 0.875% 20 - 24.01.32	524,000	EUR	430,963	446,390	0.01
PVH Corp. 3.125% 17 - 15.12.27	850,000	EUR	838,234	848,189	0.02
PVH Corp. 4.125% 24 - 16.07.29	490,000	EUR	488,396	504,138	0.01
Realty Income Corp. 4.875% 23 - 06.07.30	680,000	EUR	701,787	729,190	0.02
Realty Income Corp. 5.125% 23 - 06.07.34	760,000	EUR	781,496	836,918	0.02
Revvity, Inc. 1.875% 16 - 19.07.26	1,002,000	EUR	979,519	988,448	0.03
RTX Corp. 2.15% 18 - 18.05.30	505,000	EUR	465,251	480,497	0.01
Southern Co. FRN 21 - 15.09.81	1,462,000	EUR	1,248,870	1,371,008	0.04
Southern Power Co. 1.85% 16 - 20.06.26	900,000	EUR	887,848	890,077	0.02
Southern Power Co. 1.85% 16 - 20.06.26	200,000	EUR	194,665	197,795	0.01
Stryker Corp. 0.75% 19 - 01.03.29	1,194,000	EUR	1,091,276	1,097,001	0.03
Stryker Corp. 1.00% 19 - 03.12.31	871,000	EUR	747,872	760,409	0.02
Stryker Corp. 2.125% 18 - 30.11.27	1,080,000	EUR	1,054,263	1,059,078	0.03
Stryker Corp. 2.625% 18 - 30.11.30	857,000	EUR	832,874	841,704	0.02
Stryker Corp. 3.375% 23 - 11.12.28	800,000	EUR	805,987	815,717	0.02
Stryker Corp. 3.375% 24 - 11.09.32	1,015,000	EUR	1,018,969	1,026,726	0.03
Stryker Corp. 3.625% 24 - 11.09.36	856,000	EUR	852,107	863,083	0.02
Thermo Fisher Scientific, Inc. 0.50% 19 - 01.03.28	1,050,000	EUR	979,032	978,489	0.03
Thermo Fisher Scientific, Inc. 0.875% 19 - 01.10.31	1,398,000	EUR	1,214,800	1,213,258	0.03
Thermo Fisher Scientific, Inc. 1.375% 16 - 12.09.28	800,000	EUR	753,502	761,412	0.02
Thermo Fisher Scientific, Inc. 1.40% 17 - 23.01.26	800,000	EUR	792,113	790,188	0.02
Thermo Fisher Scientific, Inc. 1.45% 17 - 16.03.27	800,000	EUR	776,726	780,302	0.02
Thermo Fisher Scientific, Inc. 1.50% 19 - 01.10.39	1,120,000	EUR	911,429	847,525	0.02
Thermo Fisher Scientific, Inc. 1.75% 20 - 15.04.27	1,014,000	EUR	993,209	994,829	0.03
Thermo Fisher Scientific, Inc. 1.875% 19 - 01.10.49	1,166,000	EUR	860,451	812,642	0.02

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Thermo Fisher Scientific, Inc. 1.95% 17 - 24.07.29	1,000,000	EUR	958,328	962,519	0.03
Thermo Fisher Scientific, Inc. 2.375% 20 - 15.04.32	900,000	EUR	862,984	856,666	0.02
Thermo Fisher Scientific, Inc. 2.875% 17 - 24.07.37	1,061,000	EUR	1,006,337	990,244	0.03
Thermo Fisher Scientific, Inc. 3.20% 22 - 21.01.26	704,000	EUR	703,030	707,452	0.02
Thermo Fisher Scientific, Inc. 3.65% 22 - 21.11.34	800,000	EUR	801,080	817,424	0.02
Timken Co. 4.125% 24 - 23.05.34	780,000	EUR	769,238	781,780	0.02
T-Mobile USA, Inc. 3.55% 24 - 08.05.29	780,000	EUR	781,187	798,536	0.02
T-Mobile USA, Inc. 3.70% 24 - 08.05.32	980,000	EUR	984,035	1,006,037	0.03
T-Mobile USA, Inc. 3.85% 24 - 08.05.36	950,000	EUR	947,246	977,170	0.03
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	1,480,000	EUR	1,379,879	1,372,683	0.04
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	1,166,000	EUR	1,135,383	1,122,286	0.03
Toyota Motor Credit Corp. 3.625% 24 - 15.07.31	1,463,000	EUR	1,484,522	1,496,706	0.04
Toyota Motor Credit Corp. 3.85% 23 - 24.07.30	1,200,000	EUR	1,208,260	1,244,762	0.03
Toyota Motor Credit Corp. 4.05% 23 - 13.09.29	1,400,000	EUR	1,420,399	1,463,470	0.04
U.S. Bancorp FRN 24 - 21.05.32	1,000,000	EUR	1,004,068	1,029,284	0.03
Unilever Capital Corp. 3.30% 23 - 06.06.29	700,000	EUR	693,624	716,634	0.02
Unilever Capital Corp. 3.40% 23 - 06.06.33	900,000	EUR	896,844	918,053	0.02
United Parcel Service, Inc. 1.00% 16 - 15.11.28	800,000	EUR	746,682	752,629	0.02
United Parcel Service, Inc. 1.50% 17 - 15.11.32	550,000	EUR	491,598	499,437	0.01
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	1,292,000	EUR	1,273,223	1,298,118	0.04
Veralto Corp. 4.15% 24 - 19.09.31	700,000	EUR	709,892	725,827	0.02
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,400,000	EUR	1,249,115	1,262,062	0.03
Verizon Communications, Inc. 0.75% 21 - 22.03.32	1,190,000	EUR	975,880	1,003,715	0.03
Verizon Communications, Inc. 0.875% 19 - 08.04.27	1,033,000	EUR	983,105	991,766	0.03
Verizon Communications, Inc. 0.875% 19 - 19.03.32	1,044,000	EUR	909,718	889,109	0.02
Verizon Communications, Inc. 1.125% 21 - 19.09.35	1,236,000	EUR	960,061	973,342	0.03
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,662,000	EUR	1,531,665	1,520,998	0.04
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,777,000	EUR	1,554,588	1,513,419	0.04
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,292,000	EUR	1,230,488	1,228,778	0.03
Verizon Communications, Inc. 1.375% 17 - 27.10.26	1,190,000	EUR	1,154,273	1,164,072	0.03
Verizon Communications, Inc. 1.50% 19 - 19.09.39	848,000	EUR	634,122	642,237	0.02
Verizon Communications, Inc. 1.85% 20 - 18.05.40	1,051,000	EUR	833,502	824,895	0.02
Verizon Communications, Inc. 1.875% 17 - 26.10.29	950,000	EUR	906,124	907,119	0.02
Verizon Communications, Inc. 2.625% 14 - 01.12.31	1,263,000	EUR	1,253,196	1,221,727	0.03
Verizon Communications, Inc. 2.875% 17 - 15.01.38	1,950,000	EUR	1,866,343	1,796,097	0.05
Verizon Communications, Inc. 3.25% 14 - 17.02.26	1,100,000	EUR	1,102,347	1,106,839	0.03
Verizon Communications, Inc. 3.50% 24 - 28.06.32	1,230,000	EUR	1,217,033	1,249,818	0.03
Verizon Communications, Inc. 3.75% 24 - 28.02.36	1,330,000	EUR	1,319,980	1,348,745	0.04
Verizon Communications, Inc. 4.25% 22 - 31.10.30	1,500,000	EUR	1,537,910	1,591,182	0.04
Verizon Communications, Inc. 4.75% 22 - 31.10.34	1,700,000	EUR	1,780,474	1,871,735	0.05
Visa, Inc. 1.50% 22 - 15.06.26	1,686,000	EUR	1,653,903	1,663,462	0.05
Visa, Inc. 2.00% 22 - 15.06.29	1,353,000	EUR	1,297,416	1,310,956	0.04
Visa, Inc. 2.375% 22 - 15.06.34	819,000	EUR	763,021	776,096	0.02
Walmart, Inc. 2.55% 14 - 08.04.26	749,000	EUR	745,138	750,224	0.02
Walmart, Inc. 4.875% 09 - 21.09.29	1,226,000	EUR	1,334,757	1,350,306	0.04
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	850,000	EUR	847,865	854,468	0.02
Warnermedia Holdings, Inc. 4.693% 24 - 17.05.33	1,010,000	EUR	1,006,758	1,012,593	0.03
Wells Fargo & Co. 0.625% 19 - 25.03.30	1,176,000	EUR	1,039,675	1,030,250	0.03

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,364,000	EUR	1,181,947	1,181,301	0.03
Wells Fargo & Co. 1.00% 16 - 02.02.27	2,820,000	EUR	2,696,185	2,711,282	0.07
Wells Fargo & Co. 1.375% 16 - 26.10.26	2,800,000	EUR	2,724,966	2,729,806	0.07
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,821,000	EUR	1,768,956	1,758,818	0.05
Wells Fargo & Co. FRN 20 - 04.05.30	2,106,000	EUR	1,976,466	1,983,507	0.05
Wells Fargo & Co. 2.00% 15 - 27.04.26	1,856,000	EUR	1,936,843	1,835,827	0.05
Wells Fargo & Co. FRN 24 - 22.07.32	1,996,000	EUR	2,020,537	2,051,670	0.06
Westlake Corp. 1.625% 19 - 17.07.29	800,000	EUR	720,725	746,555	0.02
WMG Acquisition Corp. 2.25% 21 - 15.08.31	460,000	EUR	419,108	422,893	0.01
WMG Acquisition Corp. 2.75% 20 - 15.07.28	510,000	EUR	494,538	498,568	0.01
Worley U.S. Finance Sub Ltd. 0.875% 21 - 09.06.26	800,000	EUR	769,387	776,631	0.02
WP Carey, Inc. 3.70% 24 - 19.11.34	1,000,000	EUR	988,932	987,652	0.03
WP Carey, Inc. 4.25% 24 - 23.07.32	850,000	EUR	846,258	885,149	0.02
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	514,000	EUR	484,587	491,110	0.01
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	805,000	EUR	792,470	801,598	0.02
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	914,000	EUR	923,797	920,030	0.02
			<b>541,535,858</b>	<b>547,446,334</b>	<b>14.92</b>
<b>Total - Bonds</b>			<b>3,563,473,562</b>	<b>3,617,848,428</b>	<b>98.60</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,563,473,562</b>	<b>3,617,848,428</b>	<b>98.60</b>
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	903	EUR	9,408,296	9,422,351	0.26
			<b>9,408,296</b>	<b>9,422,351</b>	<b>0.26</b>
<b>Luxembourg</b>					
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	8	EUR	1,064	1,141	0.00
			<b>1,064</b>	<b>1,141</b>	<b>0.00</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>9,409,360</b>	<b>9,423,492</b>	<b>0.26</b>
<b>Investment Units</b>			<b>9,409,360</b>	<b>9,423,492</b>	<b>0.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,572,882,922</b>	<b>3,627,271,920</b>	<b>98.86</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,676,469,792</b>	<b>100.20</b>

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

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	14,749,000	EUR	14,298,262	14,377,915	1.88
Bundesobligation Zero Coupon 21 - 09.10.26	12,719,000	EUR	12,204,669	12,277,142	1.61
Bundesobligation Zero Coupon 22 - 16.04.27	11,699,000	EUR	11,099,357	11,176,289	1.47
Bundesobligation 1.30% 22 - 15.10.27	15,858,000	EUR	15,420,151	15,565,261	2.04
Bundesobligation 1.30% 22 - 15.10.27	4,791,000	EUR	4,657,407	4,702,390	0.62
Bundesobligation 2.10% 24 - 12.04.29	13,229,000	EUR	13,104,474	13,213,522	1.73
Bundesobligation 2.10% 24 - 12.04.29	2,266,000	EUR	2,239,943	2,264,935	0.30
Bundesobligation 2.20% 23 - 13.04.28	13,221,000	EUR	13,146,877	13,284,064	1.74
Bundesobligation 2.40% 23 - 19.10.28	15,614,000	EUR	15,618,129	15,791,843	2.07
Bundesobligation 2.50% 24 - 11.10.29	12,678,000	EUR	12,905,224	12,868,550	1.69
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	17,124,339	EUR	16,480,005	16,580,128	2.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	15,515,000	EUR	14,045,828	14,122,529	1.85
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	22,415,000	EUR	12,151,309	11,760,478	1.54
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	14,717,000	EUR	13,175,136	13,244,123	1.74
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	12,320,000	EUR	9,713,102	9,619,702	1.26
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	11,651,000	EUR	10,933,779	11,004,952	1.44
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	17,601,000	EUR	15,594,827	15,669,114	2.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	5,271,000	EUR	4,676,876	4,695,091	0.62
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	14,841,000	EUR	13,007,069	13,052,363	1.71
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	14,151,000	EUR	10,838,180	10,721,364	1.41
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	14,299,000	EUR	13,145,679	13,225,145	1.73
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	6,738,000	EUR	3,683,528	3,542,414	0.46
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	16,855,000	EUR	14,606,066	14,646,489	1.92
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	17,646,000	EUR	9,066,627	8,802,707	1.15
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	4,661,000	EUR	4,041,518	4,051,641	0.53
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	16,366,000	EUR	13,989,891	14,021,570	1.84
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	15,838,943	EUR	15,163,454	15,270,325	2.00
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	15,035,000	EUR	14,009,381	14,122,526	1.85
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	15,520,000	EUR	14,343,317	14,439,187	1.89

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	17,546,943	EUR	17,155,620	17,245,311	2.26
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	17,137,339	EUR	16,369,089	16,506,685	2.16
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	15,091,611	EUR	14,311,579	14,417,167	1.89
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	14,089,000	EUR	11,681,698	11,636,669	1.53
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	19,714,599	EUR	15,486,125	15,139,629	1.98
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	14,749,000	EUR	14,152,948	14,217,299	1.86
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	16,419,000	EUR	13,877,961	13,822,664	1.81
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	5,011,000	EUR	4,248,132	4,227,680	0.55
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	13,723,000	EUR	13,569,505	13,686,497	1.79
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	18,288,000	EUR	18,043,772	18,073,182	2.37
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	20,148,000	EUR	20,039,112	20,179,834	2.64
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	5,286,000	EUR	5,275,196	5,297,277	0.69
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	14,749,000	EUR	14,832,128	14,914,631	1.95
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	16,578,339	EUR	16,576,684	16,347,237	2.14
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	17,234,878	EUR	17,267,375	16,999,450	2.23
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	10,159,000	EUR	10,085,547	9,950,741	1.30
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	16,100,000	EUR	16,341,063	16,454,200	2.16
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	4,497,000	EUR	4,511,003	4,493,402	0.59
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	18,481,000	EUR	19,000,126	18,843,597	2.47
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	10,583,837	EUR	11,678,653	11,542,309	1.51
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	14,960,975	EUR	17,340,598	17,275,737	2.26
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	10,141,074	EUR	12,278,040	12,175,982	1.60
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	7,038,338	EUR	7,619,485	7,675,730	1.01
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	13,029,007	EUR	15,663,235	15,677,804	2.05

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

Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	11,137,000	EUR	14,327,405	14,191,545	1.86
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	155,438	EUR	199,062	198,070	0.03
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	11,325,042	EUR	13,362,078	13,414,625	1.76
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	8,906,376	EUR	9,756,135	9,831,303	1.29
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	6,238,971	EUR	7,405,516	7,430,802	0.97
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	7,199,338	EUR	7,917,476	7,973,483	1.05
Bundesschatzanweisungen 2.00% 24 - 10.12.26	7,638,000	EUR	7,623,076	7,625,245	1.00
Bundesschatzanweisungen 2.50% 24 - 19.03.26	9,887,000	EUR	9,856,671	9,930,898	1.30
Bundesschatzanweisungen 2.70% 24 - 17.09.26	9,765,000	EUR	9,839,555	9,861,283	1.29
Bundesschatzanweisungen 2.90% 24 - 18.06.26	10,098,000	EUR	10,120,544	10,204,029	1.34
			<b>755,172,257</b>	<b>755,575,756</b>	<b>99.00</b>
<b>Total - Bonds</b>			<b>755,172,257</b>	<b>755,575,756</b>	<b>99.00</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>755,172,257</b>	<b>755,575,756</b>	<b>99.00</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	39	EUR	406,456	406,945	0.05
			<b>406,456</b>	<b>406,945</b>	<b>0.05</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>406,456</b>	<b>406,945</b>	<b>0.05</b>
<b>Investment Units</b>			<b>406,456</b>	<b>406,945</b>	<b>0.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>755,578,713</b>	<b>755,982,701</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>763,876,174</b>	<b>100.08</b>

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

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



Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	2,097,000	EUR	2,032,552	2,044,240	7.92
Bundesobligation Zero Coupon 21 - 09.10.26	1,798,000	EUR	1,719,219	1,735,537	6.72
Bundesobligation Zero Coupon 22 - 16.04.27	1,648,000	EUR	1,553,348	1,574,367	6.10
Bundesobligation 1.30% 22 - 15.10.27	2,247,000	EUR	2,196,676	2,205,520	8.54
Bundesobligation 1.30% 22 - 15.10.27	674,000	EUR	658,954	661,534	2.56
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	2,434,000	EUR	2,337,753	2,356,648	9.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	1,648,000	EUR	1,562,980	1,556,618	6.03
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	2,284,000	EUR	2,180,511	2,202,004	8.53
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	2,502,000	EUR	2,442,785	2,458,991	9.53
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	2,434,000	EUR	2,334,209	2,344,429	9.08
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	1,030,000	EUR	1,133,375	1,140,756	4.42
Bundesschatzanweisungen 2.00% 24 - 10.12.26	1,086,000	EUR	1,083,924	1,084,186	4.20
Bundesschatzanweisungen 2.50% 24 - 19.03.26	1,423,000	EUR	1,418,138	1,429,318	5.54
Bundesschatzanweisungen 2.70% 24 - 17.09.26	1,423,000	EUR	1,433,632	1,437,031	5.57
Bundesschatzanweisungen 2.90% 24 - 18.06.26	1,423,000	EUR	1,424,913	1,437,942	5.57
			<b>25,512,969</b>	<b>25,669,121</b>	<b>99.44</b>
<b>Total - Bonds</b>			<b>25,512,969</b>	<b>25,669,121</b>	<b>99.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>25,512,969</b>	<b>25,669,121</b>	<b>99.44</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	5	EUR	52,087	52,173	0.20
			<b>52,087</b>	<b>52,173</b>	<b>0.20</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>52,087</b>	<b>52,173</b>	<b>0.20</b>
<b>Investment Units</b>			<b>52,087</b>	<b>52,173</b>	<b>0.20</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>25,565,056</b>	<b>25,721,294</b>	<b>99.64</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>25,865,082</b>	<b>100.19</b>

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

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Aurizon Network Pty. Ltd. 3.125% 16 - 01.06.26	890,000	EUR	885,810	894,182	0.03
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	948,000	EUR	886,499	915,845	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,170,000	EUR	1,138,693	1,131,124	0.04
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	1,400,000	EUR	1,400,072	1,412,098	0.05
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	1,400,000	EUR	1,409,591	1,469,159	0.05
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	1,100,000	EUR	1,125,975	1,135,375	0.04
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	900,000	EUR	915,775	952,008	0.04
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	810,000	EUR	777,729	775,419	0.03
Commonwealth Bank of Australia FRN 24 - 04.06.34	1,300,000	EUR	1,310,718	1,341,984	0.05
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	640,000	EUR	639,473	671,852	0.03
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	900,000	EUR	907,712	908,306	0.03
National Australia Bank Ltd. 1.125% 19 - 20.05.31	651,000	EUR	596,301	595,331	0.02
National Australia Bank Ltd. 1.25% 16 - 18.05.26	1,340,000	EUR	1,325,829	1,315,815	0.05
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,440,000	EUR	1,403,338	1,370,429	0.05
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,370,000	EUR	1,344,215	1,340,277	0.05
National Australia Bank Ltd. 3.125% 24 - 28.02.30	1,606,000	EUR	1,605,079	1,618,234	0.06
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	700,000	EUR	647,992	655,800	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	670,000	EUR	631,042	645,838	0.02
Stockland Trust 1.625% 18 - 27.04.26	210,000	EUR	203,317	204,959	0.01
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	900,000	EUR	848,050	867,843	0.03
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	860,000	EUR	858,054	885,081	0.03
Sydney Airport Finance Co. Pty. Ltd. 4.125% 24 - 30.04.36	810,000	EUR	818,341	844,351	0.03
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	1,550,000	EUR	1,568,329	1,642,376	0.06
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	843,000	EUR	771,553	765,233	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	1,270,000	EUR	1,250,628	1,246,617	0.05
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	1,140,000	EUR	1,069,041	1,074,404	0.04
Telstra Group Ltd. 3.50% 24 - 03.09.36	1,200,000	EUR	1,199,288	1,221,393	0.04
Telstra Group Ltd. 3.75% 23 - 04.05.31	700,000	EUR	704,857	730,981	0.03
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	980,000	EUR	915,283	915,297	0.03
Transurban Finance Co. Pty. Ltd. 1.75% 17 - 29.03.28	900,000	EUR	864,356	866,997	0.03
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	1,180,000	EUR	1,174,709	1,172,799	0.04
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	800,000	EUR	807,640	817,600	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
Transurban Finance Co. Pty. Ltd. 3.974% 24 - 12.03.36	800,000	EUR	807,164	826,059	0.03
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	1,090,000	EUR	1,110,445	1,150,061	0.04
Vicinity Centres Trust 1.125% 19 - 07.11.29	580,000	EUR	514,828	520,590	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	1,000,000	EUR	830,134	820,067	0.03
Westpac Banking Corp. FRN 21 - 13.05.31	1,209,000	EUR	1,152,262	1,167,946	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	670,000	EUR	642,230	644,449	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	907,000	EUR	874,721	870,993	0.03
Westpac Banking Corp. 1.45% 18 - 17.07.28	990,000	EUR	953,993	942,749	0.03
Westpac Banking Corp. 3.703% 23 - 16.01.26	1,100,000	EUR	1,099,294	1,111,294	0.04
Westpac Banking Corp. 3.799% 23 - 17.01.30	700,000	EUR	700,906	728,150	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	900,000	EUR	806,953	803,879	0.03
			<b>41,498,219</b>	<b>41,991,244</b>	<b>1.51</b>
<b>Austria</b>					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	900,000	EUR	929,316	957,815	0.03
BAWAG Group AG FRN 23 - 24.02.34	500,000	EUR	520,887	544,085	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	600,000	EUR	554,368	557,940	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	700,000	EUR	700,414	702,306	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	600,000	EUR	601,102	613,586	0.02
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	467,425	471,094	0.02
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	500,000	EUR	498,155	500,001	0.02
Erste Group Bank AG FRN 20 - 16.11.28	900,000	EUR	831,223	829,490	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	700,000	EUR	645,352	641,597	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	600,000	EUR	505,852	512,731	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	600,000	EUR	526,632	530,571	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	700,000	EUR	680,037	681,826	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	1,100,000	EUR	1,067,033	1,052,840	0.04
Erste Group Bank AG FRN 21 - 15.11.32	600,000	EUR	539,753	558,669	0.02
Erste Group Bank AG 1.50% 22 - 07.04.26	700,000	EUR	686,375	688,751	0.02
Erste Group Bank AG FRN 20 - 08.09.31	600,000	EUR	565,086	585,489	0.02
Erste Group Bank AG FRN 24 - 27.08.32	1,000,000	EUR	992,253	1,003,104	0.04
Erste Group Bank AG FRN 22 - 07.06.33	600,000	EUR	590,986	604,611	0.02
Erste Group Bank AG FRN 23 - 16.01.31	900,000	EUR	898,243	940,320	0.03
Erste Group Bank AG FRN 24 - 15.01.35	1,000,000	EUR	993,880	1,003,017	0.04
Erste Group Bank AG FRN 23 - 30.05.30	700,000	EUR	704,924	733,425	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,100,000	EUR	1,075,059	1,083,901	0.04
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	600,000	EUR	556,167	557,251	0.02
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	1,100,000	EUR	1,048,673	1,055,940	0.04
Raiffeisen Bank International AG FRN 21 - 17.06.33	600,000	EUR	508,195	547,726	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	500,000	EUR	453,235	482,044	0.02
Raiffeisen Bank International AG FRN 24 - 03.01.30	700,000	EUR	699,545	712,142	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Raiffeisen Bank International AG FRN 24 - 31.05.30	700,000	EUR	703,022	730,663	0.03
Raiffeisen Bank International AG FRN 24 - 21.08.29	700,000	EUR	702,152	723,846	0.03
Raiffeisen Bank International AG FRN 23 - 26.01.27	1,200,000	EUR	1,198,915	1,223,263	0.04
Raiffeisen Bank International AG FRN 24 - 02.01.35	700,000	EUR	713,002	719,550	0.03
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	700,000	EUR	733,985	753,909	0.03
Raiffeisen Bank International AG FRN 23 - 15.09.28	600,000	EUR	610,682	641,395	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	600,000	EUR	599,852	648,208	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,300,000	EUR	1,287,912	1,274,268	0.05
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	700,000	EUR	655,317	644,148	0.02
UNIQA Insurance Group AG FRN 21 - 09.12.41	500,000	EUR	428,556	441,302	0.02
UNIQA Insurance Group AG FRN 15 - 27.07.46	400,000	EUR	421,316	413,902	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	600,000	EUR	473,232	462,481	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	500,000	EUR	475,170	525,532	0.02
Wienerberger AG 4.875% 23 - 04.10.28	519,000	EUR	537,058	545,656	0.02
			<b>28,380,341</b>	<b>28,900,395</b>	<b>1.04</b>
<b>Belgium</b>					
Aedifica SA 0.75% 21 - 09.09.31	500,000	EUR	408,764	414,029	0.02
AG Insurance SA FRN 15 - 30.06.47	600,000	EUR	588,628	601,037	0.02
Ageas SA FRN 20 - 24.11.51	700,000	EUR	594,747	620,762	0.02
Ageas SA FRN 19 - 02.07.49	500,000	EUR	486,046	493,745	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	500,000	EUR	470,332	479,689	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	700,000	EUR	647,057	661,607	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	800,000	EUR	821,524	832,251	0.03
Barry Callebaut Services NV 4.00% 24 - 14.06.29	1,200,000	EUR	1,212,410	1,221,447	0.04
Cofinimmo SA 0.875% 20 - 02.12.30	600,000	EUR	526,660	512,588	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	700,000	EUR	646,652	653,166	0.02
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	373,426	381,554	0.01
Elia Group SA 3.875% 24 - 11.06.31	1,000,000	EUR	1,004,094	1,011,570	0.04
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	1,300,000	EUR	1,188,504	1,164,685	0.04
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	700,000	EUR	688,409	691,075	0.03
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	600,000	EUR	599,529	601,786	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	800,000	EUR	810,794	807,701	0.03
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	800,000	EUR	794,096	820,074	0.03
Elia Transmission Belgium SA 3.75% 24 - 16.01.36	1,400,000	EUR	1,411,870	1,425,630	0.05
KBC Group NV FRN 21 - 14.01.29	900,000	EUR	827,807	827,891	0.03
KBC Group NV FRN 21 - 01.03.27	900,000	EUR	876,700	874,399	0.03
KBC Group NV FRN 20 - 16.06.27	600,000	EUR	575,697	580,295	0.02
KBC Group NV FRN 21 - 07.12.31	900,000	EUR	825,999	858,724	0.03
KBC Group NV 0.75% 20 - 24.01.30	600,000	EUR	540,859	537,357	0.02
KBC Group NV 0.75% 21 - 31.05.31	900,000	EUR	765,631	776,738	0.03
KBC Group NV FRN 22 - 21.01.28	900,000	EUR	865,109	862,432	0.03
KBC Group NV 3.00% 22 - 25.08.30	900,000	EUR	877,268	896,533	0.03
KBC Group NV 3.75% 24 - 27.03.32	900,000	EUR	910,923	927,036	0.03
KBC Group NV FRN 23 - 28.11.29	800,000	EUR	804,594	834,002	0.03
KBC Group NV FRN 22 - 23.11.27	1,400,000	EUR	1,415,733	1,439,066	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
KBC Group NV FRN 23 - 19.04.30	1,400,000	EUR	1,415,482	1,469,908	0.05
KBC Group NV 4.375% 23 - 06.12.31	1,000,000	EUR	1,026,969	1,067,450	0.04
KBC Group NV FRN 24 - 17.04.35	1,300,000	EUR	1,316,449	1,351,920	0.05
KBC Group NV FRN 23 - 25.04.33	600,000	EUR	604,421	623,376	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	900,000	EUR	881,439	879,434	0.03
Lonza Finance International NV 3.25% 24 - 04.09.30	1,076,000	EUR	1,072,178	1,086,379	0.04
Lonza Finance International NV 3.50% 24 - 04.09.34	1,001,000	EUR	987,608	1,003,306	0.04
Lonza Finance International NV 3.875% 23 - 25.05.33	800,000	EUR	813,188	827,711	0.03
Lonza Finance International NV 3.875% 24 - 24.04.36	1,680,000	EUR	1,676,420	1,723,444	0.06
Solvay SA 3.875% 24 - 03.04.28	1,200,000	EUR	1,204,523	1,225,294	0.05
Solvay SA 4.25% 24 - 03.10.31	1,200,000	EUR	1,205,551	1,237,230	0.05
Syensqo SA FRN 20 - 31.12.99	800,000	EUR	770,115	789,017	0.03
Syensqo SA 2.75% 15 - 02.12.27	800,000	EUR	796,018	800,399	0.03
VGP NV 1.50% 21 - 08.04.29	900,000	EUR	739,634	820,953	0.03
VGP NV 1.625% 22 - 17.01.27	600,000	EUR	549,163	579,978	0.02
VGP NV 2.25% 22 - 17.01.30	600,000	EUR	509,413	548,625	0.02
			<b>38,128,433</b>	<b>38,843,293</b>	<b>1.40</b>
<b>Canada</b>					
Bank of Montreal 2.75% 22 - 15.06.27	980,000	EUR	967,459	980,752	0.04
Bank of Montreal FRN 24 - 10.07.30	1,300,000	EUR	1,309,804	1,326,275	0.05
Bank of Nova Scotia 0.125% 19 - 04.09.26	990,000	EUR	948,385	949,083	0.03
Bank of Nova Scotia 0.25% 21 - 01.11.28	1,060,000	EUR	952,534	956,780	0.03
Bank of Nova Scotia 3.50% 24 - 17.04.29	1,400,000	EUR	1,395,136	1,424,449	0.05
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	600,000	EUR	609,656	617,380	0.02
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	1,000,000	EUR	986,234	987,044	0.04
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	600,000	EUR	602,890	615,103	0.02
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	680,000	EUR	666,897	667,819	0.02
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	600,000	EUR	631,145	648,161	0.02
Magna International, Inc. 1.50% 17 - 25.09.27	1,040,000	EUR	998,276	1,003,485	0.04
Magna International, Inc. 4.375% 23 - 17.03.32	900,000	EUR	924,210	952,720	0.03
National Bank of Canada 3.75% 23 - 25.01.28	600,000	EUR	599,672	614,339	0.02
National Bank of Canada 3.75% 24 - 02.05.29	600,000	EUR	600,012	617,148	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	1,500,000	EUR	1,437,454	1,454,809	0.05
Royal Bank of Canada 4.125% 23 - 05.07.28	1,200,000	EUR	1,215,576	1,251,110	0.05
Royal Bank of Canada 4.375% 23 - 02.10.30	940,000	EUR	961,311	1,006,729	0.04
Toronto-Dominion Bank 0.50% 22 - 18.01.27	1,320,000	EUR	1,267,187	1,262,494	0.05
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,790,000	EUR	1,676,547	1,680,157	0.06
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,300,000	EUR	1,277,920	1,289,940	0.05
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,600,000	EUR	1,576,410	1,566,188	0.06
Toronto-Dominion Bank 3.563% 24 - 16.04.31	1,200,000	EUR	1,189,680	1,214,877	0.04
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,720,000	EUR	1,708,023	1,751,431	0.06
			<b>24,502,418</b>	<b>24,838,273</b>	<b>0.89</b>
<b>Croatia</b>					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	500,000	EUR	455,129	465,558	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Croatia (continued)</b>					
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	500,000	EUR	509,336	518,635	0.02
Raiffeisenbank Austria DD FRN 23 - 05.06.27	300,000	EUR	312,502	318,315	0.01
			<b>1,276,967</b>	<b>1,302,508</b>	<b>0.05</b>
<b>Czech Republic</b>					
Ceska sporitelna AS FRN 21 - 13.09.28	600,000	EUR	547,176	556,164	0.02
Ceska sporitelna AS FRN 24 - 03.07.31	600,000	EUR	601,426	626,444	0.02
Ceska sporitelna AS FRN 24 - 15.01.30	700,000	EUR	706,314	734,031	0.03
Ceska sporitelna AS FRN 23 - 08.03.28	600,000	EUR	608,196	630,502	0.02
Ceska sporitelna AS FRN 23 - 29.06.27	600,000	EUR	607,285	625,312	0.02
Moneta Money Bank AS FRN 24 - 11.09.30	300,000	EUR	304,132	306,485	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	300,000	EUR	275,443	280,341	0.01
Raiffeisenbank AS FRN 24 - 05.06.30	700,000	EUR	704,546	724,635	0.03
			<b>4,354,518</b>	<b>4,483,914</b>	<b>0.16</b>
<b>Denmark</b>					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	920,000	EUR	782,718	787,646	0.03
AP Moller - Maersk AS 1.75% 18 - 16.03.26	1,230,000	EUR	1,209,680	1,216,336	0.04
AP Moller - Maersk AS 3.75% 24 - 05.03.32	800,000	EUR	803,673	827,726	0.03
AP Moller - Maersk AS 4.125% 24 - 05.03.36	800,000	EUR	808,700	845,209	0.03
Danske Bank AS FRN 21 - 09.06.29	630,000	EUR	575,124	583,906	0.02
Danske Bank AS FRN 21 - 15.05.31	980,000	EUR	925,794	953,726	0.03
Danske Bank AS FRN 22 - 17.02.27	900,000	EUR	872,160	885,396	0.03
Danske Bank AS FRN 24 - 19.11.36	596,000	EUR	597,667	594,296	0.02
Danske Bank AS FRN 24 - 09.01.32	900,000	EUR	907,595	926,790	0.03
Danske Bank AS FRN 23 - 12.01.27	1,300,000	EUR	1,300,206	1,315,409	0.05
Danske Bank AS FRN 23 - 10.01.31	1,250,000	EUR	1,261,389	1,315,045	0.05
Danske Bank AS FRN 23 - 09.11.28	686,000	EUR	691,294	715,012	0.03
Danske Bank AS FRN 24 - 14.05.34	1,000,000	EUR	1,010,239	1,039,701	0.04
Danske Bank AS FRN 23 - 21.06.30	1,300,000	EUR	1,333,804	1,387,118	0.05
DSV AS 0.375% 20 - 26.02.27	850,000	EUR	805,039	809,739	0.03
H Lundbeck AS 0.875% 20 - 14.10.27	780,000	EUR	725,468	736,125	0.03
ISS Global AS 0.875% 19 - 18.06.26	880,000	EUR	859,866	856,227	0.03
ISS Global AS 1.50% 17 - 31.08.27	840,000	EUR	805,835	809,453	0.03
ISS Global AS 3.875% 24 - 05.06.29	800,000	EUR	797,831	819,841	0.03
Jyske Bank AS FRN 21 - 17.02.28	660,000	EUR	610,997	625,523	0.02
Jyske Bank AS FRN 24 - 05.05.29	635,000	EUR	633,339	632,822	0.02
Jyske Bank AS FRN 24 - 06.09.30	600,000	EUR	603,041	615,827	0.02
Jyske Bank AS FRN 23 - 10.11.29	540,000	EUR	542,345	569,467	0.02
Jyske Bank AS FRN 23 - 26.10.28	600,000	EUR	606,192	628,874	0.02
Jyske Bank AS FRN 24 - 01.05.35	700,000	EUR	713,736	739,291	0.03
Jyske Bank AS 5.50% 22 - 16.11.27	620,000	EUR	637,452	648,541	0.02
Nykredit Realkredit AS 0.25% 20 - 13.01.26	990,000	EUR	960,934	964,174	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	980,000	EUR	900,294	902,832	0.03
Nykredit Realkredit AS 0.75% 20 - 20.01.27	992,000	EUR	944,426	950,032	0.03
Nykredit Realkredit AS FRN 21 - 28.07.31	800,000	EUR	751,226	772,776	0.03
Nykredit Realkredit AS 1.375% 22 - 12.07.27	670,000	EUR	641,513	647,361	0.02
Nykredit Realkredit AS 3.375% 24 - 10.01.30	800,000	EUR	805,620	797,430	0.03
Nykredit Realkredit AS 3.50% 24 - 10.07.31	500,000	EUR	502,514	499,154	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Denmark (continued)</b>					
Nykredit Realkredit AS 3.875% 24 - 05.07.27	500,000	EUR	499,681	510,577	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	700,000	EUR	705,814	716,049	0.03
Nykredit Realkredit AS 4.00% 23 - 17.07.28	850,000	EUR	840,453	872,433	0.03
Nykredit Realkredit AS 4.625% 23 - 19.01.29	1,000,000	EUR	1,023,202	1,049,152	0.04
Nykredit Realkredit AS FRN 22 - 29.12.32	600,000	EUR	611,871	628,724	0.02
Pandora AS 3.875% 24 - 31.05.30	787,000	EUR	785,406	804,323	0.03
Pandora AS 4.50% 23 - 10.04.28	820,000	EUR	832,705	855,743	0.03
Sydbank AS FRN 24 - 30.09.27	700,000	EUR	700,408	714,454	0.03
Sydbank AS FRN 23 - 06.09.28	520,000	EUR	525,320	544,546	0.02
TDC Net AS 5.056% 22 - 31.05.28	760,000	EUR	758,637	792,226	0.03
TDC Net AS 5.186% 24 - 02.08.29	800,000	EUR	816,041	837,450	0.03
TDC Net AS 5.618% 23 - 06.02.30	800,000	EUR	817,689	850,373	0.03
TDC Net AS 6.50% 23 - 01.06.31	850,000	EUR	887,978	946,217	0.03
Vestas Wind Systems AS 4.125% 23 - 15.06.26	820,000	EUR	825,424	832,804	0.03
Vestas Wind Systems AS 4.125% 23 - 15.06.31	838,000	EUR	844,090	862,664	0.03
			<b>38,402,430</b>	<b>39,236,540</b>	<b>1.41</b>
<b>Estonia</b>					
Luminor Bank AS FRN 24 - 10.09.28	300,000	EUR	302,888	302,831	0.01
Luminor Bank AS FRN 23 - 08.06.27	400,000	EUR	417,791	425,552	0.02
			<b>720,679</b>	<b>728,383</b>	<b>0.03</b>
<b>Finland</b>					
Balder Finland OYJ 1.00% 21 - 20.01.29	800,000	EUR	709,186	719,735	0.03
Balder Finland OYJ 1.00% 22 - 18.01.27	700,000	EUR	665,018	669,280	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	600,000	EUR	511,955	526,017	0.02
Balder Finland OYJ 2.00% 22 - 18.01.31	600,000	EUR	520,481	536,871	0.02
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	740,000	EUR	626,682	648,535	0.02
Elisa OYJ 0.25% 20 - 15.09.27	340,000	EUR	318,311	317,512	0.01
Elisa OYJ 1.125% 19 - 26.02.26	580,000	EUR	567,060	570,281	0.02
Elisa OYJ 4.00% 23 - 27.01.29	490,000	EUR	488,389	506,765	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	730,000	EUR	622,186	661,827	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	640,000	EUR	606,077	621,319	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	400,000	EUR	388,468	393,727	0.01
Mandatum Life Insurance Co. Ltd. FRN 24 - 04.12.39	400,000	EUR	405,939	406,713	0.01
Metso OYJ 0.875% 20 - 26.05.28	600,000	EUR	550,372	557,275	0.02
Metso OYJ 4.375% 23 - 22.11.30	543,000	EUR	558,086	567,948	0.02
Metso OYJ 4.875% 22 - 07.12.27	410,000	EUR	418,044	429,496	0.02
Nokia OYJ 2.00% 19 - 11.03.26	1,000,000	EUR	977,817	988,366	0.04
Nokia OYJ 3.125% 20 - 15.05.28	800,000	EUR	787,201	801,582	0.03
Nokia OYJ 4.375% 23 - 21.08.31	800,000	EUR	786,374	836,579	0.03
Nordea Bank Abp 0.375% 19 - 28.05.26	1,000,000	EUR	973,418	969,267	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,640,000	EUR	1,574,383	1,557,497	0.06
Nordea Bank Abp 0.50% 21 - 19.03.31	600,000	EUR	507,255	512,981	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,260,000	EUR	1,147,433	1,147,303	0.04
Nordea Bank Abp 1.125% 17 - 27.09.27	1,330,000	EUR	1,298,330	1,275,073	0.05
Nordea Bank Abp 1.125% 22 - 16.02.27	1,110,000	EUR	1,071,155	1,071,449	0.04
Nordea Bank Abp 2.50% 22 - 23.05.29	1,240,000	EUR	1,203,571	1,214,839	0.04
Nordea Bank Abp 2.875% 22 - 24.08.32	1,050,000	EUR	1,005,604	1,025,014	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Nordea Bank Abp 3.00% 24 - 28.10.31	1,015,000	EUR	1,000,746	1,004,823	0.04
Nordea Bank Abp 3.375% 24 - 11.06.29	1,200,000	EUR	1,198,753	1,228,420	0.04
Nordea Bank Abp 3.625% 24 - 15.03.34	1,200,000	EUR	1,202,216	1,218,382	0.04
Nordea Bank Abp 4.125% 23 - 05.05.28	1,200,000	EUR	1,205,647	1,244,708	0.04
Nordea Bank Abp FRN 24 - 29.05.35	1,000,000	EUR	999,535	1,026,617	0.04
Nordea Bank Abp FRN 23 - 23.02.34	586,000	EUR	603,421	617,203	0.02
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,540,000	EUR	1,449,684	1,426,567	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	500,000	EUR	482,962	484,207	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	700,000	EUR	652,517	638,844	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	660,000	EUR	587,857	593,082	0.02
OP Corporate Bank PLC 0.60% 20 - 18.01.27	517,000	EUR	495,801	495,112	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	800,000	EUR	711,499	708,756	0.03
OP Corporate Bank PLC 0.625% 22 - 27.07.27	560,000	EUR	521,730	527,946	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	300,000	EUR	254,190	258,233	0.01
OP Corporate Bank PLC 2.875% 24 - 27.11.29	600,000	EUR	602,858	597,063	0.02
OP Corporate Bank PLC 4.00% 23 - 13.06.28	900,000	EUR	910,700	933,296	0.03
OP Corporate Bank PLC 4.125% 22 - 18.04.27	720,000	EUR	728,306	741,594	0.03
Sampo OYJ 1.625% 18 - 21.02.28	430,000	EUR	415,104	414,830	0.02
Sampo OYJ 2.25% 18 - 27.09.30	500,000	EUR	471,765	483,690	0.02
Sampo OYJ FRN 20 - 03.09.52	1,350,000	EUR	1,235,202	1,228,600	0.04
Sampo OYJ FRN 19 - 23.05.49	620,000	EUR	591,113	611,710	0.02
SATO OYJ 1.375% 20 - 24.02.28	300,000	EUR	277,026	280,121	0.01
Stora Enso OYJ 0.625% 20 - 02.12.30	750,000	EUR	652,510	639,250	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	530,000	EUR	525,726	524,267	0.02
Stora Enso OYJ 2.50% 18 - 21.03.28	450,000	EUR	441,075	440,160	0.02
Stora Enso OYJ 4.00% 23 - 01.06.26	860,000	EUR	859,128	871,872	0.03
Stora Enso OYJ 4.25% 23 - 01.09.29	730,000	EUR	738,969	755,202	0.03
			<b>39,104,835</b>	<b>39,527,806</b>	<b>1.42</b>
<b>France</b>					
Accor SA 1.75% 19 - 04.02.26	900,000	EUR	879,131	889,498	0.03
Accor SA 2.375% 21 - 29.11.28	1,200,000	EUR	1,139,549	1,166,022	0.04
Accor SA 3.875% 24 - 11.03.31	1,000,000	EUR	1,011,574	1,021,434	0.04
Air Liquide Finance SA 0.375% 21 - 27.05.31	800,000	EUR	692,969	680,390	0.02
Air Liquide Finance SA 0.375% 21 - 20.09.33	900,000	EUR	728,273	714,400	0.03
Air Liquide Finance SA 0.625% 19 - 20.06.30	1,000,000	EUR	915,099	884,056	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	900,000	EUR	882,687	868,440	0.03
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,700,000	EUR	1,660,717	1,632,754	0.06
Air Liquide Finance SA 1.375% 20 - 02.04.30	800,000	EUR	759,026	739,762	0.03
Air Liquide Finance SA 2.875% 22 - 16.09.32	1,000,000	EUR	975,341	983,921	0.04
Air Liquide Finance SA 3.375% 24 - 29.05.34	800,000	EUR	810,224	810,827	0.03
Alstom SA Zero Coupon 21 - 11.01.29	1,300,000	EUR	1,158,362	1,150,981	0.04
Alstom SA 0.125% 21 - 27.07.27	900,000	EUR	838,501	841,375	0.03
Alstom SA 0.25% 19 - 14.10.26	1,200,000	EUR	1,154,833	1,148,199	0.04
Alstom SA 0.50% 21 - 27.07.30	1,200,000	EUR	1,043,361	1,040,003	0.04
Altarea SCA 1.75% 20 - 16.01.30	400,000	EUR	333,521	349,273	0.01
Altarea SCA 1.875% 19 - 17.01.28	400,000	EUR	363,478	373,680	0.01
Altarea SCA 5.50% 24 - 02.10.31	400,000	EUR	397,196	410,656	0.01
APRR SA Zero Coupon 21 - 19.06.28	800,000	EUR	738,636	727,407	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
APRR SA 0.125% 20 - 18.01.29	800,000	EUR	724,667	717,028	0.03
APRR SA 1.125% 16 - 09.01.26	1,100,000	EUR	1,081,369	1,082,891	0.04
APRR SA 1.25% 16 - 06.01.27	800,000	EUR	783,122	777,675	0.03
APRR SA 1.25% 19 - 18.01.28	900,000	EUR	867,777	861,078	0.03
APRR SA 1.25% 20 - 14.01.27	800,000	EUR	780,593	778,038	0.03
APRR SA 1.50% 17 - 17.01.33	1,200,000	EUR	1,090,081	1,062,479	0.04
APRR SA 1.50% 18 - 25.01.30	800,000	EUR	745,734	742,800	0.03
APRR SA 1.625% 17 - 13.01.32	800,000	EUR	749,653	727,692	0.03
APRR SA 1.875% 16 - 06.01.31	800,000	EUR	782,266	747,541	0.03
APRR SA 1.875% 22 - 03.01.29	900,000	EUR	868,211	864,583	0.03
APRR SA 3.125% 23 - 24.01.30	1,200,000	EUR	1,212,137	1,203,742	0.04
APRR SA 3.125% 24 - 06.01.34	900,000	EUR	887,557	878,691	0.03
Arkema SA 0.125% 20 - 14.10.26	500,000	EUR	476,781	478,168	0.02
Arkema SA 0.75% 19 - 03.12.29	800,000	EUR	714,195	718,124	0.03
Arkema SA 1.50% 17 - 20.04.27	1,500,000	EUR	1,465,712	1,459,900	0.05
Arkema SA FRN 20 - 31.12.99	400,000	EUR	370,403	388,243	0.01
Arkema SA 3.50% 23 - 23.01.31	700,000	EUR	690,078	707,175	0.03
Arkema SA 3.50% 24 - 12.09.34	800,000	EUR	793,735	793,588	0.03
Arkema SA 4.25% 23 - 20.05.30	1,300,000	EUR	1,324,890	1,363,076	0.05
Arkema SA FRN 24 - 31.12.99	700,000	EUR	706,186	721,000	0.03
Arval Service Lease SA 3.375% 22 - 04.01.26	500,000	EUR	506,455	501,535	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	900,000	EUR	899,035	912,342	0.03
Arval Service Lease SA 4.125% 23 - 13.04.26	1,100,000	EUR	1,099,014	1,113,326	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	600,000	EUR	609,110	622,864	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	800,000	EUR	782,920	783,599	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	800,000	EUR	789,582	785,354	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,700,000	EUR	1,654,748	1,656,485	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,700,000	EUR	1,630,742	1,584,863	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,100,000	EUR	1,065,763	1,048,791	0.04
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,600,000	EUR	1,501,278	1,448,649	0.05
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,500,000	EUR	1,432,500	1,448,791	0.05
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	1,100,000	EUR	1,087,288	1,097,375	0.04
AXA SA 1.125% 16 - 15.05.28	520,000	EUR	500,579	506,541	0.02
AXA SA FRN 21 - 07.10.41	1,340,000	EUR	1,133,803	1,162,406	0.04
AXA SA FRN 22 - 10.07.42	1,560,000	EUR	1,338,281	1,360,827	0.05
AXA SA FRN 18 - 28.05.49	2,590,000	EUR	2,559,804	2,564,973	0.09
AXA SA FRN 16 - 06.07.47	2,002,000	EUR	2,008,947	2,008,901	0.07
AXA SA 3.375% 24 - 31.05.34	900,000	EUR	891,213	909,431	0.03
AXA SA 3.625% 23 - 10.01.33	900,000	EUR	908,979	939,233	0.03
AXA SA 3.75% 22 - 12.10.30	1,080,000	EUR	1,090,629	1,127,731	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
AXA SA FRN 22 - 10.03.43	1,610,000	EUR	1,572,412	1,636,336	0.06
AXA SA FRN 23 - 11.07.43	1,300,000	EUR	1,341,118	1,424,079	0.05
Ayvens SA 1.25% 22 - 02.03.26	900,000	EUR	879,969	882,586	0.03
Ayvens SA 3.875% 24 - 24.01.28	1,300,000	EUR	1,314,572	1,330,135	0.05
Ayvens SA 3.875% 24 - 22.02.27	1,200,000	EUR	1,199,998	1,220,447	0.04
Ayvens SA 3.875% 24 - 16.07.29	900,000	EUR	912,180	921,484	0.03
Ayvens SA 4.00% 22 - 05.07.27	800,000	EUR	809,834	819,311	0.03
Ayvens SA 4.00% 24 - 24.01.31	700,000	EUR	708,631	722,212	0.03
Ayvens SA 4.25% 23 - 18.01.27	900,000	EUR	907,533	922,525	0.03
Ayvens SA 4.375% 23 - 23.11.26	600,000	EUR	604,187	614,749	0.02
Ayvens SA 4.875% 23 - 06.10.28	1,200,000	EUR	1,215,734	1,265,078	0.05
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	2,200,000	EUR	2,135,604	2,117,697	0.08
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	1,000,000	EUR	947,023	925,716	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,300,000	EUR	1,199,645	1,172,045	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	900,000	EUR	832,521	819,484	0.03
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,500,000	EUR	1,315,905	1,259,899	0.05
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,900,000	EUR	1,770,776	1,721,600	0.06
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	1,000,000	EUR	934,317	934,500	0.03
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	2,100,000	EUR	2,058,594	2,038,218	0.07
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,200,000	EUR	1,066,458	1,053,930	0.04
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	1,000,000	EUR	821,869	833,307	0.03
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,600,000	EUR	1,400,078	1,357,535	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,700,000	EUR	1,664,785	1,636,255	0.06
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,300,000	EUR	1,183,864	1,161,548	0.04
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,400,000	EUR	1,336,402	1,325,917	0.05
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,600,000	EUR	1,582,850	1,581,866	0.06
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	600,000	EUR	567,106	572,535	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,300,000	EUR	1,232,676	1,220,386	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	800,000	EUR	784,362	782,921	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,300,000	EUR	1,222,861	1,212,595	0.04
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	400,000	EUR	393,005	393,424	0.01
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,300,000	EUR	1,288,906	1,288,204	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	580,291	583,233	0.02
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	495,508	493,240	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,300,000	EUR	1,258,747	1,255,269	0.05
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	2,200,000	EUR	2,175,736	2,210,157	0.08
Banque Federative du Credit Mutuel SA 3.25% 24 - 17.10.31	1,600,000	EUR	1,584,506	1,596,451	0.06
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	1,000,000	EUR	996,202	1,013,696	0.04
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	1,000,000	EUR	990,652	1,024,811	0.04
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,900,000	EUR	1,893,585	1,952,564	0.07
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	1,300,000	EUR	1,312,417	1,322,765	0.05
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,700,000	EUR	1,673,858	1,703,061	0.06
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	1,200,000	EUR	1,186,876	1,224,322	0.04
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	600,000	EUR	597,974	617,175	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	1,000,000	EUR	1,018,770	1,037,496	0.04
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	600,000	EUR	602,068	616,687	0.02
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,900,000	EUR	1,925,964	1,977,727	0.07
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	1,600,000	EUR	1,614,977	1,688,398	0.06
Banque Federative du Credit Mutuel SA 4.125% 23 - 18.09.30	1,000,000	EUR	1,021,105	1,046,042	0.04
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	1,600,000	EUR	1,614,378	1,671,153	0.06
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	1,900,000	EUR	1,883,871	1,906,082	0.07
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	1,600,000	EUR	1,655,420	1,706,054	0.06
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,600,000	EUR	1,631,282	1,700,797	0.06

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BNP Paribas SA 0.125% 19 - 04.09.26	1,300,000	EUR	1,236,561	1,241,248	0.04
BNP Paribas SA FRN 21 - 13.04.27	1,700,000	EUR	1,633,722	1,641,853	0.06
BNP Paribas SA FRN 20 - 14.10.27	1,000,000	EUR	952,394	954,724	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,500,000	EUR	1,419,742	1,418,632	0.05
BNP Paribas SA FRN 20 - 01.09.28	1,300,000	EUR	1,197,504	1,213,080	0.04
BNP Paribas SA FRN 21 - 19.01.30	1,300,000	EUR	1,154,065	1,160,995	0.04
BNP Paribas SA FRN 21 - 30.05.28	1,300,000	EUR	1,244,757	1,221,365	0.04
BNP Paribas SA 0.625% 20 - 03.12.32	2,300,000	EUR	1,935,158	1,841,964	0.07
BNP Paribas SA FRN 21 - 31.08.33	1,200,000	EUR	1,066,125	1,078,764	0.04
BNP Paribas SA FRN 22 - 11.07.30	1,900,000	EUR	1,771,078	1,703,982	0.06
BNP Paribas SA 1.125% 18 - 11.06.26	1,570,000	EUR	1,533,924	1,530,510	0.05
BNP Paribas SA FRN 20 - 15.01.32	1,300,000	EUR	1,204,139	1,236,729	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,600,000	EUR	1,509,106	1,498,088	0.05
BNP Paribas SA 1.375% 19 - 28.05.29	1,800,000	EUR	1,678,579	1,661,467	0.06
BNP Paribas SA 1.50% 16 - 25.05.28	1,265,000	EUR	1,230,048	1,216,686	0.04
BNP Paribas SA 1.50% 17 - 23.05.28	1,240,000	EUR	1,196,470	1,177,507	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	1,170,000	EUR	1,161,634	1,157,871	0.04
BNP Paribas SA 1.625% 19 - 02.07.31	1,400,000	EUR	1,231,329	1,233,324	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	2,000,000	EUR	1,807,234	1,818,293	0.07
BNP Paribas SA FRN 19 - 23.01.27	2,900,000	EUR	2,885,806	2,873,562	0.10
BNP Paribas SA 2.25% 16 - 11.01.27	1,370,000	EUR	1,349,333	1,346,609	0.05
BNP Paribas SA FRN 22 - 31.03.32	1,900,000	EUR	1,830,015	1,849,632	0.07
BNP Paribas SA 2.75% 15 - 27.01.26	850,000	EUR	847,198	847,754	0.03
BNP Paribas SA FRN 22 - 25.07.28	1,900,000	EUR	1,865,145	1,881,066	0.07
BNP Paribas SA 2.875% 16 - 01.10.26	1,000,000	EUR	1,004,402	996,725	0.04
BNP Paribas SA 3.625% 22 - 01.09.29	1,900,000	EUR	1,875,482	1,933,353	0.07
BNP Paribas SA FRN 23 - 10.01.31	1,600,000	EUR	1,606,275	1,654,284	0.06
BNP Paribas SA FRN 23 - 23.02.29	1,300,000	EUR	1,305,108	1,335,001	0.05
BNP Paribas SA FRN 24 - 10.01.32	900,000	EUR	910,711	923,794	0.03
BNP Paribas SA 4.095% 24 - 13.02.34	2,000,000	EUR	2,024,006	2,054,861	0.07
BNP Paribas SA 4.125% 23 - 24.05.33	1,600,000	EUR	1,617,301	1,690,002	0.06
BNP Paribas SA FRN 23 - 26.09.32	1,900,000	EUR	1,891,241	1,997,823	0.07
BNP Paribas SA FRN 24 - 28.08.34	1,600,000	EUR	1,601,794	1,614,308	0.06
BNP Paribas SA FRN 23 - 13.04.31	1,300,000	EUR	1,309,062	1,355,343	0.05
BNP Paribas SA FRN 23 - 13.01.29	1,300,000	EUR	1,305,426	1,345,600	0.05
BNP Paribas SA FRN 23 - 13.11.32	1,900,000	EUR	1,942,537	2,027,965	0.07
Bouygues SA 0.50% 21 - 11.02.30	1,600,000	EUR	1,415,173	1,414,368	0.05
Bouygues SA 1.125% 20 - 24.07.28	1,400,000	EUR	1,350,970	1,324,632	0.05
Bouygues SA 1.375% 16 - 07.06.27	1,700,000	EUR	1,641,213	1,652,244	0.06
Bouygues SA 2.25% 22 - 29.06.29	1,700,000	EUR	1,643,750	1,658,693	0.06
Bouygues SA 3.25% 22 - 30.06.37	1,800,000	EUR	1,724,709	1,740,298	0.06
Bouygues SA 3.875% 23 - 17.07.31	1,800,000	EUR	1,821,704	1,869,249	0.07
Bouygues SA 4.625% 22 - 07.06.32	2,100,000	EUR	2,173,071	2,273,393	0.08
Bouygues SA 5.375% 22 - 30.06.42	1,700,000	EUR	1,867,713	1,984,215	0.07
BPCE SA 0.01% 21 - 14.01.27	1,000,000	EUR	948,646	944,970	0.03
BPCE SA 0.25% 20 - 15.01.26	1,900,000	EUR	1,855,242	1,848,953	0.07
BPCE SA 0.25% 21 - 14.01.31	1,700,000	EUR	1,458,699	1,428,701	0.05
BPCE SA 0.375% 22 - 02.02.26	1,300,000	EUR	1,266,387	1,264,843	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BPCE SA 0.50% 19 - 24.02.27	1,100,000	EUR	1,047,379	1,043,344	0.04
BPCE SA FRN 20 - 15.09.27	1,700,000	EUR	1,635,849	1,627,459	0.06
BPCE SA FRN 22 - 14.01.28	900,000	EUR	860,511	853,838	0.03
BPCE SA 0.625% 20 - 15.01.30	900,000	EUR	814,811	799,852	0.03
BPCE SA 0.75% 21 - 03.03.31	1,200,000	EUR	1,057,823	1,017,551	0.04
BPCE SA 1.00% 16 - 05.10.28	1,300,000	EUR	1,239,805	1,212,283	0.04
BPCE SA 1.00% 22 - 14.01.32	1,200,000	EUR	1,055,886	1,010,691	0.04
BPCE SA 1.375% 18 - 23.03.26	1,000,000	EUR	985,624	981,619	0.04
BPCE SA 1.625% 18 - 31.01.28	1,000,000	EUR	953,062	953,996	0.03
BPCE SA FRN 22 - 02.03.29	1,000,000	EUR	950,651	949,486	0.03
BPCE SA FRN 22 - 02.02.34	1,300,000	EUR	1,155,550	1,194,086	0.04
BPCE SA 1.75% 22 - 26.04.27	1,300,000	EUR	1,268,265	1,266,667	0.05
BPCE SA FRN 22 - 02.03.32	500,000	EUR	477,936	484,970	0.02
BPCE SA 2.375% 22 - 26.04.32	700,000	EUR	656,692	659,845	0.02
BPCE SA 2.875% 16 - 22.04.26	900,000	EUR	895,846	896,806	0.03
BPCE SA 3.50% 23 - 25.01.28	1,500,000	EUR	1,488,372	1,523,899	0.05
BPCE SA 3.625% 23 - 17.04.26	1,300,000	EUR	1,299,231	1,312,301	0.05
BPCE SA 3.875% 24 - 11.01.29	1,300,000	EUR	1,309,145	1,328,089	0.05
BPCE SA 3.875% 24 - 25.01.36	1,600,000	EUR	1,621,307	1,644,460	0.06
BPCE SA 4.00% 22 - 29.11.32	1,900,000	EUR	1,924,285	1,985,467	0.07
BPCE SA 4.125% 23 - 10.07.28	700,000	EUR	707,035	727,717	0.03
BPCE SA FRN 24 - 08.03.33	1,600,000	EUR	1,625,638	1,637,549	0.06
BPCE SA FRN 24 - 11.01.35	1,300,000	EUR	1,327,276	1,344,704	0.05
BPCE SA 4.375% 23 - 13.07.28	1,400,000	EUR	1,416,930	1,453,890	0.05
BPCE SA 4.50% 23 - 13.01.33	1,700,000	EUR	1,733,087	1,785,709	0.06
BPCE SA FRN 23 - 02.03.30	1,300,000	EUR	1,305,909	1,360,681	0.05
BPCE SA FRN 23 - 14.06.34	900,000	EUR	931,671	961,552	0.03
BPCE SA FRN 24 - 26.02.36	600,000	EUR	610,829	621,461	0.02
BPCE SA FRN 23 - 25.01.35	1,900,000	EUR	1,911,119	1,988,650	0.07
BPCE SA FRN 23 - 01.06.33	700,000	EUR	718,125	743,081	0.03
Bureau Veritas SA 1.125% 19 - 18.01.27	900,000	EUR	863,635	872,789	0.03
Bureau Veritas SA 3.125% 24 - 15.11.31	800,000	EUR	808,873	799,785	0.03
Bureau Veritas SA 3.50% 24 - 22.05.36	800,000	EUR	787,267	798,518	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	900,000	EUR	820,009	824,528	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	500,000	EUR	466,882	470,483	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	600,000	EUR	594,452	597,128	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	800,000	EUR	840,249	842,378	0.03
Capgemini SE 1.125% 20 - 23.06.30	1,300,000	EUR	1,200,794	1,178,563	0.04
Capgemini SE 1.625% 20 - 15.04.26	1,400,000	EUR	1,381,264	1,382,387	0.05
Capgemini SE 1.75% 18 - 18.04.28	700,000	EUR	677,274	677,942	0.02
Capgemini SE 2.00% 20 - 15.04.29	1,600,000	EUR	1,598,215	1,546,494	0.06
Capgemini SE 2.375% 20 - 15.04.32	2,000,000	EUR	1,961,336	1,900,026	0.07
Carmila SA 2.125% 18 - 07.03.28	300,000	EUR	290,608	292,721	0.01
Carmila SA 3.875% 24 - 25.01.32	500,000	EUR	505,315	503,199	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Carmila SA 5.50% 23 - 09.10.28	1,000,000	EUR	1,068,681	1,069,834	0.04
Carrefour Banque SA 4.079% 23 - 05.05.27	700,000	EUR	701,928	712,468	0.03
Carrefour SA 1.00% 19 - 17.05.27	800,000	EUR	770,176	765,904	0.03
Carrefour SA 1.75% 18 - 04.05.26	700,000	EUR	690,045	690,980	0.02
Carrefour SA 1.875% 22 - 30.10.26	1,300,000	EUR	1,274,454	1,278,979	0.05
Carrefour SA 2.375% 22 - 30.10.29	1,200,000	EUR	1,153,304	1,162,841	0.04
Carrefour SA 2.625% 20 - 15.12.27	1,700,000	EUR	1,710,750	1,686,085	0.06
Carrefour SA 3.625% 24 - 17.10.32	1,300,000	EUR	1,303,401	1,299,175	0.05
Carrefour SA 3.75% 23 - 10.10.30	800,000	EUR	801,234	816,301	0.03
Carrefour SA 4.125% 22 - 12.10.28	1,400,000	EUR	1,416,977	1,452,018	0.05
Carrefour SA 4.375% 23 - 14.11.31	1,200,000	EUR	1,231,032	1,265,459	0.05
Coface SA 5.75% 23 - 28.11.33	400,000	EUR	406,589	447,545	0.02
Coface SA 6.00% 22 - 22.09.32	400,000	EUR	406,953	450,285	0.02
Cofiroute SA 0.75% 16 - 09.09.28	1,000,000	EUR	947,295	933,624	0.03
Cofiroute SA 1.00% 20 - 19.05.31	1,800,000	EUR	1,629,861	1,583,182	0.06
Cofiroute SA 1.125% 17 - 13.10.27	1,200,000	EUR	1,164,061	1,157,028	0.04
Compagnie de Saint-Gobain SA 1.125% 18 - 23.03.26	1,200,000	EUR	1,178,767	1,178,130	0.04
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	1,200,000	EUR	1,165,207	1,164,584	0.04
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	1,200,000	EUR	1,183,713	1,159,710	0.04
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	1,700,000	EUR	1,616,817	1,578,894	0.06
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	900,000	EUR	870,770	880,175	0.03
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	1,200,000	EUR	1,198,599	1,192,883	0.04
Compagnie de Saint-Gobain SA 2.625% 22 - 10.08.32	900,000	EUR	846,954	863,977	0.03
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	1,300,000	EUR	1,299,710	1,313,588	0.05
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	1,600,000	EUR	1,599,288	1,619,198	0.06
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	1,100,000	EUR	1,097,562	1,123,364	0.04
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	1,700,000	EUR	1,708,365	1,722,424	0.06
Compagnie de Saint-Gobain SA 3.625% 24 - 09.08.36	1,200,000	EUR	1,189,216	1,195,684	0.04
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,600,000	EUR	1,608,242	1,630,419	0.06
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	1,600,000	EUR	1,611,762	1,661,138	0.06
Covivio SA 1.125% 19 - 17.09.31	800,000	EUR	713,169	695,820	0.02
Covivio SA 1.50% 17 - 21.06.27	600,000	EUR	586,087	584,951	0.02
Covivio SA 1.625% 20 - 23.06.30	500,000	EUR	453,529	457,358	0.02
Covivio SA 1.875% 16 - 20.05.26	700,000	EUR	692,352	692,608	0.02
Covivio SA 2.375% 18 - 20.02.28	410,000	EUR	395,864	407,020	0.01
Covivio SA 4.625% 23 - 05.06.32	700,000	EUR	711,522	743,777	0.03
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,300,000	EUR	1,104,196	1,119,934	0.04
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,200,000	EUR	1,092,185	1,100,593	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,300,000	EUR	1,251,974	1,259,641	0.05
Credit Agricole Assurances SA 4.50% 24 - 17.12.34	1,000,000	EUR	1,014,135	1,021,533	0.04
Credit Agricole Assurances SA FRN 16 - 27.09.48	1,300,000	EUR	1,323,282	1,348,732	0.05
Credit Agricole Assurances SA 5.875% 23 - 25.10.33	600,000	EUR	622,346	669,687	0.02
Credit Agricole SA 0.125% 20 - 09.12.27	1,200,000	EUR	1,123,514	1,104,521	0.04
Credit Agricole SA 0.375% 21 - 20.04.28	1,300,000	EUR	1,201,579	1,191,851	0.04
Credit Agricole SA FRN 21 - 21.09.29	1,300,000	EUR	1,201,891	1,179,598	0.04
Credit Agricole SA FRN 22 - 12.01.28	1,000,000	EUR	945,247	953,418	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,600,000	EUR	1,403,089	1,344,495	0.05
Credit Agricole SA 1.00% 19 - 03.07.29	1,400,000	EUR	1,314,851	1,285,977	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Credit Agricole SA 1.125% 22 - 12.07.32	1,300,000	EUR	1,118,690	1,097,294	0.04
Credit Agricole SA 1.125% 22 - 24.02.29	1,200,000	EUR	1,148,449	1,116,277	0.04
Credit Agricole SA 1.25% 16 - 14.04.26	1,800,000	EUR	1,778,259	1,766,207	0.06
Credit Agricole SA 1.375% 17 - 03.05.27	2,000,000	EUR	1,950,305	1,935,078	0.07
Credit Agricole SA 1.75% 19 - 05.03.29	1,900,000	EUR	1,832,449	1,789,944	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	2,000,000	EUR	1,972,129	1,959,108	0.07
Credit Agricole SA FRN 22 - 22.04.27	900,000	EUR	880,232	888,527	0.03
Credit Agricole SA 2.00% 19 - 25.03.29	1,500,000	EUR	1,439,050	1,417,024	0.05
Credit Agricole SA 2.50% 22 - 22.04.34	900,000	EUR	806,033	820,051	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,500,000	EUR	1,447,705	1,468,100	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	2,590,000	EUR	2,567,277	2,566,901	0.09
Credit Agricole SA 3.125% 14 - 05.02.26	1,300,000	EUR	1,313,739	1,308,451	0.05
Credit Agricole SA FRN 24 - 26.01.29	1,000,000	EUR	1,000,923	998,012	0.04
Credit Agricole SA 3.375% 22 - 28.07.27	1,200,000	EUR	1,198,696	1,215,964	0.04
Credit Agricole SA 3.50% 24 - 26.09.34	1,300,000	EUR	1,295,724	1,280,060	0.05
Credit Agricole SA 3.75% 24 - 22.01.34	1,900,000	EUR	1,924,819	1,941,810	0.07
Credit Agricole SA FRN 24 - 23.01.31	900,000	EUR	907,778	913,989	0.03
Credit Agricole SA 3.875% 22 - 28.11.34	1,900,000	EUR	1,917,921	1,974,684	0.07
Credit Agricole SA 3.875% 23 - 20.04.31	2,000,000	EUR	2,005,065	2,074,298	0.07
Credit Agricole SA 4.00% 23 - 18.01.33	1,300,000	EUR	1,322,997	1,360,787	0.05
Credit Agricole SA 4.125% 23 - 07.03.30	1,200,000	EUR	1,232,439	1,259,939	0.05
Credit Agricole SA 4.125% 24 - 26.02.36	1,600,000	EUR	1,618,582	1,647,631	0.06
Credit Agricole SA FRN 23 - 11.07.29	1,300,000	EUR	1,305,254	1,344,343	0.05
Credit Agricole SA 4.375% 23 - 27.11.33	1,600,000	EUR	1,638,677	1,690,319	0.06
Credit Agricole SA FRN 24 - 15.04.36	1,400,000	EUR	1,402,653	1,422,316	0.05
Credit Agricole SA FRN 23 - 28.08.33	1,200,000	EUR	1,210,024	1,270,512	0.05
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	600,000	EUR	590,431	582,102	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	500,000	EUR	455,584	454,788	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	800,000	EUR	710,205	713,555	0.03
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	1,000,000	EUR	961,325	954,071	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	900,000	EUR	736,251	732,372	0.03
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	600,000	EUR	511,452	505,490	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	475,264	461,228	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	900,000	EUR	841,838	842,597	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	700,000	EUR	689,022	688,639	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	700,000	EUR	699,973	701,043	0.03
Credit Mutuel Arkea SA 3.309% 24 - 25.10.34	700,000	EUR	696,416	693,186	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	900,000	EUR	885,799	876,910	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	1,300,000	EUR	1,288,163	1,318,279	0.05
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	700,000	EUR	697,739	701,078	0.03
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	1,000,000	EUR	1,005,058	1,017,638	0.04
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	600,000	EUR	603,652	618,458	0.02
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	600,000	EUR	598,597	630,848	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	1,000,000	EUR	1,017,277	1,054,062	0.04
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	700,000	EUR	721,859	731,531	0.03
Credit Mutuel Arkea SA FRN 24 - 15.05.35	700,000	EUR	709,511	723,298	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	1,400,000	EUR	1,347,390	1,340,051	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	1,900,000	EUR	1,733,031	1,695,086	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Edenred SE 1.375% 20 - 18.06.29	1,000,000	EUR	941,034	941,014	0.03
Edenred SE 1.875% 17 - 30.03.27	800,000	EUR	786,878	785,918	0.03
Edenred SE 1.875% 18 - 06.03.26	700,000	EUR	688,429	692,071	0.02
Edenred SE 3.625% 23 - 13.12.26	900,000	EUR	900,975	913,203	0.03
Edenred SE 3.625% 23 - 13.06.31	1,200,000	EUR	1,192,854	1,210,191	0.04
Edenred SE 3.625% 24 - 05.08.32	800,000	EUR	799,308	804,884	0.03
Elis SA 1.625% 19 - 03.04.28	900,000	EUR	859,499	854,828	0.03
Elis SA 2.875% 18 - 15.02.26	500,000	EUR	498,835	499,030	0.02
Elis SA 3.75% 24 - 21.03.30	600,000	EUR	600,149	609,305	0.02
Elis SA 4.125% 22 - 24.05.27	600,000	EUR	615,071	612,876	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,400,000	EUR	2,292,207	2,250,187	0.08
EssilorLuxottica SA 0.375% 20 - 05.01.26	2,100,000	EUR	2,068,263	2,053,402	0.07
EssilorLuxottica SA 0.50% 20 - 05.06.28	2,100,000	EUR	1,992,651	1,953,656	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,600,000	EUR	1,465,423	1,385,410	0.05
EssilorLuxottica SA 2.875% 24 - 05.03.29	2,100,000	EUR	2,097,482	2,108,103	0.08
EssilorLuxottica SA 3.00% 24 - 05.03.32	1,300,000	EUR	1,293,866	1,298,198	0.05
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,200,000	EUR	1,155,968	1,175,937	0.04
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	1,250,000	EUR	1,147,653	1,174,978	0.04
Gecina SA 0.875% 21 - 30.06.36	800,000	EUR	631,296	598,836	0.02
Gecina SA 0.875% 22 - 25.01.33	1,000,000	EUR	838,989	839,398	0.03
Gecina SA 1.00% 16 - 30.01.29	700,000	EUR	653,188	650,216	0.02
Gecina SA 1.375% 17 - 30.06.27	1,000,000	EUR	966,161	972,406	0.03
Gecina SA 1.375% 17 - 26.01.28	1,000,000	EUR	958,365	958,928	0.03
Gecina SA 1.625% 18 - 14.03.30	500,000	EUR	475,612	469,501	0.02
Gecina SA 1.625% 19 - 29.05.34	800,000	EUR	728,208	699,369	0.03
Gecina SA 2.00% 17 - 30.06.32	800,000	EUR	770,070	739,071	0.03
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	1,000,000	EUR	856,587	858,670	0.03
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	700,000	EUR	700,894	714,288	0.03
Groupe des Assurances du Credit Mutuel SADIR FRN 24 - 30.10.44	600,000	EUR	600,908	621,051	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	900,000	EUR	810,586	820,958	0.03
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,700,000	EUR	1,497,944	1,512,680	0.05
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	800,000	EUR	760,554	770,364	0.03
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	1,000,000	EUR	920,920	926,948	0.03
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	1,000,000	EUR	977,772	989,289	0.04
Holding d'Infrastructures de Transport SASU 4.25% 23 - 18.03.30	800,000	EUR	800,918	830,659	0.03
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,600,000	EUR	1,524,103	1,495,565	0.05
HSBC Continental Europe SA 1.375% 18 - 04.09.28	1,000,000	EUR	962,562	949,817	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
ICADE 0.625% 21 - 18.01.31	800,000	EUR	667,709	666,701	0.02
ICADE 1.00% 22 - 19.01.30	800,000	EUR	699,886	703,304	0.03
ICADE 1.50% 17 - 13.09.27	800,000	EUR	770,391	767,213	0.03
ICADE 1.625% 18 - 28.02.28	700,000	EUR	674,290	665,668	0.02
ICADE 1.75% 16 - 10.06.26	600,000	EUR	590,577	589,861	0.02
Imerys SA 1.00% 21 - 15.07.31	500,000	EUR	420,998	425,457	0.02
Imerys SA 1.50% 17 - 15.01.27	1,000,000	EUR	961,719	971,145	0.03
Imerys SA 1.875% 16 - 31.03.28	500,000	EUR	476,189	483,364	0.02
Imerys SA 4.75% 23 - 29.11.29	800,000	EUR	813,040	841,496	0.03
JCDecaux SE 1.625% 22 - 07.02.30	900,000	EUR	804,467	826,009	0.03
JCDecaux SE 2.625% 20 - 24.04.28	900,000	EUR	879,258	891,306	0.03
JCDecaux SE 5.00% 23 - 11.01.29	1,000,000	EUR	1,032,968	1,059,031	0.04
Kering SA 0.75% 20 - 13.05.28	1,000,000	EUR	947,835	932,795	0.03
Kering SA 1.25% 16 - 10.05.26	800,000	EUR	782,435	784,038	0.03
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	389,980	389,451	0.01
Kering SA 1.875% 22 - 05.05.30	1,300,000	EUR	1,231,512	1,225,227	0.04
Kering SA 3.25% 23 - 27.02.29	1,300,000	EUR	1,293,066	1,311,908	0.05
Kering SA 3.375% 23 - 27.02.33	1,200,000	EUR	1,181,104	1,180,295	0.04
Kering SA 3.375% 24 - 11.03.32	1,600,000	EUR	1,599,839	1,591,761	0.06
Kering SA 3.625% 23 - 05.09.27	1,200,000	EUR	1,203,181	1,222,360	0.04
Kering SA 3.625% 23 - 05.09.31	1,600,000	EUR	1,600,243	1,622,818	0.06
Kering SA 3.625% 24 - 11.03.36	1,200,000	EUR	1,201,228	1,180,454	0.04
Kering SA 3.625% 24 - 21.11.34	1,400,000	EUR	1,416,968	1,391,830	0.05
Kering SA 3.875% 23 - 05.09.35	2,200,000	EUR	2,207,164	2,221,671	0.08
Klepierre SA 0.625% 19 - 01.07.30	900,000	EUR	776,387	789,712	0.03
Klepierre SA 0.875% 20 - 17.02.31	700,000	EUR	609,292	609,298	0.02
Klepierre SA 1.25% 16 - 29.09.31	700,000	EUR	632,388	614,588	0.02
Klepierre SA 1.375% 17 - 16.02.27	700,000	EUR	690,476	681,750	0.02
Klepierre SA 1.625% 17 - 13.12.32	1,000,000	EUR	905,444	889,496	0.03
Klepierre SA 1.875% 16 - 19.02.26	700,000	EUR	690,739	693,011	0.02
Klepierre SA 2.00% 20 - 12.05.29	1,000,000	EUR	952,854	965,673	0.03
Klepierre SA 3.875% 24 - 23.09.33	900,000	EUR	898,285	923,289	0.03
Legrand SA 0.375% 21 - 06.10.31	900,000	EUR	787,434	756,959	0.03
Legrand SA 0.625% 19 - 24.06.28	700,000	EUR	649,983	650,956	0.02
Legrand SA 0.75% 20 - 20.05.30	1,000,000	EUR	898,236	894,371	0.03
Legrand SA 1.00% 18 - 06.03.26	600,000	EUR	589,149	589,173	0.02
Legrand SA 1.875% 15 - 16.12.27	600,000	EUR	592,732	590,740	0.02
Legrand SA 1.875% 17 - 06.07.32	800,000	EUR	783,649	741,678	0.03
Legrand SA 3.50% 23 - 29.05.29	1,200,000	EUR	1,210,650	1,229,361	0.04
Legrand SA 3.50% 24 - 26.06.34	1,000,000	EUR	1,005,854	1,021,762	0.04
L'Oreal SA 0.875% 22 - 29.06.26	2,100,000	EUR	2,055,345	2,049,561	0.07
L'Oreal SA 2.50% 24 - 06.11.27	1,300,000	EUR	1,293,412	1,299,192	0.05
L'Oreal SA 2.875% 23 - 19.05.28	1,700,000	EUR	1,690,263	1,713,736	0.06
L'Oreal SA 2.875% 24 - 06.11.31	800,000	EUR	798,524	801,261	0.03
L'Oreal SA 3.375% 23 - 23.01.27	1,300,000	EUR	1,307,049	1,322,517	0.05
L'Oreal SA 3.375% 23 - 23.11.29	1,100,000	EUR	1,114,062	1,131,253	0.04
Mercialys SA 1.80% 18 - 27.02.26	300,000	EUR	290,468	295,379	0.01
Mercialys SA 2.50% 22 - 28.02.29	800,000	EUR	748,881	783,911	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Mercialys SA 4.00% 24 - 10.09.31	400,000	EUR	402,565	402,363	0.01
Nerval SAS 2.875% 22 - 14.04.32	600,000	EUR	555,376	567,148	0.02
Nerval SAS 3.625% 22 - 20.07.28	500,000	EUR	490,670	502,906	0.02
Orange SA Zero Coupon 19 - 04.09.26	1,200,000	EUR	1,154,869	1,149,018	0.04
Orange SA Zero Coupon 21 - 29.06.26	1,100,000	EUR	1,051,793	1,058,345	0.04
Orange SA 0.125% 20 - 16.09.29	900,000	EUR	806,386	794,708	0.03
Orange SA 0.50% 19 - 04.09.32	1,600,000	EUR	1,413,842	1,322,085	0.05
Orange SA 0.625% 21 - 16.12.33	1,700,000	EUR	1,402,897	1,364,525	0.05
Orange SA 0.75% 21 - 29.06.34	1,300,000	EUR	1,054,326	1,040,269	0.04
Orange SA 0.875% 16 - 03.02.27	1,200,000	EUR	1,173,874	1,158,103	0.04
Orange SA 1.20% 19 - 11.07.34	500,000	EUR	421,345	415,682	0.01
Orange SA 1.25% 20 - 07.07.27	1,200,000	EUR	1,165,911	1,161,367	0.04
Orange SA 1.375% 18 - 16.01.30	1,600,000	EUR	1,549,870	1,498,161	0.05
Orange SA 1.375% 18 - 20.03.28	2,700,000	EUR	2,598,094	2,590,399	0.09
Orange SA 1.375% 19 - 04.09.49	1,300,000	EUR	1,032,409	914,380	0.03
Orange SA FRN 21 - 31.12.99	800,000	EUR	693,052	720,948	0.03
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	683,330	680,193	0.02
Orange SA 1.625% 20 - 07.04.32	1,200,000	EUR	1,114,655	1,091,607	0.04
Orange SA FRN 19 - 31.12.99	700,000	EUR	665,168	674,693	0.02
Orange SA FRN 20 - 31.12.99	1,100,000	EUR	979,707	1,022,769	0.04
Orange SA 1.875% 18 - 12.09.30	2,000,000	EUR	1,935,437	1,895,851	0.07
Orange SA 2.00% 19 - 15.01.29	2,000,000	EUR	1,960,999	1,944,907	0.07
Orange SA 2.375% 22 - 18.05.32	700,000	EUR	661,366	670,308	0.02
Orange SA 3.25% 24 - 17.01.35	1,000,000	EUR	997,613	995,069	0.04
Orange SA 3.625% 22 - 16.11.31	1,200,000	EUR	1,211,141	1,243,302	0.04
Orange SA 3.875% 23 - 11.09.35	900,000	EUR	919,904	943,843	0.03
Orange SA FRN 24 - 31.12.99	1,100,000	EUR	1,102,468	1,127,665	0.04
Orange SA FRN 14 - 29.10.49	1,930,000	EUR	2,029,843	1,979,053	0.07
Orange SA FRN 23 - 31.12.99	1,600,000	EUR	1,612,736	1,701,886	0.06
Orange SA 8.125% 03 - 28.01.33	2,453,000	EUR	3,384,136	3,321,949	0.12
SANEF SA 0.95% 16 - 19.10.28	500,000	EUR	461,681	465,140	0.02
SANEF SA 1.875% 15 - 16.03.26	1,000,000	EUR	983,153	988,017	0.04
Sanofi SA 0.50% 16 - 13.01.27	2,100,000	EUR	2,047,925	2,015,025	0.07
Sanofi SA 0.875% 19 - 21.03.29	1,200,000	EUR	1,121,212	1,114,257	0.04
Sanofi SA 1.00% 18 - 21.03.26	2,500,000	EUR	2,476,216	2,453,328	0.09
Sanofi SA 1.125% 16 - 05.04.28	1,100,000	EUR	1,059,351	1,054,711	0.04
Sanofi SA 1.25% 19 - 21.03.34	700,000	EUR	628,376	605,605	0.02
Sanofi SA 1.25% 22 - 06.04.29	1,100,000	EUR	1,028,957	1,034,968	0.04
Sanofi SA 1.375% 18 - 21.03.30	3,300,000	EUR	3,159,297	3,081,171	0.11
Sanofi SA 1.50% 20 - 01.04.30	1,600,000	EUR	1,562,446	1,502,796	0.05
Sanofi SA 1.75% 14 - 10.09.26	2,500,000	EUR	2,497,991	2,462,520	0.09
Sanofi SA 1.875% 18 - 21.03.38	2,100,000	EUR	2,008,597	1,816,498	0.07
Schneider Electric SE 0.25% 20 - 11.03.29	1,300,000	EUR	1,192,664	1,177,423	0.04
Schneider Electric SE 0.875% 17 - 13.12.26	1,200,000	EUR	1,179,218	1,162,837	0.04
Schneider Electric SE 1.00% 20 - 09.04.27	900,000	EUR	864,365	868,885	0.03
Schneider Electric SE 1.375% 18 - 21.06.27	1,200,000	EUR	1,197,186	1,166,917	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	1,300,000	EUR	1,260,887	1,257,591	0.05
Schneider Electric SE 3.00% 24 - 10.01.31	900,000	EUR	898,843	907,819	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Schneider Electric SE 3.00% 24 - 03.09.30	1,200,000	EUR	1,199,227	1,214,560	0.04
Schneider Electric SE 3.125% 23 - 13.10.29	1,000,000	EUR	995,752	1,018,057	0.04
Schneider Electric SE 3.25% 22 - 09.11.27	800,000	EUR	803,452	813,816	0.03
Schneider Electric SE 3.25% 23 - 12.06.28	900,000	EUR	897,816	917,939	0.03
Schneider Electric SE 3.25% 24 - 10.10.35	1,200,000	EUR	1,193,288	1,208,631	0.04
Schneider Electric SE 3.375% 23 - 13.04.34	1,000,000	EUR	1,007,558	1,025,886	0.04
Schneider Electric SE 3.375% 24 - 03.09.36	1,200,000	EUR	1,197,840	1,205,307	0.04
Schneider Electric SE 3.50% 22 - 09.11.32	1,000,000	EUR	1,013,123	1,038,561	0.04
Schneider Electric SE 3.50% 23 - 12.06.33	800,000	EUR	805,747	827,512	0.03
SCOR SE FRN 20 - 17.09.51	400,000	EUR	323,613	339,731	0.01
SCOR SE FRN 15 - 08.06.46	800,000	EUR	792,190	794,462	0.03
SCOR SE FRN 16 - 27.05.48	600,000	EUR	618,872	598,608	0.02
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	700,000	EUR	646,587	654,118	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	800,000	EUR	775,176	773,045	0.03
Societe Generale SA 0.125% 20 - 24.02.26	1,600,000	EUR	1,625,032	1,553,311	0.06
Societe Generale SA 0.125% 21 - 18.02.28	1,400,000	EUR	1,305,796	1,281,196	0.05
Societe Generale SA 0.25% 21 - 08.07.27	1,200,000	EUR	1,142,272	1,120,937	0.04
Societe Generale SA FRN 21 - 12.06.29	1,200,000	EUR	1,081,575	1,086,662	0.04
Societe Generale SA FRN 21 - 02.12.27	1,300,000	EUR	1,225,973	1,236,932	0.04
Societe Generale SA 0.75% 20 - 25.01.27	1,900,000	EUR	1,808,496	1,810,180	0.06
Societe Generale SA 0.875% 19 - 01.07.26	900,000	EUR	878,292	871,437	0.03
Societe Generale SA 0.875% 19 - 24.09.29	1,000,000	EUR	890,704	888,103	0.03
Societe Generale SA FRN 20 - 22.09.28	1,200,000	EUR	1,135,106	1,127,893	0.04
Societe Generale SA FRN 21 - 30.06.31	1,300,000	EUR	1,212,634	1,254,394	0.04
Societe Generale SA 1.25% 20 - 12.06.30	1,200,000	EUR	1,072,129	1,063,177	0.04
Societe Generale SA 1.375% 17 - 13.01.28	900,000	EUR	851,022	851,324	0.03
Societe Generale SA 1.75% 19 - 22.03.29	1,700,000	EUR	1,630,558	1,587,382	0.06
Societe Generale SA 2.125% 18 - 27.09.28	1,600,000	EUR	1,572,290	1,534,968	0.06
Societe Generale SA 2.625% 22 - 30.05.29	1,200,000	EUR	1,173,427	1,184,410	0.04
Societe Generale SA 3.00% 24 - 12.02.27	1,300,000	EUR	1,300,296	1,298,072	0.05
Societe Generale SA FRN 24 - 13.11.30	1,300,000	EUR	1,305,275	1,296,920	0.05
Societe Generale SA 4.00% 22 - 16.11.27	1,300,000	EUR	1,312,445	1,336,323	0.05
Societe Generale SA 4.125% 23 - 02.06.27	1,600,000	EUR	1,603,778	1,644,390	0.06
Societe Generale SA 4.125% 23 - 21.11.28	1,300,000	EUR	1,313,045	1,351,248	0.05
Societe Generale SA 4.25% 22 - 16.11.32	1,600,000	EUR	1,643,470	1,702,371	0.06
Societe Generale SA FRN 22 - 06.12.30	1,900,000	EUR	1,878,272	1,946,076	0.07
Societe Generale SA 4.25% 23 - 28.09.26	1,900,000	EUR	1,912,559	1,944,010	0.07
Societe Generale SA FRN 23 - 28.09.29	1,200,000	EUR	1,207,654	1,254,053	0.04
Societe Generale SA FRN 23 - 21.11.31	1,600,000	EUR	1,627,108	1,693,190	0.06
Societe Generale SA FRN 22 - 06.09.32	600,000	EUR	609,174	622,900	0.02
Societe Generale SA 5.625% 23 - 02.06.33	1,300,000	EUR	1,316,307	1,402,070	0.05
Sodexo SA 0.75% 16 - 14.04.27	1,360,000	EUR	1,315,745	1,300,763	0.05
Sodexo SA 1.00% 20 - 27.04.29	1,220,000	EUR	1,156,558	1,124,138	0.04
Sodexo SA 1.00% 20 - 17.07.28	850,000	EUR	799,120	797,273	0.03
Sodexo SA 2.50% 14 - 24.06.26	785,000	EUR	786,057	782,830	0.03
Sogecap SA FRN 14 - 29.12.49	1,000,000	EUR	997,419	1,002,918	0.04
Sogecap SA FRN 24 - 03.04.45	700,000	EUR	697,107	711,319	0.03
Sogecap SA FRN 23 - 16.05.44	1,300,000	EUR	1,381,796	1,451,636	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Teleperformance SE 0.25% 20 - 26.11.27	700,000	EUR	634,534	653,512	0.02
Teleperformance SE 3.75% 22 - 24.06.29	800,000	EUR	797,423	806,349	0.03
Teleperformance SE 5.25% 23 - 22.11.28	1,200,000	EUR	1,219,903	1,265,896	0.05
Teleperformance SE 5.75% 23 - 22.11.31	1,200,000	EUR	1,230,699	1,282,627	0.05
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,100,000	EUR	1,044,513	1,044,736	0.04
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	800,000	EUR	746,335	735,997	0.03
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	900,000	EUR	765,282	752,194	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	1,000,000	EUR	966,732	966,394	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	720,000	EUR	693,750	695,805	0.02
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	760,000	EUR	701,358	692,134	0.02
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	670,000	EUR	656,941	659,507	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,300,000	EUR	1,117,060	1,128,272	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	700,000	EUR	607,467	584,806	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	800,000	EUR	768,011	770,836	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	800,000	EUR	735,457	744,697	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	900,000	EUR	786,816	767,977	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	700,000	EUR	462,885	444,935	0.02
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,100,000	EUR	995,958	1,006,904	0.04
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	650,000	EUR	545,092	537,052	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	600,000	EUR	518,171	484,260	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	1,000,000	EUR	902,396	893,624	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	600,000	EUR	505,106	499,930	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	740,000	EUR	735,338	736,474	0.03
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	1,000,000	EUR	970,241	991,186	0.04
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	1,000,000	EUR	930,009	984,647	0.04
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	1,000,000	EUR	1,002,868	1,008,699	0.04
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	800,000	EUR	797,595	798,860	0.03
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	1,000,000	EUR	1,026,329	1,037,148	0.04
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	1,300,000	EUR	1,209,100	1,419,977	0.05
Verallia SA 1.625% 21 - 14.05.28	700,000	EUR	654,275	667,382	0.02
Verallia SA 1.875% 21 - 10.11.31	900,000	EUR	784,532	807,413	0.03
Verallia SA 3.875% 24 - 04.11.32	1,000,000	EUR	988,512	996,325	0.04
Vinci SA Zero Coupon 20 - 27.11.28	1,000,000	EUR	919,391	901,786	0.03
Vinci SA 0.50% 21 - 09.01.32	1,200,000	EUR	1,020,087	1,000,628	0.04
Vinci SA 1.625% 19 - 18.01.29	2,200,000	EUR	2,114,975	2,098,098	0.08
Vinci SA 1.75% 18 - 26.09.30	2,000,000	EUR	1,918,843	1,868,379	0.07
Vinci SA 3.375% 22 - 17.10.32	1,400,000	EUR	1,389,739	1,410,992	0.05
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	257,952	261,386	0.01
Wendel SE 1.375% 22 - 18.01.34	600,000	EUR	493,127	499,065	0.02
Wendel SE 2.50% 15 - 09.02.27	900,000	EUR	889,025	895,188	0.03
Wendel SE 4.50% 23 - 19.06.30	400,000	EUR	397,420	421,436	0.02
Worldline SA 0.875% 20 - 30.06.27	800,000	EUR	754,765	748,748	0.03
Worldline SA 4.125% 23 - 12.09.28	1,000,000	EUR	986,724	988,842	0.04
Worldline SA 5.25% 24 - 27.11.29	800,000	EUR	816,296	815,651	0.03
WPP Finance SA 2.25% 14 - 22.09.26	1,236,000	EUR	1,231,754	1,225,877	0.04
WPP Finance SA 2.375% 20 - 19.05.27	1,170,000	EUR	1,154,480	1,161,543	0.04
WPP Finance SA 4.125% 23 - 30.05.28	908,000	EUR	912,949	945,140	0.03
			<b>592,806,877</b>	<b>595,053,962</b>	<b>21.38</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany</b>					
Aareal Bank AG 0.05% 21 - 02.09.26	600,000	EUR	562,221	569,184	0.02
Aareal Bank AG 0.25% 20 - 23.11.27	900,000	EUR	820,449	819,799	0.03
Aareal Bank AG 0.50% 20 - 07.04.27	600,000	EUR	555,626	562,858	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	800,000	EUR	719,098	730,582	0.03
Aareal Bank AG 5.875% 24 - 29.05.26	600,000	EUR	608,930	614,535	0.02
adidas AG Zero Coupon 20 - 05.10.28	800,000	EUR	725,401	725,234	0.03
adidas AG 0.625% 20 - 10.09.35	800,000	EUR	640,245	612,594	0.02
adidas AG 3.125% 22 - 21.11.29	800,000	EUR	801,494	809,424	0.03
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	700,000	EUR	656,760	650,016	0.02
Allianz SE FRN 19 - 25.09.49	1,300,000	EUR	1,123,774	1,179,086	0.04
Allianz SE FRN 20 - 08.07.50	1,200,000	EUR	1,118,109	1,119,459	0.04
Allianz SE FRN 17 - 06.07.47	1,200,000	EUR	1,188,297	1,198,262	0.04
Allianz SE FRN 22 - 05.07.52	1,700,000	EUR	1,689,226	1,747,560	0.06
Allianz SE FRN 22 - 07.09.38	1,700,000	EUR	1,683,652	1,769,664	0.06
Allianz SE FRN 24 - 26.07.54	1,300,000	EUR	1,343,208	1,393,555	0.05
Allianz SE FRN 23 - 25.07.53	1,600,000	EUR	1,677,992	1,809,589	0.07
Amphenol Technologies Holding GmbH 0.75% 20 - 04.05.26	810,000	EUR	790,856	789,526	0.03
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	690,000	EUR	671,716	673,711	0.02
Berlin Hyp AG 0.375% 21 - 21.04.31	700,000	EUR	585,383	586,903	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	700,000	EUR	670,384	669,218	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	500,000	EUR	442,810	444,661	0.02
Berlin Hyp AG 1.00% 19 - 05.02.26	600,000	EUR	590,390	591,610	0.02
Berlin Hyp AG 1.125% 17 - 25.10.27	700,000	EUR	675,656	666,585	0.02
Berlin Hyp AG 1.50% 18 - 18.04.28	600,000	EUR	566,746	579,701	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	900,000	EUR	881,032	882,767	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,100,000	EUR	1,020,356	1,028,457	0.04
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,300,000	EUR	1,280,222	1,268,500	0.05
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,200,000	EUR	1,197,589	1,230,324	0.04
Commerzbank AG 0.375% 20 - 01.09.27	901,000	EUR	854,624	852,721	0.03
Commerzbank AG 0.50% 19 - 04.12.26	1,252,000	EUR	1,206,520	1,200,977	0.04
Commerzbank AG 0.875% 20 - 22.01.27	1,000,000	EUR	956,111	957,103	0.03
Commerzbank AG 1.00% 19 - 04.03.26	1,460,000	EUR	1,441,545	1,430,664	0.05
Commerzbank AG 1.125% 19 - 22.06.26	700,000	EUR	679,471	684,942	0.02
Commerzbank AG FRN 21 - 29.12.31	700,000	EUR	661,586	671,596	0.02
Commerzbank AG 1.50% 18 - 28.08.28	530,000	EUR	513,369	505,143	0.02
Commerzbank AG 1.875% 18 - 28.02.28	800,000	EUR	769,940	772,377	0.03
Commerzbank AG FRN 24 - 08.12.28	600,000	EUR	597,006	596,487	0.02
Commerzbank AG FRN 22 - 14.09.27	700,000	EUR	688,290	701,265	0.03
Commerzbank AG FRN 24 - 15.10.35	800,000	EUR	791,751	794,312	0.03
Commerzbank AG 4.00% 16 - 23.03.26	1,300,000	EUR	1,305,537	1,312,278	0.05
Commerzbank AG 4.00% 17 - 30.03.27	700,000	EUR	707,503	713,229	0.03
Commerzbank AG FRN 24 - 16.07.32	900,000	EUR	905,339	916,249	0.03
Commerzbank AG FRN 24 - 20.02.37	700,000	EUR	700,535	696,910	0.03
Commerzbank AG FRN 22 - 21.03.28	800,000	EUR	798,476	827,320	0.03
Commerzbank AG FRN 24 - 17.01.31	800,000	EUR	819,253	840,818	0.03
Commerzbank AG FRN 24 - 16.10.34	1,000,000	EUR	1,019,332	1,038,136	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Commerzbank AG FRN 23 - 18.01.30	1,000,000	EUR	1,028,555	1,065,313	0.04
Commerzbank AG FRN 23 - 25.03.29	700,000	EUR	707,252	742,675	0.03
Commerzbank AG FRN 22 - 06.12.32	600,000	EUR	639,620	642,607	0.02
Commerzbank AG FRN 23 - 05.10.33	600,000	EUR	651,377	655,692	0.02
Covestro AG 0.875% 20 - 03.02.26	870,000	EUR	853,316	854,849	0.03
Covestro AG 1.375% 20 - 12.06.30	871,000	EUR	795,079	794,725	0.03
Covestro AG 4.75% 22 - 15.11.28	800,000	EUR	824,702	850,556	0.03
Deutsche Bank AG FRN 21 - 17.02.27	1,000,000	EUR	966,263	974,639	0.04
Deutsche Bank AG FRN 21 - 17.02.32	2,100,000	EUR	1,847,653	1,849,431	0.07
Deutsche Bank AG 1.625% 20 - 20.01.27	1,900,000	EUR	1,852,318	1,847,073	0.07
Deutsche Bank AG 1.75% 18 - 17.01.28	1,000,000	EUR	950,409	961,636	0.03
Deutsche Bank AG FRN 20 - 19.11.30	2,200,000	EUR	1,967,131	2,027,133	0.07
Deutsche Bank AG FRN 22 - 23.02.28	1,700,000	EUR	1,618,402	1,653,983	0.06
Deutsche Bank AG 2.625% 19 - 12.02.26	1,000,000	EUR	994,375	996,182	0.04
Deutsche Bank AG FRN 22 - 24.05.28	700,000	EUR	682,824	700,925	0.03
Deutsche Bank AG FRN 24 - 15.01.30	1,300,000	EUR	1,304,947	1,332,632	0.05
Deutsche Bank AG FRN 22 - 24.06.32	2,300,000	EUR	2,143,741	2,302,370	0.08
Deutsche Bank AG 4.00% 22 - 29.11.27	1,000,000	EUR	1,002,363	1,036,316	0.04
Deutsche Bank AG FRN 24 - 12.07.28	700,000	EUR	706,990	713,811	0.03
Deutsche Bank AG FRN 24 - 04.04.30	1,400,000	EUR	1,399,374	1,433,899	0.05
Deutsche Bank AG 4.50% 16 - 19.05.26	900,000	EUR	900,132	915,013	0.03
Deutsche Bank AG FRN 24 - 12.07.35	2,000,000	EUR	2,039,726	2,070,357	0.07
Deutsche Bank AG FRN 22 - 05.09.30	2,000,000	EUR	1,986,398	2,126,820	0.08
Deutsche Bank AG FRN 23 - 11.01.29	700,000	EUR	705,389	742,555	0.03
Deutsche Bank AG FRN 20 - 19.05.31	1,600,000	EUR	1,576,133	1,633,360	0.06
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	600,000	EUR	584,325	582,557	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	600,000	EUR	515,628	510,187	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	710,000	EUR	693,544	680,268	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	600,000	EUR	558,004	570,333	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	900,000	EUR	811,969	814,572	0.03
Deutsche Boerse AG FRN 22 - 23.06.48	500,000	EUR	458,946	475,160	0.02
Deutsche Boerse AG 3.75% 23 - 28.09.29	1,100,000	EUR	1,106,133	1,144,461	0.04
Deutsche Boerse AG 3.875% 23 - 28.09.26	1,300,000	EUR	1,308,713	1,326,102	0.05
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,700,000	EUR	1,691,241	1,788,835	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	1,400,000	EUR	1,366,950	1,389,170	0.05
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	1,700,000	EUR	1,679,443	1,697,171	0.06
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	900,000	EUR	888,605	914,152	0.03
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	858,000	EUR	858,898	871,655	0.03
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	1,400,000	EUR	1,396,198	1,421,966	0.05
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	1,200,000	EUR	1,197,898	1,241,824	0.04
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	826,000	EUR	830,990	849,192	0.03
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	600,000	EUR	570,874	572,105	0.02
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	700,000	EUR	696,714	699,057	0.03
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	800,000	EUR	790,404	800,781	0.03
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	700,000	EUR	705,391	716,742	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	1,370,000	EUR	1,340,036	1,330,484	0.05
Deutsche Post AG 0.75% 20 - 20.05.29	1,140,000	EUR	1,099,269	1,067,900	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	782,000	EUR	758,307	749,465	0.03

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Post AG 1.00% 20 - 20.05.32	1,281,000	EUR	1,165,497	1,170,799	0.04
Deutsche Post AG 1.25% 16 - 01.04.26	691,000	EUR	681,321	680,411	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	1,320,000	EUR	1,286,820	1,277,416	0.05
Deutsche Post AG 3.375% 23 - 03.07.33	740,000	EUR	748,670	763,868	0.03
Deutsche Post AG 3.50% 24 - 25.03.36	1,680,000	EUR	1,684,823	1,695,204	0.06
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,700,000	EUR	1,628,697	1,618,637	0.06
Deutsche Telekom AG 0.875% 19 - 25.03.26	628,000	EUR	624,473	615,358	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	1,320,000	EUR	1,181,843	1,146,238	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,618,000	EUR	1,594,737	1,524,008	0.05
Deutsche Telekom AG 1.75% 19 - 09.12.49	1,229,000	EUR	964,607	884,162	0.03
Deutsche Telekom AG 2.25% 19 - 29.03.39	780,000	EUR	707,698	688,269	0.02
Deutsche Telekom AG 3.25% 24 - 20.03.36	1,300,000	EUR	1,300,357	1,301,112	0.05
Deutsche Telekom AG 3.25% 24 - 04.06.35	1,379,000	EUR	1,390,214	1,383,989	0.05
Deutsche Wohnen SE 0.50% 21 - 07.04.31	500,000	EUR	420,866	422,849	0.02
Deutsche Wohnen SE 1.30% 21 - 07.04.41	400,000	EUR	324,168	276,672	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	900,000	EUR	833,338	825,270	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	177,139	181,043	0.01
Eurogrid GmbH 0.741% 21 - 21.04.33	800,000	EUR	672,984	650,425	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	1,300,000	EUR	1,157,331	1,115,697	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	1,200,000	EUR	1,164,625	1,150,041	0.04
Eurogrid GmbH 3.075% 24 - 18.10.27	1,100,000	EUR	1,100,537	1,107,173	0.04
Eurogrid GmbH 3.279% 22 - 05.09.31	1,200,000	EUR	1,180,898	1,203,031	0.04
Eurogrid GmbH 3.598% 24 - 01.02.29	1,200,000	EUR	1,213,031	1,223,006	0.04
Eurogrid GmbH 3.722% 23 - 27.04.30	1,300,000	EUR	1,306,594	1,332,370	0.05
Eurogrid GmbH 3.732% 24 - 18.10.35	1,400,000	EUR	1,402,699	1,415,714	0.05
Eurogrid GmbH 3.915% 24 - 01.02.34	1,300,000	EUR	1,327,035	1,344,247	0.05
Evonik Industries AG 0.75% 16 - 07.09.28	910,000	EUR	853,907	857,275	0.03
Evonik Industries AG 2.25% 22 - 25.09.27	1,200,000	EUR	1,172,731	1,183,960	0.04
Fresenius Medical Care AG 0.625% 19 - 30.11.26	981,000	EUR	937,563	942,040	0.03
Fresenius Medical Care AG 1.00% 20 - 29.05.26	790,000	EUR	766,682	771,330	0.03
Fresenius Medical Care AG 1.25% 19 - 29.11.29	870,000	EUR	777,849	799,312	0.03
Fresenius Medical Care AG 1.50% 20 - 29.05.30	1,170,000	EUR	1,079,476	1,066,850	0.04
Fresenius Medical Care AG 3.875% 22 - 20.09.27	1,240,000	EUR	1,242,270	1,273,741	0.05
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	780,000	EUR	751,478	750,294	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	1,280,000	EUR	1,198,595	1,208,205	0.04
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	820,000	EUR	692,160	695,591	0.03
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	1,077,000	EUR	1,034,944	1,048,675	0.04
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	788,000	EUR	774,809	793,320	0.03
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	870,000	EUR	834,858	864,117	0.03
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	900,000	EUR	905,642	917,944	0.03
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	900,000	EUR	925,255	974,043	0.04
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	900,000	EUR	935,464	986,759	0.04
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	600,000	EUR	574,669	580,422	0.02
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	669,000	EUR	668,336	672,749	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	600,000	EUR	605,867	612,482	0.02
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	720,000	EUR	731,968	760,342	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	600,000	EUR	608,011	621,722	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Hannover Rueck SE 1.125% 18 - 18.04.28	1,000,000	EUR	966,511	954,645	0.03
Hannover Rueck SE FRN 19 - 09.10.39	900,000	EUR	798,204	810,333	0.03
Hannover Rueck SE FRN 21 - 30.06.42	900,000	EUR	774,107	768,878	0.03
Hannover Rueck SE FRN 20 - 08.10.40	600,000	EUR	514,528	547,077	0.02
Hannover Rueck SE FRN 22 - 26.08.43	1,000,000	EUR	1,062,514	1,133,482	0.04
Heidelberg Materials AG 3.375% 24 - 17.10.31	800,000	EUR	799,204	809,369	0.03
Heidelberg Materials AG 3.75% 23 - 31.05.32	1,270,000	EUR	1,258,267	1,301,516	0.05
Heidelberg Materials AG 3.95% 24 - 19.07.34	1,160,000	EUR	1,162,288	1,189,214	0.04
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	800,000	EUR	672,595	670,719	0.02
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	1,100,000	EUR	1,088,521	1,102,073	0.04
HOCHTIEF AG 0.50% 19 - 03.09.27	930,000	EUR	874,688	878,389	0.03
HOCHTIEF AG 0.625% 21 - 26.04.29	918,000	EUR	823,827	829,476	0.03
HOCHTIEF AG 4.25% 24 - 31.05.30	900,000	EUR	903,277	932,131	0.03
Infineon Technologies AG 1.125% 20 - 24.06.26	1,200,000	EUR	1,176,183	1,171,746	0.04
Infineon Technologies AG 1.625% 20 - 24.06.29	1,200,000	EUR	1,134,503	1,131,865	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	1,100,000	EUR	1,009,913	1,004,271	0.04
Infineon Technologies AG 3.375% 24 - 26.02.27	900,000	EUR	902,098	910,288	0.03
Infineon Technologies AG FRN 19 - 31.12.99	1,000,000	EUR	975,418	992,226	0.04
K&S AG 4.25% 24 - 19.06.29	900,000	EUR	903,752	919,055	0.03
KION Group AG 4.00% 24 - 20.11.29	800,000	EUR	814,792	815,106	0.03
Knorr-Bremse AG 3.00% 24 - 30.09.29	1,070,000	EUR	1,068,403	1,074,305	0.04
Knorr-Bremse AG 3.25% 22 - 21.09.27	1,200,000	EUR	1,195,489	1,213,152	0.04
Knorr-Bremse AG 3.25% 24 - 30.09.32	659,000	EUR	652,454	668,662	0.02
Lanxess AG Zero Coupon 21 - 08.09.27	870,000	EUR	802,612	802,071	0.03
Lanxess AG 0.625% 21 - 01.12.29	900,000	EUR	804,963	783,818	0.03
Lanxess AG 1.00% 16 - 07.10.26	815,000	EUR	788,910	786,869	0.03
Lanxess AG 1.75% 22 - 22.03.28	1,100,000	EUR	1,044,738	1,046,700	0.04
LEG Immobilien SE 0.375% 22 - 17.01.26	600,000	EUR	587,779	584,872	0.02
LEG Immobilien SE 0.75% 21 - 30.06.31	900,000	EUR	735,092	759,193	0.03
LEG Immobilien SE 0.875% 19 - 28.11.27	700,000	EUR	653,492	663,158	0.02
LEG Immobilien SE 0.875% 21 - 30.03.33	900,000	EUR	778,930	720,751	0.03
LEG Immobilien SE 0.875% 22 - 17.01.29	800,000	EUR	739,061	727,604	0.03
LEG Immobilien SE 1.00% 21 - 19.11.32	600,000	EUR	494,528	489,731	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	600,000	EUR	517,012	502,752	0.02
LEG Immobilien SE 1.625% 19 - 28.11.34	400,000	EUR	345,935	332,199	0.01
Merck Financial Services GmbH 0.375% 19 - 05.07.27	1,000,000	EUR	954,864	948,069	0.03
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,100,000	EUR	1,030,660	1,020,758	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,300,000	EUR	1,166,000	1,143,177	0.04
Merck Financial Services GmbH 1.875% 22 - 15.06.26	700,000	EUR	687,372	693,911	0.02
Merck Financial Services GmbH 2.375% 22 - 15.06.30	800,000	EUR	783,124	779,816	0.03
Merck KGaA FRN 20 - 09.09.80	1,500,000	EUR	1,428,774	1,454,704	0.05
Merck KGaA FRN 19 - 25.06.79	1,100,000	EUR	1,030,152	1,068,800	0.04
Merck KGaA FRN 24 - 27.08.54	1,300,000	EUR	1,297,074	1,309,330	0.05
METRO AG 4.625% 24 - 07.03.29	820,000	EUR	838,856	862,564	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	600,000	EUR	522,356	534,085	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	500,000	EUR	475,581	482,124	0.02
Santander Consumer Bank AG 4.375% 23 - 13.09.27	1,000,000	EUR	1,008,970	1,038,794	0.04
Santander Consumer Bank AG 4.50% 23 - 30.06.26	500,000	EUR	502,801	512,600	0.02
SAP SE 0.125% 20 - 18.05.26	1,000,000	EUR	967,716	968,664	0.03
SAP SE 0.375% 20 - 18.05.29	1,200,000	EUR	1,099,864	1,096,741	0.04
SAP SE 1.00% 18 - 13.03.26	800,000	EUR	786,779	785,688	0.03
SAP SE 1.25% 18 - 10.03.28	1,700,000	EUR	1,660,512	1,635,525	0.06
SAP SE 1.375% 18 - 13.03.30	1,100,000	EUR	1,052,831	1,035,836	0.04
SAP SE 1.625% 18 - 10.03.31	2,100,000	EUR	2,033,605	1,972,828	0.07
SAP SE 1.75% 14 - 22.02.27	1,370,000	EUR	1,374,352	1,358,419	0.05
Sixt SE 3.75% 24 - 25.01.29	800,000	EUR	804,068	818,413	0.03
Sixt SE 5.125% 23 - 09.10.27	450,000	EUR	470,533	476,640	0.02
TAG Immobilien AG 4.25% 24 - 04.03.30	600,000	EUR	607,438	609,808	0.02
Talanx AG FRN 21 - 01.12.42	700,000	EUR	598,805	608,536	0.02
Talanx AG FRN 17 - 05.12.47	1,000,000	EUR	945,173	967,645	0.03
Talanx AG 2.50% 14 - 23.07.26	700,000	EUR	699,328	698,280	0.03
Talanx AG 4.00% 22 - 25.10.29	600,000	EUR	609,776	628,168	0.02
Vonovia SE 0.25% 21 - 01.09.28	1,500,000	EUR	1,357,090	1,358,034	0.05
Vonovia SE 0.375% 21 - 16.06.27	1,300,000	EUR	1,240,250	1,223,128	0.04
Vonovia SE 0.50% 19 - 14.09.29	500,000	EUR	450,649	444,902	0.02
Vonovia SE 0.625% 19 - 07.10.27	700,000	EUR	649,843	657,174	0.02
Vonovia SE 0.625% 20 - 09.07.26	900,000	EUR	884,008	872,625	0.03
Vonovia SE 0.625% 21 - 24.03.31	700,000	EUR	566,541	591,513	0.02
Vonovia SE 0.625% 21 - 14.12.29	1,400,000	EUR	1,249,406	1,234,086	0.04
Vonovia SE 0.75% 21 - 01.09.32	1,600,000	EUR	1,315,806	1,294,046	0.05
Vonovia SE 1.00% 20 - 09.07.30	900,000	EUR	745,157	794,755	0.03
Vonovia SE 1.00% 21 - 28.01.41	600,000	EUR	471,914	380,992	0.01
Vonovia SE 1.00% 21 - 16.06.33	1,300,000	EUR	1,075,724	1,045,329	0.04
Vonovia SE 1.125% 19 - 14.09.34	700,000	EUR	562,312	550,960	0.02
Vonovia SE 1.375% 22 - 28.01.26	800,000	EUR	788,013	787,713	0.03
Vonovia SE 1.50% 16 - 10.06.26	600,000	EUR	588,189	587,538	0.02
Vonovia SE 1.50% 18 - 14.01.28	600,000	EUR	565,403	575,264	0.02
Vonovia SE 1.50% 18 - 22.03.26	800,000	EUR	790,517	785,877	0.03
Vonovia SE 1.50% 21 - 14.06.41	600,000	EUR	451,769	410,003	0.01
Vonovia SE 1.625% 19 - 07.10.39	600,000	EUR	471,211	433,867	0.02
Vonovia SE 1.625% 21 - 01.09.51	1,000,000	EUR	742,014	599,332	0.02
Vonovia SE 1.75% 17 - 25.01.27	600,000	EUR	583,948	588,737	0.02
Vonovia SE 1.875% 22 - 28.06.28	900,000	EUR	846,328	867,666	0.03
Vonovia SE 2.125% 18 - 22.03.30	600,000	EUR	574,080	570,617	0.02
Vonovia SE 2.25% 20 - 07.04.30	700,000	EUR	674,473	664,648	0.02
Vonovia SE 2.375% 22 - 25.03.32	1,000,000	EUR	934,855	924,300	0.03
Vonovia SE 2.75% 18 - 22.03.38	600,000	EUR	510,988	518,038	0.02
Vonovia SE 4.25% 24 - 10.04.34	1,100,000	EUR	1,075,840	1,134,413	0.04
Vonovia SE 4.75% 22 - 23.05.27	1,000,000	EUR	1,016,813	1,040,427	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Vonovia SE 5.00% 22 - 23.11.30	1,000,000	EUR	1,011,232	1,085,220	0.04
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	1,040,000	EUR	965,519	969,869	0.03
			<b>216,492,139</b>	<b>218,281,456</b>	<b>7.84</b>
<b>Greece</b>					
Eurobank SA FRN 24 - 12.03.30	762,000	EUR	757,546	756,996	0.03
Eurobank SA FRN 24 - 24.09.30	1,100,000	EUR	1,107,748	1,123,251	0.04
National Bank of Greece SA FRN 24 - 19.11.30	921,000	EUR	927,633	923,888	0.03
National Bank of Greece SA FRN 24 - 29.01.29	700,000	EUR	715,374	725,400	0.03
Piraeus Bank SA FRN 24 - 17.07.29	900,000	EUR	914,625	935,060	0.03
			<b>4,422,926</b>	<b>4,464,595</b>	<b>0.16</b>
<b>Guernsey</b>					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	400,000	EUR	378,938	388,185	0.01
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	500,000	EUR	456,626	462,922	0.02
			<b>835,564</b>	<b>851,107</b>	<b>0.03</b>
<b>Hong Kong</b>					
AIA Group Ltd. FRN 21 - 09.09.33	940,000	EUR	830,179	855,518	0.03
			<b>830,179</b>	<b>855,518</b>	<b>0.03</b>
<b>Hungary</b>					
OTP Bank Nyrt FRN 24 - 16.10.30	600,000	EUR	599,126	604,503	0.02
OTP Bank Nyrt FRN 24 - 12.06.28	700,000	EUR	704,682	716,205	0.03
OTP Bank Nyrt FRN 24 - 31.01.29	800,000	EUR	805,135	827,826	0.03
OTP Bank Nyrt FRN 23 - 05.10.27	800,000	EUR	803,172	831,826	0.03
Raiffeisen Bank zrt FRN 24 - 23.05.30	400,000	EUR	404,406	417,172	0.01
			<b>3,316,521</b>	<b>3,397,532</b>	<b>0.12</b>
<b>Iceland</b>					
Arion Banki Hf. 4.625% 24 - 21.11.28	500,000	EUR	508,239	520,410	0.02
Arion Banki Hf. 7.25% 23 - 25.05.26	200,000	EUR	206,844	211,543	0.01
			<b>715,083</b>	<b>731,953</b>	<b>0.03</b>
<b>Ireland</b>					
AIB Group PLC FRN 21 - 17.11.27	1,120,000	EUR	1,062,605	1,071,980	0.04
AIB Group PLC FRN 22 - 04.04.28	1,320,000	EUR	1,270,413	1,300,409	0.05
AIB Group PLC FRN 23 - 23.07.29	960,000	EUR	968,033	1,009,221	0.04
AIB Group PLC FRN 23 - 23.10.31	982,000	EUR	1,006,425	1,079,069	0.04
AIB Group PLC FRN 22 - 16.02.29	840,000	EUR	870,568	906,223	0.03
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	600,000	EUR	533,785	532,821	0.02
Atlas Copco Finance DAC 0.75% 22 - 08.02.32	630,000	EUR	543,901	541,076	0.02
Bank of Ireland Group PLC FRN 21 - 10.05.27	1,000,000	EUR	939,781	968,465	0.03
Bank of Ireland Group PLC FRN 21 - 11.08.31	740,000	EUR	695,401	718,636	0.03
Bank of Ireland Group PLC FRN 23 - 13.11.29	900,000	EUR	913,253	948,168	0.03
Bank of Ireland Group PLC FRN 24 - 10.08.34	600,000	EUR	600,652	619,617	0.02
Bank of Ireland Group PLC FRN 23 - 16.07.28	1,080,000	EUR	1,098,569	1,131,546	0.04
Bank of Ireland Group PLC FRN 23 - 04.07.31	900,000	EUR	919,775	975,397	0.04
Bank of Ireland Group PLC FRN 22 - 01.03.33	640,000	EUR	679,438	691,374	0.02
CA Auto Bank SpA 3.75% 24 - 12.04.27	800,000	EUR	803,004	812,000	0.03
CA Auto Bank SpA 4.375% 23 - 08.06.26	980,000	EUR	982,721	996,620	0.04
CA Auto Bank SpA 4.75% 23 - 25.01.27	1,064,000	EUR	1,078,198	1,098,493	0.04
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	1,170,000	EUR	1,075,396	1,046,390	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	1,700,000	EUR	1,472,672	1,403,876	0.05
CCEP Finance Ireland DAC 1.50% 21 - 06.05.41	1,280,000	EUR	1,031,456	947,450	0.03
CRH Finance DAC 1.375% 16 - 18.10.28	940,000	EUR	891,016	895,907	0.03
CRH SMW Finance DAC 1.25% 20 - 05.11.26	1,310,000	EUR	1,285,184	1,278,004	0.05
CRH SMW Finance DAC 4.00% 23 - 11.07.27	800,000	EUR	807,748	823,943	0.03
CRH SMW Finance DAC 4.00% 23 - 11.07.31	1,300,000	EUR	1,308,524	1,366,055	0.05
CRH SMW Finance DAC 4.25% 23 - 11.07.35	1,230,000	EUR	1,249,162	1,310,429	0.05
Dell Bank International DAC 0.50% 21 - 27.10.26	850,000	EUR	815,538	820,265	0.03
Dell Bank International DAC 3.625% 24 - 24.06.29	800,000	EUR	797,247	815,119	0.03
Dell Bank International DAC 4.50% 22 - 18.10.27	810,000	EUR	823,896	844,189	0.03
DXC Capital Funding DAC 0.45% 21 - 15.09.27	1,250,000	EUR	1,147,143	1,159,745	0.04
DXC Capital Funding DAC 0.95% 21 - 15.09.31	950,000	EUR	806,115	782,815	0.03
Eaton Capital ULC 0.128% 21 - 08.03.26	1,470,000	EUR	1,431,023	1,428,037	0.05
Eaton Capital ULC 0.577% 21 - 08.03.30	1,040,000	EUR	931,454	929,331	0.03
Eaton Capital ULC 3.601% 24 - 21.05.31	910,000	EUR	910,300	938,507	0.03
Eaton Capital ULC 3.802% 24 - 21.05.36	860,000	EUR	870,546	889,660	0.03
Experian Europe DAC 1.56% 22 - 16.05.31	800,000	EUR	711,529	738,949	0.03
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	950,000	EUR	864,524	869,249	0.03
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	720,000	EUR	611,293	614,579	0.02
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	1,199,000	EUR	1,194,706	1,186,574	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	769,000	EUR	739,817	752,530	0.03
Grenke Finance PLC 5.125% 24 - 04.01.29	600,000	EUR	605,725	606,964	0.02
Grenke Finance PLC 5.75% 24 - 06.07.29	700,000	EUR	709,818	722,620	0.03
Grenke Finance PLC 7.875% 23 - 06.04.27	580,000	EUR	612,220	625,698	0.02
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	750,000	EUR	701,126	723,896	0.03
Johnson Controls International PLC 4.25% 23 - 23.05.35	1,350,000	EUR	1,371,800	1,440,989	0.05
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	650,000	EUR	602,752	609,083	0.02
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	1,020,000	EUR	892,877	872,817	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	860,000	EUR	844,237	862,071	0.03
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.125% 24 - 11.12.33	971,000	EUR	955,353	952,917	0.03
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	1,120,000	EUR	1,019,312	1,013,889	0.04
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	1,150,000	EUR	1,006,645	995,498	0.04
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	1,000,000	EUR	1,000,093	998,057	0.04
Kerry Group Financial Services Unltd. Co. 3.75% 24 - 05.09.36	800,000	EUR	798,669	807,489	0.03
Kingspan Securities Ireland DAC 3.50% 24 - 31.10.31	1,400,000	EUR	1,419,430	1,403,630	0.05
Linde PLC Zero Coupon 21 - 30.09.26	1,100,000	EUR	1,054,368	1,052,340	0.04
Linde PLC 0.375% 21 - 30.09.33	800,000	EUR	683,696	634,908	0.02
Linde PLC 1.00% 21 - 30.09.51	1,100,000	EUR	728,855	666,467	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Linde PLC 1.00% 22 - 31.03.27	800,000	EUR	773,829	770,960	0.03
Linde PLC 1.375% 22 - 31.03.31	1,200,000	EUR	1,088,297	1,091,118	0.04
Linde PLC 1.625% 22 - 31.03.35	1,300,000	EUR	1,124,029	1,116,158	0.04
Linde PLC 3.00% 24 - 14.02.28	1,200,000	EUR	1,193,726	1,207,992	0.04
Linde PLC 3.20% 24 - 14.02.31	1,400,000	EUR	1,392,426	1,419,178	0.05
Linde PLC 3.375% 23 - 12.06.29	1,300,000	EUR	1,303,564	1,329,158	0.05
Linde PLC 3.375% 24 - 04.06.30	1,200,000	EUR	1,195,513	1,227,433	0.04
Linde PLC 3.40% 24 - 14.02.36	1,200,000	EUR	1,189,419	1,204,569	0.04
Linde PLC 3.50% 24 - 04.06.34	1,200,000	EUR	1,190,233	1,225,579	0.04
Linde PLC 3.625% 23 - 12.06.34	1,100,000	EUR	1,104,860	1,131,552	0.04
Linde PLC 3.75% 24 - 04.06.44	1,200,000	EUR	1,181,905	1,222,668	0.04
Ryanair DAC 0.875% 21 - 25.05.26	1,920,000	EUR	1,850,622	1,870,277	0.07
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	790,000	EUR	796,196	809,621	0.03
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	1,080,000	EUR	1,089,304	1,107,391	0.04
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	960,000	EUR	978,889	1,003,247	0.04
Vodafone International Financing DAC 3.25% 22 - 02.03.29	680,000	EUR	685,115	692,282	0.03
Vodafone International Financing DAC 3.375% 24 - 01.08.33	1,000,000	EUR	1,000,115	1,006,204	0.04
Vodafone International Financing DAC 3.75% 22 - 02.12.34	1,060,000	EUR	1,052,334	1,094,204	0.04
Vodafone International Financing DAC 4.00% 23 - 10.02.43	800,000	EUR	748,721	827,049	0.03
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	650,000	EUR	529,652	518,788	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	970,000	EUR	864,733	892,530	0.03
			<b>74,083,269</b>	<b>75,000,009</b>	<b>2.70</b>
<b>Italy</b>					
Anima Holding SpA 1.50% 21 - 22.04.28	370,000	EUR	339,028	351,590	0.01
ASTM SpA 1.00% 21 - 25.11.26	1,180,000	EUR	1,136,740	1,139,905	0.04
ASTM SpA 1.50% 21 - 25.01.30	2,030,000	EUR	1,818,593	1,852,034	0.07
ASTM SpA 1.625% 18 - 08.02.28	932,000	EUR	880,858	893,198	0.03
ASTM SpA 2.375% 21 - 25.11.33	1,630,000	EUR	1,387,686	1,438,691	0.05
Banca Mediolanum SpA FRN 22 - 22.01.27	300,000	EUR	302,300	306,451	0.01
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	600,000	EUR	575,260	584,799	0.02
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	600,000	EUR	601,527	617,392	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	700,000	EUR	724,352	742,195	0.03
Banco BPM SpA 0.875% 21 - 15.07.26	700,000	EUR	673,572	682,292	0.02
Banco BPM SpA FRN 24 - 09.09.30	950,000	EUR	957,317	963,839	0.04
Banco BPM SpA 4.625% 23 - 29.11.27	700,000	EUR	712,201	732,056	0.03
Banco BPM SpA 4.875% 23 - 18.01.27	1,000,000	EUR	1,020,084	1,039,836	0.04
Banco BPM SpA FRN 24 - 17.01.30	900,000	EUR	923,903	949,188	0.03
Banco BPM SpA 6.00% 22 - 13.09.26	550,000	EUR	569,183	577,299	0.02
Banco BPM SpA FRN 22 - 21.01.28	600,000	EUR	624,451	634,157	0.02
Banco BPM SpA FRN 23 - 14.06.28	1,000,000	EUR	1,049,353	1,064,037	0.04
BPER Banca SpA FRN 21 - 31.03.27	700,000	EUR	676,400	686,301	0.03
BPER Banca SpA FRN 24 - 22.05.31	700,000	EUR	693,024	721,085	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
BPER Banca SpA FRN 24 - 20.02.30	600,000	EUR	608,562	623,970	0.02
Credito Emiliano SpA FRN 22 - 19.01.28	700,000	EUR	668,080	675,146	0.02
Credito Emiliano SpA FRN 23 - 26.03.30	650,000	EUR	660,956	693,241	0.03
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	770,000	EUR	726,354	735,683	0.03
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	350,000	EUR	350,093	364,952	0.01
Generali 1.713% 21 - 30.06.32	640,000	EUR	532,855	561,529	0.02
Generali 2.124% 19 - 01.10.30	910,000	EUR	829,262	858,889	0.03
Generali 2.429% 20 - 14.07.31	730,000	EUR	654,065	686,224	0.03
Generali 3.212% 24 - 15.01.29	700,000	EUR	697,534	709,904	0.03
Generali 3.547% 24 - 15.01.34	900,000	EUR	898,260	916,192	0.03
Generali 3.875% 19 - 29.01.29	570,000	EUR	567,424	585,780	0.02
Generali 4.125% 14 - 04.05.26	1,300,000	EUR	1,318,432	1,319,649	0.05
Generali 4.156% 24 - 03.01.35	990,000	EUR	993,064	1,008,913	0.04
Generali FRN 17 - 14.12.47	600,000	EUR	599,885	610,320	0.02
Generali FRN 16 - 08.06.48	1,240,000	EUR	1,289,931	1,301,856	0.05
Generali 5.272% 23 - 12.09.33	600,000	EUR	598,551	660,562	0.02
Generali 5.399% 23 - 20.04.33	700,000	EUR	711,697	778,387	0.03
Generali FRN 15 - 27.10.47	1,690,000	EUR	1,797,705	1,785,154	0.06
Generali 5.80% 22 - 06.07.32	700,000	EUR	761,156	789,262	0.03
Iccrea Banca SpA FRN 21 - 17.01.27	600,000	EUR	587,393	593,868	0.02
Iccrea Banca SpA FRN 24 - 05.02.30	600,000	EUR	609,824	620,448	0.02
Iccrea Banca SpA FRN 22 - 20.09.27	500,000	EUR	524,370	527,031	0.02
Iccrea Banca SpA FRN 23 - 20.01.28	600,000	EUR	634,570	644,177	0.02
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	1,190,000	EUR	1,159,388	1,159,850	0.04
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,630,000	EUR	1,521,404	1,523,447	0.06
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,660,000	EUR	1,604,074	1,606,042	0.06
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	1,040,000	EUR	921,533	924,981	0.03
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,610,000	EUR	1,537,334	1,551,237	0.06
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,168,000	EUR	1,114,245	1,105,884	0.04
Intesa Sanpaolo SpA 3.625% 24 - 16.10.30	1,300,000	EUR	1,299,692	1,328,461	0.05
Intesa Sanpaolo SpA FRN 24 - 16.09.32	1,939,000	EUR	1,959,871	1,964,322	0.07
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	1,200,000	EUR	1,201,854	1,220,919	0.04
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	900,000	EUR	908,232	934,615	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,320,000	EUR	1,333,858	1,381,677	0.05
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	1,640,000	EUR	1,679,229	1,769,669	0.06
Intesa Sanpaolo SpA FRN 23 - 08.03.28	1,990,000	EUR	1,997,774	2,072,097	0.07
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	1,880,000	EUR	1,954,960	2,076,659	0.07
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	870,000	EUR	908,964	955,297	0.03
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	850,000	EUR	863,425	963,669	0.04
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	380,000	EUR	358,391	359,314	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	600,000	EUR	548,675	564,123	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	770,000	EUR	756,036	754,312	0.03
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	662,000	EUR	633,466	630,053	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	630,000	EUR	576,186	586,917	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 15.01.31	1,000,000	EUR	995,099	985,686	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 04.07.30	600,000	EUR	605,372	616,293	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	610,000	EUR	616,143	639,686	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	510,000	EUR	516,741	534,444	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	890,000	EUR	898,449	924,842	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	690,000	EUR	695,354	712,640	0.03
Prysmian SpA 3.625% 24 - 28.11.28	1,400,000	EUR	1,414,588	1,412,493	0.05
Prysmian SpA 3.875% 24 - 28.11.31	1,100,000	EUR	1,112,848	1,112,789	0.04
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	750,000	EUR	641,258	643,038	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	1,000,000	EUR	895,742	894,055	0.03
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	880,000	EUR	757,554	736,753	0.03
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	1,240,000	EUR	1,175,964	1,164,305	0.04
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	650,000	EUR	634,340	636,606	0.02
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,670,000	EUR	1,624,960	1,615,589	0.06
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	1,400,000	EUR	1,410,227	1,422,247	0.05
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	1,250,000	EUR	1,244,788	1,281,974	0.05
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	1,060,000	EUR	1,059,297	1,095,712	0.04
UniCredit SpA 0.325% 21 - 19.01.26	1,320,000	EUR	1,287,796	1,288,655	0.05
UniCredit SpA FRN 21 - 05.07.29	1,290,000	EUR	1,182,156	1,197,548	0.04
UniCredit SpA 0.85% 21 - 19.01.31	1,280,000	EUR	1,097,311	1,112,580	0.04
UniCredit SpA FRN 22 - 18.01.28	1,630,000	EUR	1,538,301	1,568,326	0.06
UniCredit SpA 1.625% 22 - 18.01.32	600,000	EUR	523,624	537,184	0.02
UniCredit SpA 1.80% 20 - 20.01.30	850,000	EUR	790,600	796,375	0.03
UniCredit SpA 2.125% 16 - 24.10.26	1,290,000	EUR	1,281,423	1,278,953	0.05
UniCredit SpA FRN 20 - 22.07.27	1,480,000	EUR	1,439,500	1,463,860	0.05
UniCredit SpA FRN 24 - 11.06.28	1,300,000	EUR	1,298,976	1,324,205	0.05
UniCredit SpA 4.00% 24 - 05.03.34	1,600,000	EUR	1,606,165	1,651,026	0.06
UniCredit SpA 4.20% 24 - 11.06.34	1,350,000	EUR	1,359,949	1,387,757	0.05
UniCredit SpA FRN 24 - 23.01.31	1,350,000	EUR	1,366,968	1,406,940	0.05
UniCredit SpA FRN 23 - 16.02.29	1,300,000	EUR	1,277,909	1,350,380	0.05
UniCredit SpA FRN 23 - 14.02.30	910,000	EUR	924,372	960,123	0.03
UniCredit SpA FRN 23 - 17.01.29	1,300,000	EUR	1,315,305	1,370,764	0.05
UniCredit SpA FRN 22 - 15.11.27	1,290,000	EUR	1,329,230	1,356,920	0.05
			<b>94,042,755</b>	<b>95,941,775</b>	<b>3.45</b>
<b>Japan</b>					
East Japan Railway Co. 0.773% 21 - 15.09.34	780,000	EUR	634,562	628,375	0.02
East Japan Railway Co. 1.104% 21 - 15.09.39	1,100,000	EUR	859,161	804,404	0.03
East Japan Railway Co. 1.85% 22 - 13.04.33	1,220,000	EUR	1,106,726	1,109,821	0.04
East Japan Railway Co. 3.245% 22 - 08.09.30	750,000	EUR	742,349	763,127	0.03
East Japan Railway Co. 3.533% 24 - 04.09.36	1,143,000	EUR	1,144,024	1,152,489	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
East Japan Railway Co. 3.976% 23 - 05.09.32	930,000	EUR	943,266	984,140	0.04
East Japan Railway Co. 4.11% 23 - 22.02.43	1,290,000	EUR	1,280,994	1,362,960	0.05
East Japan Railway Co. 4.389% 23 - 05.09.43	1,220,000	EUR	1,247,361	1,332,509	0.05
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	560,000	EUR	534,267	540,210	0.02
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	600,000	EUR	544,861	545,827	0.02
Mitsubishi UFJ Financial Group, Inc. 3.556% 22 - 15.06.32	920,000	EUR	930,355	936,317	0.03
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	1,300,000	EUR	1,299,347	1,317,975	0.05
Mitsubishi UFJ Financial Group, Inc. FRN 23 - 07.06.31	600,000	EUR	612,697	642,276	0.02
Mizuho Financial Group, Inc. 0.184% 21 - 13.04.26	900,000	EUR	871,201	871,510	0.03
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	650,000	EUR	572,564	574,336	0.02
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	1,360,000	EUR	1,251,177	1,236,449	0.04
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	1,300,000	EUR	1,158,529	1,126,636	0.04
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	950,000	EUR	839,250	838,692	0.03
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	870,000	EUR	717,047	718,031	0.03
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	630,000	EUR	597,222	602,370	0.02
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	1,070,000	EUR	1,030,016	1,040,399	0.04
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	990,000	EUR	921,133	906,699	0.03
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	522,000	EUR	523,307	527,761	0.02
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	1,000,000	EUR	995,541	1,017,245	0.04
Mizuho Financial Group, Inc. 3.767% 24 - 27.08.34	783,000	EUR	782,607	796,186	0.03
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	900,000	EUR	907,043	929,415	0.03
Mizuho Financial Group, Inc. 4.029% 22 - 05.09.32	670,000	EUR	670,483	693,221	0.02
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	790,000	EUR	797,981	818,834	0.03
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	990,000	EUR	999,730	1,050,691	0.04
Mizuho Financial Group, Inc. 4.608% 23 - 28.08.30	990,000	EUR	1,027,693	1,058,647	0.04
NIDEC Corp. 0.046% 21 - 30.03.26	740,000	EUR	712,696	716,887	0.03
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	1,300,000	EUR	1,276,036	1,290,426	0.05
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	1,200,000	EUR	1,151,884	1,178,561	0.04
NTT Finance Corp. 0.342% 21 - 03.03.30	1,720,000	EUR	1,554,442	1,498,886	0.05
NTT Finance Corp. 0.399% 21 - 13.12.28	1,410,000	EUR	1,290,611	1,283,001	0.05
NTT Finance Corp. 3.359% 24 - 12.03.31	1,200,000	EUR	1,209,222	1,215,275	0.04
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	580,000	EUR	541,826	540,681	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	1,540,000	EUR	1,390,348	1,374,975	0.05
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	670,000	EUR	643,461	649,220	0.02
Sumitomo Mitsui Financial Group, Inc. 1.546% 16 - 15.06.26	1,900,000	EUR	1,873,056	1,866,599	0.07
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	600,000	EUR	600,000	602,551	0.02
Sumitomo Mitsui Financial Group, Inc. 4.492% 23 - 12.06.30	760,000	EUR	778,621	812,460	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,320,000	EUR	1,255,577	1,256,082	0.04
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,610,000	EUR	1,485,691	1,481,707	0.05
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,570,000	EUR	1,416,270	1,380,989	0.05
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,705,000	EUR	1,424,953	1,357,972	0.05
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,460,000	EUR	2,436,300	2,441,269	0.09
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,450,000	EUR	2,452,797	2,436,830	0.09
			<b>50,036,285</b>	<b>50,311,923</b>	<b>1.81</b>
<b>Jersey</b>					
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	1,200,000	EUR	1,186,471	1,203,984	0.04
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	850,000	EUR	752,018	753,343	0.03
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	1,280,000	EUR	1,167,889	1,177,873	0.04
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	800,000	EUR	718,798	717,363	0.03
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	1,080,000	EUR	916,793	938,133	0.03
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	1,100,000	EUR	1,122,859	1,170,784	0.04
			<b>5,864,828</b>	<b>5,961,480</b>	<b>0.21</b>
<b>Liechtenstein</b>					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	890,000	EUR	767,817	749,336	0.03
Swiss Life Finance I AG 3.25% 22 - 31.08.29	810,000	EUR	796,995	818,403	0.03
Swiss Life Finance II AG FRN 24 - 01.10.44	700,000	EUR	700,000	721,253	0.02
			<b>2,264,812</b>	<b>2,288,992</b>	<b>0.08</b>
<b>Luxembourg</b>					
ACEF Holding SCA 0.75% 21 - 14.06.28	690,000	EUR	630,409	635,990	0.02
ACEF Holding SCA 1.25% 21 - 26.04.30	570,000	EUR	497,774	506,264	0.02
Aroundtown Finance SARL FRN 24 - 31.12.99	800,000	EUR	442,719	704,057	0.03
Aroundtown Finance SARL FRN 24 - 31.12.99	900,000	EUR	621,564	879,406	0.03
Aroundtown SA Zero Coupon 20 - 16.07.26	900,000	EUR	847,914	858,128	0.03
Aroundtown SA 0.375% 21 - 15.04.27	1,500,000	EUR	1,370,154	1,399,182	0.05
Aroundtown SA 1.45% 19 - 09.07.28	700,000	EUR	614,807	649,326	0.02
Aroundtown SA 1.50% 19 - 28.05.26	600,000	EUR	578,246	584,874	0.02
Aroundtown SA 1.625% 18 - 31.01.28	1,100,000	EUR	1,007,106	1,041,292	0.04
Aroundtown SA FRN 21 - 31.12.99	700,000	EUR	494,673	634,163	0.02
Aroundtown SA 4.80% 24 - 16.07.29	800,000	EUR	799,227	828,622	0.03
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	1,500,000	EUR	1,382,311	1,371,210	0.05
Becton Dickinson Euro Finance SARL 1.208% 19 - 04.06.26	1,040,000	EUR	1,013,791	1,018,910	0.04
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	980,000	EUR	788,194	779,099	0.03
Becton Dickinson Euro Finance SARL 1.336% 21 - 13.08.41	1,670,000	EUR	1,228,392	1,165,644	0.04
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	1,250,000	EUR	1,233,355	1,278,072	0.05
Becton Dickinson Euro Finance SARL 4.029% 24 - 07.06.36	1,300,000	EUR	1,316,255	1,339,202	0.05
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	750,000	EUR	706,448	703,091	0.03
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	940,000	EUR	913,938	917,937	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	880,000	EUR	869,066	870,576	0.03
DH Europe Finance II SARL 0.20% 19 - 18.03.26	2,130,000	EUR	2,075,423	2,068,942	0.07
DH Europe Finance II SARL 0.45% 19 - 18.03.28	2,130,000	EUR	1,982,905	1,982,557	0.07
DH Europe Finance II SARL 0.75% 19 - 18.09.31	2,940,000	EUR	2,631,322	2,536,193	0.09
DH Europe Finance II SARL 1.35% 19 - 18.09.39	2,060,000	EUR	1,636,167	1,561,644	0.06
DH Europe Finance II SARL 1.80% 19 - 18.09.49	1,250,000	EUR	951,711	885,796	0.03
DH Europe Finance SARL 1.20% 17 - 30.06.27	940,000	EUR	906,737	908,862	0.03
Eurofins Scientific SE 0.875% 21 - 19.05.31	1,180,000	EUR	989,205	986,051	0.04
Eurofins Scientific SE 3.75% 20 - 17.07.26	390,000	EUR	394,130	392,795	0.01
Eurofins Scientific SE 4.00% 22 - 06.07.29	1,050,000	EUR	1,050,690	1,068,579	0.04
Eurofins Scientific SE 4.75% 23 - 06.09.30	1,040,000	EUR	1,059,102	1,092,850	0.04
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	600,000	EUR	535,245	547,033	0.02
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	400,000	EUR	393,821	392,794	0.01
GELF Bond Issuer I SA 3.625% 24 - 27.11.31	351,000	EUR	349,674	351,286	0.01
Grand City Properties Finance SARL FRN 24 - 31.12.99	600,000	EUR	506,289	592,433	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	1,200,000	EUR	1,077,649	1,091,489	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	500,000	EUR	482,265	486,893	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	800,000	EUR	762,864	770,109	0.03
Grand City Properties SA FRN 20 - 31.12.99	900,000	EUR	748,116	859,358	0.03
Grand City Properties SA 4.375% 24 - 09.01.30	700,000	EUR	702,579	721,335	0.03
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	1,180,000	EUR	1,120,836	1,131,243	0.04
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	777,000	EUR	761,433	756,528	0.03
Heidelberg Materials Finance Luxembourg SA 1.625% 17 - 07.04.26	1,700,000	EUR	1,676,413	1,679,526	0.06
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	1,229,000	EUR	1,179,886	1,186,891	0.04
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	1,207,000	EUR	1,222,103	1,322,258	0.05
Helvetia Europe SA FRN 20 - 30.09.41	784,000	EUR	706,653	725,170	0.03
Highland Holdings SARL 0.318% 21 - 15.12.26	1,030,000	EUR	980,987	982,117	0.04
Highland Holdings SARL 0.934% 21 - 15.12.31	820,000	EUR	710,103	701,865	0.02
Highland Holdings SARL 2.875% 24 - 19.11.27	1,346,000	EUR	1,349,646	1,349,014	0.05
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	770,000	EUR	719,694	721,356	0.03
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	940,000	EUR	899,487	903,179	0.03
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,430,000	EUR	1,248,398	1,208,176	0.04
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,610,000	EUR	1,409,409	1,384,586	0.05
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	1,060,000	EUR	856,295	851,535	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	840,000	EUR	745,681	738,158	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	1,180,000	EUR	1,117,322	1,118,272	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,890,000	EUR	1,859,308	1,859,611	0.07
John Deere Bank SA 2.50% 22 - 14.09.26	980,000	EUR	968,594	977,681	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
John Deere Bank SA 3.30% 24 - 15.10.29	1,100,000	EUR	1,102,021	1,124,658	0.04
John Deere Cash Management SARL 1.65% 19 - 13.06.39	1,070,000	EUR	904,058	871,366	0.03
John Deere Cash Management SARL 1.85% 20 - 02.04.28	876,000	EUR	870,568	857,512	0.03
John Deere Cash Management SARL 2.20% 20 - 02.04.32	886,000	EUR	862,718	847,854	0.03
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	900,000	EUR	862,754	879,662	0.03
Novartis Finance SA Zero Coupon 20 - 23.09.28	3,110,000	EUR	2,897,247	2,822,426	0.10
Novartis Finance SA 0.625% 16 - 20.09.28	820,000	EUR	793,378	769,203	0.03
Novartis Finance SA 1.125% 17 - 30.09.27	790,000	EUR	769,096	762,956	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	1,280,000	EUR	1,203,387	1,191,595	0.04
Novartis Finance SA 1.625% 14 - 09.11.26	986,000	EUR	975,804	972,737	0.03
Novartis Finance SA 1.70% 18 - 14.08.38	1,230,000	EUR	1,068,108	1,025,621	0.04
Segro Capital SARL 0.50% 21 - 22.09.31	670,000	EUR	559,125	553,551	0.02
Segro Capital SARL 1.25% 22 - 23.03.26	770,000	EUR	752,225	756,234	0.03
Segro Capital SARL 1.875% 22 - 23.03.30	780,000	EUR	730,092	732,936	0.03
SES SA 0.875% 19 - 04.11.27	800,000	EUR	752,453	740,822	0.03
SES SA 1.625% 18 - 22.03.26	1,095,000	EUR	1,079,626	1,075,277	0.04
SES SA 2.00% 20 - 02.07.28	780,000	EUR	731,646	728,189	0.03
SES SA 3.50% 22 - 14.01.29	1,200,000	EUR	1,165,275	1,170,305	0.04
Shurgard Luxembourg SARL 3.625% 24 - 22.10.34	700,000	EUR	685,967	695,652	0.02
Simon International Finance SCA 1.125% 21 - 19.03.33	890,000	EUR	717,086	741,561	0.03
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	900,000	EUR	834,466	860,002	0.03
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	790,000	EUR	714,644	702,010	0.02
Whirlpool EMEA Finance SARL 0.50% 20 - 20.02.28	750,000	EUR	694,845	685,296	0.02
Whirlpool Finance Luxembourg SARL 1.10% 17 - 09.11.27	1,040,000	EUR	991,708	977,813	0.03
Whirlpool Finance Luxembourg SARL 1.25% 16 - 02.11.26	810,000	EUR	784,512	785,448	0.03
			<b>79,627,294</b>	<b>80,389,896</b>	<b>2.89</b>
<b>Mexico</b>					
America Movil SAB de CV 0.75% 19 - 26.06.27	1,100,000	EUR	1,031,353	1,050,155	0.04
America Movil SAB de CV 2.125% 16 - 10.03.28	990,000	EUR	947,984	972,423	0.03
Cemex SAB de CV 3.125% 19 - 19.03.26	700,000	EUR	694,554	695,201	0.03
			<b>2,673,891</b>	<b>2,717,779</b>	<b>0.10</b>
<b>Netherlands</b>					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,560,000	EUR	1,374,519	1,353,799	0.05
ABB Finance BV 3.125% 24 - 15.01.29	790,000	EUR	791,842	801,040	0.03
ABB Finance BV 3.25% 23 - 16.01.27	900,000	EUR	900,458	913,057	0.03
ABB Finance BV 3.375% 23 - 16.01.31	1,220,000	EUR	1,220,001	1,252,968	0.05
ABB Finance BV 3.375% 24 - 15.01.34	1,170,000	EUR	1,174,886	1,194,842	0.04
ABN AMRO Bank NV 0.50% 19 - 15.04.26	900,000	EUR	881,154	875,461	0.03
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,400,000	EUR	1,244,532	1,238,012	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,700,000	EUR	1,636,788	1,624,480	0.06
ABN AMRO Bank NV 1.00% 21 - 02.06.33	1,300,000	EUR	1,109,588	1,085,215	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ABN AMRO Bank NV 1.25% 22 - 20.01.34	1,100,000	EUR	908,495	921,963	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	1,000,000	EUR	981,884	990,465	0.04
ABN AMRO Bank NV 3.00% 22 - 01.06.32	1,000,000	EUR	964,637	977,378	0.04
ABN AMRO Bank NV 3.00% 24 - 01.10.31	1,000,000	EUR	997,153	997,214	0.04
ABN AMRO Bank NV 3.625% 23 - 10.01.26	1,000,000	EUR	1,002,258	1,010,357	0.04
ABN AMRO Bank NV 3.875% 23 - 21.12.26	1,200,000	EUR	1,203,847	1,227,346	0.04
ABN AMRO Bank NV 3.875% 24 - 15.01.32	1,100,000	EUR	1,110,297	1,131,579	0.04
ABN AMRO Bank NV 4.00% 23 - 16.01.28	1,400,000	EUR	1,409,402	1,443,306	0.05
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,600,000	EUR	1,611,530	1,675,263	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	1,500,000	EUR	1,508,558	1,572,913	0.06
ABN AMRO Bank NV FRN 24 - 16.07.36	1,000,000	EUR	1,012,064	1,024,803	0.04
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,300,000	EUR	1,342,209	1,412,013	0.05
ABN AMRO Bank NV FRN 22 - 22.02.33	1,200,000	EUR	1,208,835	1,249,905	0.05
ABN AMRO Bank NV 5.50% 23 - 21.09.33	1,000,000	EUR	1,008,490	1,060,018	0.04
Achmea Bank NV 2.75% 24 - 10.12.27	600,000	EUR	599,370	599,437	0.02
Achmea BV 1.50% 20 - 26.05.27	1,007,000	EUR	979,662	980,774	0.04
Achmea BV FRN 24 - 02.11.44	1,010,000	EUR	1,019,424	1,075,181	0.04
Achmea BV FRN 23 - 26.12.43	300,000	EUR	309,543	343,133	0.01
Adecco International Financial Services BV 0.125% 21 - 21.09.28	840,000	EUR	757,408	761,004	0.03
Adecco International Financial Services BV 0.50% 21 - 21.09.31	810,000	EUR	679,838	676,423	0.02
Adecco International Financial Services BV FRN 21 - 21.03.82	780,000	EUR	694,387	722,677	0.03
Adecco International Financial Services BV 1.25% 19 - 20.11.29	450,000	EUR	419,351	413,632	0.02
Adecco International Financial Services BV 3.40% 24 - 08.10.32	500,000	EUR	495,266	493,721	0.02
AGCO International Holdings BV 0.80% 21 - 06.10.28	1,060,000	EUR	957,992	962,685	0.03
Akzo Nobel NV 1.125% 16 - 08.04.26	850,000	EUR	834,676	833,558	0.03
Akzo Nobel NV 1.50% 22 - 28.03.28	930,000	EUR	896,350	885,951	0.03
Akzo Nobel NV 1.625% 20 - 14.04.30	1,179,000	EUR	1,116,811	1,087,679	0.04
Akzo Nobel NV 2.00% 22 - 28.03.32	1,040,000	EUR	948,825	943,524	0.03
Akzo Nobel NV 3.75% 24 - 16.09.34	799,000	EUR	808,652	806,742	0.03
Akzo Nobel NV 4.00% 23 - 24.05.33	830,000	EUR	834,744	856,798	0.03
Allianz Finance II BV Zero Coupon 21 - 22.11.26	900,000	EUR	856,585	858,214	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	1,000,000	EUR	900,779	872,415	0.03
Allianz Finance II BV 0.50% 21 - 22.11.33	400,000	EUR	319,754	321,011	0.01
Allianz Finance II BV 0.875% 17 - 06.12.27	900,000	EUR	871,901	861,778	0.03
Allianz Finance II BV 0.875% 19 - 15.01.26	900,000	EUR	886,126	885,356	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	1,000,000	EUR	946,139	914,919	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	900,000	EUR	864,401	846,440	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	1,000,000	EUR	1,026,318	1,018,133	0.04
Allianz Finance II BV 3.25% 24 - 04.12.29	700,000	EUR	701,131	717,125	0.03
Arcadis NV 4.875% 23 - 28.02.28	620,000	EUR	632,912	648,509	0.02
ASML Holding NV 0.25% 20 - 25.02.30	1,380,000	EUR	1,225,246	1,218,634	0.04
ASML Holding NV 0.625% 20 - 07.05.29	1,280,000	EUR	1,184,031	1,175,347	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ASML Holding NV 1.375% 16 - 07.07.26	1,660,000	EUR	1,645,396	1,631,135	0.06
ASML Holding NV 1.625% 16 - 28.05.27	1,270,000	EUR	1,248,092	1,243,200	0.04
ASML Holding NV 2.25% 22 - 17.05.32	880,000	EUR	853,640	853,548	0.03
ASR Nederland NV FRN 19 - 02.05.49	500,000	EUR	471,244	492,644	0.02
ASR Nederland NV 3.625% 23 - 12.12.28	800,000	EUR	804,012	822,704	0.03
ASR Nederland NV FRN 22 - 07.12.43	1,300,000	EUR	1,379,863	1,542,338	0.06
Athora Netherlands NV FRN 22 - 31.08.32	480,000	EUR	465,365	492,241	0.02
Ayvens Bank NV 0.25% 21 - 23.02.26	1,169,000	EUR	1,134,473	1,134,095	0.04
Ayvens Bank NV 0.25% 21 - 07.09.26	1,220,000	EUR	1,173,965	1,168,359	0.04
BMW Finance NV Zero Coupon 21 - 11.01.26	1,650,000	EUR	1,614,188	1,607,591	0.06
BMW Finance NV 0.20% 21 - 11.01.33	823,000	EUR	667,421	648,961	0.02
BMW Finance NV 0.375% 19 - 24.09.27	1,173,000	EUR	1,114,388	1,100,841	0.04
BMW Finance NV 0.375% 20 - 14.01.27	1,276,000	EUR	1,231,094	1,217,689	0.04
BMW Finance NV 0.75% 19 - 13.07.26	1,271,000	EUR	1,239,561	1,234,011	0.04
BMW Finance NV 0.875% 20 - 14.01.32	760,000	EUR	661,566	657,274	0.02
BMW Finance NV 1.00% 22 - 22.05.28	1,220,000	EUR	1,149,475	1,148,045	0.04
BMW Finance NV 1.125% 18 - 10.01.28	1,280,000	EUR	1,235,208	1,219,629	0.04
BMW Finance NV 1.125% 18 - 22.05.26	1,180,000	EUR	1,167,237	1,155,184	0.04
BMW Finance NV 1.50% 19 - 06.02.29	2,402,000	EUR	2,344,727	2,275,824	0.08
BMW Finance NV 3.25% 23 - 22.11.26	1,300,000	EUR	1,298,419	1,311,685	0.05
BMW Finance NV 3.25% 23 - 22.07.30	830,000	EUR	833,980	849,166	0.03
BMW Finance NV 3.625% 23 - 22.05.35	1,290,000	EUR	1,296,287	1,313,149	0.05
BMW Finance NV 3.875% 23 - 04.10.28	870,000	EUR	879,186	901,087	0.03
BMW Finance NV 4.125% 23 - 04.10.33	800,000	EUR	813,607	843,243	0.03
BMW International Investment BV 3.00% 24 - 27.08.27	1,756,000	EUR	1,756,526	1,765,371	0.06
BMW International Investment BV 3.125% 24 - 27.08.30	1,193,000	EUR	1,191,727	1,193,101	0.04
BMW International Investment BV 3.25% 24 - 17.11.28	1,400,000	EUR	1,398,383	1,419,114	0.05
BMW International Investment BV 3.375% 24 - 27.08.34	1,292,000	EUR	1,278,232	1,279,389	0.05
BMW International Investment BV 3.50% 24 - 17.11.32	1,390,000	EUR	1,386,313	1,409,596	0.05
BNI Finance BV 3.875% 23 - 01.12.30	1,100,000	EUR	1,131,953	1,145,238	0.04
Brenntag Finance BV 0.50% 21 - 06.10.29	1,000,000	EUR	881,469	884,510	0.03
Brenntag Finance BV 3.75% 24 - 24.04.28	700,000	EUR	700,628	715,013	0.03
Brenntag Finance BV 3.875% 24 - 24.04.32	800,000	EUR	788,617	815,984	0.03
Citycon Treasury BV 5.00% 24 - 11.03.30	405,000	EUR	405,674	408,428	0.01
Citycon Treasury BV 6.50% 24 - 08.03.29	400,000	EUR	412,645	424,510	0.02
CNH Industrial NV 3.75% 24 - 11.06.31	1,200,000	EUR	1,191,788	1,221,721	0.04
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	850,000	EUR	766,214	764,029	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	1,110,000	EUR	1,065,140	1,066,554	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	1,000,000	EUR	913,262	920,647	0.03
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	858,000	EUR	858,563	852,555	0.03
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	1,000,000	EUR	1,004,086	1,016,722	0.04
Coloplast Finance BV 2.25% 22 - 19.05.27	1,310,000	EUR	1,277,741	1,294,299	0.05
Coloplast Finance BV 2.75% 22 - 19.05.30	1,070,000	EUR	1,046,478	1,050,934	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	1,010,000	EUR	969,157	968,643	0.03
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	900,000	EUR	888,879	905,447	0.03
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	900,000	EUR	861,831	860,020	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,400,000	EUR	1,323,445	1,334,460	0.05
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	1,100,000	EUR	913,900	901,405	0.03
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,300,000	EUR	1,260,037	1,238,885	0.04
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,300,000	EUR	1,169,056	1,144,257	0.04
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	2,485,000	EUR	2,466,919	2,442,239	0.09
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,990,000	EUR	1,979,729	1,964,641	0.07
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	1,200,000	EUR	1,220,203	1,240,840	0.04
Cooperatieve Rabobank UA FRN 22 - 30.11.32	900,000	EUR	882,118	914,313	0.03
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	1,300,000	EUR	1,307,881	1,330,697	0.05
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	1,700,000	EUR	1,720,759	1,771,345	0.06
Cooperatieve Rabobank UA FRN 23 - 25.04.29	1,500,000	EUR	1,508,950	1,559,116	0.06
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,200,000	EUR	1,214,580	1,241,636	0.04
CRH Funding BV 1.625% 20 - 05.05.30	1,176,000	EUR	1,100,440	1,099,732	0.04
CTP NV 0.75% 21 - 18.02.27	500,000	EUR	459,704	475,689	0.02
CTP NV 0.875% 22 - 20.01.26	400,000	EUR	381,979	391,885	0.01
CTP NV 1.25% 21 - 21.06.29	600,000	EUR	508,900	546,498	0.02
CTP NV 1.50% 21 - 27.09.31	900,000	EUR	741,253	780,654	0.03
CTP NV 3.875% 24 - 21.11.32	667,000	EUR	661,903	659,881	0.02
CTP NV 4.75% 24 - 05.02.30	979,000	EUR	986,322	1,022,465	0.04
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	1,100,000	EUR	1,067,434	1,072,187	0.04
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	1,100,000	EUR	1,102,910	1,106,510	0.04
Daimler Truck International Finance BV 3.375% 24 - 23.09.30	1,000,000	EUR	996,574	1,006,631	0.04
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	1,100,000	EUR	1,103,027	1,117,502	0.04
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	800,000	EUR	805,005	828,860	0.03
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	1,000,000	EUR	982,154	980,889	0.04
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,530,000	EUR	1,499,756	1,497,826	0.05
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	2,444,000	EUR	2,398,056	2,364,624	0.09
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,651,000	EUR	1,647,008	1,605,913	0.06
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	1,280,000	EUR	1,325,930	1,312,328	0.05
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	490,000	EUR	532,221	535,932	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	850,000	EUR	1,127,354	1,109,544	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Digital Dutch Finco BV 1.00% 20 - 15.01.32	950,000	EUR	811,075	801,453	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	560,000	EUR	479,989	492,030	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	900,000	EUR	819,658	821,259	0.03
Digital Dutch Finco BV 3.875% 24 - 13.09.33	1,147,000	EUR	1,149,846	1,159,532	0.04
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	1,290,000	EUR	1,071,014	1,077,084	0.04
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	920,000	EUR	773,696	787,657	0.03
DSM BV 0.25% 20 - 23.06.28	700,000	EUR	629,927	642,366	0.02
DSM BV 0.625% 20 - 23.06.32	850,000	EUR	703,488	711,719	0.03
DSM BV 0.75% 16 - 28.09.26	1,200,000	EUR	1,149,893	1,161,927	0.04
DSM BV 3.625% 24 - 02.07.34	1,347,000	EUR	1,346,596	1,366,933	0.05
DSV Finance BV 0.50% 21 - 03.03.31	778,000	EUR	675,095	668,803	0.02
DSV Finance BV 0.75% 21 - 05.07.33	1,020,000	EUR	840,639	839,825	0.03
DSV Finance BV 0.875% 21 - 17.09.36	810,000	EUR	615,159	617,873	0.02
DSV Finance BV 1.375% 22 - 16.03.30	1,040,000	EUR	954,733	963,026	0.03
DSV Finance BV 2.875% 24 - 06.11.26	952,000	EUR	952,523	955,767	0.03
DSV Finance BV 3.125% 24 - 06.11.28	1,693,000	EUR	1,699,331	1,711,098	0.06
DSV Finance BV 3.25% 24 - 06.11.30	2,059,000	EUR	2,060,001	2,081,500	0.07
DSV Finance BV 3.375% 24 - 06.11.32	1,295,000	EUR	1,301,308	1,312,506	0.05
DSV Finance BV 3.375% 24 - 06.11.34	1,244,000	EUR	1,235,295	1,246,494	0.04
DSV Finance BV 3.50% 24 - 26.06.29	800,000	EUR	800,109	819,837	0.03
easyJet FinCo BV 1.875% 21 - 03.03.28	1,962,000	EUR	1,847,327	1,887,635	0.07
EDP Finance BV 0.375% 19 - 16.09.26	1,000,000	EUR	960,529	961,420	0.03
EDP Finance BV 1.50% 17 - 22.11.27	800,000	EUR	771,398	772,157	0.03
EDP Finance BV 1.625% 18 - 26.01.26	1,200,000	EUR	1,184,738	1,189,031	0.04
EDP Finance BV 1.875% 22 - 21.09.29	2,100,000	EUR	1,995,915	1,996,775	0.07
EDP Finance BV 3.875% 22 - 11.03.30	800,000	EUR	830,129	826,932	0.03
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	600,000	EUR	599,970	596,711	0.02
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	700,000	EUR	712,313	713,573	0.03
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	800,000	EUR	819,745	819,335	0.03
Essity Capital BV 0.25% 21 - 15.09.29	940,000	EUR	852,457	825,309	0.03
Essity Capital BV 3.00% 22 - 21.09.26	850,000	EUR	845,710	853,207	0.03
Euronext NV 0.125% 21 - 17.05.26	790,000	EUR	756,155	764,125	0.03
Euronext NV 0.75% 21 - 17.05.31	670,000	EUR	595,610	580,533	0.02
Euronext NV 1.125% 19 - 12.06.29	1,090,000	EUR	1,034,918	1,014,077	0.04
Euronext NV 1.50% 21 - 17.05.41	710,000	EUR	560,158	530,905	0.02
Ferrovial SE 4.375% 23 - 13.09.30	770,000	EUR	777,204	812,366	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	750,000	EUR	725,256	721,365	0.03
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	839,000	EUR	769,306	755,880	0.03
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	800,000	EUR	821,837	842,037	0.03
GSK Capital BV 2.875% 24 - 19.11.31	1,200,000	EUR	1,194,586	1,193,976	0.04
GSK Capital BV 3.00% 22 - 28.11.27	800,000	EUR	801,648	807,464	0.03
GSK Capital BV 3.125% 22 - 28.11.32	1,150,000	EUR	1,136,719	1,156,681	0.04
GSK Capital BV 3.25% 24 - 19.11.36	1,000,000	EUR	1,006,894	991,532	0.04
H&M Finance BV 0.25% 21 - 25.08.29	825,000	EUR	727,301	722,992	0.03
H&M Finance BV 4.875% 23 - 25.10.31	842,000	EUR	872,651	903,241	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	1,400,000	EUR	1,361,591	1,377,540	0.05
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	1,240,000	EUR	1,129,581	1,171,474	0.04
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	1,240,000	EUR	1,087,283	1,123,716	0.04
IMCD NV 2.125% 22 - 31.03.27	450,000	EUR	435,052	438,622	0.02
IMCD NV 3.625% 24 - 30.04.30	800,000	EUR	797,260	801,044	0.03
IMCD NV 4.875% 23 - 18.09.28	780,000	EUR	795,665	818,717	0.03
ING Bank NV 4.125% 23 - 02.10.26	1,300,000	EUR	1,312,280	1,332,340	0.05
ING Groep NV FRN 20 - 18.02.29	1,400,000	EUR	1,328,035	1,281,472	0.05
ING Groep NV FRN 21 - 01.02.30	1,900,000	EUR	1,706,726	1,687,364	0.06
ING Groep NV FRN 21 - 29.09.28	2,000,000	EUR	1,874,262	1,863,469	0.07
ING Groep NV FRN 21 - 09.06.32	800,000	EUR	739,414	756,279	0.03
ING Groep NV FRN 21 - 29.11.30	900,000	EUR	797,275	807,608	0.03
ING Groep NV FRN 21 - 16.11.32	1,200,000	EUR	1,088,573	1,125,437	0.04
ING Groep NV FRN 22 - 16.02.27	1,900,000	EUR	1,851,210	1,865,038	0.07
ING Groep NV FRN 22 - 16.02.27	100,000	EUR	96,622	98,159	0.00
ING Groep NV 1.375% 17 - 11.01.28	1,300,000	EUR	1,241,423	1,243,294	0.04
ING Groep NV FRN 22 - 16.02.31	2,000,000	EUR	1,855,280	1,853,550	0.07
ING Groep NV 2.00% 18 - 20.09.28	1,900,000	EUR	1,851,315	1,835,287	0.07
ING Groep NV 2.125% 19 - 10.01.26	1,300,000	EUR	1,290,098	1,292,319	0.05
ING Groep NV FRN 20 - 26.05.31	1,800,000	EUR	1,749,082	1,775,356	0.06
ING Groep NV 2.50% 18 - 15.11.30	1,900,000	EUR	1,858,174	1,831,488	0.07
ING Groep NV FRN 24 - 19.11.32	1,300,000	EUR	1,308,292	1,295,867	0.05
ING Groep NV FRN 24 - 03.09.30	1,900,000	EUR	1,895,400	1,921,306	0.07
ING Groep NV FRN 24 - 03.09.35	1,600,000	EUR	1,593,467	1,613,601	0.06
ING Groep NV FRN 24 - 12.08.29	1,700,000	EUR	1,699,979	1,746,056	0.06
ING Groep NV FRN 24 - 12.02.35	1,600,000	EUR	1,607,825	1,650,469	0.06
ING Groep NV FRN 22 - 24.08.33	1,300,000	EUR	1,280,741	1,325,107	0.05
ING Groep NV FRN 24 - 26.08.35	1,600,000	EUR	1,604,291	1,629,206	0.06
ING Groep NV FRN 24 - 15.08.34	1,600,000	EUR	1,591,302	1,642,315	0.06
ING Groep NV FRN 23 - 23.05.29	2,000,000	EUR	2,013,412	2,088,232	0.08
ING Groep NV FRN 23 - 23.05.34	1,900,000	EUR	1,958,843	2,057,275	0.07
ING Groep NV FRN 22 - 14.11.27	1,600,000	EUR	1,621,942	1,656,229	0.06
ING Groep NV FRN 23 - 20.02.35	600,000	EUR	596,028	633,515	0.02
ING Groep NV FRN 22 - 14.11.33	1,300,000	EUR	1,393,738	1,454,424	0.05
JAB Holdings BV 1.00% 19 - 20.12.27	1,200,000	EUR	1,141,939	1,137,863	0.04
JAB Holdings BV 1.00% 21 - 14.07.31	500,000	EUR	439,550	435,934	0.02
JAB Holdings BV 1.75% 18 - 25.06.26	1,200,000	EUR	1,183,646	1,181,738	0.04
JAB Holdings BV 2.00% 17 - 18.05.28	1,200,000	EUR	1,173,902	1,167,867	0.04
JAB Holdings BV 2.25% 19 - 19.12.39	1,300,000	EUR	1,069,592	1,043,906	0.04
JAB Holdings BV 2.50% 18 - 25.06.29	1,200,000	EUR	1,185,721	1,176,965	0.04
JAB Holdings BV 2.50% 20 - 17.04.27	900,000	EUR	897,431	893,729	0.03
JAB Holdings BV 3.375% 20 - 17.04.35	800,000	EUR	793,847	776,467	0.03
JAB Holdings BV 4.375% 24 - 25.04.34	1,300,000	EUR	1,379,190	1,366,467	0.05
JAB Holdings BV 4.75% 22 - 29.06.32	800,000	EUR	866,829	859,248	0.03
JAB Holdings BV 5.00% 23 - 12.06.33	800,000	EUR	885,920	874,300	0.03
JDE Peet's NV Zero Coupon 21 - 16.01.26	1,240,000	EUR	1,203,106	1,205,924	0.04
JDE Peet's NV 0.50% 21 - 16.01.29	1,180,000	EUR	1,052,726	1,060,566	0.04
JDE Peet's NV 0.625% 21 - 09.02.28	1,040,000	EUR	965,376	967,675	0.03

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
JDE Peet's NV 1.125% 21 - 16.06.33	800,000	EUR	654,100	655,949	0.02
JDE Peet's NV 4.125% 23 - 23.01.30	900,000	EUR	908,675	932,245	0.03
JDE Peet's NV 4.50% 23 - 23.01.34	800,000	EUR	817,181	844,207	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	1,070,000	EUR	951,204	940,632	0.03
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	780,000	EUR	768,650	766,615	0.03
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	850,000	EUR	834,434	834,309	0.03
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	700,000	EUR	704,776	711,874	0.03
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	900,000	EUR	906,024	920,307	0.03
Koninklijke Ahold Delhaize NV 3.875% 24 - 11.03.36	1,200,000	EUR	1,221,466	1,230,106	0.04
Koninklijke KPN NV 0.875% 20 - 14.12.32	1,000,000	EUR	849,846	836,267	0.03
Koninklijke KPN NV 0.875% 21 - 15.11.33	1,100,000	EUR	901,510	895,355	0.03
Koninklijke KPN NV 1.125% 16 - 11.09.28	1,200,000	EUR	1,135,134	1,127,972	0.04
Koninklijke KPN NV 3.875% 23 - 03.07.31	900,000	EUR	904,358	939,099	0.03
Koninklijke KPN NV 3.875% 24 - 16.02.36	1,700,000	EUR	1,704,416	1,741,043	0.06
Linde Finance BV 0.25% 20 - 19.05.27	1,200,000	EUR	1,143,663	1,133,659	0.04
Linde Finance BV 0.55% 20 - 19.05.32	1,300,000	EUR	1,132,800	1,083,567	0.04
Linde Finance BV 1.00% 16 - 20.04.28	1,175,000	EUR	1,144,136	1,122,189	0.04
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	1,300,000	EUR	1,308,000	1,330,015	0.05
Lseg Netherlands BV 0.25% 21 - 06.04.28	720,000	EUR	674,409	664,951	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	660,000	EUR	550,676	543,601	0.02
Lseg Netherlands BV 2.75% 24 - 20.09.27	700,000	EUR	700,660	699,494	0.03
Lseg Netherlands BV 4.125% 23 - 29.09.26	870,000	EUR	877,467	889,140	0.03
Lseg Netherlands BV 4.231% 23 - 29.09.30	970,000	EUR	994,125	1,029,756	0.04
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	1,500,000	EUR	1,493,158	1,519,052	0.05
MSD Netherlands Capital BV 3.50% 24 - 30.05.37	1,400,000	EUR	1,387,509	1,415,280	0.05
MSD Netherlands Capital BV 3.70% 24 - 30.05.44	1,450,000	EUR	1,430,014	1,470,560	0.05
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,410,000	EUR	1,382,279	1,396,179	0.05
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	600,000	EUR	545,607	546,963	0.02
NE Property BV 1.875% 19 - 09.10.26	600,000	EUR	566,919	586,105	0.02
NE Property BV 2.00% 22 - 20.01.30	780,000	EUR	654,428	721,977	0.03
NE Property BV 3.375% 20 - 14.07.27	650,000	EUR	611,259	650,101	0.02
NE Property BV 4.25% 24 - 21.01.32	544,000	EUR	546,270	557,116	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	1,100,000	EUR	1,042,990	1,052,319	0.04
NIBC Bank NV 0.875% 22 - 24.06.27	600,000	EUR	564,279	569,638	0.02
NIBC Bank NV 6.00% 23 - 16.11.28	600,000	EUR	622,019	658,945	0.02
NN Group NV 0.875% 21 - 23.11.31	850,000	EUR	725,498	732,366	0.03
NN Group NV 1.625% 17 - 01.06.27	810,000	EUR	790,827	794,576	0.03
NN Group NV FRN 14 - 31.12.99	1,240,000	EUR	1,274,940	1,248,668	0.05
NN Group NV FRN 17 - 13.01.48	1,140,000	EUR	1,153,075	1,184,509	0.04
NN Group NV FRN 22 - 01.03.43	590,000	EUR	591,400	634,810	0.02
NN Group NV FRN 23 - 03.11.43	1,280,000	EUR	1,304,148	1,439,074	0.05
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	1,200,000	EUR	1,114,375	1,102,653	0.04
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	650,000	EUR	625,363	626,677	0.02
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	810,000	EUR	761,232	754,972	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,580,000	EUR	1,573,891	1,603,590	0.06
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	1,650,000	EUR	1,650,919	1,683,380	0.06
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.26	2,240,000	EUR	2,239,018	2,262,429	0.08
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	2,260,000	EUR	2,251,411	2,296,968	0.08
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	470,000	EUR	453,615	455,347	0.02
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	600,000	EUR	602,099	604,463	0.02
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	860,000	EUR	859,703	867,310	0.03
Pluxee NV 3.50% 24 - 04.09.28	900,000	EUR	897,893	909,291	0.03
Pluxee NV 3.75% 24 - 04.09.32	900,000	EUR	888,885	906,996	0.03
PostNL NV 0.625% 19 - 23.09.26	480,000	EUR	459,019	462,525	0.02
PostNL NV 4.75% 24 - 12.06.31	600,000	EUR	613,467	622,460	0.02
Prosus NV 1.207% 22 - 19.01.26	780,000	EUR	756,381	763,473	0.03
Prosus NV 1.288% 21 - 13.07.29	1,630,000	EUR	1,430,427	1,472,051	0.05
Prosus NV 1.539% 20 - 03.08.28	1,380,000	EUR	1,267,946	1,288,606	0.05
Prosus NV 1.985% 21 - 13.07.33	1,400,000	EUR	1,136,716	1,192,206	0.04
Prosus NV 2.031% 20 - 03.08.32	1,220,000	EUR	1,010,225	1,065,848	0.04
Prosus NV 2.085% 22 - 19.01.30	1,000,000	EUR	903,129	930,427	0.03
Prosus NV 2.778% 22 - 19.01.34	1,100,000	EUR	943,537	986,700	0.04
Randstad NV 3.61% 24 - 12.03.29	900,000	EUR	899,631	917,245	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	1,400,000	EUR	1,366,823	1,355,639	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,440,000	EUR	1,305,804	1,284,218	0.05
RELX Finance BV 0.50% 20 - 10.03.28	1,481,000	EUR	1,391,039	1,381,030	0.05
RELX Finance BV 0.875% 20 - 10.03.32	738,000	EUR	627,163	633,031	0.02
RELX Finance BV 1.375% 16 - 12.05.26	1,190,000	EUR	1,176,668	1,171,374	0.04
RELX Finance BV 1.50% 18 - 13.05.27	850,000	EUR	823,290	828,642	0.03
RELX Finance BV 3.375% 24 - 20.03.33	1,500,000	EUR	1,505,158	1,506,883	0.05
RELX Finance BV 3.75% 23 - 12.06.31	1,270,000	EUR	1,281,180	1,314,814	0.05
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,340,000	EUR	1,359,469	1,366,628	0.05
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	890,000	EUR	930,266	927,840	0.03
Roche Finance Europe BV 3.204% 23 - 27.08.29	1,250,000	EUR	1,244,259	1,280,486	0.05
Roche Finance Europe BV 3.227% 24 - 03.05.30	1,000,000	EUR	1,000,310	1,025,967	0.04
Roche Finance Europe BV 3.312% 23 - 04.12.27	960,000	EUR	967,506	980,429	0.04
Roche Finance Europe BV 3.355% 23 - 27.02.35	870,000	EUR	872,186	888,332	0.03
Roche Finance Europe BV 3.564% 24 - 03.05.44	1,400,000	EUR	1,396,853	1,412,541	0.05
Roche Finance Europe BV 3.586% 23 - 04.12.36	1,500,000	EUR	1,525,236	1,542,866	0.06
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	560,000	EUR	511,017	519,120	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	640,000	EUR	573,790	576,370	0.02
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	310,000	EUR	302,952	304,626	0.01
Sandoz Finance BV 3.25% 24 - 12.09.29	940,000	EUR	940,669	947,871	0.03
Sandoz Finance BV 3.97% 23 - 17.04.27	1,100,000	EUR	1,117,303	1,127,644	0.04
Sandoz Finance BV 4.22% 23 - 17.04.30	1,300,000	EUR	1,350,112	1,363,937	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Sandoz Finance BV 4.50% 23 - 17.11.33	1,000,000	EUR	1,063,524	1,073,219	0.04
Sartorius Finance BV 4.25% 23 - 14.09.26	1,200,000	EUR	1,211,445	1,226,038	0.04
Sartorius Finance BV 4.375% 23 - 14.09.29	1,100,000	EUR	1,112,391	1,152,516	0.04
Sartorius Finance BV 4.50% 23 - 14.09.32	1,400,000	EUR	1,415,954	1,475,204	0.05
Sartorius Finance BV 4.875% 23 - 14.09.35	1,400,000	EUR	1,415,539	1,503,079	0.05
SGS Nederland Holding BV 0.125% 21 - 21.04.27	1,300,000	EUR	1,224,990	1,222,939	0.04
Siemens Energy Finance BV 4.00% 23 - 05.04.26	1,200,000	EUR	1,203,384	1,213,132	0.04
Siemens Energy Finance BV 4.25% 23 - 05.04.29	1,200,000	EUR	1,208,622	1,241,890	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,600,000	EUR	1,568,563	1,554,860	0.06
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,650,000	EUR	1,523,808	1,492,578	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,500,000	EUR	1,389,689	1,361,196	0.05
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,600,000	EUR	1,559,219	1,554,322	0.06
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,640,000	EUR	1,345,000	1,301,100	0.05
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	2,500,000	EUR	2,196,088	2,137,732	0.08
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	800,000	EUR	765,918	770,586	0.03
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	1,010,000	EUR	976,198	973,703	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,218,000	EUR	1,184,515	1,176,027	0.04
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,200,000	EUR	1,104,826	1,102,662	0.04
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,460,000	EUR	1,355,108	1,349,753	0.05
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,200,000	EUR	1,047,457	1,005,289	0.04
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,643,000	EUR	1,596,296	1,531,528	0.06
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,202,000	EUR	1,051,978	987,751	0.04
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	900,000	EUR	887,574	901,448	0.03
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	900,000	EUR	881,361	900,989	0.03
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,500,000	EUR	1,549,702	1,521,617	0.05
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,600,000	EUR	1,563,591	1,594,126	0.06
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	1,600,000	EUR	1,593,809	1,621,319	0.06
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	2,100,000	EUR	2,075,527	2,124,192	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	2,000,000	EUR	1,994,434	2,063,162	0.07
Siemens Financieringsmaatschappij NV 3.375% 24 - 22.02.37	2,000,000	EUR	1,974,581	2,001,170	0.07
Siemens Financieringsmaatschappij NV 3.50% 23 - 24.02.36	800,000	EUR	780,053	819,943	0.03
Siemens Financieringsmaatschappij NV 3.625% 23 - 24.02.43	1,200,000	EUR	1,177,528	1,198,072	0.04
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	2,500,000	EUR	2,478,215	2,491,849	0.09
Signify NV 2.375% 20 - 11.05.27	1,040,000	EUR	1,017,847	1,024,944	0.04
Sika Capital BV 0.875% 19 - 29.04.27	680,000	EUR	656,004	650,475	0.02
Sika Capital BV 1.50% 19 - 29.04.31	970,000	EUR	878,329	881,173	0.03
Sika Capital BV 3.75% 23 - 03.11.26	1,700,000	EUR	1,701,663	1,728,027	0.06
Sika Capital BV 3.75% 23 - 03.05.30	1,190,000	EUR	1,198,253	1,228,731	0.04
Sudzucker International Finance BV 5.125% 22 - 31.10.27	500,000	EUR	515,360	522,045	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	850,000	EUR	1,016,242	1,018,842	0.04
Universal Music Group NV 3.00% 22 - 30.06.27	650,000	EUR	643,691	652,833	0.02
Universal Music Group NV 3.75% 22 - 30.06.32	1,000,000	EUR	1,022,523	1,024,372	0.04
Universal Music Group NV 4.00% 23 - 13.06.31	1,300,000	EUR	1,315,955	1,355,058	0.05
Upjohn Finance BV 1.362% 20 - 23.06.27	1,500,000	EUR	1,451,036	1,446,344	0.05
Upjohn Finance BV 1.908% 20 - 23.06.32	2,100,000	EUR	1,890,496	1,864,971	0.07
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	830,000	EUR	782,750	770,468	0.03
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	800,000	EUR	720,994	691,468	0.03
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	610,000	EUR	564,418	580,574	0.02
Wolters Kluwer NV 0.25% 21 - 30.03.28	890,000	EUR	820,236	823,501	0.03
Wolters Kluwer NV 0.75% 20 - 03.07.30	960,000	EUR	867,672	856,437	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	710,000	EUR	696,976	692,599	0.03
Wolters Kluwer NV 3.00% 22 - 23.09.26	850,000	EUR	846,659	853,819	0.03
Wolters Kluwer NV 3.25% 24 - 18.03.29	970,000	EUR	971,051	986,870	0.04
Wolters Kluwer NV 3.75% 23 - 03.04.31	1,250,000	EUR	1,265,486	1,298,178	0.05
WPC Eurobond BV 0.95% 21 - 01.06.30	640,000	EUR	547,822	567,437	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	630,000	EUR	583,210	597,473	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	674,000	EUR	658,973	663,026	0.02
WPC Eurobond BV 2.25% 18 - 09.04.26	674,000	EUR	666,026	669,170	0.02
			<b>392,743,164</b>	<b>396,039,142</b>	<b>14.23</b>
<b>New Zealand</b>					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	1,090,000	EUR	1,016,971	1,016,277	0.04
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	550,000	EUR	491,672	493,531	0.02
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	730,000	EUR	737,920	743,418	0.03
ASB Bank Ltd. 0.25% 21 - 08.09.28	980,000	EUR	888,228	889,427	0.03
ASB Bank Ltd. 0.50% 19 - 24.09.29	700,000	EUR	626,240	628,636	0.02
ASB Bank Ltd. 3.185% 24 - 16.04.29	641,000	EUR	639,835	645,475	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>New Zealand (continued)</b>					
ASB Bank Ltd. 4.50% 23 - 16.03.27	460,000	EUR	464,309	476,535	0.02
Bank of New Zealand 3.661% 24 - 17.07.29	1,000,000	EUR	1,015,295	1,022,921	0.04
Chorus Ltd. 0.875% 19 - 05.12.26	550,000	EUR	524,496	529,594	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	870,000	EUR	868,290	887,783	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	987,000	EUR	933,828	922,867	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	970,000	EUR	921,597	926,663	0.03
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	1,000,000	EUR	977,212	976,123	0.03
			<b>10,105,893</b>	<b>10,159,250</b>	<b>0.36</b>
<b>Norway</b>					
DNB Bank ASA FRN 21 - 23.02.29	1,240,000	EUR	1,129,922	1,138,804	0.04
DNB Bank ASA FRN 22 - 18.01.28	1,220,000	EUR	1,153,469	1,163,090	0.04
DNB Bank ASA FRN 24 - 29.11.30	1,317,000	EUR	1,315,444	1,310,830	0.05
DNB Bank ASA FRN 22 - 21.09.27	1,640,000	EUR	1,630,969	1,650,201	0.06
DNB Bank ASA FRN 23 - 16.02.27	1,200,000	EUR	1,193,172	1,210,189	0.04
DNB Bank ASA FRN 23 - 14.03.29	1,340,000	EUR	1,355,833	1,387,313	0.05
DNB Bank ASA FRN 23 - 19.07.28	1,390,000	EUR	1,412,175	1,443,400	0.05
DNB Bank ASA FRN 22 - 28.02.33	1,000,000	EUR	1,003,844	1,034,121	0.04
DNB Bank ASA FRN 23 - 01.11.29	882,000	EUR	900,901	931,718	0.03
DNB Bank ASA FRN 23 - 13.09.33	650,000	EUR	661,492	683,730	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	470,000	EUR	438,551	448,720	0.02
Santander Consumer Bank AS 0.125% 21 - 14.04.26	600,000	EUR	575,605	580,397	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	831,000	EUR	760,501	760,948	0.03
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	500,000	EUR	484,016	487,967	0.02
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	600,000	EUR	597,820	614,785	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	630,000	EUR	574,467	576,828	0.02
SpareBank 1 SMN 0.125% 19 - 11.09.26	750,000	EUR	713,282	717,942	0.03
SpareBank 1 SMN 3.50% 24 - 23.05.29	700,000	EUR	694,943	715,825	0.03
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	830,000	EUR	798,426	792,690	0.03
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	639,000	EUR	607,954	614,557	0.02
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	700,000	EUR	697,890	710,600	0.02
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	600,000	EUR	605,358	613,825	0.02
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	1,150,000	EUR	1,154,051	1,177,065	0.04
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	700,000	EUR	716,193	739,288	0.03
Storebrand Livsforsikring AS FRN 21 - 30.09.51	380,000	EUR	313,148	333,313	0.01
			<b>21,489,426</b>	<b>21,838,146</b>	<b>0.78</b>
<b>Poland</b>					
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	700,000	EUR	700,112	700,622	0.03
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	600,000	EUR	612,818	621,345	0.02
mBank SA FRN 24 - 27.09.30	600,000	EUR	600,684	604,076	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	1,000,000	EUR	1,004,092	1,004,326	0.04
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	600,000	EUR	599,853	609,906	0.02
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	600,000	EUR	603,668	615,725	0.02
			<b>4,121,227</b>	<b>4,156,000</b>	<b>0.15</b>
<b>Portugal</b>					
Banco Comercial Portugues SA FRN 21 - 12.02.27	600,000	EUR	577,965	588,627	0.02

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal (continued)</b>					
Banco Comercial Portugues SA FRN 21 - 07.04.28	600,000	EUR	554,181	582,681	0.02
Banco Comercial Portugues SA FRN 24 - 21.10.29	700,000	EUR	698,361	698,782	0.02
EDP SA 1.625% 20 - 15.04.27	1,300,000	EUR	1,268,068	1,270,117	0.05
EDP SA 2.875% 16 - 01.06.26	1,000,000	EUR	1,001,552	1,002,520	0.04
EDP SA 3.875% 23 - 26.06.28	1,300,000	EUR	1,341,605	1,340,673	0.05
Novo Banco SA FRN 24 - 09.03.29	700,000	EUR	703,474	706,557	0.02
Novo Banco SA FRN 24 - 08.03.28	700,000	EUR	712,466	717,672	0.03
			<b>6,857,672</b>	<b>6,907,629</b>	<b>0.25</b>
<b>Romania</b>					
Banca Comerciala Romana SA FRN 23 - 19.05.27	800,000	EUR	815,652	840,042	0.03
Raiffeisen Bank SA FRN 23 - 12.10.27	400,000	EUR	415,354	421,201	0.02
			<b>1,231,006</b>	<b>1,261,243</b>	<b>0.05</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	397,000	EUR	356,586	357,695	0.01
			<b>356,586</b>	<b>357,695</b>	<b>0.01</b>
<b>Slovakia</b>					
Slovenska Sporitelna AS FRN 23 - 04.10.28	300,000	EUR	308,260	314,305	0.01
Tatra Banka AS FRN 21 - 23.04.28	200,000	EUR	183,566	185,811	0.01
Tatra Banka AS FRN 24 - 29.04.30	500,000	EUR	505,729	521,327	0.02
			<b>997,555</b>	<b>1,021,443</b>	<b>0.04</b>
<b>Slovenia</b>					
OTP Banka DD FRN 24 - 03.04.28	400,000	EUR	402,678	406,706	0.01
			<b>402,678</b>	<b>406,706</b>	<b>0.01</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	600,000	EUR	566,594	576,670	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	800,000	EUR	829,751	843,325	0.03
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	600,000	EUR	643,146	659,914	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	900,000	EUR	862,144	869,187	0.03
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,500,000	EUR	1,397,145	1,414,951	0.05
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	1,100,000	EUR	1,018,188	1,043,389	0.04
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,400,000	EUR	1,370,742	1,375,687	0.05
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	900,000	EUR	830,008	847,623	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	1,100,000	EUR	977,972	1,008,019	0.04
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,500,000	EUR	1,429,470	1,461,977	0.05
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,700,000	EUR	1,661,639	1,678,997	0.06
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,600,000	EUR	1,535,066	1,591,821	0.06
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	1,000,000	EUR	983,373	1,041,097	0.04
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	800,000	EUR	802,892	825,901	0.03
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	800,000	EUR	748,813	750,879	0.03
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	800,000	EUR	697,447	686,847	0.02
Acciona Energia Financiacion Filiales SA 3.75% 23 - 25.04.30	800,000	EUR	793,911	806,805	0.03
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	900,000	EUR	926,523	958,019	0.03
Amadeus IT Group SA 1.50% 18 - 18.09.26	800,000	EUR	784,558	786,232	0.03
Amadeus IT Group SA 1.875% 20 - 24.09.28	800,000	EUR	774,308	772,932	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Amadeus IT Group SA 2.875% 20 - 20.05.27	700,000	EUR	695,378	701,698	0.03
Amadeus IT Group SA 3.50% 24 - 21.03.29	900,000	EUR	905,485	916,810	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,300,000	EUR	1,242,686	1,260,283	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	1,400,000	EUR	1,349,285	1,340,877	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,600,000	EUR	1,525,299	1,528,788	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,300,000	EUR	1,204,635	1,221,143	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,200,000	EUR	1,174,744	1,169,826	0.04
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,600,000	EUR	1,590,600	1,629,015	0.06
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,200,000	EUR	1,212,376	1,215,224	0.04
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	1,200,000	EUR	1,204,497	1,227,994	0.04
Banco Bilbao Vizcaya Argentaria SA 3.625% 24 - 07.06.30	1,100,000	EUR	1,112,486	1,132,075	0.04
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	1,600,000	EUR	1,621,225	1,666,634	0.06
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,500,000	EUR	1,535,390	1,598,679	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	1,300,000	EUR	1,299,898	1,320,023	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 13.01.31	1,300,000	EUR	1,329,060	1,377,998	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	1,600,000	EUR	1,606,000	1,671,290	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	900,000	EUR	918,070	958,349	0.03
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	700,000	EUR	681,601	680,573	0.02
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	700,000	EUR	700,404	718,901	0.03
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	800,000	EUR	921,817	915,357	0.03
Banco de Sabadell SA FRN 21 - 16.06.28	600,000	EUR	555,385	570,962	0.02
Banco de Sabadell SA FRN 20 - 11.03.27	700,000	EUR	677,966	686,043	0.02
Banco de Sabadell SA FRN 24 - 27.05.31	600,000	EUR	600,769	601,748	0.02
Banco de Sabadell SA FRN 24 - 15.01.30	1,000,000	EUR	1,012,478	1,033,784	0.04
Banco de Sabadell SA FRN 24 - 13.09.30	600,000	EUR	618,021	623,349	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	900,000	EUR	911,307	955,629	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	900,000	EUR	914,281	951,224	0.03
Banco de Sabadell SA FRN 23 - 07.02.29	900,000	EUR	930,781	953,019	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	1,000,000	EUR	1,047,654	1,073,657	0.04
Banco Santander SA 0.20% 21 - 11.02.28	1,500,000	EUR	1,398,381	1,380,703	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Santander SA 0.30% 19 - 04.10.26	1,200,000	EUR	1,160,169	1,150,967	0.04
Banco Santander SA 0.50% 20 - 04.02.27	1,600,000	EUR	1,540,393	1,524,622	0.06
Banco Santander SA FRN 21 - 24.03.27	1,300,000	EUR	1,257,080	1,263,223	0.05
Banco Santander SA FRN 21 - 24.06.29	1,300,000	EUR	1,181,510	1,198,609	0.04
Banco Santander SA 1.00% 21 - 04.11.31	1,300,000	EUR	1,127,398	1,122,880	0.04
Banco Santander SA 1.125% 20 - 23.06.27	1,300,000	EUR	1,267,026	1,248,500	0.05
Banco Santander SA 1.375% 20 - 05.01.26	1,300,000	EUR	1,284,452	1,284,787	0.05
Banco Santander SA 1.625% 20 - 22.10.30	1,200,000	EUR	1,074,060	1,087,318	0.04
Banco Santander SA 2.125% 18 - 08.02.28	1,600,000	EUR	1,543,913	1,550,027	0.06
Banco Santander SA 3.125% 17 - 19.01.27	1,400,000	EUR	1,399,557	1,404,639	0.05
Banco Santander SA 3.25% 16 - 04.04.26	2,000,000	EUR	1,998,253	2,006,412	0.07
Banco Santander SA FRN 24 - 02.04.29	2,600,000	EUR	2,602,239	2,606,520	0.09
Banco Santander SA FRN 24 - 09.01.28	1,700,000	EUR	1,699,357	1,722,654	0.06
Banco Santander SA FRN 24 - 09.01.30	1,200,000	EUR	1,200,227	1,221,303	0.04
Banco Santander SA 3.50% 24 - 02.10.32	1,300,000	EUR	1,296,167	1,294,875	0.05
Banco Santander SA 3.75% 23 - 16.01.26	1,400,000	EUR	1,415,869	1,416,842	0.05
Banco Santander SA 3.75% 24 - 09.01.34	1,900,000	EUR	1,915,369	1,956,049	0.07
Banco Santander SA 3.875% 23 - 16.01.28	1,700,000	EUR	1,709,013	1,751,258	0.06
Banco Santander SA 3.875% 24 - 22.04.29	1,600,000	EUR	1,601,971	1,641,479	0.06
Banco Santander SA 4.125% 24 - 22.04.34	900,000	EUR	911,996	937,414	0.03
Banco Santander SA 4.25% 23 - 12.06.30	1,300,000	EUR	1,326,746	1,374,536	0.05
Banco Santander SA FRN 23 - 18.10.27	1,600,000	EUR	1,611,817	1,645,826	0.06
Banco Santander SA 4.875% 23 - 18.10.31	2,500,000	EUR	2,534,879	2,703,834	0.10
Banco Santander SA FRN 24 - 22.04.34	1,600,000	EUR	1,620,258	1,673,861	0.06
Banco Santander SA FRN 23 - 23.08.33	1,900,000	EUR	1,913,073	2,021,623	0.07
Bankinter SA 0.625% 20 - 06.10.27	1,000,000	EUR	935,890	943,741	0.03
Bankinter SA 0.875% 19 - 08.07.26	1,100,000	EUR	1,065,922	1,067,648	0.04
Bankinter SA FRN 21 - 23.12.32	900,000	EUR	803,699	850,138	0.03
Bankinter SA FRN 24 - 10.09.32	1,000,000	EUR	1,003,672	1,009,030	0.04
Bankinter SA FRN 23 - 03.05.30	600,000	EUR	615,244	631,159	0.02
Bankinter SA FRN 23 - 13.09.31	600,000	EUR	615,969	647,298	0.02
CaixaBank SA FRN 21 - 09.02.29	1,200,000	EUR	1,102,119	1,109,158	0.04
CaixaBank SA FRN 22 - 21.01.28	1,400,000	EUR	1,330,627	1,340,929	0.05
CaixaBank SA 0.75% 19 - 09.07.26	900,000	EUR	871,251	873,313	0.03
CaixaBank SA FRN 21 - 26.05.28	1,300,000	EUR	1,224,804	1,236,921	0.04
CaixaBank SA 1.125% 19 - 27.03.26	1,300,000	EUR	1,274,975	1,275,997	0.05
CaixaBank SA 1.125% 19 - 12.11.26	1,000,000	EUR	967,155	969,016	0.04
CaixaBank SA FRN 21 - 18.06.31	1,200,000	EUR	1,107,672	1,169,777	0.04
CaixaBank SA 1.375% 19 - 19.06.26	1,700,000	EUR	1,660,482	1,667,000	0.06
CaixaBank SA 3.625% 24 - 19.09.32	1,600,000	EUR	1,608,120	1,609,217	0.06
CaixaBank SA 3.75% 22 - 07.09.29	1,300,000	EUR	1,292,365	1,349,650	0.05
CaixaBank SA FRN 24 - 09.02.32	1,600,000	EUR	1,605,503	1,660,479	0.06
CaixaBank SA 4.25% 23 - 06.09.30	1,700,000	EUR	1,727,686	1,804,939	0.07
CaixaBank SA 4.375% 23 - 29.11.33	1,300,000	EUR	1,330,909	1,405,027	0.05
CaixaBank SA FRN 24 - 08.08.36	1,300,000	EUR	1,299,737	1,324,335	0.05
CaixaBank SA FRN 23 - 16.05.27	1,300,000	EUR	1,305,543	1,330,473	0.05
CaixaBank SA FRN 23 - 19.07.29	1,200,000	EUR	1,210,636	1,276,355	0.05
CaixaBank SA FRN 23 - 19.07.34	700,000	EUR	728,926	774,290	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
CaixaBank SA FRN 22 - 14.11.30	1,200,000	EUR	1,250,020	1,316,006	0.05
CaixaBank SA FRN 23 - 30.05.34	1,200,000	EUR	1,228,908	1,305,046	0.05
CaixaBank SA FRN 22 - 23.02.33	900,000	EUR	912,916	964,785	0.03
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	800,000	EUR	763,431	769,867	0.03
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	1,600,000	EUR	1,497,745	1,523,878	0.05
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	1,400,000	EUR	1,281,049	1,298,576	0.05
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	1,500,000	EUR	1,400,559	1,422,818	0.05
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	2,100,000	EUR	1,842,452	1,870,356	0.07
Cellnex Finance Co. SA 2.00% 21 - 15.09.32	1,400,000	EUR	1,239,516	1,264,049	0.05
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	1,700,000	EUR	1,674,227	1,688,051	0.06
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	1,200,000	EUR	1,191,174	1,220,052	0.04
Cellnex Telecom SA 1.00% 20 - 20.04.27	700,000	EUR	660,686	671,663	0.02
Cellnex Telecom SA 1.75% 20 - 23.10.30	1,600,000	EUR	1,440,694	1,471,540	0.05
Cellnex Telecom SA 1.875% 20 - 26.06.29	1,300,000	EUR	1,210,084	1,230,380	0.04
Dragados SA 1.875% 18 - 20.04.26	1,000,000	EUR	980,960	984,740	0.04
EDP Servicios Financieros Espana SA 3.50% 24 - 16.07.30	1,200,000	EUR	1,221,672	1,218,531	0.04
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	1,000,000	EUR	1,041,868	1,043,015	0.04
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	1,200,000	EUR	1,281,605	1,271,718	0.05
El Corte Ingles SA 4.25% 24 - 26.06.31	800,000	EUR	816,300	833,543	0.03
FCC Aqualia SA 2.629% 17 - 08.06.27	880,000	EUR	864,851	872,084	0.03
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	780,000	EUR	759,096	761,177	0.03
FCC Servicios Medio Ambiente Holding SA 3.715% 24 - 08.10.31	1,000,000	EUR	991,705	1,001,341	0.04
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	990,000	EUR	1,022,274	1,066,200	0.04
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	900,000	EUR	824,654	822,588	0.03
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,200,000	EUR	1,182,636	1,178,800	0.04
Ibercaja Banco SA FRN 24 - 30.07.28	500,000	EUR	506,957	516,230	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	800,000	EUR	808,800	830,610	0.03
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	900,000	EUR	809,213	815,898	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	600,000	EUR	579,929	565,125	0.02
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	800,000	EUR	788,049	790,937	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	700,000	EUR	666,905	682,680	0.02
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	800,000	EUR	753,052	771,214	0.03
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	1,200,000	EUR	1,184,426	1,219,364	0.04
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	400,000	EUR	382,670	399,175	0.01
Mapfre SA 1.625% 16 - 19.05.26	1,100,000	EUR	1,087,471	1,083,809	0.04
Mapfre SA 2.875% 22 - 13.04.30	600,000	EUR	556,721	580,898	0.02
Mapfre SA FRN 18 - 07.09.48	700,000	EUR	698,176	710,090	0.03
Mapfre SA FRN 17 - 31.03.47	800,000	EUR	806,397	814,250	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	800,000	EUR	700,737	731,527	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	960,000	EUR	938,889	946,092	0.03
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	800,000	EUR	667,206	685,012	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	500,000	EUR	479,353	485,955	0.02
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	600,000	EUR	589,391	592,636	0.02
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	1,200,000	EUR	1,115,582	1,111,396	0.04
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	1,000,000	EUR	844,003	817,382	0.03
Red Electrica Financiaciones SA 1.00% 16 - 21.04.26	800,000	EUR	782,523	784,659	0.03
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	900,000	EUR	880,056	872,857	0.03
Red Electrica Financiaciones SA 3.00% 24 - 17.01.34	800,000	EUR	794,777	783,816	0.03
Redeia Corp. SA 3.375% 24 - 09.07.32	800,000	EUR	791,764	803,598	0.03
Redeia Corp. SA FRN 23 - 31.12.99	800,000	EUR	806,975	821,998	0.03
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	600,000	EUR	579,367	581,549	0.02
Santander Consumer Finance SA 0.50% 19 - 14.11.26	700,000	EUR	665,481	671,463	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	1,100,000	EUR	1,046,375	1,050,222	0.04
Santander Consumer Finance SA 3.75% 24 - 17.01.29	1,300,000	EUR	1,308,278	1,335,153	0.05
Santander Consumer Finance SA 4.125% 23 - 05.05.28	600,000	EUR	608,320	623,195	0.02
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,700,000	EUR	1,551,737	1,521,800	0.05
Telefonica Emisiones SA 1.201% 20 - 21.08.27	2,000,000	EUR	1,923,148	1,927,016	0.07
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,700,000	EUR	1,658,449	1,656,543	0.06
Telefonica Emisiones SA 1.46% 16 - 13.04.26	2,000,000	EUR	1,976,990	1,971,820	0.07
Telefonica Emisiones SA 1.715% 17 - 12.01.28	2,100,000	EUR	2,058,726	2,041,139	0.07
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,600,000	EUR	1,565,838	1,534,753	0.06
Telefonica Emisiones SA 1.807% 20 - 21.05.32	1,300,000	EUR	1,203,401	1,171,294	0.04
Telefonica Emisiones SA 1.864% 20 - 13.07.40	1,000,000	EUR	843,654	762,340	0.03
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,300,000	EUR	1,234,435	1,193,659	0.04
Telefonica Emisiones SA 1.957% 19 - 01.07.39	800,000	EUR	654,599	635,521	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	1,100,000	EUR	1,070,979	1,083,253	0.04
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,700,000	EUR	1,627,272	1,646,058	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	1,300,000	EUR	1,320,763	1,307,755	0.05
Telefonica Emisiones SA 3.698% 24 - 24.01.32	1,600,000	EUR	1,622,793	1,635,532	0.06
Telefonica Emisiones SA 4.055% 24 - 24.01.36	1,200,000	EUR	1,231,409	1,232,830	0.04
Telefonica Emisiones SA 4.183% 23 - 21.11.33	1,500,000	EUR	1,527,625	1,566,743	0.06
Unicaja Banco SA FRN 24 - 12.09.29	400,000	EUR	403,346	402,849	0.01
Unicaja Banco SA FRN 23 - 21.02.29	700,000	EUR	701,824	738,175	0.03
			<b>192,999,260</b>	<b>195,796,549</b>	<b>7.04</b>
<b>Sweden</b>					
Assa Abloy AB 3.75% 23 - 13.09.26	940,000	EUR	942,697	957,037	0.03
Assa Abloy AB 3.875% 23 - 13.09.30	1,040,000	EUR	1,058,512	1,085,527	0.04
Assa Abloy AB 4.125% 23 - 13.09.35	940,000	EUR	956,872	1,013,796	0.04
Atlas Copco AB 0.625% 16 - 30.08.26	875,000	EUR	851,917	847,112	0.03
Castellum AB 4.125% 24 - 10.12.30	659,000	EUR	661,390	664,563	0.02
Electrolux AB 2.50% 22 - 18.05.30	780,000	EUR	734,829	737,576	0.03
Electrolux AB 4.125% 22 - 05.10.26	850,000	EUR	857,836	865,471	0.03
Electrolux AB 4.50% 23 - 29.09.28	600,000	EUR	600,027	620,897	0.02
Ellevio AB 4.125% 24 - 07.03.34	800,000	EUR	825,361	833,183	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Epiroc AB 3.625% 24 - 28.02.31	700,000	EUR	690,951	715,175	0.03
EQT AB 0.875% 21 - 14.05.31	650,000	EUR	543,094	552,212	0.02
EQT AB 2.375% 22 - 06.04.28	910,000	EUR	872,244	890,820	0.03
EQT AB 2.875% 22 - 06.04.32	890,000	EUR	808,753	843,238	0.03
Essity AB 0.25% 21 - 08.02.31	1,200,000	EUR	1,057,468	1,039,483	0.04
Essity AB 0.50% 20 - 03.02.30	600,000	EUR	537,428	530,518	0.02
Essity AB 1.625% 17 - 30.03.27	810,000	EUR	794,141	789,155	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	700,000	EUR	662,822	671,730	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	400,000	EUR	369,968	372,919	0.01
Fastighets AB Balder 1.875% 17 - 23.01.26	600,000	EUR	588,976	591,826	0.02
Investor AB 0.375% 20 - 29.10.35	1,160,000	EUR	850,410	845,481	0.03
Investor AB 1.50% 18 - 12.09.30	820,000	EUR	751,663	760,641	0.03
Investor AB 1.50% 19 - 20.06.39	820,000	EUR	634,799	635,674	0.02
Investor AB 2.75% 22 - 10.06.32	1,060,000	EUR	1,009,978	1,032,734	0.04
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	600,000	EUR	575,121	580,003	0.02
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	600,000	EUR	604,778	613,691	0.02
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	800,000	EUR	808,983	818,683	0.03
Loomis AB 3.625% 24 - 10.09.29	600,000	EUR	604,945	604,373	0.02
Molnlycke Holding AB 0.625% 20 - 15.01.31	600,000	EUR	491,822	506,750	0.02
Molnlycke Holding AB 0.875% 19 - 05.09.29	800,000	EUR	703,923	719,961	0.03
Molnlycke Holding AB 4.25% 23 - 08.09.28	700,000	EUR	705,778	724,547	0.03
Molnlycke Holding AB 4.25% 24 - 11.06.34	817,000	EUR	824,764	855,642	0.03
Nordea Bank Abp FRN 21 - 18.08.31	1,170,000	EUR	1,097,855	1,124,115	0.04
Sagax AB 1.125% 20 - 30.01.27	400,000	EUR	376,669	383,738	0.01
Sagax AB 4.375% 24 - 29.05.30	700,000	EUR	698,920	727,761	0.03
Sandvik AB 0.375% 21 - 25.11.28	910,000	EUR	829,017	825,062	0.03
Sandvik AB 2.125% 22 - 07.06.27	1,040,000	EUR	1,013,477	1,022,831	0.04
Sandvik AB 3.00% 14 - 18.06.26	500,000	EUR	511,200	499,402	0.02
Sandvik AB 3.75% 22 - 27.09.29	850,000	EUR	855,890	877,702	0.03
Securitas AB 0.25% 21 - 22.02.28	600,000	EUR	544,527	550,730	0.02
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,360,000	EUR	1,309,829	1,289,684	0.05
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,140,000	EUR	1,052,004	1,042,044	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,200,000	EUR	1,104,528	1,065,950	0.04
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	560,000	EUR	523,074	532,506	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,300,000	EUR	1,238,339	1,230,956	0.04
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	1,370,000	EUR	1,335,019	1,346,439	0.05
Skandinaviska Enskilda Banken AB 3.125% 24 - 05.11.31	685,000	EUR	683,969	680,700	0.02
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	1,350,000	EUR	1,336,098	1,380,633	0.05
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	1,200,000	EUR	1,206,099	1,241,544	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	1,150,000	EUR	1,154,860	1,173,696	0.04
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	1,370,000	EUR	1,383,763	1,417,143	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	580,000	EUR	585,594	609,815	0.02
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	600,000	EUR	604,821	624,335	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	700,000	EUR	712,589	733,421	0.03
SKF AB 0.25% 21 - 15.02.31	464,000	EUR	392,570	401,371	0.01
SKF AB 0.875% 19 - 15.11.29	470,000	EUR	427,795	429,214	0.02
SKF AB 3.125% 22 - 14.09.28	740,000	EUR	732,476	746,599	0.03
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	750,000	EUR	689,085	691,507	0.03
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	990,000	EUR	955,333	946,059	0.03
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,440,000	EUR	1,322,381	1,306,147	0.05
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,270,000	EUR	1,212,130	1,212,250	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	1,241,000	EUR	1,125,007	1,091,987	0.04
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,240,000	EUR	1,178,858	1,162,292	0.04
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	870,000	EUR	845,757	866,163	0.03
Svenska Handelsbanken AB FRN 22 - 01.06.33	600,000	EUR	580,489	598,200	0.02
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	943,000	EUR	940,526	950,026	0.03
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	1,250,000	EUR	1,242,665	1,273,880	0.05
Svenska Handelsbanken AB FRN 24 - 04.11.36	711,000	EUR	706,143	712,144	0.03
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	1,020,000	EUR	1,027,035	1,049,706	0.04
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	1,600,000	EUR	1,600,989	1,622,299	0.06
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	1,000,000	EUR	1,017,560	1,039,111	0.04
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	1,000,000	EUR	1,007,168	1,026,168	0.04
Svenska Handelsbanken AB FRN 23 - 16.08.34	890,000	EUR	892,243	946,945	0.03
Swedbank AB 0.20% 21 - 12.01.28	980,000	EUR	898,328	902,099	0.03
Swedbank AB 0.25% 21 - 02.11.26	1,300,000	EUR	1,242,848	1,246,436	0.04
Swedbank AB FRN 21 - 20.05.27	1,270,000	EUR	1,221,164	1,225,879	0.04
Swedbank AB 1.30% 22 - 17.02.27	860,000	EUR	825,804	832,834	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,400,000	EUR	1,375,778	1,382,858	0.05
Swedbank AB 2.875% 24 - 30.04.29	1,009,000	EUR	1,002,320	999,623	0.04
Swedbank AB 3.375% 24 - 29.05.30	700,000	EUR	697,605	715,721	0.03
Swedbank AB FRN 22 - 23.08.32	1,060,000	EUR	1,028,553	1,069,101	0.04
Swedbank AB 4.125% 23 - 13.11.28	1,200,000	EUR	1,222,969	1,259,356	0.05
Swedbank AB 4.25% 23 - 11.07.28	900,000	EUR	904,093	937,958	0.03
Swedbank AB 4.375% 23 - 05.09.30	570,000	EUR	578,901	603,457	0.02
Tele2 AB 0.75% 21 - 23.03.31	500,000	EUR	430,744	434,772	0.02
Tele2 AB 2.125% 18 - 15.05.28	890,000	EUR	857,706	863,288	0.03
Tele2 AB 3.75% 23 - 22.11.29	800,000	EUR	801,212	814,045	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	750,000	EUR	654,286	682,419	0.02
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	1,232,000	EUR	1,170,596	1,186,351	0.04
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	900,000	EUR	923,545	961,763	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Telia Co. AB 0.125% 20 - 27.11.30	760,000	EUR	652,847	643,503	0.02
Telia Co. AB FRN 20 - 11.05.81	816,000	EUR	767,065	791,706	0.03
Telia Co. AB 1.625% 15 - 23.02.35	880,000	EUR	773,373	758,469	0.03
Telia Co. AB 2.125% 19 - 20.02.34	810,000	EUR	753,886	743,874	0.03
Telia Co. AB FRN 22 - 30.06.83	1,000,000	EUR	928,637	966,661	0.03
Telia Co. AB 3.00% 12 - 07.09.27	600,000	EUR	603,986	610,687	0.02
Telia Co. AB 3.50% 13 - 05.09.33	860,000	EUR	891,539	882,698	0.03
Telia Co. AB 3.625% 23 - 22.02.32	800,000	EUR	799,176	827,439	0.03
Telia Co. AB FRN 22 - 21.12.82	940,000	EUR	931,619	963,490	0.03
Volvo Treasury AB Zero Coupon 21 - 18.05.26	780,000	EUR	754,131	751,483	0.03
Volvo Treasury AB 2.00% 22 - 19.08.27	900,000	EUR	872,639	881,018	0.03
Volvo Treasury AB 2.625% 22 - 20.02.26	1,170,000	EUR	1,161,950	1,168,526	0.04
Volvo Treasury AB 3.125% 24 - 08.09.26	1,290,000	EUR	1,284,481	1,295,764	0.05
Volvo Treasury AB 3.125% 24 - 08.02.29	780,000	EUR	773,811	783,006	0.03
Volvo Treasury AB 3.125% 24 - 26.08.27	1,150,000	EUR	1,152,358	1,157,939	0.04
Volvo Treasury AB 3.125% 24 - 26.08.29	807,000	EUR	806,358	808,776	0.03
Volvo Treasury AB 3.625% 23 - 25.05.27	730,000	EUR	730,559	741,881	0.03
Volvo Treasury AB 3.875% 23 - 29.08.26	1,170,000	EUR	1,174,839	1,188,750	0.04
			<b>92,686,307</b>	<b>93,856,323</b>	<b>3.37</b>
<b>Switzerland</b>					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	810,000	EUR	767,265	771,081	0.03
Aptiv Swiss Holdings Ltd. 4.25% 24 - 11.06.36	1,220,000	EUR	1,218,725	1,237,972	0.04
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	700,000	EUR	709,971	714,488	0.03
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	500,000	EUR	510,583	530,440	0.02
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	700,000	EUR	720,264	740,627	0.03
UBS AG 0.01% 21 - 31.03.26	1,970,000	EUR	1,920,202	1,904,005	0.07
UBS AG 0.01% 21 - 29.06.26	680,000	EUR	654,579	653,177	0.02
UBS AG 0.25% 21 - 05.01.26	1,570,000	EUR	1,527,993	1,530,901	0.05
UBS AG 0.25% 21 - 01.09.28	1,600,000	EUR	1,447,695	1,452,769	0.05
UBS AG 0.50% 21 - 31.03.31	1,240,000	EUR	1,120,934	1,059,353	0.04
UBS AG 1.50% 16 - 10.04.26	1,990,000	EUR	1,958,841	1,958,448	0.07
UBS AG 5.50% 23 - 20.08.26	900,000	EUR	901,321	937,650	0.03
UBS Group AG FRN 20 - 05.11.28	1,900,000	EUR	1,747,573	1,759,186	0.06
UBS Group AG 0.25% 21 - 24.02.28	1,210,000	EUR	1,112,575	1,111,623	0.04
UBS Group AG 0.625% 21 - 18.01.33	2,000,000	EUR	1,569,329	1,613,999	0.06
UBS Group AG 0.625% 21 - 24.02.33	1,650,000	EUR	1,365,354	1,331,304	0.05
UBS Group AG 0.65% 19 - 10.09.29	1,100,000	EUR	947,929	982,023	0.04
UBS Group AG FRN 20 - 14.01.28	1,680,000	EUR	1,579,461	1,603,183	0.06
UBS Group AG 0.875% 21 - 03.11.31	1,500,000	EUR	1,337,120	1,280,538	0.05
UBS Group AG FRN 19 - 24.06.27	1,970,000	EUR	1,872,051	1,915,924	0.07
UBS Group AG 1.25% 16 - 01.09.26	1,680,000	EUR	1,647,743	1,634,219	0.06
UBS Group AG FRN 22 - 15.06.27	1,270,000	EUR	1,255,721	1,267,772	0.05
UBS Group AG FRN 22 - 02.04.32	1,950,000	EUR	1,812,285	1,899,938	0.07
UBS Group AG FRN 22 - 15.06.30	1,250,000	EUR	1,221,358	1,252,365	0.04
UBS Group AG FRN 24 - 09.06.33	1,700,000	EUR	1,721,529	1,778,348	0.06
UBS Group AG FRN 23 - 11.01.31	1,250,000	EUR	1,259,377	1,315,311	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Switzerland (continued)</b>					
UBS Group AG FRN 23 - 17.03.28	1,400,000	EUR	1,405,932	1,446,360	0.05
UBS Group AG FRN 23 - 17.03.32	1,160,000	EUR	1,186,637	1,250,416	0.04
UBS Group AG FRN 22 - 01.03.29	3,930,000	EUR	4,078,754	4,476,547	0.16
			<b>40,579,101</b>	<b>41,409,967</b>	<b>1.49</b>
<b>United Kingdom</b>					
3i Group PLC 4.875% 23 - 14.06.29	650,000	EUR	657,893	693,896	0.02
Aon Global Ltd. 2.875% 14 - 14.05.26	700,000	EUR	690,654	698,480	0.03
Aviva PLC 1.875% 18 - 13.11.27	600,000	EUR	576,486	585,596	0.02
Barclays PLC FRN 21 - 09.08.29	1,940,000	EUR	1,746,794	1,771,446	0.06
Barclays PLC FRN 22 - 28.01.28	1,680,000	EUR	1,588,761	1,609,358	0.06
Barclays PLC FRN 21 - 12.05.32	1,480,000	EUR	1,268,503	1,284,428	0.05
Barclays PLC FRN 21 - 22.03.31	1,300,000	EUR	1,236,892	1,266,658	0.05
Barclays PLC FRN 22 - 31.01.27	1,340,000	EUR	1,326,463	1,340,369	0.05
Barclays PLC FRN 24 - 31.01.36	1,550,000	EUR	1,536,642	1,556,713	0.06
Barclays PLC FRN 24 - 08.05.35	1,300,000	EUR	1,315,311	1,354,418	0.05
Barclays PLC FRN 24 - 31.01.33	1,300,000	EUR	1,331,334	1,375,964	0.05
Barclays PLC FRN 23 - 08.08.30	1,750,000	EUR	1,795,485	1,870,541	0.07
Barclays PLC FRN 24 - 31.05.36	1,886,000	EUR	1,907,692	1,967,894	0.07
Barclays PLC FRN 22 - 29.01.34	1,600,000	EUR	1,644,505	1,770,377	0.06
Brambles Finance PLC 1.50% 17 - 04.10.27	900,000	EUR	869,428	871,783	0.03
Brambles Finance PLC 4.25% 23 - 22.03.31	800,000	EUR	814,153	846,484	0.03
British Telecommunications PLC 1.125% 19 - 12.09.29	1,330,000	EUR	1,215,920	1,226,524	0.04
British Telecommunications PLC 1.50% 17 - 23.06.27	1,870,000	EUR	1,819,129	1,815,862	0.07
British Telecommunications PLC 1.75% 16 - 10.03.26	1,740,000	EUR	1,719,214	1,718,511	0.06
British Telecommunications PLC 2.125% 18 - 26.09.28	810,000	EUR	782,103	793,196	0.03
British Telecommunications PLC 2.75% 22 - 30.08.27	1,120,000	EUR	1,098,555	1,121,216	0.04
British Telecommunications PLC 3.375% 22 - 30.08.32	800,000	EUR	779,814	802,605	0.03
British Telecommunications PLC 3.75% 23 - 13.05.31	1,300,000	EUR	1,287,636	1,342,402	0.05
British Telecommunications PLC 3.875% 24 - 20.01.34	1,500,000	EUR	1,520,310	1,535,140	0.06
British Telecommunications PLC 4.25% 23 - 06.01.33	1,390,000	EUR	1,411,627	1,472,135	0.05
Bunzl Finance PLC 3.375% 24 - 09.04.32	921,000	EUR	922,413	918,072	0.03
BUPA Finance PLC 5.00% 23 - 12.10.30	588,000	EUR	600,150	639,564	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	1,340,000	EUR	1,240,287	1,210,881	0.04
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	930,000	EUR	808,019	797,101	0.03
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	740,000	EUR	688,163	688,218	0.02
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	1,100,000	EUR	1,063,487	1,069,736	0.04
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	820,000	EUR	801,203	796,666	0.03
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	946,000	EUR	940,201	936,602	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	850,000	EUR	799,378	807,041	0.03
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	964,000	EUR	965,786	969,267	0.03
Compass Group PLC 3.25% 24 - 06.02.31	1,100,000	EUR	1,100,478	1,117,160	0.04
Compass Group PLC 3.25% 24 - 16.09.33	900,000	EUR	893,461	901,144	0.03
Coventry Building Society 3.125% 24 - 29.10.29	500,000	EUR	494,424	499,180	0.02
DS Smith PLC 0.875% 19 - 12.09.26	950,000	EUR	910,370	918,719	0.03
DS Smith PLC 4.375% 23 - 27.07.27	1,390,000	EUR	1,402,481	1,436,621	0.05
DS Smith PLC 4.50% 23 - 27.07.30	1,060,000	EUR	1,073,129	1,117,549	0.04
easyJet PLC 3.75% 24 - 20.03.31	1,400,000	EUR	1,389,496	1,423,354	0.05
Experian Finance PLC 1.375% 17 - 25.06.26	900,000	EUR	876,193	886,269	0.03
Experian Finance PLC 3.375% 24 - 10.10.34	1,000,000	EUR	1,007,318	999,227	0.04
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	1,189,000	EUR	1,164,558	1,158,815	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,600,000	EUR	1,579,472	1,572,672	0.06
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	850,000	EUR	796,416	799,951	0.03
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	1,280,000	EUR	1,236,783	1,207,188	0.04
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	1,200,000	EUR	1,198,504	1,201,957	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	1,360,000	EUR	1,259,662	1,240,273	0.04
HSBC Holdings PLC FRN 20 - 13.11.31	1,249,000	EUR	1,066,915	1,086,677	0.04
HSBC Holdings PLC 2.50% 16 - 15.03.27	800,000	EUR	799,339	801,257	0.03
HSBC Holdings PLC FRN 22 - 15.06.27	2,740,000	EUR	2,715,356	2,742,341	0.10
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,300,000	EUR	1,269,915	1,296,735	0.05
HSBC Holdings PLC FRN 24 - 25.09.30	1,859,000	EUR	1,870,937	1,871,232	0.07
HSBC Holdings PLC FRN 24 - 20.05.29	1,560,000	EUR	1,558,457	1,590,213	0.06
HSBC Holdings PLC FRN 24 - 25.09.35	1,871,000	EUR	1,894,131	1,903,062	0.07
HSBC Holdings PLC FRN 24 - 22.03.35	1,300,000	EUR	1,315,426	1,344,944	0.05
HSBC Holdings PLC FRN 23 - 10.03.28	1,930,000	EUR	1,957,853	1,998,947	0.07
HSBC Holdings PLC FRN 23 - 10.03.32	1,660,000	EUR	1,694,913	1,791,259	0.06
HSBC Holdings PLC FRN 23 - 23.05.33	2,200,000	EUR	2,268,821	2,401,260	0.09
HSBC Holdings PLC FRN 22 - 16.11.32	1,640,000	EUR	1,695,842	1,764,681	0.06
Informa PLC 1.25% 19 - 22.04.28	800,000	EUR	749,157	758,971	0.03
Informa PLC 3.00% 24 - 23.10.27	988,000	EUR	986,081	990,472	0.04
Informa PLC 3.25% 24 - 23.10.30	1,073,000	EUR	1,064,112	1,069,432	0.04
Informa PLC 3.625% 24 - 23.10.34	793,000	EUR	785,219	789,983	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	860,000	EUR	839,228	847,613	0.03
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	566,000	EUR	536,607	544,916	0.02
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	650,000	EUR	588,286	606,215	0.02
International Distribution Services PLC 1.25% 19 - 08.10.26	960,000	EUR	926,534	930,880	0.03
International Distribution Services PLC 5.25% 23 - 14.09.28	680,000	EUR	690,455	717,574	0.03
Investec Bank PLC FRN 21 - 17.02.27	410,000	EUR	388,855	397,408	0.01
ITV PLC 1.375% 19 - 26.09.26	530,000	EUR	511,457	518,291	0.02
ITV PLC 4.25% 24 - 19.06.32	900,000	EUR	904,917	911,275	0.03
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	1,246,000	EUR	1,241,765	1,240,478	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	1,000,000	EUR	1,007,804	1,030,738	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,130,000	EUR	1,096,789	1,089,730	0.04
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,210,000	EUR	1,168,001	1,203,656	0.04
Lloyds Banking Group PLC FRN 24 - 06.11.30	1,230,000	EUR	1,225,373	1,244,878	0.04
Lloyds Banking Group PLC FRN 24 - 14.05.32	1,300,000	EUR	1,300,495	1,328,553	0.05
Lloyds Banking Group PLC FRN 24 - 05.04.34	600,000	EUR	594,782	614,599	0.02
Lloyds Banking Group PLC FRN 23 - 11.01.29	1,000,000	EUR	1,008,546	1,043,174	0.04
Lloyds Banking Group PLC FRN 23 - 21.09.31	1,640,000	EUR	1,666,688	1,755,400	0.06
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	570,000	EUR	554,947	542,158	0.02
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	775,000	EUR	750,766	753,649	0.03
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	600,000	EUR	603,958	606,900	0.02
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	700,000	EUR	699,899	708,313	0.03
Mondi Finance PLC 1.625% 18 - 27.04.26	1,050,000	EUR	1,029,070	1,035,723	0.04
Mondi Finance PLC 3.75% 24 - 31.05.32	968,000	EUR	980,482	993,160	0.04
Motability Operations Group PLC 0.125% 21 - 20.07.28	800,000	EUR	724,138	727,276	0.03
Motability Operations Group PLC 0.375% 19 - 03.01.26	1,030,000	EUR	1,008,026	1,007,064	0.04
Motability Operations Group PLC 3.50% 23 - 17.07.31	900,000	EUR	894,499	912,281	0.03
Motability Operations Group PLC 3.625% 24 - 24.07.29	1,200,000	EUR	1,214,675	1,226,312	0.04
Motability Operations Group PLC 3.875% 24 - 24.01.34	1,600,000	EUR	1,623,200	1,641,802	0.06
Motability Operations Group PLC 4.00% 24 - 17.01.30	1,694,000	EUR	1,708,954	1,755,519	0.06
Motability Operations Group PLC 4.25% 24 - 17.06.35	1,675,000	EUR	1,703,479	1,760,940	0.06
Nationwide Building Society 0.25% 21 - 14.09.28	1,000,000	EUR	906,308	909,185	0.03
Nationwide Building Society 2.00% 22 - 28.04.27	1,110,000	EUR	1,085,958	1,092,043	0.04
Nationwide Building Society 3.25% 22 - 05.09.29	1,100,000	EUR	1,077,363	1,114,529	0.04
Nationwide Building Society FRN 24 - 24.07.32	1,300,000	EUR	1,311,638	1,331,930	0.05
Nationwide Building Society FRN 24 - 16.04.34	700,000	EUR	704,906	719,740	0.03
Nationwide Building Society 4.50% 23 - 01.11.26	1,569,000	EUR	1,587,093	1,618,317	0.06
NatWest Group PLC FRN 21 - 14.09.29	1,300,000	EUR	1,216,168	1,189,352	0.04
NatWest Group PLC FRN 21 - 26.02.30	1,240,000	EUR	1,138,495	1,128,833	0.04
NatWest Group PLC FRN 21 - 14.09.32	880,000	EUR	797,332	827,072	0.03
NatWest Group PLC FRN 24 - 12.09.32	1,300,000	EUR	1,303,535	1,311,111	0.05
NatWest Group PLC FRN 24 - 05.08.31	886,000	EUR	890,036	904,376	0.03
NatWest Group PLC FRN 22 - 06.09.28	1,170,000	EUR	1,163,692	1,202,120	0.04
NatWest Group PLC FRN 23 - 14.03.28	620,000	EUR	630,808	642,921	0.02
NatWest Group PLC FRN 23 - 16.02.29	1,420,000	EUR	1,436,125	1,490,859	0.05
NatWest Group PLC FRN 23 - 28.02.34	810,000	EUR	830,197	868,208	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
NatWest Markets PLC 0.125% 21 - 18.06.26	1,730,000	EUR	1,676,343	1,666,243	0.06
NatWest Markets PLC 1.375% 22 - 02.03.27	1,370,000	EUR	1,328,678	1,328,732	0.05
NatWest Markets PLC 2.75% 24 - 04.11.27	1,600,000	EUR	1,590,121	1,596,976	0.06
NatWest Markets PLC 3.625% 24 - 09.01.29	960,000	EUR	962,026	986,665	0.04
NatWest Markets PLC 4.25% 23 - 13.01.28	1,000,000	EUR	1,012,654	1,041,375	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	890,000	EUR	837,991	848,233	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	850,000	EUR	749,217	768,052	0.03
Omnicom Finance Holdings PLC 3.70% 24 - 06.03.32	1,000,000	EUR	1,010,138	1,021,796	0.04
OTE PLC 0.875% 19 - 24.09.26	650,000	EUR	627,664	629,451	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	550,000	EUR	545,681	560,370	0.02
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	1,020,000	EUR	1,014,086	1,046,373	0.04
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	1,500,000	EUR	1,511,658	1,543,289	0.06
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	1,270,000	EUR	1,276,265	1,311,496	0.05
Rentokil Initial PLC 0.50% 20 - 14.10.28	1,040,000	EUR	949,126	953,482	0.03
Rentokil Initial PLC 0.875% 19 - 30.05.26	770,000	EUR	748,345	752,934	0.03
Sage Group PLC 3.82% 23 - 15.02.28	900,000	EUR	901,349	922,867	0.03
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	970,000	EUR	867,304	879,812	0.03
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	900,000	EUR	885,576	909,478	0.03
Segro PLC 3.50% 24 - 24.09.32	600,000	EUR	601,593	598,695	0.02
Severn Trent Utilities Finance PLC 4.00% 24 - 05.03.34	1,000,000	EUR	1,006,783	1,022,580	0.04
Smith & Nephew PLC 4.565% 22 - 11.10.29	810,000	EUR	822,773	853,291	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	1,220,000	EUR	1,186,132	1,197,356	0.04
Standard Chartered PLC FRN 21 - 17.11.29	650,000	EUR	584,555	593,296	0.02
Standard Chartered PLC FRN 20 - 27.01.28	946,000	EUR	896,950	905,673	0.03
Standard Chartered PLC FRN 19 - 02.07.27	770,000	EUR	740,147	748,468	0.03
Standard Chartered PLC FRN 21 - 23.09.31	1,370,000	EUR	1,286,744	1,317,650	0.05
Standard Chartered PLC FRN 17 - 03.10.27	660,000	EUR	638,395	645,916	0.02
Standard Chartered PLC FRN 24 - 04.03.32	1,200,000	EUR	1,205,591	1,243,192	0.04
Standard Chartered PLC FRN 23 - 10.05.31	1,280,000	EUR	1,297,333	1,375,976	0.05
Swiss Re Finance U.K. PLC FRN 20 - 04.06.52	1,000,000	EUR	913,300	929,239	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	1,200,000	EUR	1,066,845	1,064,184	0.04
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	1,300,000	EUR	1,267,683	1,268,587	0.05
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	800,000	EUR	838,990	836,526	0.03
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	1,300,000	EUR	1,286,344	1,306,651	0.05
Virgin Money U.K. PLC FRN 24 - 18.03.28	1,000,000	EUR	1,008,165	1,019,923	0.04
Virgin Money U.K. PLC FRN 23 - 29.10.28	680,000	EUR	673,932	708,359	0.03
Vodafone Group PLC 0.90% 19 - 24.11.26	1,270,000	EUR	1,234,076	1,231,438	0.04
Vodafone Group PLC 1.50% 17 - 24.07.27	780,000	EUR	768,215	758,180	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Vodafone Group PLC 1.60% 16 - 29.07.31	1,352,000	EUR	1,255,232	1,236,268	0.04
Vodafone Group PLC 1.625% 19 - 24.11.30	1,610,000	EUR	1,489,212	1,499,497	0.05
Vodafone Group PLC 1.875% 17 - 20.11.29	945,000	EUR	916,791	909,803	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	2,120,000	EUR	2,088,228	2,107,514	0.08
Vodafone Group PLC 2.50% 19 - 24.05.39	1,250,000	EUR	1,110,275	1,105,312	0.04
Vodafone Group PLC 2.875% 17 - 20.11.37	1,400,000	EUR	1,330,144	1,320,178	0.05
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	400,000	EUR	390,942	386,045	0.01
WPP Finance 2013 3.625% 24 - 12.09.29	532,000	EUR	538,406	547,558	0.02
WPP Finance 2013 4.00% 24 - 12.09.33	864,000	EUR	882,423	891,367	0.03
Yorkshire Building Society 0.50% 21 - 01.07.28	880,000	EUR	820,293	807,967	0.03
			<b>174,758,653</b>	<b>177,458,073</b>	<b>6.38</b>
<b>United States</b>					
3M Co. 1.50% 14 - 09.11.26	1,220,000	EUR	1,190,449	1,196,514	0.04
3M Co. 1.50% 16 - 02.06.31	880,000	EUR	817,843	799,160	0.03
3M Co. 1.75% 15 - 15.05.30	810,000	EUR	779,611	764,463	0.03
AbbVie, Inc. 0.75% 19 - 18.11.27	1,280,000	EUR	1,214,793	1,215,172	0.04
AbbVie, Inc. 1.25% 19 - 18.11.31	1,040,000	EUR	943,114	935,026	0.03
AbbVie, Inc. 2.125% 16 - 17.11.28	1,280,000	EUR	1,267,206	1,252,406	0.04
AbbVie, Inc. 2.125% 20 - 01.06.29	710,000	EUR	690,343	691,190	0.02
AbbVie, Inc. 2.625% 20 - 15.11.28	760,000	EUR	744,561	756,232	0.03
Air Lease Corp. 3.70% 24 - 15.04.30	800,000	EUR	797,861	811,325	0.03
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	850,000	EUR	799,838	789,395	0.03
Air Products & Chemicals, Inc. 0.80% 20 - 05.05.32	833,000	EUR	717,093	707,625	0.03
Air Products & Chemicals, Inc. 4.00% 23 - 03.03.35	1,110,000	EUR	1,117,197	1,161,933	0.04
Alcon Finance BV 2.375% 22 - 31.05.28	590,000	EUR	574,762	581,054	0.02
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,900,000	EUR	1,775,058	1,726,327	0.06
American Honda Finance Corp. 3.50% 24 - 24.04.26	800,000	EUR	803,183	808,062	0.03
American Honda Finance Corp. 3.65% 24 - 23.04.31	1,156,000	EUR	1,163,504	1,174,247	0.04
American Honda Finance Corp. 3.75% 23 - 25.10.27	1,330,000	EUR	1,331,612	1,361,569	0.05
American International Group, Inc. 1.875% 17 - 21.06.27	1,054,000	EUR	1,027,222	1,030,094	0.04
American Tower Corp. 0.40% 21 - 15.02.27	910,000	EUR	860,626	865,160	0.03
American Tower Corp. 0.45% 21 - 15.01.27	1,250,000	EUR	1,186,251	1,191,370	0.04
American Tower Corp. 0.50% 20 - 15.01.28	1,140,000	EUR	1,051,913	1,061,100	0.04
American Tower Corp. 0.875% 21 - 21.05.29	1,280,000	EUR	1,162,463	1,166,581	0.04
American Tower Corp. 0.95% 21 - 05.10.30	1,000,000	EUR	872,629	876,638	0.03
American Tower Corp. 1.00% 20 - 15.01.32	1,100,000	EUR	947,329	935,134	0.03
American Tower Corp. 1.25% 21 - 21.05.33	850,000	EUR	712,378	714,207	0.03
American Tower Corp. 1.95% 18 - 22.05.26	880,000	EUR	865,191	869,806	0.03
American Tower Corp. 3.90% 24 - 16.05.30	800,000	EUR	802,446	824,762	0.03
American Tower Corp. 4.10% 24 - 16.05.34	800,000	EUR	801,367	827,483	0.03
American Tower Corp. 4.125% 23 - 16.05.27	990,000	EUR	992,507	1,015,562	0.04
American Tower Corp. 4.625% 23 - 16.05.31	830,000	EUR	847,481	888,101	0.03
Amgen, Inc. 2.00% 16 - 25.02.26	1,179,000	EUR	1,167,821	1,169,836	0.04
Apple, Inc. 0.50% 19 - 15.11.31	1,700,000	EUR	1,498,804	1,474,091	0.05
Apple, Inc. 1.375% 17 - 24.05.29	2,230,000	EUR	2,159,502	2,121,205	0.08
Apple, Inc. 1.625% 14 - 10.11.26	2,320,000	EUR	2,296,071	2,282,002	0.08
Apple, Inc. 2.00% 15 - 17.09.27	1,630,000	EUR	1,624,284	1,611,878	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
AT&T, Inc. 0.25% 19 - 04.03.26	1,640,000	EUR	1,583,081	1,594,318	0.06
AT&T, Inc. 0.80% 19 - 04.03.30	2,120,000	EUR	1,847,383	1,899,712	0.07
AT&T, Inc. 1.60% 20 - 19.05.28	2,880,000	EUR	2,705,041	2,762,246	0.10
AT&T, Inc. 1.80% 18 - 05.09.26	2,410,000	EUR	2,342,923	2,371,013	0.09
AT&T, Inc. 1.80% 19 - 14.09.39	1,140,000	EUR	842,944	903,824	0.03
AT&T, Inc. 2.05% 20 - 19.05.32	1,220,000	EUR	1,095,862	1,124,206	0.04
AT&T, Inc. 2.35% 18 - 05.09.29	2,120,000	EUR	2,002,333	2,062,266	0.07
AT&T, Inc. 2.45% 15 - 15.03.35	2,070,000	EUR	1,789,006	1,885,675	0.07
AT&T, Inc. 2.60% 14 - 17.12.29	1,380,000	EUR	1,315,426	1,355,789	0.05
AT&T, Inc. 2.60% 20 - 19.05.38	970,000	EUR	826,781	855,775	0.03
AT&T, Inc. 3.15% 17 - 04.09.36	2,920,000	EUR	2,639,153	2,779,227	0.10
AT&T, Inc. 3.375% 14 - 15.03.34	770,000	EUR	744,716	768,787	0.03
AT&T, Inc. 3.55% 12 - 17.12.32	2,320,000	EUR	2,270,666	2,356,182	0.08
AT&T, Inc. 3.95% 23 - 30.04.31	1,660,000	EUR	1,675,127	1,733,317	0.06
AT&T, Inc. 4.30% 23 - 18.11.34	2,060,000	EUR	2,112,609	2,187,213	0.08
Avery Dennison Corp. 3.75% 24 - 04.11.34	800,000	EUR	798,543	804,104	0.03
Bank of America Corp. FRN 19 - 08.08.29	1,206,000	EUR	1,103,578	1,106,385	0.04
Bank of America Corp. FRN 21 - 24.08.28	1,320,000	EUR	1,234,137	1,242,339	0.04
Bank of America Corp. FRN 20 - 26.10.31	2,030,000	EUR	1,775,028	1,755,122	0.06
Bank of America Corp. FRN 21 - 22.03.31	1,800,000	EUR	1,618,073	1,589,993	0.06
Bank of America Corp. FRN 21 - 24.05.32	1,900,000	EUR	1,723,279	1,661,622	0.06
Bank of America Corp. FRN 19 - 09.05.30	1,640,000	EUR	1,527,975	1,528,462	0.05
Bank of America Corp. FRN 18 - 25.04.28	1,630,000	EUR	1,581,174	1,584,244	0.06
Bank of America Corp. FRN 17 - 04.05.27	1,900,000	EUR	1,867,257	1,871,416	0.07
Bank of America Corp. FRN 22 - 27.04.33	2,330,000	EUR	2,235,761	2,250,377	0.08
Bank of America Corp. FRN 20 - 31.03.29	1,805,000	EUR	1,872,439	1,845,106	0.07
Bank of America Corp. 4.134% 23 - 12.06.28	1,370,000	EUR	1,380,506	1,423,548	0.05
Becton Dickinson & Co. 1.90% 16 - 15.12.26	810,000	EUR	793,885	798,554	0.03
Becton Dickinson & Co. 3.519% 24 - 08.02.31	1,200,000	EUR	1,193,264	1,221,370	0.04
Becton Dickinson & Co. 3.828% 24 - 07.06.32	1,600,000	EUR	1,614,664	1,644,075	0.06
Berry Global, Inc. 1.50% 20 - 15.01.27	680,000	EUR	651,331	658,340	0.02
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	785,000	EUR	767,128	759,560	0.03
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	1,600,000	EUR	1,598,025	1,610,336	0.06
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	1,650,000	EUR	1,646,123	1,638,403	0.06
Booking Holdings, Inc. 0.50% 21 - 08.03.28	1,120,000	EUR	1,038,182	1,043,032	0.04
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,630,000	EUR	1,599,009	1,605,774	0.06
Booking Holdings, Inc. 3.25% 24 - 21.11.32	930,000	EUR	937,744	931,904	0.03
Booking Holdings, Inc. 3.50% 24 - 01.03.29	800,000	EUR	803,488	818,874	0.03
Booking Holdings, Inc. 3.625% 23 - 12.11.28	840,000	EUR	848,588	865,485	0.03
Booking Holdings, Inc. 3.625% 24 - 01.03.32	1,000,000	EUR	1,003,163	1,025,156	0.04
Booking Holdings, Inc. 3.75% 24 - 01.03.36	1,430,000	EUR	1,428,573	1,456,943	0.05
Booking Holdings, Inc. 3.75% 24 - 21.11.37	768,000	EUR	776,377	776,942	0.03
Booking Holdings, Inc. 3.875% 24 - 21.03.45	1,300,000	EUR	1,289,187	1,296,042	0.05
Booking Holdings, Inc. 4.00% 22 - 15.11.26	1,200,000	EUR	1,215,990	1,228,820	0.04
Booking Holdings, Inc. 4.00% 24 - 01.03.44	1,210,000	EUR	1,209,466	1,221,207	0.04
Booking Holdings, Inc. 4.125% 23 - 12.05.33	2,030,000	EUR	2,062,121	2,142,130	0.08
Booking Holdings, Inc. 4.25% 22 - 15.05.29	1,170,000	EUR	1,203,620	1,232,030	0.04
Booking Holdings, Inc. 4.50% 22 - 15.11.31	1,700,000	EUR	1,789,917	1,830,608	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Booking Holdings, Inc. 4.75% 22 - 15.11.34	1,690,000	EUR	1,791,770	1,869,341	0.07
BorgWarner, Inc. 1.00% 21 - 19.05.31	1,670,000	EUR	1,422,350	1,436,818	0.05
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	950,000	EUR	845,164	833,620	0.03
Capital One Financial Corp. 1.65% 19 - 12.06.29	500,000	EUR	450,231	468,906	0.02
Carrier Global Corp. 3.625% 24 - 15.01.37	1,300,000	EUR	1,280,695	1,294,373	0.05
Carrier Global Corp. 4.125% 24 - 29.05.28	1,300,000	EUR	1,315,761	1,353,330	0.05
Carrier Global Corp. 4.50% 24 - 29.11.32	1,400,000	EUR	1,459,862	1,502,512	0.05
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	900,000	EUR	860,852	859,241	0.03
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	850,000	EUR	772,249	770,683	0.03
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	700,000	EUR	685,735	633,666	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	1,210,000	EUR	1,157,745	1,161,956	0.04
Chubb INA Holdings LLC 2.50% 18 - 15.03.38	1,110,000	EUR	1,017,785	999,288	0.04
Citigroup, Inc. FRN 19 - 08.10.27	1,700,000	EUR	1,619,979	1,630,431	0.06
Citigroup, Inc. 1.25% 19 - 10.04.29	1,819,000	EUR	1,695,113	1,687,281	0.06
Citigroup, Inc. 1.50% 16 - 26.10.28	1,236,000	EUR	1,166,299	1,168,697	0.04
Citigroup, Inc. 1.625% 18 - 21.03.28	1,010,000	EUR	973,580	968,276	0.03
Citigroup, Inc. 2.125% 14 - 10.09.26	1,128,000	EUR	1,127,906	1,116,508	0.04
Citigroup, Inc. FRN 22 - 22.09.28	1,380,000	EUR	1,377,925	1,407,994	0.05
Citigroup, Inc. FRN 24 - 14.05.32	1,900,000	EUR	1,883,267	1,938,032	0.07
Citigroup, Inc. FRN 22 - 22.09.33	1,270,000	EUR	1,268,076	1,328,382	0.05
Comcast Corp. Zero Coupon 21 - 14.09.26	2,090,000	EUR	1,978,889	1,996,802	0.07
Comcast Corp. 0.25% 20 - 20.05.27	1,250,000	EUR	1,163,281	1,180,195	0.04
Comcast Corp. 0.25% 21 - 14.09.29	820,000	EUR	715,314	729,087	0.03
Comcast Corp. 0.75% 20 - 20.02.32	2,300,000	EUR	1,924,130	1,957,566	0.07
Comcast Corp. 1.25% 20 - 20.02.40	1,350,000	EUR	1,006,126	1,009,834	0.04
Comcast Corp. 3.25% 24 - 26.09.32	1,455,000	EUR	1,459,260	1,462,481	0.05
Comcast Corp. 3.55% 24 - 26.09.36	1,458,000	EUR	1,462,725	1,463,432	0.05
Computershare U.S., Inc. 1.125% 21 - 07.10.31	750,000	EUR	628,749	633,407	0.02
Corning, Inc. 3.875% 23 - 15.05.26	600,000	EUR	602,296	607,803	0.02
Corning, Inc. 4.125% 23 - 15.05.31	850,000	EUR	865,676	894,431	0.03
Danaher Corp. 2.10% 20 - 30.09.26	1,290,000	EUR	1,278,534	1,278,442	0.05
Danaher Corp. 2.50% 20 - 30.03.30	1,200,000	EUR	1,160,406	1,176,549	0.04
Digital Euro Finco LLC 1.125% 19 - 09.04.28	610,000	EUR	560,505	573,084	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	1,300,000	EUR	1,302,942	1,294,863	0.05
Discovery Communications LLC 1.90% 15 - 19.03.27	1,035,000	EUR	1,004,048	1,001,359	0.04
Dover Corp. 0.75% 19 - 04.11.27	780,000	EUR	738,915	737,851	0.03
Dover Corp. 1.25% 16 - 09.11.26	978,000	EUR	949,175	951,983	0.03
DXC Technology Co. 1.75% 18 - 15.01.26	1,010,000	EUR	989,949	996,841	0.04
Eli Lilly & Co. 0.50% 21 - 14.09.33	810,000	EUR	675,368	668,015	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	1,080,000	EUR	941,479	935,742	0.03
Eli Lilly & Co. 1.125% 21 - 14.09.51	850,000	EUR	561,535	530,121	0.02
Eli Lilly & Co. 1.375% 21 - 14.09.61	1,120,000	EUR	745,872	636,846	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	1,220,000	EUR	1,206,077	1,206,009	0.04
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,680,000	EUR	1,515,134	1,237,639	0.04
Eli Lilly & Co. 2.125% 15 - 03.06.30	1,280,000	EUR	1,270,181	1,239,828	0.04
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	1,200,000	EUR	1,197,492	1,196,499	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	775,000	EUR	772,348	772,999	0.03
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	1,018,000	EUR	1,019,716	1,022,857	0.04
Equinix, Inc. 0.25% 21 - 15.03.27	800,000	EUR	754,278	755,720	0.03
Equinix, Inc. 1.00% 21 - 15.03.33	1,000,000	EUR	819,502	829,763	0.03
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	530,000	EUR	486,655	490,424	0.02
FedEx Corp. 0.45% 21 - 04.05.29	980,000	EUR	865,016	879,696	0.03
FedEx Corp. 0.95% 21 - 04.05.33	1,050,000	EUR	860,745	865,742	0.03
FedEx Corp. 1.30% 19 - 05.08.31	780,000	EUR	703,392	695,171	0.02
FedEx Corp. 1.625% 16 - 11.01.27	2,053,000	EUR	2,011,282	2,014,091	0.07
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	1,110,000	EUR	1,019,599	1,033,856	0.04
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	2,130,000	EUR	2,062,422	2,067,327	0.07
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	1,670,000	EUR	1,616,390	1,582,824	0.06
Fidelity National Information Services, Inc. 2.95% 19 - 21.05.39	770,000	EUR	692,006	715,250	0.03
Fiserv, Inc. 1.125% 19 - 01.07.27	880,000	EUR	844,231	849,311	0.03
Fiserv, Inc. 1.625% 19 - 01.07.30	810,000	EUR	741,706	750,123	0.03
Fiserv, Inc. 4.50% 23 - 24.05.31	1,250,000	EUR	1,276,967	1,333,253	0.05
Fortive Corp. 3.70% 24 - 13.02.26	800,000	EUR	799,432	807,354	0.03
Fortive Corp. 3.70% 24 - 15.08.29	1,200,000	EUR	1,207,335	1,229,661	0.04
General Mills, Inc. 0.45% 20 - 15.01.26	1,030,000	EUR	1,008,230	1,006,453	0.04
General Mills, Inc. 1.50% 15 - 27.04.27	900,000	EUR	874,099	877,453	0.03
General Mills, Inc. 3.65% 24 - 23.10.30	730,000	EUR	731,250	748,654	0.03
General Mills, Inc. 3.85% 24 - 23.04.34	820,000	EUR	825,285	844,714	0.03
General Mills, Inc. 3.907% 23 - 13.04.29	1,230,000	EUR	1,242,774	1,272,340	0.05
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	1,210,000	EUR	1,123,544	1,143,670	0.04
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	1,000,000	EUR	892,371	915,064	0.03
General Motors Financial Co., Inc. 0.85% 20 - 26.02.26	1,110,000	EUR	1,075,272	1,086,474	0.04
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	1,410,000	EUR	1,423,037	1,442,758	0.05
General Motors Financial Co., Inc. 4.00% 24 - 10.07.30	1,200,000	EUR	1,201,458	1,236,461	0.04
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	1,290,000	EUR	1,287,602	1,338,948	0.05
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	1,000,000	EUR	1,007,387	1,038,903	0.04
Global Payments, Inc. 4.875% 23 - 17.03.31	1,310,000	EUR	1,339,333	1,384,702	0.05
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	2,320,000	EUR	2,160,717	2,151,185	0.08
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	1,562,000	EUR	1,328,577	1,307,822	0.05
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	1,726,000	EUR	1,549,557	1,555,098	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	1,350,000	EUR	1,229,293	1,230,395	0.04
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,540,000	EUR	1,329,839	1,292,937	0.05
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	1,640,000	EUR	1,512,823	1,529,780	0.05
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	2,604,000	EUR	2,573,813	2,560,144	0.09
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	864,000	EUR	844,430	840,876	0.03
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	2,004,000	EUR	1,949,798	1,938,614	0.07
Goldman Sachs Group, Inc. 2.875% 14 - 03.06.26	961,000	EUR	960,818	964,318	0.03
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	1,273,000	EUR	1,264,446	1,272,573	0.05
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	1,170,000	EUR	1,162,750	1,221,886	0.04
Harley-Davidson Financial Services, Inc. 5.125% 23 - 05.04.26	1,150,000	EUR	1,163,958	1,175,910	0.04
IHG Finance LLC 3.625% 24 - 27.09.31	1,200,000	EUR	1,199,063	1,208,420	0.04
IHG Finance LLC 4.375% 23 - 28.11.29	1,000,000	EUR	1,037,253	1,053,592	0.04
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	910,000	EUR	855,084	860,839	0.03
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	930,000	EUR	838,782	824,143	0.03
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	700,000	EUR	681,279	676,645	0.02
Illinois Tool Works, Inc. 3.00% 14 - 19.05.34	890,000	EUR	890,148	876,328	0.03
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	1,100,000	EUR	1,095,875	1,118,850	0.04
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	1,230,000	EUR	1,218,558	1,257,086	0.04
International Business Machines Corp. 0.30% 20 - 11.02.28	2,072,000	EUR	1,942,801	1,922,969	0.07
International Business Machines Corp. 0.65% 20 - 11.02.32	2,590,000	EUR	2,293,361	2,191,393	0.08
International Business Machines Corp. 0.875% 22 - 09.02.30	1,630,000	EUR	1,479,430	1,474,158	0.05
International Business Machines Corp. 1.20% 20 - 11.02.40	1,482,000	EUR	1,132,923	1,066,497	0.04
International Business Machines Corp. 1.25% 19 - 29.01.27	1,700,000	EUR	1,654,654	1,653,353	0.06
International Business Machines Corp. 1.25% 22 - 09.02.34	1,700,000	EUR	1,470,765	1,440,191	0.05
International Business Machines Corp. 1.50% 17 - 23.05.29	1,550,000	EUR	1,507,795	1,465,426	0.05
International Business Machines Corp. 1.75% 16 - 07.03.28	830,000	EUR	812,141	807,248	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	2,130,000	EUR	2,029,202	1,979,272	0.07
International Business Machines Corp. 3.375% 23 - 06.02.27	1,600,000	EUR	1,594,747	1,619,443	0.06
International Business Machines Corp. 3.625% 23 - 06.02.31	2,090,000	EUR	2,104,467	2,151,586	0.08
International Business Machines Corp. 3.75% 23 - 06.02.35	1,700,000	EUR	1,711,291	1,760,637	0.06
International Business Machines Corp. 4.00% 23 - 06.02.43	1,660,000	EUR	1,679,061	1,703,305	0.06
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	1,290,000	EUR	1,267,270	1,263,903	0.05
IWG U.S. Finance LLC 6.50% 24 - 28.06.30	800,000	EUR	827,462	855,138	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
John Deere Capital Corp. 3.45% 24 - 16.07.32	1,625,000	EUR	1,636,460	1,667,032	0.06
Johnson & Johnson 1.15% 16 - 20.11.28	1,280,000	EUR	1,225,864	1,223,346	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	2,450,000	EUR	2,263,324	2,167,064	0.08
Johnson & Johnson 3.20% 24 - 01.06.32	1,150,000	EUR	1,147,885	1,175,687	0.04
Johnson & Johnson 3.35% 24 - 01.06.36	1,410,000	EUR	1,401,032	1,431,233	0.05
Johnson & Johnson 3.55% 24 - 01.06.44	1,660,000	EUR	1,658,178	1,700,947	0.06
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,640,000	EUR	1,555,874	1,553,238	0.06
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,920,000	EUR	1,638,383	1,594,794	0.06
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,900,000	EUR	1,762,434	1,694,418	0.06
JPMorgan Chase & Co. FRN 19 - 04.11.32	2,310,000	EUR	2,071,982	2,003,221	0.07
JPMorgan Chase & Co. FRN 19 - 11.03.27	2,640,000	EUR	2,588,207	2,585,391	0.09
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,990,000	EUR	1,954,037	1,948,601	0.07
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,590,000	EUR	2,534,271	2,513,031	0.09
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,230,000	EUR	1,193,111	1,187,093	0.04
JPMorgan Chase & Co. FRN 22 - 23.03.30	3,070,000	EUR	2,929,196	2,939,425	0.11
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,340,000	EUR	1,344,827	1,345,898	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	1,140,000	EUR	1,150,672	1,144,208	0.04
JPMorgan Chase & Co. FRN 24 - 06.06.28	1,600,000	EUR	1,607,287	1,629,741	0.06
JPMorgan Chase & Co. FRN 24 - 21.03.34	2,650,000	EUR	2,682,504	2,709,281	0.10
JPMorgan Chase & Co. FRN 23 - 13.11.31	2,550,000	EUR	2,602,398	2,720,692	0.10
Kellanova 0.50% 21 - 20.05.29	470,000	EUR	414,186	425,508	0.02
Kellanova 3.75% 24 - 16.05.34	500,000	EUR	498,558	511,794	0.02
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	2,030,000	EUR	1,974,663	1,994,327	0.07
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	900,000	EUR	902,546	918,256	0.03
Liberty Mutual Group, Inc. 2.75% 16 - 04.05.26	1,030,000	EUR	1,016,579	1,028,651	0.04
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	600,000	EUR	609,937	636,189	0.02
ManpowerGroup, Inc. 1.75% 18 - 22.06.26	900,000	EUR	893,427	885,059	0.03
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	520,000	EUR	518,202	526,223	0.02
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	740,000	EUR	718,112	722,628	0.03
Marsh & McLennan Cos., Inc. 1.979% 19 - 21.03.30	740,000	EUR	704,663	702,739	0.03
MassMutual Global Funding II 3.75% 23 - 19.01.30	550,000	EUR	542,319	570,639	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	1,160,000	EUR	1,087,127	1,084,898	0.04
Mastercard, Inc. 2.10% 15 - 01.12.27	1,380,000	EUR	1,373,822	1,371,051	0.05
McDonald's Corp. 0.25% 21 - 04.10.28	810,000	EUR	745,880	736,917	0.03
McDonald's Corp. 0.875% 21 - 04.10.33	860,000	EUR	721,019	709,671	0.03
McDonald's Corp. 0.90% 19 - 15.06.26	900,000	EUR	876,405	878,044	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	800,000	EUR	754,218	750,483	0.03
McDonald's Corp. 1.60% 19 - 15.03.31	800,000	EUR	724,611	734,571	0.03
McDonald's Corp. 1.75% 16 - 03.05.28	1,200,000	EUR	1,166,952	1,164,629	0.04
McDonald's Corp. 1.875% 15 - 26.05.27	1,000,000	EUR	993,524	987,354	0.04
McDonald's Corp. 2.375% 22 - 31.05.29	1,100,000	EUR	1,063,294	1,076,292	0.04
McDonald's Corp. 2.625% 14 - 11.06.29	700,000	EUR	689,326	693,649	0.02
McDonald's Corp. 3.00% 22 - 31.05.34	950,000	EUR	909,953	924,471	0.03
McDonald's Corp. 3.625% 23 - 28.11.27	900,000	EUR	906,453	922,345	0.03
McDonald's Corp. 3.875% 23 - 20.02.31	1,200,000	EUR	1,219,970	1,253,033	0.04
McDonald's Corp. 4.00% 23 - 07.03.30	820,000	EUR	837,246	858,447	0.03
McDonald's Corp. 4.125% 23 - 28.11.35	1,200,000	EUR	1,213,904	1,254,284	0.04
McDonald's Corp. 4.25% 23 - 07.03.35	850,000	EUR	879,283	904,418	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
McKesson Corp. 1.625% 18 - 30.10.26	790,000	EUR	779,332	774,817	0.03
Merck & Co., Inc. 1.375% 16 - 02.11.36	700,000	EUR	580,892	572,935	0.02
Merck & Co., Inc. 1.875% 14 - 15.10.26	1,730,000	EUR	1,721,758	1,705,814	0.06
Merck & Co., Inc. 2.50% 14 - 15.10.34	850,000	EUR	818,047	807,259	0.03
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	620,000	EUR	564,261	560,984	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	760,000	EUR	721,209	724,321	0.03
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	820,000	EUR	821,383	840,975	0.03
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	950,000	EUR	964,757	987,618	0.04
Metropolitan Life Global Funding I 3.75% 23 - 07.12.31	700,000	EUR	718,208	727,184	0.03
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	740,000	EUR	748,587	768,277	0.03
Microsoft Corp. 2.625% 13 - 02.05.33	780,000	EUR	797,303	777,498	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	2,980,000	EUR	3,101,962	3,043,333	0.11
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	1,200,000	EUR	1,136,743	1,135,846	0.04
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	1,300,000	EUR	1,231,313	1,201,533	0.04
Moody's Corp. 0.95% 19 - 25.02.30	1,270,000	EUR	1,140,919	1,147,847	0.04
Moody's Corp. 1.75% 15 - 09.03.27	790,000	EUR	772,265	779,399	0.03
Morgan Stanley FRN 21 - 29.10.27	2,350,000	EUR	2,240,195	2,248,129	0.08
Morgan Stanley FRN 20 - 26.10.29	2,220,000	EUR	2,003,219	2,020,658	0.07
Morgan Stanley FRN 21 - 07.02.31	2,250,000	EUR	2,028,088	1,959,792	0.07
Morgan Stanley FRN 21 - 29.04.33	2,250,000	EUR	1,997,186	1,919,010	0.07
Morgan Stanley 1.375% 16 - 27.10.26	1,900,000	EUR	1,857,614	1,854,686	0.07
Morgan Stanley 1.875% 17 - 27.04.27	2,490,000	EUR	2,468,491	2,439,790	0.09
Morgan Stanley FRN 22 - 07.05.32	1,910,000	EUR	1,839,673	1,866,174	0.07
Morgan Stanley FRN 24 - 21.03.30	1,940,000	EUR	1,957,883	1,990,223	0.07
Morgan Stanley FRN 24 - 21.03.35	2,500,000	EUR	2,545,026	2,559,336	0.09
Morgan Stanley FRN 23 - 02.03.29	2,670,000	EUR	2,717,152	2,801,402	0.10
Morgan Stanley FRN 22 - 25.10.28	1,230,000	EUR	1,259,919	1,291,780	0.05
Morgan Stanley FRN 22 - 25.01.34	2,200,000	EUR	2,299,345	2,455,536	0.09
Nasdaq, Inc. 0.875% 20 - 13.02.30	950,000	EUR	862,774	853,739	0.03
Nasdaq, Inc. 0.90% 21 - 30.07.33	690,000	EUR	570,459	559,447	0.02
Nasdaq, Inc. 1.75% 19 - 28.03.29	670,000	EUR	642,144	637,821	0.02
Nasdaq, Inc. 4.50% 23 - 15.02.32	950,000	EUR	964,037	1,014,500	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	1,040,000	EUR	973,938	991,515	0.04
New York Life Global Funding 0.25% 21 - 04.10.28	580,000	EUR	514,136	529,999	0.02
New York Life Global Funding 3.45% 24 - 30.01.31	700,000	EUR	707,875	717,770	0.03
New York Life Global Funding 3.625% 23 - 09.01.30	840,000	EUR	842,316	868,512	0.03
New York Life Global Funding 3.625% 24 - 07.06.34	800,000	EUR	806,242	827,034	0.03
Pfizer, Inc. 1.00% 17 - 06.03.27	1,300,000	EUR	1,258,668	1,256,357	0.04
PPG Industries, Inc. 1.40% 15 - 13.03.27	940,000	EUR	912,188	914,928	0.03
PPG Industries, Inc. 2.75% 22 - 01.06.29	1,160,000	EUR	1,128,871	1,147,715	0.04
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	740,000	EUR	696,164	690,516	0.02
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	790,000	EUR	733,520	732,692	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	1,010,000	EUR	850,361	833,072	0.03
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	900,000	EUR	758,907	762,243	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	800,000	EUR	655,014	631,371	0.02
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	640,000	EUR	436,501	421,528	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	670,000	EUR	611,070	620,089	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	700,000	EUR	463,749	449,989	0.02
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	870,000	EUR	757,933	738,667	0.03
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	900,000	EUR	864,756	864,874	0.03
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	810,000	EUR	806,331	840,951	0.03
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	620,000	EUR	620,254	638,872	0.02
Prologis Euro Finance LLC 4.25% 23 - 31.01.43	850,000	EUR	840,998	881,161	0.03
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	900,000	EUR	914,461	971,089	0.03
Prologis LP 3.00% 14 - 02.06.26	730,000	EUR	731,724	731,513	0.03
Public Storage Operating Co. 0.50% 21 - 09.09.30	900,000	EUR	756,630	778,776	0.03
Public Storage Operating Co. 0.875% 20 - 24.01.32	650,000	EUR	532,715	553,727	0.02
PVH Corp. 3.125% 17 - 15.12.27	940,000	EUR	923,045	937,997	0.03
PVH Corp. 4.125% 24 - 16.07.29	800,000	EUR	800,607	823,082	0.03
Revvity, Inc. 1.875% 16 - 19.07.26	880,000	EUR	862,803	868,098	0.03
Stryker Corp. 0.75% 19 - 01.03.29	1,240,000	EUR	1,114,890	1,139,264	0.04
Stryker Corp. 1.00% 19 - 03.12.31	1,200,000	EUR	1,017,375	1,047,635	0.04
Stryker Corp. 2.125% 18 - 30.11.27	1,180,000	EUR	1,147,568	1,157,140	0.04
Stryker Corp. 2.625% 18 - 30.11.30	1,130,000	EUR	1,086,003	1,109,831	0.04
Stryker Corp. 3.375% 23 - 11.12.28	1,050,000	EUR	1,059,175	1,070,628	0.04
Stryker Corp. 3.375% 24 - 11.09.32	1,308,000	EUR	1,318,453	1,323,112	0.05
Stryker Corp. 3.625% 24 - 11.09.36	1,054,000	EUR	1,051,963	1,062,722	0.04
Timken Co. 4.125% 24 - 23.05.34	1,000,000	EUR	985,095	1,002,282	0.04
U.S. Bancorp FRN 24 - 21.05.32	1,100,000	EUR	1,109,659	1,132,213	0.04
United Parcel Service, Inc. 1.00% 16 - 15.11.28	680,000	EUR	635,795	639,735	0.02
United Parcel Service, Inc. 1.50% 17 - 15.11.32	901,000	EUR	811,428	818,169	0.03
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	1,200,000	EUR	1,207,820	1,205,682	0.04
Veralto Corp. 4.15% 24 - 19.09.31	700,000	EUR	716,363	725,827	0.03
Verizon Communications, Inc. 0.375% 21 - 22.03.29	1,700,000	EUR	1,522,145	1,532,504	0.05
Verizon Communications, Inc. 0.75% 21 - 22.03.32	1,670,000	EUR	1,447,001	1,408,575	0.05
Verizon Communications, Inc. 0.875% 19 - 08.04.27	1,030,000	EUR	991,122	988,886	0.04
Verizon Communications, Inc. 0.875% 19 - 19.03.32	1,360,000	EUR	1,187,061	1,158,227	0.04
Verizon Communications, Inc. 1.125% 21 - 19.09.35	1,360,000	EUR	1,097,071	1,070,991	0.04
Verizon Communications, Inc. 1.25% 19 - 08.04.30	1,940,000	EUR	1,804,131	1,775,413	0.06
Verizon Communications, Inc. 1.30% 20 - 18.05.33	2,160,000	EUR	1,913,290	1,839,608	0.07
Verizon Communications, Inc. 1.375% 16 - 02.11.28	1,800,000	EUR	1,714,790	1,711,920	0.06
Verizon Communications, Inc. 1.375% 17 - 27.10.26	1,330,000	EUR	1,294,841	1,301,021	0.05
Verizon Communications, Inc. 1.50% 19 - 19.09.39	850,000	EUR	672,680	643,752	0.02
Verizon Communications, Inc. 1.85% 20 - 18.05.40	1,270,000	EUR	1,060,762	996,781	0.04
Verizon Communications, Inc. 1.875% 17 - 26.10.29	1,180,000	EUR	1,125,910	1,126,737	0.04
Verizon Communications, Inc. 2.625% 14 - 01.12.31	1,700,000	EUR	1,683,502	1,644,446	0.06
Verizon Communications, Inc. 2.875% 17 - 15.01.38	2,460,000	EUR	2,414,527	2,265,846	0.08
Verizon Communications, Inc. 3.25% 14 - 17.02.26	1,280,000	EUR	1,288,642	1,287,958	0.05
Verizon Communications, Inc. 3.50% 24 - 28.06.32	1,700,000	EUR	1,690,336	1,727,390	0.06
Verizon Communications, Inc. 3.75% 24 - 28.02.36	1,600,000	EUR	1,596,743	1,622,551	0.06

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Verizon Communications, Inc. 4.25% 22 - 31.10.30	2,100,000	EUR	2,137,750	2,227,655	0.08
Verizon Communications, Inc. 4.75% 22 - 31.10.34	2,100,000	EUR	2,218,040	2,312,143	0.08
Visa, Inc. 1.50% 22 - 15.06.26	2,250,000	EUR	2,212,342	2,219,923	0.08
Visa, Inc. 2.00% 22 - 15.06.29	1,630,000	EUR	1,575,077	1,579,349	0.06
Visa, Inc. 2.375% 22 - 15.06.34	1,020,000	EUR	970,097	966,567	0.03
Walmart, Inc. 2.55% 14 - 08.04.26	1,120,000	EUR	1,118,342	1,121,830	0.04
Walmart, Inc. 4.875% 09 - 21.09.29	1,650,000	EUR	1,856,405	1,817,295	0.07
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	1,090,000	EUR	1,090,938	1,095,729	0.04
Warnermedia Holdings, Inc. 4.693% 24 - 17.05.33	1,370,000	EUR	1,370,194	1,373,517	0.05
Westlake Corp. 1.625% 19 - 17.07.29	1,200,000	EUR	1,083,212	1,119,832	0.04
WMG Acquisition Corp. 2.25% 21 - 15.08.31	900,000	EUR	820,456	827,400	0.03
WP Carey, Inc. 3.70% 24 - 19.11.34	900,000	EUR	890,039	888,887	0.03
WP Carey, Inc. 4.25% 24 - 23.07.32	800,000	EUR	796,500	833,082	0.03
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	900,000	EUR	847,048	859,920	0.03
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	800,000	EUR	784,074	796,619	0.03
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	1,110,000	EUR	1,123,067	1,117,324	0.04
			<b>429,798,004</b>	<b>432,001,212</b>	<b>15.52</b>
<b>Total - Bonds</b>			<b>2,713,507,795</b>	<b>2,738,769,711</b>	<b>98.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,713,507,795</b>	<b>2,738,769,711</b>	<b>98.42</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	890	EUR	9,270,563	9,286,702	0.33
			<b>9,270,563</b>	<b>9,286,702</b>	<b>0.33</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>9,270,563</b>	<b>9,286,702</b>	<b>0.33</b>
<b>Investment Units</b>			<b>9,270,563</b>	<b>9,286,702</b>	<b>0.33</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,722,778,358</b>	<b>2,748,056,413</b>	<b>98.75</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,785,241,033</b>	<b>100.09</b>

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

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

Xtrackers II

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	170,000	EUR	124,474	125,336	1.09
			<b>124,474</b>	<b>125,336</b>	<b>1.09</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	3,800,000	EUR	2,961,268	2,852,166	24.73
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	200,000	EUR	194,971	197,518	1.71
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	1,500,000	EUR	710,779	803,565	6.97
			<b>3,867,018</b>	<b>3,853,249</b>	<b>33.41</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	400,000	EUR	217,201	202,776	1.76
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	230,000	EUR	115,655	114,025	0.99
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	185,000	EUR	126,545	120,489	1.04
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	1,380,000	EUR	1,237,737	1,187,724	10.30
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	30,000	EUR	32,358	31,551	0.27
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	3,330,000	EUR	2,145,185	2,063,934	17.90
			<b>3,874,681</b>	<b>3,720,499</b>	<b>32.26</b>
<b>Germany</b>					
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	240,000	EUR	174,931	175,982	1.53
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 08 - 04.07.40	210,000	EUR	144,531	139,845	1.21
			<b>319,462</b>	<b>315,827</b>	<b>2.74</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	160,000	EUR	172,027	172,182	1.49
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	103,000	EUR	118,585	116,827	1.01
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 00 - 01.05.31	270,000	EUR	210,982	222,518	1.93
			<b>501,594</b>	<b>511,527</b>	<b>4.43</b>
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	2,060,000	EUR	1,972,434	2,074,791	17.99
			<b>1,972,434</b>	<b>2,074,791</b>	<b>17.99</b>
<b>Spain</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	330,000	EUR	324,251	325,354	2.82

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

Xtrackers II

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	175,000	EUR	156,679	158,861	1.38
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.29	172,000	EUR	149,848	153,082	1.32
			<b>630,778</b>	<b>637,297</b>	<b>5.52</b>
<b>Total - Bonds</b>			<b>11,290,441</b>	<b>11,238,526</b>	<b>97.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>11,290,441</b>	<b>11,238,526</b>	<b>97.44</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>11,290,441</b>	<b>11,238,526</b>	<b>97.44</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>11,384,394</b>	<b>98.71</b>

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

## Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	10,300,000	EUR	9,131,492	9,057,305	0.88
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	9,725,000	EUR	9,470,155	9,477,985	0.92
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	12,798,000	EUR	11,026,239	10,893,274	1.06
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	12,436,000	EUR	10,393,274	10,225,874	0.99
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	9,772,000	EUR	9,308,283	9,301,869	0.90
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	8,804,000	EUR	7,237,693	7,096,640	0.69
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	8,586,000	EUR	8,265,903	8,269,434	0.80
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	10,497,000	EUR	10,241,380	10,250,635	0.99
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	12,665,000	EUR	11,641,536	11,562,512	1.12
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	7,121,000	EUR	4,772,445	4,629,148	0.45
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	3,196,000	EUR	1,169,431	1,095,205	0.11
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	5,088,000	EUR	3,063,066	2,957,654	0.29
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	13,893,000	EUR	13,169,798	13,122,633	1.27
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	13,484,000	EUR	12,661,257	12,589,741	1.22
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	7,241,000	EUR	3,832,122	3,674,880	0.36
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	7,243,000	EUR	3,732,200	3,588,327	0.35
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	11,154,000	EUR	10,615,831	10,583,808	1.03
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	9,814,000	EUR	9,517,045	9,512,514	0.92
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	10,485,000	EUR	8,706,696	8,490,019	0.82
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	13,056,000	EUR	11,324,353	11,068,877	1.07
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	6,442,000	EUR	5,109,465	4,972,580	0.48
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	14,095,000	EUR	13,204,385	13,016,310	1.26
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	7,327,000	EUR	4,937,864	4,767,386	0.46
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	3,923,000	EUR	2,499,684	2,387,616	0.23

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	7,662,000	EUR	6,411,404	6,248,974	0.61
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	6,649,000	EUR	5,154,386	4,991,537	0.48
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	10,952,000	EUR	10,367,584	10,174,299	0.99
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	13,843,630	EUR	13,829,207	13,696,749	1.33
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	4,481,000	EUR	3,967,311	3,859,172	0.37
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	10,254,000	EUR	10,287,436	10,292,350	1.00
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	8,738,000	EUR	8,774,580	8,760,145	0.85
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	13,324,000	EUR	13,475,189	13,458,839	1.31
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	12,443,000	EUR	12,569,163	12,509,072	1.21
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	6,461,000	EUR	6,513,258	6,468,301	0.63
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	5,612,000	EUR	5,070,173	4,913,474	0.48
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	9,127,000	EUR	9,262,617	9,074,976	0.88
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	2,101,000	EUR	1,950,436	1,899,430	0.18
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	7,862,000	EUR	7,891,743	7,736,365	0.75
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	6,794,000	EUR	6,690,403	6,509,331	0.63
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	4,388,000	EUR	4,149,495	4,012,651	0.39
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	9,674,000	EUR	9,822,739	9,828,010	0.95
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	10,276,000	EUR	10,799,625	10,571,641	1.03
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	4,848,000	EUR	5,256,119	5,097,236	0.50
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	5,936,000	EUR	6,484,222	6,333,178	0.61
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	4,603,000	EUR	5,032,623	4,856,763	0.47
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	8,239,000	EUR	9,512,201	9,275,301	0.90
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	6,873,000	EUR	7,973,016	7,795,838	0.76

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	9,266,523	EUR	10,397,793	10,342,830	1.00
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	7,570,000	EUR	9,148,542	9,016,854	0.88
			<b>395,822,862</b>	<b>390,315,542</b>	<b>37.86</b>
<b>Greece</b>					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	732,000	EUR	728,631	729,526	0.07
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	935,000	EUR	929,965	931,232	0.09
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	886,000	EUR	918,280	924,213	0.09
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	1,538,000	EUR	1,635,576	1,628,619	0.16
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	1,180,000	EUR	1,252,958	1,253,219	0.12
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	1,162,000	EUR	1,245,612	1,236,368	0.12
Hellenic Republic Government Bonds 144A Zero Coupon 21 - 12.02.26	761,000	EUR	741,304	743,619	0.07
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	1,271,000	EUR	1,118,154	1,115,468	0.11
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	1,170,000	EUR	1,097,394	1,097,729	0.11
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	785,000	EUR	723,940	721,941	0.07
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	843,000	EUR	743,489	742,835	0.07
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	723,000	EUR	526,765	502,001	0.05
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	1,079,000	EUR	1,073,775	1,093,372	0.11
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	986,000	EUR	1,038,247	1,039,836	0.10
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	1,154,000	EUR	1,203,260	1,211,746	0.12
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	647,000	EUR	639,131	672,453	0.06
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	1,040,000	EUR	1,132,011	1,126,486	0.11
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	940,000	EUR	1,028,741	1,022,588	0.10
			<b>17,777,233</b>	<b>17,793,251</b>	<b>1.73</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 144A 3.50% 24 - 15.02.31	4,160,000	EUR	4,188,419	4,259,026	0.41
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	4,417,000	EUR	4,323,273	4,292,757	0.42

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	3,942,000	EUR	3,833,156	3,802,384	0.37
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	4,502,000	EUR	4,234,637	4,185,104	0.41
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	3,744,000	EUR	3,440,167	3,420,294	0.33
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	4,358,000	EUR	4,274,839	4,273,368	0.41
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	3,503,000	EUR	3,340,675	3,256,389	0.32
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	4,214,000	EUR	4,091,088	4,089,687	0.40
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	5,591,000	EUR	5,078,290	4,910,128	0.48
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	4,013,000	EUR	3,694,124	3,603,233	0.35
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	4,786,000	EUR	4,651,738	4,598,102	0.45
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	3,830,000	EUR	3,088,005	2,836,690	0.27
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	4,418,000	EUR	3,794,035	3,775,888	0.37
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	3,632,000	EUR	3,520,999	3,527,435	0.34
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	4,423,000	EUR	4,346,640	4,336,177	0.42
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	4,834,000	EUR	4,638,364	4,475,221	0.43
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	4,675,000	EUR	4,631,375	4,630,494	0.45
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	5,114,000	EUR	5,043,698	5,034,733	0.49
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	4,238,000	EUR	4,191,096	4,197,400	0.41
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	3,910,000	EUR	3,903,495	3,899,873	0.38
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	4,487,000	EUR	4,449,971	4,466,674	0.43
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	4,887,000	EUR	4,503,347	4,640,930	0.45
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	4,332,000	EUR	4,264,701	4,345,625	0.42
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	1,756,000	EUR	1,768,742	1,762,511	0.17
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	4,751,000	EUR	4,782,485	4,782,594	0.46
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	3,356,000	EUR	3,261,266	3,359,924	0.33
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	3,730,000	EUR	3,724,780	3,768,492	0.37
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	5,236,000	EUR	5,372,018	5,293,491	0.51
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	2,695,000	EUR	2,714,600	2,711,224	0.26
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	3,077,000	EUR	3,091,846	3,110,847	0.30
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	3,334,000	EUR	3,327,865	3,361,606	0.33
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	4,114,000	EUR	4,128,072	4,205,619	0.41
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	3,887,000	EUR	3,859,718	3,979,910	0.39
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	3,781,000	EUR	3,762,097	3,852,574	0.37
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	3,016,000	EUR	3,038,299	3,085,451	0.30
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	3,659,000	EUR	3,662,195	3,701,883	0.36
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	3,506,000	EUR	3,518,008	3,634,425	0.35
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	3,365,000	EUR	3,381,704	3,423,686	0.33
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	3,729,000	EUR	3,748,890	3,872,455	0.38
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	5,095,000	EUR	5,165,146	5,324,326	0.52
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	4,048,000	EUR	4,083,611	4,143,614	0.40
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	4,146,000	EUR	4,162,573	4,282,942	0.42
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	4,164,000	EUR	4,268,652	4,287,005	0.42
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	3,357,000	EUR	3,403,769	3,532,571	0.34
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	3,738,000	EUR	3,824,079	3,931,329	0.38
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	4,396,000	EUR	4,452,682	4,672,508	0.45
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	4,239,000	EUR	4,358,251	4,557,942	0.44
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	4,534,000	EUR	4,621,522	4,897,832	0.47
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	6,730,000	EUR	7,486,457	7,483,962	0.73

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	5,742,000	EUR	6,734,842	6,735,309	0.65
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	6,769,000	EUR	7,938,080	7,934,960	0.77
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	5,933,000	EUR	6,559,777	6,573,467	0.64
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	2,638,000	EUR	2,865,611	2,869,300	0.28
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	4,503,000	EUR	3,991,323	3,844,526	0.37
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	4,609,000	EUR	4,219,787	3,992,661	0.39
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	3,450,000	EUR	3,054,704	2,785,875	0.27
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	2,999,000	EUR	2,272,368	2,019,287	0.20
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	5,942,000	EUR	5,480,968	5,383,214	0.52
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	5,131,000	EUR	4,902,655	4,757,925	0.46
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	3,826,000	EUR	2,878,564	2,445,388	0.24
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	3,728,000	EUR	3,263,250	2,819,225	0.27
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	1,687,000	EUR	1,208,980	1,072,218	0.10
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	1,933,000	EUR	1,573,930	1,346,574	0.13
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	3,648,000	EUR	3,401,366	3,194,590	0.31
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	4,654,000	EUR	4,412,884	4,360,891	0.42
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	3,651,000	EUR	3,147,168	2,771,219	0.27
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	4,001,000	EUR	3,718,986	3,282,420	0.32
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	2,272,000	EUR	1,973,417	1,741,261	0.17
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	3,479,000	EUR	3,277,333	3,197,966	0.31
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	3,112,000	EUR	3,183,693	2,856,038	0.28
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	2,966,000	EUR	2,948,062	2,960,038	0.29
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	4,077,000	EUR	3,921,165	3,669,993	0.36
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	2,817,000	EUR	2,600,277	2,680,728	0.26
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	4,159,000	EUR	4,290,615	4,122,026	0.40
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	4,319,000	EUR	4,301,537	3,980,779	0.39

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	6,389,000	EUR	6,613,157	6,596,323	0.64
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	3,846,000	EUR	3,951,512	3,757,234	0.36
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	7,464,000	EUR	7,894,755	7,789,281	0.76
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	2,767,000	EUR	2,731,957	2,903,524	0.28
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	2,389,000	EUR	2,411,900	2,525,521	0.24
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	1,928,000	EUR	1,936,815	2,005,776	0.19
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	3,465,000	EUR	3,480,866	3,589,463	0.35
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	2,584,000	EUR	2,639,123	2,644,466	0.26
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	2,865,000	EUR	2,886,240	3,044,731	0.29
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	5,259,000	EUR	5,381,079	5,388,424	0.52
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	3,083,000	EUR	3,072,052	3,289,869	0.32
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	5,578,000	EUR	5,975,980	5,989,210	0.58
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	4,389,000	EUR	5,151,160	4,873,897	0.47
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	6,693,000	EUR	7,695,549	7,551,645	0.73
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	5,812,000	EUR	6,744,447	6,597,841	0.64
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	5,482,000	EUR	6,429,805	6,212,148	0.60
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	80,000	EUR	105,151	88,808	0.01
			<b>371,718,349</b>	<b>368,124,374</b>	<b>35.71</b>
<b>Slovakia</b>					
Slovakia Government Bonds 0.125% 20 - 17.06.27	656,000	EUR	611,516	618,474	0.06
Slovakia Government Bonds 0.375% 21 - 21.04.36	1,166,000	EUR	840,692	825,178	0.08
Slovakia Government Bonds 0.75% 19 - 09.04.30	637,000	EUR	574,367	574,888	0.06
Slovakia Government Bonds 1.00% 18 - 12.06.28	744,000	EUR	701,709	705,285	0.07
Slovakia Government Bonds 1.00% 20 - 09.10.30	638,000	EUR	575,383	568,786	0.05
Slovakia Government Bonds 1.00% 20 - 14.05.32	759,000	EUR	659,193	658,317	0.06
Slovakia Government Bonds 1.00% 21 - 13.10.51	523,000	EUR	280,283	270,518	0.03
Slovakia Government Bonds 1.375% 15 - 21.01.27	355,000	EUR	345,340	347,323	0.03
Slovakia Government Bonds 1.625% 16 - 21.01.31	638,000	EUR	592,083	593,512	0.06
Slovakia Government Bonds 1.875% 17 - 09.03.37	417,000	EUR	357,045	347,173	0.03
Slovakia Government Bonds 2.00% 17 - 17.10.47	751,000	EUR	569,546	535,489	0.05
Slovakia Government Bonds 3.00% 24 - 06.11.31	418,000	EUR	423,620	418,478	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Slovakia (continued)</b>					
Slovakia Government Bonds 3.625% 14 - 16.01.29	594,000	EUR	617,110	614,944	0.06
Slovakia Government Bonds 3.625% 23 - 08.06.33	681,000	EUR	702,239	699,817	0.07
Slovakia Government Bonds 3.75% 23 - 23.02.35	738,000	EUR	759,158	757,112	0.07
Slovakia Government Bonds 3.75% 24 - 06.03.34	918,000	EUR	931,511	943,539	0.09
Slovakia Government Bonds 4.00% 22 - 19.10.32	638,000	EUR	673,264	678,579	0.07
			<b>10,214,059</b>	<b>10,157,412</b>	<b>0.98</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	4,479,000	EUR	4,425,201	4,376,073	0.42
Spain Government Bonds Zero Coupon 21 - 31.01.28	6,080,000	EUR	5,728,671	5,656,954	0.55
Spain Government Bonds Zero Coupon 21 - 31.01.28	4,000	EUR	3,679	3,722	0.00
Spain Government Bonds Zero Coupon 21 - 31.01.27	5,048,000	EUR	4,835,389	4,817,205	0.47
Spain Government Bonds 0.50% 20 - 30.04.30	5,467,000	EUR	5,062,440	4,908,218	0.48
Spain Government Bonds 0.80% 22 - 30.07.29	5,965,000	EUR	5,462,697	5,521,112	0.54
Spain Government Bonds 2.50% 24 - 31.05.27	5,129,000	EUR	5,091,638	5,143,988	0.50
Spain Government Bonds 2.70% 24 - 31.01.30	795,000	EUR	806,209	799,321	0.08
Spain Government Bonds 2.80% 23 - 31.05.26	4,979,000	EUR	4,958,281	5,017,737	0.49
Spain Government Bonds 3.10% 24 - 30.07.31	2,107,000	EUR	2,149,457	2,154,070	0.21
Spain Government Bonds 3.50% 23 - 31.05.29	5,104,000	EUR	5,189,967	5,304,033	0.51
Spain Government Bonds 5.75% 01 - 30.07.32	5,575,000	EUR	6,919,714	6,693,568	0.65
Spain Government Bonds 6.00% 98 - 31.01.29	5,577,000	EUR	6,432,215	6,346,347	0.62
Spain Government Bonds 144A 0.10% 21 - 30.04.31	5,926,000	EUR	5,270,804	5,048,833	0.49
Spain Government Bonds 144A 0.50% 21 - 31.10.31	5,430,000	EUR	4,934,050	4,687,502	0.45
Spain Government Bonds 144A 0.60% 19 - 31.10.29	5,448,000	EUR	5,161,016	4,974,187	0.48
Spain Government Bonds 144A 0.70% 22 - 30.04.32	6,077,000	EUR	5,350,210	5,241,593	0.51
Spain Government Bonds 144A 0.80% 20 - 30.07.27	4,911,000	EUR	4,814,928	4,723,596	0.46
Spain Government Bonds 144A 0.85% 21 - 30.07.37	3,485,000	EUR	2,915,297	2,627,098	0.25
Spain Government Bonds 144A 1.00% 20 - 31.10.50	4,946,000	EUR	3,467,500	2,842,219	0.28
Spain Government Bonds 144A 1.00% 21 - 30.07.42	3,371,000	EUR	2,460,935	2,297,471	0.22
Spain Government Bonds 144A 1.20% 20 - 31.10.40	4,155,000	EUR	3,576,283	3,038,011	0.29
Spain Government Bonds 144A 1.25% 20 - 31.10.30	6,270,000	EUR	5,998,741	5,806,083	0.56
Spain Government Bonds 144A 1.30% 16 - 31.10.26	6,193,000	EUR	6,137,314	6,096,389	0.59
Spain Government Bonds 144A 1.40% 18 - 30.04.28	6,046,000	EUR	5,924,203	5,860,751	0.57
Spain Government Bonds 144A 1.40% 18 - 30.07.28	5,273,000	EUR	5,183,236	5,097,673	0.49
Spain Government Bonds 144A 1.45% 17 - 31.10.27	5,376,000	EUR	5,321,996	5,246,761	0.51
Spain Government Bonds 144A 1.45% 19 - 30.04.29	5,415,000	EUR	5,310,744	5,190,223	0.50
Spain Government Bonds 144A 1.45% 21 - 31.10.71	1,659,000	EUR	1,045,078	846,870	0.08
Spain Government Bonds 144A 1.50% 17 - 30.04.27	5,574,000	EUR	5,517,443	5,480,970	0.53
Spain Government Bonds 144A 1.85% 19 - 30.07.35	5,119,000	EUR	4,874,462	4,552,736	0.44
Spain Government Bonds 144A 1.90% 22 - 31.10.52	4,252,000	EUR	3,080,884	2,988,773	0.29
Spain Government Bonds 144A 1.95% 15 - 30.07.30	5,649,000	EUR	5,619,065	5,461,340	0.53
Spain Government Bonds 144A 1.95% 16 - 30.04.26	5,083,000	EUR	5,093,143	5,070,496	0.49
Spain Government Bonds 144A 2.35% 17 - 30.07.33	4,800,000	EUR	4,822,855	4,598,016	0.45
Spain Government Bonds 144A 2.55% 22 - 31.10.32	4,920,000	EUR	4,789,415	4,816,162	0.47
Spain Government Bonds 144A 2.70% 18 - 31.10.48	4,353,000	EUR	4,282,231	3,764,823	0.37
Spain Government Bonds 144A 2.90% 16 - 31.10.46	4,253,000	EUR	4,327,150	3,861,426	0.37
Spain Government Bonds 144A 3.15% 23 - 30.04.33	5,235,000	EUR	5,170,050	5,334,779	0.52
Spain Government Bonds 144A 3.25% 24 - 30.04.34	5,351,000	EUR	5,383,066	5,442,512	0.53
Spain Government Bonds 144A 3.45% 16 - 30.07.66	3,424,000	EUR	3,802,414	3,223,388	0.31

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 3.45% 22 - 30.07.43	3,503,000	EUR	3,369,850	3,451,051	0.33
Spain Government Bonds 144A 3.45% 24 - 31.10.34	5,590,000	EUR	5,677,231	5,759,340	0.56
Spain Government Bonds 144A 3.55% 23 - 31.10.33	5,564,000	EUR	5,634,845	5,804,395	0.56
Spain Government Bonds 144A 3.90% 23 - 30.07.39	3,625,000	EUR	3,727,299	3,844,530	0.37
Spain Government Bonds 144A 4.00% 24 - 31.10.54	2,123,000	EUR	2,195,135	2,235,024	0.22
Spain Government Bonds 144A 4.20% 05 - 31.01.37	5,249,000	EUR	6,109,412	5,775,842	0.56
Spain Government Bonds 144A 4.70% 09 - 30.07.41	4,841,000	EUR	6,098,213	5,617,690	0.55
Spain Government Bonds 144A 4.90% 07 - 30.07.40	4,466,000	EUR	5,750,909	5,269,121	0.51
Spain Government Bonds 144A 5.15% 13 - 31.10.28	4,945,000	EUR	5,513,078	5,429,610	0.53
Spain Government Bonds 144A 5.15% 13 - 31.10.44	3,792,000	EUR	5,067,042	4,680,011	0.45
Spain Government Bonds 144A 5.90% 11 - 30.07.26	5,232,000	EUR	5,557,783	5,527,242	0.54
			<b>241,400,868</b>	<b>234,356,885</b>	<b>22.73</b>
<b>Total - Bonds</b>			<b>1,036,933,371</b>	<b>1,020,747,464</b>	<b>99.01</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,036,933,371</b>	<b>1,020,747,464</b>	<b>99.01</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	53	EUR	552,530	553,028	0.05
			<b>552,530</b>	<b>553,028</b>	<b>0.05</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>552,530</b>	<b>553,028</b>	<b>0.05</b>
<b>Investment Units</b>			<b>552,530</b>	<b>553,028</b>	<b>0.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,037,485,901</b>	<b>1,021,300,492</b>	<b>99.06</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,031,470,694</b>	<b>100.05</b>

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

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

Xtrackers II

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bonds 0.50% 20 - 21.09.26	1,446,000	AUD	1,370,845	1,365,675	4.97
Australia Government Bonds 1.00% 20 - 21.12.30	1,157,000	AUD	985,932	970,110	3.53
Australia Government Bonds 1.00% 20 - 21.11.31	1,692,000	AUD	1,401,547	1,371,772	4.99
Australia Government Bonds 1.25% 20 - 21.05.32	1,626,000	AUD	1,350,181	1,319,889	4.80
Australia Government Bonds 1.50% 19 - 21.06.31	1,397,000	AUD	1,211,070	1,189,238	4.32
Australia Government Bonds 1.75% 20 - 21.06.51	1,097,000	AUD	643,399	588,540	2.14
Australia Government Bonds 1.75% 21 - 21.11.32	1,459,000	AUD	1,242,566	1,213,085	4.41
Australia Government Bonds 2.25% 16 - 21.05.28	1,044,000	AUD	997,072	991,268	3.60
Australia Government Bonds 2.50% 18 - 21.05.30	1,361,000	AUD	1,276,597	1,262,559	4.59
Australia Government Bonds 2.75% 15 - 21.06.35	1,099,000	AUD	971,595	945,316	3.44
Australia Government Bonds 2.75% 16 - 21.11.27	1,183,000	AUD	1,153,050	1,147,451	4.17
Australia Government Bonds 2.75% 17 - 21.11.28	1,104,000	AUD	1,065,777	1,059,950	3.85
Australia Government Bonds 2.75% 18 - 21.11.29	1,153,000	AUD	1,102,573	1,091,672	3.97
Australia Government Bonds 2.75% 18 - 21.05.41	809,000	AUD	661,671	630,802	2.29
Australia Government Bonds 3.00% 16 - 21.03.47	772,000	AUD	617,972	579,340	2.11
Australia Government Bonds 3.00% 22 - 21.11.33	1,379,000	AUD	1,269,426	1,242,162	4.52
Australia Government Bonds 3.25% 12 - 21.04.29	1,294,000	AUD	1,269,399	1,261,081	4.59
Australia Government Bonds 3.25% 15 - 21.06.39	586,000	AUD	523,006	503,895	1.83
Australia Government Bonds 3.50% 23 - 21.12.34	1,173,000	AUD	1,113,022	1,087,887	3.96
Australia Government Bonds 3.75% 14 - 21.04.37	836,000	AUD	804,795	776,644	2.82
Australia Government Bonds 3.75% 22 - 21.05.34	1,314,000	AUD	1,275,318	1,250,652	4.55
Australia Government Bonds 4.25% 14 - 21.04.26	1,076,000	AUD	1,083,114	1,080,089	3.93
Australia Government Bonds 4.25% 24 - 21.06.34	396,000	AUD	397,613	392,179	1.43
Australia Government Bonds 4.25% 24 - 21.12.35	776,000	AUD	781,222	763,134	2.77
Australia Government Bonds 4.50% 13 - 21.04.33	1,377,000	AUD	1,423,267	1,394,956	5.07
Australia Government Bonds 4.75% 11 - 21.04.27	1,345,000	AUD	1,376,001	1,371,079	4.99
Australia Government Bonds 4.75% 23 - 21.06.54	451,000	AUD	447,679	442,422	1.61
			<b>27,815,709</b>	<b>27,292,847</b>	<b>99.25</b>
<b>Total - Bonds</b>			<b>27,815,709</b>	<b>27,292,847</b>	<b>99.25</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>27,815,709</b>	<b>27,292,847</b>	<b>99.25</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,815,709</b>	<b>27,292,847</b>	<b>99.25</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>27,393,439</b>	<b>99.61</b>

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

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	2,000,000	EUR	1,583,354	1,501,140	2.99
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	7,890,000	EUR	7,950,819	7,792,085	15.53
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	1,130,000	EUR	1,269,977	1,262,052	2.52
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.33	900,000	EUR	710,808	709,974	1.42
			<b>11,514,958</b>	<b>11,265,251</b>	<b>22.46</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	1,100,000	EUR	597,304	557,634	1.11
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	1,100,000	EUR	553,132	545,336	1.09
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	660,000	EUR	459,176	429,851	0.85
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	855,000	EUR	660,326	641,079	1.28
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	4,400,000	EUR	3,946,423	3,786,948	7.55
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	1,100,000	EUR	1,197,450	1,173,480	2.34
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.36	900,000	EUR	638,395	616,293	1.23
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	890,000	EUR	586,689	585,976	1.17
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 10 - 25.04.57	7,400,000	EUR	2,658,763	2,135,862	4.26
Ville de Paris 3.50% 23 - 10.07.43	500,000	EUR	456,642	478,435	0.95
			<b>11,754,300</b>	<b>10,950,894</b>	<b>21.83</b>
<b>Germany</b>					
Kreditanstalt fuer Wiederaufbau 1.125% 22 - 31.03.37	2,400,000	EUR	1,964,776	1,977,696	3.94
			<b>1,964,776</b>	<b>1,977,696</b>	<b>3.94</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 98 - 01.05.25	676,000	EUR	670,095	670,018	1.34
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.02.29	2,491,000	EUR	2,095,408	2,223,541	4.43
Italy Buoni Poliennali del Tesoro Coupon STRIPS Zero Coupon 02 - 01.08.29	4,410,000	EUR	3,616,820	3,872,730	7.72
Italy Buoni Poliennali del Tesoro Hybrid STRIPS Zero Coupon 23 - 01.11.33	1,030,000	EUR	775,693	758,564	1.51
			<b>7,158,016</b>	<b>7,524,853</b>	<b>15.00</b>
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	907,000	EUR	868,445	913,512	1.82
			<b>868,445</b>	<b>913,512</b>	<b>1.82</b>

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

Xtrackers II

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands</b>					
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.25	975,000	EUR	974,005	974,434	1.94
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.32	770,000	EUR	632,803	643,497	1.29
			<b>1,606,808</b>	<b>1,617,931</b>	<b>3.23</b>
<b>Spain</b>					
Spain Government Bonds 144A 0.80% 20 - 30.07.27	1,060,000	EUR	1,002,720	1,019,646	2.03
Spain Government Bonds 144A 3.45% 22 - 30.07.43	456,000	EUR	451,850	450,574	0.90
Spain Government Bonds 144A 3.45% 24 - 31.10.34	530,000	EUR	555,501	547,230	1.09
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	1,250,000	EUR	1,116,312	1,131,137	2.26
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	851,000	EUR	836,937	839,018	1.67
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.30	4,270,000	EUR	3,523,055	3,685,181	7.35
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.31	3,250,000	EUR	2,583,807	2,710,662	5.41
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.31	800,000	EUR	666,572	678,696	1.35
Spain Government Bonds Coupon STRIPS Zero Coupon 05 - 31.01.36	1,350,000	EUR	932,639	946,337	1.89
Spain Government Bonds Coupon STRIPS Zero Coupon 14 - 31.10.30	2,210,000	EUR	1,785,593	1,887,760	3.76
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.36	800,000	EUR	545,541	546,464	1.09
			<b>14,000,527</b>	<b>14,442,705</b>	<b>28.80</b>
<b>Total - Bonds</b>			<b>48,867,830</b>	<b>48,692,842</b>	<b>97.08</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>48,867,830</b>	<b>48,692,842</b>	<b>97.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>48,867,830</b>	<b>48,692,842</b>	<b>97.08</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>49,067,330</b>	<b>97.82</b>

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Belgium</b>					
Kingdom of Belgium Government Bonds Coupon STRIPS Zero Coupon 04 - 28.03.31	388,000	EUR	323,825	328,132	11.80
Region de Bruxelles-Capitale 1.50% 23 - 22.06.70	750,000	EUR	355,390	401,782	14.45
			<b>679,215</b>	<b>729,914</b>	<b>26.25</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	65,000	EUR	32,685	32,224	1.16
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	79,000	EUR	54,962	51,452	1.85
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.28	35,000	EUR	31,652	32,235	1.16
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.37	45,000	EUR	29,664	29,628	1.06
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.10.38	575,000	EUR	370,415	356,385	12.82
French Republic Government Bonds OAT Fungible STRIPS Zero Coupon 09 - 25.04.50	140,000	EUR	60,060	54,487	1.96
			<b>579,438</b>	<b>556,411</b>	<b>20.01</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	430,000	EUR	399,908	400,368	14.40
Deutsche Bundesrepublik Coupon STRIPS Zero Coupon 05 - 04.01.37	415,000	EUR	302,485	304,303	10.94
			<b>702,393</b>	<b>704,671</b>	<b>25.34</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	42,000	EUR	45,157	45,198	1.63
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	25,000	EUR	28,783	28,356	1.02
			<b>73,940</b>	<b>73,554</b>	<b>2.65</b>
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	315,000	EUR	301,610	317,262	11.41
			<b>301,610</b>	<b>317,262</b>	<b>11.41</b>
<b>Netherlands</b>					
Dutch Fungible STRIPS Zero Coupon 16 - 15.01.25	35,000	EUR	34,964	34,980	1.26
			<b>34,964</b>	<b>34,980</b>	<b>1.26</b>
<b>Spain</b>					
Spain Government Bonds 144A 0.80% 20 - 30.07.27	25,000	EUR	23,649	24,048	0.86
Spain Government Bonds Coupon STRIPS Zero Coupon 98 - 31.01.29	40,000	EUR	35,722	36,197	1.30
Spain Government Bonds Coupon STRIPS Zero Coupon 01 - 30.07.25	26,000	EUR	25,547	25,634	0.92
Spain Government Bonds Coupon STRIPS Zero Coupon 13 - 31.10.28	37,000	EUR	33,126	33,588	1.21

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds Coupon STRIPS Zero Coupon 15 - 30.07.30	40,000	EUR	34,086	34,420	1.24
Spain Government Bonds Coupon STRIPS 144A Zero Coupon 18 - 31.10.49	80,000	EUR	31,526	32,248	1.16
			<b>183,656</b>	<b>186,135</b>	<b>6.69</b>
<b>Supranationals</b>					
European Union 0.10% 20 - 04.10.40	50,000	EUR	31,413	31,387	1.13
European Union 0.45% 21 - 04.07.41	50,000	EUR	32,510	32,574	1.17
European Union 0.70% 21 - 06.07.51	110,000	EUR	57,557	61,702	2.22
			<b>121,480</b>	<b>125,663</b>	<b>4.52</b>
<b>Total - Bonds</b>			<b>2,676,696</b>	<b>2,728,590</b>	<b>98.13</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>2,676,696</b>	<b>2,728,590</b>	<b>98.13</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>2,676,696</b>	<b>2,728,590</b>	<b>98.13</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>2,746,364</b>	<b>98.76</b>

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	11,905,000	EUR	11,593,587	11,602,613	3.99
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	12,100,000	EUR	11,526,156	11,517,869	3.96
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	10,451,000	EUR	10,061,026	10,065,671	3.46
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	13,113,000	EUR	12,795,983	12,805,238	4.40
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	11,988,000	EUR	11,627,874	11,619,729	4.00
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	12,522,000	EUR	12,563,557	12,568,832	4.32
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	10,782,000	EUR	10,827,024	10,809,325	3.72
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	16,297,000	EUR	16,385,242	16,461,926	5.66
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	11,626,000	EUR	11,804,872	11,811,086	4.06
			<b>109,185,321</b>	<b>109,262,289</b>	<b>37.57</b>
<b>Greece</b>					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	607,000	EUR	603,367	604,948	0.21
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	1,065,000	EUR	1,046,842	1,060,708	0.37
Hellenic Republic Government Bonds 144A Zero Coupon 21 - 12.02.26	1,204,000	EUR	1,173,626	1,176,501	0.40
			<b>2,823,835</b>	<b>2,842,157</b>	<b>0.98</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	5,239,000	EUR	5,031,091	5,091,636	1.75
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	4,850,000	EUR	4,604,362	4,678,225	1.61
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	5,297,000	EUR	5,132,547	5,194,132	1.79
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	5,246,000	EUR	5,036,972	5,091,243	1.75
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	5,958,000	EUR	5,729,858	5,724,089	1.97
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	4,521,000	EUR	4,312,553	4,390,840	1.51
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	5,393,000	EUR	5,247,362	5,287,135	1.82
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	5,895,000	EUR	5,746,594	5,838,880	2.01
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	5,076,000	EUR	4,984,105	5,027,372	1.73
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	4,703,000	EUR	4,616,878	4,690,819	1.61
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	5,233,000	EUR	5,101,303	5,209,295	1.79
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	5,450,000	EUR	5,472,454	5,467,142	1.88
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	2,125,000	EUR	2,139,720	2,132,879	0.73
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	4,574,000	EUR	4,555,020	4,621,201	1.59
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	3,899,000	EUR	3,918,828	3,941,889	1.35
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	4,070,000	EUR	4,062,601	4,103,700	1.41
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	3,734,000	EUR	3,784,482	3,819,985	1.31
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	4,581,000	EUR	4,590,039	4,634,689	1.59

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	4,190,000	EUR	4,210,682	4,263,074	1.47
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	4,852,000	EUR	4,889,571	4,966,604	1.71
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	7,341,000	EUR	8,173,752	8,133,461	2.80
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	3,285,088	EUR	3,514,492	3,573,125	1.23
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	6,205,000	EUR	6,292,525	6,357,705	2.19
			<b>111,147,791</b>	<b>112,239,120</b>	<b>38.60</b>
<b>Slovakia</b>					
Slovakia Government Bonds 0.125% 20 - 17.06.27	522,000	EUR	484,547	492,140	0.17
Slovakia Government Bonds 1.375% 15 - 21.01.27	764,000	EUR	742,571	747,478	0.26
			<b>1,227,118</b>	<b>1,239,618</b>	<b>0.43</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	5,628,000	EUR	5,443,771	5,498,669	1.89
Spain Government Bonds Zero Coupon 21 - 31.01.27	6,006,000	EUR	5,655,494	5,731,406	1.97
Spain Government Bonds 2.50% 24 - 31.05.27	6,297,000	EUR	6,233,522	6,315,402	2.17
Spain Government Bonds 2.80% 23 - 31.05.26	6,171,000	EUR	6,138,719	6,219,010	2.14
Spain Government Bonds 144A 0.80% 20 - 30.07.27	6,094,000	EUR	5,817,445	5,861,453	2.02
Spain Government Bonds 144A 1.30% 16 - 31.10.26	7,523,000	EUR	7,310,449	7,405,641	2.55
Spain Government Bonds 144A 1.45% 17 - 31.10.27	6,651,000	EUR	6,513,590	6,491,110	2.23
Spain Government Bonds 144A 1.50% 17 - 30.04.27	6,856,000	EUR	6,622,447	6,741,573	2.32
Spain Government Bonds 144A 1.95% 16 - 30.04.26	6,050,000	EUR	5,976,812	6,035,117	2.07
Spain Government Bonds 144A 5.90% 11 - 30.07.26	6,520,000	EUR	6,790,023	6,887,924	2.37
			<b>62,502,272</b>	<b>63,187,305</b>	<b>21.73</b>
<b>Total - Bonds</b>			<b>286,886,337</b>	<b>288,770,489</b>	<b>99.31</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>286,886,337</b>	<b>288,770,489</b>	<b>99.31</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	19	EUR	197,850	198,255	0.07
			<b>197,850</b>	<b>198,255</b>	<b>0.07</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>197,850</b>	<b>198,255</b>	<b>0.07</b>
<b>Investment Units</b>			<b>197,850</b>	<b>198,255</b>	<b>0.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>287,084,187</b>	<b>288,968,744</b>	<b>99.38</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>290,959,270</b>	<b>100.06</b>

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Japan</b>					
Japan Government Five Year Bonds 0.005% 21 - 20.03.26	187,050,000	JPY	186,901,390	185,998,779	0.42
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	123,750,000	JPY	123,885,211	122,794,650	0.28
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	197,050,000	JPY	196,745,316	195,183,937	0.44
Japan Government Five Year Bonds 0.005% 21 - 20.12.26	201,550,000	JPY	201,001,060	199,351,090	0.45
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	170,100,000	JPY	169,497,559	168,011,172	0.38
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	220,650,000	JPY	219,758,777	217,607,237	0.49
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	99,750,000	JPY	99,885,409	98,730,555	0.22
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	205,250,000	JPY	204,514,622	202,571,488	0.46
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	205,850,000	JPY	204,993,771	202,480,236	0.46
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	144,700,000	JPY	143,659,419	142,056,331	0.32
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	93,450,000	JPY	93,408,725	92,351,028	0.21
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	90,550,000	JPY	90,609,049	89,352,024	0.20
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	83,350,000	JPY	83,238,520	82,108,919	0.19
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	90,100,000	JPY	89,730,229	88,436,754	0.20
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	75,050,000	JPY	75,246,093	74,385,057	0.17
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	128,850,000	JPY	128,520,014	127,365,648	0.29
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	88,600,000	JPY	88,074,814	87,446,428	0.20
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	132,850,000	JPY	132,509,390	130,909,062	0.30
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	111,600,000	JPY	111,317,955	110,550,960	0.25
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	195,250,000	JPY	195,041,839	193,149,110	0.44
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	177,600,000	JPY	176,966,041	175,420,848	0.40
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	122,700,000	JPY	121,881,429	121,004,286	0.27
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	105,400,000	JPY	105,074,817	104,536,774	0.24
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	127,500,000	JPY	127,526,568	126,288,750	0.29

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	163,200,000	JPY	162,937,186	162,529,248	0.37
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	210,050,000	JPY	209,425,630	208,959,841	0.47
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	195,600,000	JPY	195,637,193	194,357,940	0.44
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	415,400,000	JPY	414,881,236	414,648,126	0.94
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	246,750,000	JPY	197,474,689	144,131,610	0.33
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	272,250,000	JPY	220,674,782	156,015,585	0.35
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	387,400,000	JPY	311,404,174	216,556,600	0.49
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	372,850,000	JPY	303,710,390	220,197,753	0.50
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	232,100,000	JPY	202,452,354	151,809,647	0.34
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	236,750,000	JPY	226,988,447	162,464,953	0.37
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	354,300,000	JPY	291,460,271	229,526,169	0.52
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	380,250,000	JPY	318,839,998	268,787,318	0.61
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	110,550,000	JPY	112,159,937	90,054,030	0.20
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	119,650,000	JPY	130,308,969	105,929,735	0.24
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	133,050,000	JPY	154,785,381	124,285,997	0.28
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	188,950,000	JPY	226,624,930	181,760,453	0.41
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	123,350,000	JPY	148,081,144	126,626,176	0.29
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	116,950,000	JPY	146,074,699	119,257,424	0.27
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	176,050,000	JPY	217,892,654	177,974,227	0.40
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	278,650,000	JPY	261,539,382	255,800,700	0.58
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	78,150,000	JPY	95,845,334	83,543,913	0.19
Japan Government Ten Year Bonds 0.10% 16 - 20.03.26	85,450,000	JPY	85,595,215	85,066,330	0.19
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	64,550,000	JPY	64,718,584	64,140,108	0.15
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	129,150,000	JPY	129,096,813	128,133,590	0.29

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	104,700,000	JPY	105,049,056	103,749,324	0.24
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	101,000,000	JPY	101,057,478	99,967,780	0.23
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	77,750,000	JPY	77,751,829	76,856,653	0.17
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	117,300,000	JPY	117,184,061	115,769,235	0.26
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	110,100,000	JPY	110,492,681	108,485,934	0.25
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	156,650,000	JPY	156,698,507	154,085,640	0.35
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	96,300,000	JPY	96,622,654	94,540,599	0.21
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	89,150,000	JPY	89,373,885	87,344,713	0.20
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	147,700,000	JPY	146,551,054	144,404,813	0.33
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	77,650,000	JPY	76,709,402	75,746,799	0.17
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	82,100,000	JPY	81,675,077	79,971,968	0.18
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	98,700,000	JPY	97,783,243	95,916,660	0.22
Japan Government Ten Year Bonds 0.10% 19 - 20.12.29	109,500,000	JPY	108,049,841	106,154,775	0.24
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	118,300,000	JPY	116,728,413	114,435,139	0.26
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	131,050,000	JPY	129,564,488	126,539,259	0.29
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	90,950,000	JPY	90,663,163	87,612,135	0.20
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	88,100,000	JPY	87,090,852	84,709,912	0.19
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	114,650,000	JPY	113,819,885	109,945,911	0.25
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	153,200,000	JPY	151,235,988	146,499,032	0.33
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	155,050,000	JPY	152,368,806	147,837,074	0.34
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	161,250,000	JPY	157,267,366	153,290,700	0.35
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	87,750,000	JPY	84,577,485	83,765,273	0.19
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	78,350,000	JPY	76,101,149	74,578,231	0.17
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	55,600,000	JPY	53,985,942	52,767,736	0.12

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	308,200,000	JPY	300,705,673	294,472,772	0.67
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	85,100,000	JPY	85,366,221	82,417,648	0.19
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	148,050,000	JPY	148,569,618	143,115,494	0.32
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	474,800,000	JPY	467,906,568	458,599,824	1.04
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	298,100,000	JPY	299,466,552	293,732,835	0.67
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	509,750,000	JPY	502,045,860	499,427,563	1.13
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	746,500,000	JPY	738,056,671	733,503,435	1.66
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	617,500,000	JPY	626,463,776	619,889,725	1.41
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	145,000,000	JPY	124,260,440	102,936,950	0.23
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	129,050,000	JPY	108,971,867	87,977,257	0.20
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	144,150,000	JPY	123,711,386	97,680,365	0.22
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	225,350,000	JPY	192,675,267	151,795,760	0.34
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	207,450,000	JPY	176,383,265	138,904,371	0.31
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	162,350,000	JPY	147,862,234	120,265,633	0.27
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	161,350,000	JPY	137,326,192	113,616,216	0.26
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	147,350,000	JPY	140,932,222	111,178,522	0.25
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	235,400,000	JPY	205,684,592	165,690,998	0.38
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	262,000,000	JPY	225,927,393	183,379,040	0.42
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	203,200,000	JPY	188,299,966	152,816,560	0.35
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	154,600,000	JPY	143,577,807	115,217,196	0.26
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	274,750,000	JPY	249,344,191	196,745,728	0.45
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	269,800,000	JPY	241,856,041	192,159,654	0.44
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	258,200,000	JPY	227,162,652	182,601,622	0.41
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	263,500,000	JPY	234,598,503	185,330,090	0.42

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.51	296,950,000	JPY	259,328,522	208,043,170	0.47
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	139,600,000	JPY	135,402,078	111,707,920	0.25
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	137,250,000	JPY	128,550,185	107,995,163	0.24
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	124,450,000	JPY	122,174,717	97,577,512	0.22
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	137,250,000	JPY	133,401,581	107,074,215	0.24
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	167,350,000	JPY	159,148,196	130,096,217	0.30
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	144,750,000	JPY	138,773,228	111,958,335	0.25
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	115,100,000	JPY	106,682,155	90,428,315	0.21
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	256,100,000	JPY	235,640,744	194,075,141	0.44
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	271,250,000	JPY	240,145,422	213,370,675	0.48
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	259,700,000	JPY	244,163,969	211,920,394	0.48
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	73,650,000	JPY	74,198,946	67,006,770	0.15
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	81,350,000	JPY	91,384,347	73,733,200	0.17
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	245,600,000	JPY	235,927,680	204,931,096	0.46
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	258,450,000	JPY	252,082,999	214,477,317	0.49
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	86,650,000	JPY	92,141,307	81,068,007	0.18
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	163,800,000	JPY	173,693,976	152,718,930	0.35
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	78,600,000	JPY	85,591,838	74,383,110	0.17
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	215,200,000	JPY	216,864,458	188,155,816	0.43
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	271,650,000	JPY	258,882,811	235,172,838	0.53
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	47,450,000	JPY	52,125,360	50,351,568	0.11
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	149,900,000	JPY	172,724,567	146,863,026	0.33
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	175,150,000	JPY	196,002,112	171,116,296	0.39
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	124,650,000	JPY	142,543,571	121,431,537	0.28

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	127,700,000	JPY	143,347,519	124,042,672	0.28
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	47,800,000	JPY	53,704,316	51,040,840	0.12
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	216,450,000	JPY	252,112,228	216,941,342	0.49
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	147,150,000	JPY	166,843,149	146,821,856	0.33
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	242,200,000	JPY	241,195,680	220,537,632	0.50
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	284,450,000	JPY	266,752,754	257,859,614	0.58
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	361,350,000	JPY	419,149,717	369,346,676	0.84
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	190,200,000	JPY	216,866,849	193,174,728	0.44
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	67,450,000	JPY	76,197,446	73,199,438	0.17
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	301,050,000	JPY	347,157,781	317,038,766	0.72
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	314,000,000	JPY	369,743,942	328,082,900	0.74
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	291,500,000	JPY	346,624,943	303,366,965	0.69
Japan Government Thirty Year Bonds 2.10% 03 - 20.09.33	40,900,000	JPY	47,687,993	44,743,373	0.10
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	267,150,000	JPY	259,844,667	258,478,311	0.59
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	240,250,000	JPY	282,354,665	261,089,285	0.59
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	271,400,000	JPY	327,879,462	292,343,938	0.66
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	269,100,000	JPY	273,013,394	266,312,124	0.60
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	47,050,000	JPY	53,417,110	51,843,925	0.12
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	119,200,000	JPY	139,299,769	132,561,128	0.30
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	83,700,000	JPY	97,214,076	93,102,858	0.21
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	74,750,000	JPY	91,387,887	83,162,365	0.19
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	81,400,000	JPY	98,907,611	90,389,002	0.21
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	240,950,000	JPY	288,389,451	265,852,183	0.60
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	292,200,000	JPY	353,158,236	320,698,266	0.73

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



Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	77,650,000	JPY	92,287,204	86,946,258	0.20
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	74,200,000	JPY	89,201,602	83,208,622	0.19
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	188,650,000	JPY	227,503,313	211,601,159	0.48
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	217,000,000	JPY	261,743,616	242,588,640	0.55
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	94,650,000	JPY	112,391,811	106,957,340	0.24
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	67,900,000	JPY	80,976,011	76,715,457	0.17
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	64,900,000	JPY	80,234,600	73,514,177	0.17
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	116,950,000	JPY	141,319,676	132,547,622	0.30
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	97,450,000	JPY	121,380,710	110,469,320	0.25
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	62,150,000	JPY	74,999,896	70,454,483	0.16
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	166,200,000	JPY	200,521,423	188,081,892	0.43
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	201,450,000	JPY	241,973,712	228,041,400	0.52
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	177,850,000	JPY	168,710,395	158,092,644	0.36
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	256,050,000	JPY	242,088,525	215,947,449	0.49
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	249,000,000	JPY	232,893,682	208,689,390	0.47
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	291,800,000	JPY	272,115,566	243,294,086	0.55
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	170,450,000	JPY	167,491,285	155,830,504	0.35
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	256,500,000	JPY	242,694,261	220,887,540	0.50
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	278,350,000	JPY	265,804,611	234,189,773	0.53
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	345,850,000	JPY	320,190,343	289,255,106	0.66
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	347,600,000	JPY	322,841,160	289,331,812	0.66
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	359,200,000	JPY	334,009,523	293,926,176	0.67
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	218,850,000	JPY	213,530,979	200,488,485	0.45
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	255,100,000	JPY	248,937,404	227,365,528	0.52

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	260,950,000	JPY	254,416,494	231,580,078	0.53
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	250,700,000	JPY	242,623,023	220,039,390	0.50
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	344,700,000	JPY	328,550,343	290,182,248	0.66
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	308,050,000	JPY	294,987,178	257,816,287	0.58
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	349,600,000	JPY	326,413,566	289,294,000	0.66
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.41	371,050,000	JPY	341,334,036	305,385,282	0.69
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	216,900,000	JPY	216,947,309	200,170,503	0.45
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	194,750,000	JPY	190,734,800	178,385,158	0.40
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	234,450,000	JPY	234,522,277	213,682,419	0.48
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	187,000,000	JPY	184,993,494	169,595,910	0.38
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	224,300,000	JPY	222,562,886	208,796,384	0.47
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	218,000,000	JPY	214,148,262	197,789,220	0.45
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	367,800,000	JPY	351,195,385	317,643,114	0.72
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	342,900,000	JPY	330,441,188	299,807,757	0.68
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	210,750,000	JPY	219,426,995	206,391,690	0.47
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	296,550,000	JPY	289,060,270	267,188,585	0.61
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	286,800,000	JPY	278,914,369	256,516,788	0.58
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	315,300,000	JPY	299,550,758	280,941,759	0.64
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	205,650,000	JPY	219,954,686	207,449,438	0.47
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	190,900,000	JPY	202,662,884	192,121,760	0.44
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	194,850,000	JPY	207,316,798	195,360,507	0.44
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	169,450,000	JPY	182,761,372	171,798,577	0.39
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	282,650,000	JPY	271,039,358	258,862,176	0.59
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	228,250,000	JPY	247,693,295	234,901,205	0.53

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	276,650,000	JPY	280,482,182	260,919,681	0.59
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	58,400,000	JPY	63,472,317	61,022,744	0.14
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	68,550,000	JPY	74,979,226	71,648,460	0.16
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	191,550,000	JPY	208,728,428	199,430,367	0.45
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	189,600,000	JPY	208,353,859	197,191,584	0.45
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	317,600,000	JPY	315,493,164	301,904,208	0.68
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	64,500,000	JPY	69,658,479	67,451,520	0.15
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	53,100,000	JPY	58,191,008	55,876,599	0.13
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	84,000,000	JPY	91,980,724	88,423,440	0.20
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	119,100,000	JPY	129,482,258	125,392,053	0.28
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	144,200,000	JPY	157,788,102	151,613,322	0.34
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	312,750,000	JPY	303,965,421	300,487,073	0.68
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	71,700,000	JPY	79,161,742	75,841,392	0.17
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	95,900,000	JPY	104,964,524	101,506,314	0.23
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	58,600,000	JPY	64,574,870	62,062,674	0.14
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	57,850,000	JPY	64,248,230	61,301,331	0.14
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	219,750,000	JPY	240,755,502	232,961,370	0.53
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	165,750,000	JPY	182,031,410	175,781,190	0.40
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	157,700,000	JPY	174,358,185	167,343,355	0.38
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	162,100,000	JPY	178,871,925	171,835,726	0.39
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	54,700,000	JPY	60,025,352	57,899,950	0.13
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	57,150,000	JPY	62,432,563	60,755,594	0.14
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	179,850,000	JPY	197,693,576	191,381,982	0.43
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	148,750,000	JPY	164,645,538	158,424,700	0.36

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	145,450,000	JPY	160,599,713	155,032,246	0.35
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	86,250,000	JPY	95,604,626	92,110,688	0.21
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	287,600,000	JPY	286,091,803	283,892,836	0.64
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	91,100,000	JPY	97,510,351	95,454,580	0.22
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	90,150,000	JPY	97,431,484	94,637,667	0.21
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	69,400,000	JPY	76,865,259	73,839,518	0.17
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	68,450,000	JPY	75,760,201	73,095,017	0.17
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	150,100,000	JPY	165,207,560	160,491,423	0.36
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	295,950,000	JPY	302,963,033	298,012,772	0.68
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	60,500,000	JPY	63,275,036	62,393,045	0.14
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	58,100,000	JPY	63,674,637	62,010,130	0.14
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	65,250,000	JPY	71,392,561	69,952,568	0.16
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	84,700,000	JPY	94,830,153	90,949,166	0.21
Japan Government Twenty Year Bonds 2.10% 06 - 20.03.26	70,800,000	JPY	72,728,048	72,179,892	0.16
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	134,950,000	JPY	140,627,020	138,966,112	0.32
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	126,200,000	JPY	131,746,865	130,422,652	0.30
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	49,100,000	JPY	51,715,145	50,922,592	0.12
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	66,450,000	JPY	69,760,627	69,157,173	0.16
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	181,600,000	JPY	191,924,718	189,586,768	0.43
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	58,600,000	JPY	63,022,492	61,529,414	0.14
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	126,800,000	JPY	136,284,882	133,498,844	0.30
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	68,050,000	JPY	72,658,245	71,826,775	0.16
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	117,500,000	JPY	127,684,359	124,309,125	0.28
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	153,750,000	JPY	166,457,150	163,041,113	0.37

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	98,600,000	JPY	108,061,219	104,792,080	0.24
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	86,550,000	JPY	94,842,037	92,309,903	0.21
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	71,000,000	JPY	78,641,530	75,938,050	0.17
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	188,250,000	JPY	208,042,423	202,892,085	0.46
Japan Government Twenty Year Bonds 2.20% 06 - 20.03.26	69,900,000	JPY	71,661,803	71,346,231	0.16
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	44,600,000	JPY	46,076,104	45,672,630	0.10
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	92,750,000	JPY	96,425,468	95,323,813	0.22
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	69,100,000	JPY	73,435,581	72,098,940	0.16
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	139,100,000	JPY	148,484,507	146,080,038	0.33
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	59,300,000	JPY	63,603,317	62,646,892	0.14
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	97,200,000	JPY	105,988,248	103,493,700	0.23
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	57,200,000	JPY	63,154,200	61,280,648	0.14
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	75,050,000	JPY	82,143,753	80,646,479	0.18
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	106,950,000	JPY	120,737,830	116,108,129	0.26
Japan Government Twenty Year Bonds 2.30% 06 - 20.03.26	54,900,000	JPY	56,509,572	56,101,212	0.13
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	86,250,000	JPY	89,303,197	88,448,513	0.20
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	102,500,000	JPY	108,052,709	106,799,875	0.24
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	64,400,000	JPY	69,637,201	68,054,700	0.15
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	64,900,000	JPY	69,822,777	68,564,254	0.16
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	120,300,000	JPY	129,311,710	127,533,639	0.29
Japan Government Two Year Bonds 0.10% 24 - 01.01.26	176,650,000	JPY	176,508,763	176,102,385	0.40
Japan Government Two Year Bonds 0.10% 24 - 01.02.26	175,750,000	JPY	175,484,794	175,117,300	0.40
Japan Government Two Year Bonds 0.20% 24 - 01.03.26	180,450,000	JPY	180,357,033	179,917,673	0.41
Japan Government Two Year Bonds 0.20% 24 - 01.04.26	177,400,000	JPY	177,146,458	176,791,518	0.40

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

Xtrackers II

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Two Year Bonds 0.30% 24 - 01.05.26	199,750,000	JPY	199,487,562	199,198,690	0.45
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	186,050,000	JPY	186,193,489	185,705,808	0.42
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	198,900,000	JPY	198,728,731	198,478,332	0.45
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	178,750,000	JPY	178,835,049	178,312,063	0.40
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	242,050,000	JPY	241,966,334	241,348,055	0.55
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	237,600,000	JPY	237,444,837	236,868,192	0.54
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	259,650,000	JPY	259,245,825	259,270,911	0.59
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	251,750,000	JPY	251,795,315	251,777,693	0.57
			<b>47,641,356,348</b>	<b>44,007,680,178</b>	<b>99.77</b>
<b>Total - Bonds</b>			<b>47,641,356,348</b>	<b>44,007,680,178</b>	<b>99.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>47,641,356,348</b>	<b>44,007,680,178</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>47,641,356,348</b>	<b>44,007,680,178</b>	<b>99.77</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>44,103,945,971</b>	<b>99.98</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Aurizon Finance Pty. Ltd. 3.00% 21 - 09.03.28	100,000	AUD	65,357	58,065	0.01
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	100,000	EUR	108,701	104,462	0.01
Australia & New Zealand Banking Group Ltd. 5.00% 24 - 18.03.26	150,000	USD	151,095	150,804	0.02
Australia & New Zealand Banking Group Ltd. FRN 24 - 25.07.39	50,000	AUD	34,693	31,879	0.00
Australia Government Bonds 0.50% 20 - 21.09.26	600,000	AUD	414,530	351,047	0.05
Australia Government Bonds 1.00% 20 - 21.12.30	511,000	AUD	302,843	265,742	0.04
Australia Government Bonds 1.00% 20 - 21.11.31	493,000	AUD	302,290	248,106	0.03
Australia Government Bonds 1.25% 20 - 21.05.32	694,000	AUD	385,104	349,699	0.05
Australia Government Bonds 1.50% 19 - 21.06.31	564,000	AUD	347,971	298,004	0.04
Australia Government Bonds 1.75% 20 - 21.06.51	302,000	AUD	143,733	100,891	0.01
Australia Government Bonds 1.75% 21 - 21.11.32	619,000	AUD	365,699	319,423	0.04
Australia Government Bonds 2.25% 16 - 21.05.28	439,000	AUD	316,667	258,236	0.04
Australia Government Bonds 2.50% 18 - 21.05.30	517,000	AUD	344,444	297,361	0.04
Australia Government Bonds 2.75% 15 - 21.06.35	200,000	AUD	122,091	106,873	0.01
Australia Government Bonds 2.75% 16 - 21.11.27	539,000	AUD	390,160	324,017	0.04
Australia Government Bonds 2.75% 17 - 21.11.28	616,000	AUD	417,887	366,362	0.05
Australia Government Bonds 2.75% 18 - 21.11.29	515,000	AUD	342,063	302,329	0.04
Australia Government Bonds 2.75% 18 - 21.05.41	270,000	AUD	174,402	130,706	0.02
Australia Government Bonds 3.00% 16 - 21.03.47	171,000	AUD	94,907	79,764	0.01
Australia Government Bonds 3.00% 22 - 21.11.33	320,000	AUD	207,325	178,983	0.02
Australia Government Bonds 3.25% 12 - 21.04.29	572,000	AUD	381,102	345,339	0.05
Australia Government Bonds 3.25% 15 - 21.06.39	260,000	AUD	157,876	138,757	0.02
Australia Government Bonds 3.50% 23 - 21.12.34	320,000	AUD	203,266	184,382	0.03
Australia Government Bonds 3.75% 14 - 21.04.37	133,000	AUD	108,018	76,786	0.01
Australia Government Bonds 3.75% 22 - 21.05.34	400,000	AUD	261,259	236,461	0.03
Australia Government Bonds 4.25% 14 - 21.04.26	500,000	AUD	359,850	310,869	0.04
Australia Government Bonds 4.25% 24 - 21.06.34	100,000	AUD	66,512	61,473	0.01
Australia Government Bonds 4.25% 24 - 21.12.35	200,000	AUD	132,459	122,138	0.02
Australia Government Bonds 4.50% 13 - 21.04.33	377,000	AUD	276,372	237,126	0.03
Australia Government Bonds 4.75% 11 - 21.04.27	537,000	AUD	371,297	339,157	0.05
Australia Government Bonds 4.75% 23 - 21.06.54	100,000	AUD	67,578	61,040	0.01
Australia Pacific Airports Melbourne Pty. Ltd. 5.598% 24 - 01.11.32	100,000	AUD	65,108	62,392	0.01
Australian Capital Territory 3.00% 18 - 18.04.28	100,000	AUD	75,500	59,683	0.01
Australian Capital Territory 4.50% 23 - 23.10.34	100,000	AUD	68,788	58,850	0.01
Bank of Queensland Ltd. 3.30% 24 - 30.07.29	100,000	EUR	108,199	105,873	0.01
Commonwealth Bank of Australia 0.125% 21 - 15.10.29	100,000	EUR	104,873	91,729	0.01
Goodman Australia Finance Pty. Ltd. 4.25% 24 - 03.05.30	100,000	EUR	106,985	108,638	0.01
National Australia Bank Ltd. 0.875% 15 - 19.02.27	100,000	EUR	109,882	99,868	0.01
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	109,786	98,501	0.01
National Australia Bank Ltd. 2.50% 16 - 12.07.26	60,000	USD	59,546	58,213	0.01
National Australia Bank Ltd. 3.375% 16 - 14.01.26	50,000	USD	49,448	49,395	0.01
National Australia Bank Ltd. 4.85% 24 - 22.03.29	100,000	AUD	63,975	62,449	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
National Australia Bank Ltd. 4.944% 23 - 12.01.28	50,000	USD	49,736	50,273	0.01
New South Wales Treasury Corp. 1.50% 20 - 20.02.32	150,000	AUD	84,718	75,134	0.01
New South Wales Treasury Corp. 1.75% 21 - 20.03.34	100,000	AUD	53,543	47,174	0.01
New South Wales Treasury Corp. 2.00% 19 - 20.03.31	100,000	AUD	70,587	53,594	0.01
New South Wales Treasury Corp. 2.00% 20 - 08.03.33	100,000	AUD	56,887	50,129	0.01
New South Wales Treasury Corp. 2.25% 20 - 20.11.40	100,000	AUD	62,886	41,098	0.01
New South Wales Treasury Corp. 2.50% 22 - 22.11.32	100,000	AUD	61,031	52,901	0.01
New South Wales Treasury Corp. 3.00% 16 - 20.03.28	200,000	AUD	131,228	119,863	0.02
New South Wales Treasury Corp. 3.00% 16 - 20.02.30	200,000	AUD	150,446	116,409	0.02
New South Wales Treasury Corp. 3.00% 17 - 20.05.27	100,000	AUD	75,560	60,519	0.01
New South Wales Treasury Corp. 4.25% 23 - 20.02.36	100,000	AUD	55,114	56,990	0.01
New South Wales Treasury Corp. 4.75% 22 - 20.02.35	50,000	AUD	33,641	30,165	0.00
New South Wales Treasury Corp. 4.75% 24 - 20.02.37	200,000	AUD	129,018	117,865	0.02
Northern Territory Treasury Corp. 2.50% 21 - 21.05.32	100,000	AUD	59,866	52,604	0.01
Northern Territory Treasury Corp. 5.25% 24 - 21.03.34	100,000	AUD	69,928	61,588	0.01
Northern Territory Treasury Corp. 5.50% 23 - 21.03.36	100,000	AUD	67,050	61,384	0.01
Queensland Treasury Corp. 2.00% 21 - 22.08.33	200,000	AUD	136,608	98,482	0.01
Queensland Treasury Corp. 144A 1.75% 19 - 21.08.31	200,000	AUD	138,296	103,912	0.01
Queensland Treasury Corp. 144A 2.75% 16 - 20.08.27	200,000	AUD	150,114	119,936	0.02
Queensland Treasury Corp. 144A 3.25% 16 - 21.07.28	250,000	AUD	184,986	150,455	0.02
Queensland Treasury Corp. 144A 3.50% 17 - 21.08.30	100,000	AUD	77,105	59,167	0.01
Queensland Treasury Corp. 144A 4.50% 23 - 22.08.35	100,000	AUD	68,350	58,601	0.01
South Australian Government Financing Authority 1.75% 21 - 24.05.34	120,000	AUD	78,792	56,169	0.01
South Australian Government Financing Authority 3.00% 17 - 20.09.27	200,000	AUD	151,091	120,653	0.02
South Australian Government Financing Authority 4.00% 24 - 24.05.29	100,000	AUD	63,227	61,391	0.01
South Australian Government Financing Authority 4.50% 24 - 23.05.31	100,000	AUD	64,797	61,805	0.01
Tasmanian Public Finance Corp. 3.25% 18 - 24.01.28	100,000	AUD	66,126	60,397	0.01
Transurban Finance Co. Pty. Ltd. 3.713% 24 - 12.03.32	100,000	EUR	106,335	105,756	0.01
Treasury Corp. of Victoria 1.50% 20 - 20.11.30	150,000	AUD	94,727	78,497	0.01
Treasury Corp. of Victoria 2.25% 20 - 20.11.41	100,000	AUD	62,218	39,345	0.01
Treasury Corp. of Victoria 2.25% 21 - 15.09.33	100,000	AUD	54,833	49,969	0.01
Treasury Corp. of Victoria 2.40% 20 - 18.08.50	60,000	AUD	24,580	20,351	0.00
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	200,000	AUD	147,016	114,069	0.02
Treasury Corp. of Victoria 3.00% 15 - 20.10.28	200,000	AUD	150,718	118,685	0.02
Treasury Corp. of Victoria 4.25% 13 - 20.12.32	200,000	AUD	161,695	118,973	0.02
Treasury Corp. of Victoria 4.75% 22 - 15.09.36	100,000	AUD	70,986	58,749	0.01
Treasury Corp. of Victoria 5.25% 24 - 15.09.38	100,000	AUD	64,985	60,593	0.01
Treasury Corp. of Victoria 5.50% 11 - 17.11.26	100,000	AUD	69,052	63,524	0.01
Vicinity Centres Trust 3.375% 16 - 07.04.26	100,000	GBP	132,993	122,815	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
Western Australian Treasury Corp. 1.75% 20 - 22.10.31	100,000	AUD	58,567	51,939	0.01
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	100,000	AUD	74,159	58,227	0.01
Western Australian Treasury Corp. 3.00% 17 - 21.10.26	100,000	AUD	75,537	60,884	0.01
Western Australian Treasury Corp. 4.25% 23 - 20.07.33	100,000	AUD	65,691	59,811	0.01
Westpac Banking Corp. Zero Coupon 21 - 22.09.28	100,000	EUR	105,678	93,703	0.01
Westpac Banking Corp. 1.15% 21 - 03.06.26	95,000	USD	92,634	90,603	0.01
Westpac Banking Corp. 1.953% 21 - 20.11.28	40,000	USD	38,057	36,036	0.00
Westpac Banking Corp. 2.15% 21 - 03.06.31	40,000	USD	37,233	33,888	0.00
Westpac Banking Corp. FRN 20 - 15.11.35	40,000	USD	35,812	34,052	0.00
Westpac Banking Corp. 3.133% 21 - 18.11.41	70,000	USD	60,583	50,177	0.01
Westpac Banking Corp. 3.35% 17 - 08.03.27	20,000	USD	20,073	19,499	0.00
Westpac Banking Corp. FRN 19 - 24.07.34	25,000	USD	24,681	23,541	0.00
Westpac Banking Corp. 4.421% 19 - 24.07.39	50,000	USD	43,132	44,254	0.01
Westpac Banking Corp. 5.457% 22 - 18.11.27	160,000	USD	162,260	163,645	0.02
			<b>12,764,607</b>	<b>11,062,115</b>	<b>1.55</b>
<b>Austria</b>					
Autobahnen- und Schnell- strassen-Finanzierungs AG 2.75% 24 - 02.10.34	100,000	EUR	108,007	102,668	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.25% 22 - 12.01.32	100,000	EUR	91,098	86,195	0.01
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	100,000	EUR	107,920	103,867	0.01
Erste Group Bank AG FRN 20 - 16.11.28	100,000	EUR	104,569	95,424	0.01
Erste Group Bank AG 3.125% 24 - 12.12.33	100,000	EUR	105,654	105,286	0.01
Oesterreichische Kontrollbank AG 0.50% 21 - 02.02.26	200,000	USD	194,982	191,516	0.03
Oesterreichische Kontrollbank AG 2.875% 05 - 25.02.30	50,000	CHF	59,725	62,169	0.01
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	100,000	EUR	99,747	111,497	0.02
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	100,000	EUR	107,238	106,249	0.01
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	100,000	EUR	127,084	113,674	0.02
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	154,000	EUR	159,757	140,710	0.02
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	58,000	EUR	53,444	37,958	0.01
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	234,000	EUR	215,094	207,565	0.03
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	70,000	EUR	70,900	66,422	0.01
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	170,000	EUR	132,076	129,831	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	185,000	EUR	194,049	184,349	0.03
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	198,000	EUR	207,281	190,091	0.03
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	60,000	EUR	50,671	28,689	0.00
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	164,000	EUR	181,828	165,626	0.02
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	235,000	EUR	249,911	232,319	0.03
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	112,000	EUR	83,163	69,317	0.01
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	70,000	EUR	39,490	30,968	0.00
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	150,000	EUR	157,882	137,999	0.02
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	139,000	EUR	135,865	109,253	0.02
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	29,000	EUR	32,652	18,371	0.00
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	100,000	EUR	92,347	83,701	0.01
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	100,000	EUR	104,319	103,248	0.01
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	70,000	EUR	61,091	55,297	0.01
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	140,000	EUR	174,014	140,724	0.02
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	100,000	EUR	112,347	103,923	0.01
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	176,000	EUR	190,921	184,759	0.03
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	70,000	EUR	75,577	74,047	0.01
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	120,000	EUR	128,048	125,524	0.02
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	90,000	EUR	128,171	94,549	0.01
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	50,000	EUR	55,207	52,523	0.01
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	100,000	EUR	112,360	108,666	0.02
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	50,000	EUR	95,835	60,474	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	165,000	EUR	246,514	192,240	0.03
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	50,000	EUR	58,365	53,373	0.01
			<b>4,705,203</b>	<b>4,261,061</b>	<b>0.60</b>
<b>Belgium</b>					
Belfius Bank SA Zero Coupon 19 - 28.08.26	100,000	EUR	101,161	98,891	0.01
Belfius Bank SA 3.125% 16 - 11.05.26	100,000	EUR	111,733	103,566	0.01
BNP Paribas Fortis SA 0.875% 18 - 22.03.28	100,000	EUR	104,738	98,113	0.01
ING Belgium SA 3.00% 24 - 15.02.31	100,000	EUR	105,744	105,104	0.02
KBC Group NV 3.75% 24 - 27.03.32	100,000	EUR	109,134	106,521	0.02
KBC Group NV FRN 22 - 23.11.27	100,000	EUR	103,788	106,422	0.02
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	120,000	EUR	82,027	81,190	0.01
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	106,000	EUR	164,021	115,463	0.02
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	120,000	EUR	161,006	134,367	0.02
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	215,000	EUR	276,136	244,215	0.03
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	70,000	EUR	71,419	68,071	0.01
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	170,000	EUR	151,337	146,894	0.02
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	169,000	EUR	173,922	153,441	0.02
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	170,000	EUR	150,930	147,405	0.02
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	60,000	EUR	44,779	25,068	0.00
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	190,000	EUR	201,803	190,028	0.03
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	268,000	EUR	289,211	263,477	0.04
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	363,000	EUR	369,805	351,480	0.05
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	250,000	EUR	278,137	233,782	0.03
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	130,000	EUR	135,875	132,254	0.02
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	120,000	EUR	135,536	110,251	0.02
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	120,000	EUR	96,551	78,043	0.01
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	80,000	EUR	80,802	68,531	0.01
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	140,000	EUR	157,383	104,104	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	120,000	EUR	123,380	87,386	0.01
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	140,000	EUR	166,812	124,792	0.02
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	110,000	EUR	114,278	82,146	0.01
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	117,000	EUR	127,521	91,093	0.01
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	100,000	EUR	110,787	104,504	0.01
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	120,000	EUR	121,453	117,744	0.02
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	199,000	EUR	213,075	203,936	0.03
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	100,000	EUR	118,249	104,370	0.01
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	275,000	EUR	305,217	287,664	0.04
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	135,000	EUR	143,433	133,723	0.02
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	100,000	EUR	107,211	104,660	0.02
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	80,000	EUR	87,062	81,824	0.01
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	150,000	EUR	219,814	173,535	0.02
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	150,000	EUR	174,396	159,536	0.02
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	200,000	EUR	267,336	243,121	0.03
Lonza Finance International NV 3.875% 24 - 24.04.36	100,000	EUR	111,617	106,120	0.02
Proximus SADP 3.75% 24 - 27.03.34	100,000	EUR	108,741	105,356	0.02
Region Wallonne Belgium 3.90% 24 - 22.06.54	100,000	EUR	107,175	103,337	0.01
			<b>6,384,535</b>	<b>5,681,528</b>	<b>0.79</b>
<b>Bermuda</b>					
Arch Capital Group Ltd. 3.635% 20 - 30.06.50	45,000	USD	40,787	32,113	0.00
			<b>40,787</b>	<b>32,113</b>	<b>0.00</b>
<b>British Virgin Islands</b>					
TSMC Global Ltd. 2.25% 21 - 23.04.31	50,000	USD	42,438	42,613	0.00
TSMC Global Ltd. 4.625% 22 - 22.07.32	50,000	USD	49,407	48,909	0.01
			<b>91,845</b>	<b>91,522</b>	<b>0.01</b>
<b>Bulgaria</b>					
Bulgaria Government International Bonds 1.375% 20 - 23.09.50	50,000	EUR	44,668	31,597	0.00
Bulgaria Government International Bonds 4.625% 22 - 23.09.34	100,000	EUR	106,409	113,369	0.02
			<b>151,077</b>	<b>144,966</b>	<b>0.02</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada</b>					
407 International, Inc. 2.84% 20 - 07.03.50	125,000	CAD	68,281	64,800	0.01
407 International, Inc. 3.83% 15 - 11.05.46	20,000	CAD	15,601	12,555	0.00
Alectra, Inc. 2.488% 17 - 17.05.27	20,000	CAD	15,338	13,628	0.00
Bank of Montreal 0.125% 22 - 26.01.27	150,000	EUR	162,316	148,042	0.02
Bank of Montreal FRN 21 - 22.01.27	40,000	USD	38,580	38,401	0.01
Bank of Montreal 1.25% 21 - 15.09.26	20,000	USD	19,374	18,902	0.00
Bank of Montreal FRN 21 - 22.07.31	100,000	CAD	69,172	67,861	0.01
Bank of Montreal 2.70% 16 - 09.12.26	10,000	CAD	7,926	6,894	0.00
Bank of Montreal FRN 22 - 10.01.37	100,000	USD	92,725	83,348	0.01
Bank of Montreal FRN 17 - 15.12.32	50,000	USD	45,103	47,831	0.01
Bank of Montreal 4.309% 22 - 01.06.27	90,000	CAD	65,049	63,676	0.01
Bank of Montreal 4.42% 24 - 17.07.29	40,000	CAD	30,212	28,571	0.00
Bank of Montreal FRN 24 - 10.09.30	100,000	USD	99,266	98,001	0.01
Bank of Montreal 4.70% 22 - 14.09.27	50,000	USD	49,759	49,957	0.01
Bank of Montreal FRN 22 - 27.10.32	50,000	CAD	37,948	37,207	0.01
Bank of Nova Scotia 0.01% 21 - 14.09.29	100,000	EUR	95,544	91,172	0.01
Bank of Nova Scotia 1.40% 20 - 01.11.27	50,000	CAD	37,603	32,994	0.00
Bank of Nova Scotia 1.95% 22 - 02.02.27	100,000	USD	97,373	94,562	0.01
Bank of Nova Scotia 2.15% 21 - 01.08.31	10,000	USD	9,230	8,302	0.00
Bank of Nova Scotia 2.45% 22 - 02.02.32	100,000	USD	88,664	83,449	0.01
Bank of Nova Scotia 2.62% 16 - 02.12.26	50,000	CAD	39,566	34,409	0.01
Bank of Nova Scotia 2.70% 19 - 03.08.26	100,000	USD	97,198	97,031	0.01
Bank of Nova Scotia 3.25% 23 - 18.01.28	150,000	EUR	161,511	158,066	0.02
Bank of Nova Scotia FRN 24 - 26.09.30	200,000	CAD	142,496	139,317	0.02
Bank of Nova Scotia FRN 22 - 03.05.32	25,000	CAD	19,940	17,441	0.00
Bank of Nova Scotia FRN 24 - 08.09.28	75,000	USD	75,267	74,207	0.01
Bank of Nova Scotia 4.68% 24 - 01.02.29	100,000	CAD	72,412	72,078	0.01
Bank of Nova Scotia 5.50% 22 - 08.05.26	50,000	CAD	37,936	35,678	0.01
Bell Telephone Co. of Canada or Bell Canada 1.65% 20 - 16.08.27	10,000	CAD	7,589	6,657	0.00
Bell Telephone Co. of Canada or Bell Canada 2.15% 21 - 15.02.32	50,000	USD	45,908	40,660	0.01
Bell Telephone Co. of Canada or Bell Canada 2.50% 20 - 14.05.30	10,000	CAD	7,445	6,459	0.00
Bell Telephone Co. of Canada or Bell Canada 2.90% 16 - 12.08.26	10,000	CAD	7,905	6,896	0.00
Bell Telephone Co. of Canada or Bell Canada 2.90% 19 - 10.09.29	10,000	CAD	7,665	6,667	0.00
Bell Telephone Co. of Canada or Bell Canada 3.00% 21 - 17.03.31	10,000	CAD	7,537	6,533	0.00
Bell Telephone Co. of Canada or Bell Canada 3.50% 20 - 30.09.50	20,000	CAD	13,218	10,577	0.00
Bell Telephone Co. of Canada or Bell Canada 3.55% 16 - 02.03.26	10,000	CAD	7,997	6,958	0.00
Bell Telephone Co. of Canada or Bell Canada 3.60% 17 - 29.09.27	10,000	CAD	7,981	6,951	0.00
Bell Telephone Co. of Canada or Bell Canada 3.65% 21 - 17.03.51	25,000	USD	23,401	17,276	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Bell Telephone Co. of Canada or Bell Canada 3.80% 18 - 21.08.28	10,000	CAD	8,009	6,957	0.00
Bell Telephone Co. of Canada or Bell Canada 4.05% 21 - 17.03.51	10,000	CAD	7,209	5,809	0.00
Bell Telephone Co. of Canada or Bell Canada 4.35% 15 - 18.12.45	10,000	CAD	7,627	6,200	0.00
Bell Telephone Co. of Canada or Bell Canada 4.45% 17 - 27.02.47	10,000	CAD	7,708	6,266	0.00
Bell Telephone Co. of Canada or Bell Canada 4.464% 18 - 01.04.48	50,000	USD	52,902	40,442	0.01
Bell Telephone Co. of Canada or Bell Canada 4.75% 14 - 29.09.44	10,000	CAD	8,009	6,572	0.00
Bell Telephone Co. of Canada or Bell Canada 5.25% 23 - 15.03.29	30,000	CAD	23,266	21,931	0.00
Bell Telephone Co. of Canada or Bell Canada 5.60% 23 - 11.08.53	30,000	CAD	23,435	22,040	0.00
Canada Government Bonds 0.25% 20 - 01.03.26	430,000	CAD	334,228	289,905	0.04
Canada Government Bonds 0.50% 20 - 01.12.30	520,000	CAD	372,283	312,466	0.04
Canada Government Bonds 1.00% 16 - 01.06.27	300,000	CAD	228,004	199,894	0.03
Canada Government Bonds 1.00% 21 - 01.09.26	290,000	CAD	226,199	195,563	0.03
Canada Government Bonds 1.25% 19 - 01.06.30	680,000	CAD	503,310	431,603	0.06
Canada Government Bonds 1.25% 21 - 01.03.27	240,000	CAD	178,626	161,212	0.02
Canada Government Bonds 1.50% 15 - 01.06.26	275,000	CAD	209,407	187,664	0.03
Canada Government Bonds 1.50% 21 - 01.06.31	641,000	CAD	462,864	405,543	0.06
Canada Government Bonds 1.50% 21 - 01.12.31	413,000	CAD	303,481	258,974	0.04
Canada Government Bonds 1.75% 21 - 01.12.53	460,000	CAD	267,148	227,742	0.03
Canada Government Bonds 2.00% 17 - 01.06.28	100,000	CAD	71,596	67,580	0.01
Canada Government Bonds 2.00% 17 - 01.12.51	771,000	CAD	532,176	411,189	0.06
Canada Government Bonds 2.00% 22 - 01.06.32	290,000	CAD	212,107	186,786	0.03
Canada Government Bonds 2.25% 18 - 01.06.29	160,000	CAD	127,395	108,495	0.02
Canada Government Bonds 2.50% 22 - 01.12.32	307,000	CAD	218,963	203,952	0.03
Canada Government Bonds 2.75% 14 - 01.12.64	200,000	CAD	141,050	125,327	0.02
Canada Government Bonds 2.75% 14 - 01.12.48	173,000	CAD	120,316	109,280	0.02
Canada Government Bonds 2.75% 22 - 01.09.27	210,000	CAD	155,397	145,486	0.02
Canada Government Bonds 2.75% 23 - 01.12.55	440,000	CAD	292,666	272,940	0.04
Canada Government Bonds 2.75% 23 - 01.06.33	400,000	CAD	280,908	269,890	0.04
Canada Government Bonds 2.75% 24 - 01.03.30	230,000	CAD	157,931	158,182	0.02
Canada Government Bonds 3.00% 23 - 01.04.26	250,000	CAD	182,817	173,922	0.02
Canada Government Bonds 3.00% 23 - 01.06.34	410,000	CAD	284,903	280,537	0.04
Canada Government Bonds 3.25% 23 - 01.09.28	250,000	CAD	186,280	175,848	0.02
Canada Government Bonds 3.25% 23 - 01.12.33	267,000	CAD	200,529	186,701	0.03
Canada Government Bonds 3.25% 24 - 01.12.34	300,000	CAD	222,234	209,291	0.03
Canada Government Bonds 3.25% 24 - 01.11.26	100,000	CAD	72,487	69,926	0.01
Canada Government Bonds 3.50% 11 - 01.12.45	150,000	CAD	135,300	107,440	0.02
Canada Government Bonds 3.50% 22 - 01.03.28	280,000	CAD	207,027	198,239	0.03
Canada Government Bonds 3.50% 24 - 01.03.34	200,000	CAD	143,202	142,543	0.02
Canada Government Bonds 3.50% 24 - 01.09.29	400,000	CAD	293,345	284,709	0.04
Canada Government Bonds 4.00% 08 - 01.06.41	112,000	CAD	100,952	85,022	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Canada Government Bonds 4.00% 23 - 01.03.29	356,000	CAD	270,201	257,824	0.04
Canada Government Bonds 4.00% 24 - 01.05.26	250,000	CAD	182,892	176,168	0.02
Canada Government Bonds 4.00% 24 - 01.08.26	100,000	CAD	75,143	70,652	0.01
Canada Government Bonds 4.50% 23 - 01.02.26	480,000	CAD	355,483	339,114	0.05
Canada Government Bonds 5.00% 04 - 01.06.37	260,000	CAD	235,098	213,075	0.03
Canada Government Bonds 5.75% 98 - 01.06.29	240,000	CAD	208,367	186,510	0.03
Canada Government Bonds 5.75% 01 - 01.06.33	170,000	CAD	168,890	140,430	0.02
Canada Government Bonds 8.00% 96 - 01.06.27	140,000	CAD	115,295	109,005	0.02
Canada Government Bonds 144A 2.25% 22 - 01.12.29	80,000	CAD	57,372	53,892	0.01
Canada Government International Bonds 0.75% 21 - 19.05.26	100,000	USD	95,307	95,214	0.01
Canada Government International Bonds 3.75% 23 - 26.04.28	200,000	USD	198,301	196,470	0.03
Canada Government International Bonds 4.625% 24 - 30.04.29	150,000	USD	152,655	151,168	0.02
Canada Housing Trust No. 1 144A 1.10% 21 - 15.12.26	50,000	CAD	34,851	33,568	0.00
Canada Housing Trust No. 1 144A 1.25% 21 - 15.06.26	120,000	CAD	93,912	81,427	0.01
Canada Housing Trust No. 1 144A 1.40% 21 - 15.03.31	100,000	CAD	73,450	62,408	0.01
Canada Housing Trust No. 1 144A 1.55% 21 - 15.12.26	150,000	CAD	117,292	101,587	0.01
Canada Housing Trust No. 1 144A 1.60% 21 - 15.12.31	50,000	CAD	36,821	31,107	0.00
Canada Housing Trust No. 1 144A 1.75% 20 - 15.06.30	230,000	CAD	162,524	148,670	0.02
Canada Housing Trust No. 1 144A 1.90% 16 - 15.09.26	100,000	CAD	78,919	68,329	0.01
Canada Housing Trust No. 1 144A 1.90% 21 - 15.03.31	100,000	CAD	69,639	64,342	0.01
Canada Housing Trust No. 1 144A 2.10% 19 - 15.09.29	100,000	CAD	77,576	66,563	0.01
Canada Housing Trust No. 1 144A 2.35% 17 - 15.06.27	250,000	CAD	189,039	171,372	0.02
Canada Housing Trust No. 1 144A 2.65% 18 - 15.12.28	80,000	CAD	63,751	54,844	0.01
Canada Housing Trust No. 1 144A 3.10% 23 - 15.06.28	100,000	CAD	74,217	69,755	0.01
Canada Housing Trust No. 1 144A 3.50% 24 - 15.12.34	150,000	CAD	105,851	103,687	0.01
Canada Housing Trust No. 1 144A 3.55% 22 - 15.09.32	130,000	CAD	96,850	91,414	0.01
Canada Housing Trust No. 1 144A 3.60% 22 - 15.12.27	50,000	CAD	37,312	35,388	0.01
Canada Housing Trust No. 1 144A 3.65% 23 - 15.06.33	100,000	CAD	72,707	70,478	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Canada Housing Trust No. 1 144A 3.70% 24 - 15.06.29	200,000	CAD	152,947	142,724	0.02
Canada Housing Trust No. 1 144A 3.80% 22 - 15.06.27	200,000	CAD	141,722	141,829	0.02
Canada Housing Trust No. 1 144A 3.95% 23 - 15.06.28	20,000	CAD	14,879	14,336	0.00
Canada Housing Trust No. 1 144A 4.15% 23 - 15.06.33	200,000	CAD	149,198	146,006	0.02
Canada Housing Trust No. 1 144A 4.25% 23 - 15.12.28	200,000	CAD	146,802	145,336	0.02
Canada Housing Trust No. 1 144A 4.25% 23 - 15.03.34	350,000	CAD	265,562	257,073	0.04
Canada Post Corp. 4.36% 10 - 16.07.40	67,000	CAD	49,726	48,012	0.01
Canadian Imperial Bank of Commerce 0.01% 21 - 30.04.29	100,000	EUR	95,450	92,417	0.01
Canadian Imperial Bank of Commerce 1.70% 21 - 15.07.26	25,000	CAD	19,422	16,973	0.00
Canadian Imperial Bank of Commerce 3.60% 22 - 07.04.32	50,000	USD	45,934	44,843	0.01
Canadian Imperial Bank of Commerce FRN 22 - 07.04.32	50,000	CAD	36,045	35,074	0.01
Canadian Imperial Bank of Commerce 5.05% 22 - 07.10.27	100,000	CAD	76,024	72,171	0.01
Canadian Imperial Bank of Commerce FRN 23 - 20.01.33	110,000	CAD	81,499	79,588	0.01
Canadian Imperial Bank of Commerce 6.092% 23 - 03.10.33	80,000	USD	83,402	83,626	0.01
Canadian Pacific Railway Co. 2.45% 21 - 02.12.31	25,000	USD	23,617	21,321	0.00
Canadian Pacific Railway Co. 2.54% 21 - 28.02.28	120,000	CAD	84,721	81,314	0.01
Canadian Pacific Railway Co. 3.00% 21 - 02.12.41	25,000	USD	22,542	18,153	0.00
Canadian Pacific Railway Co. 3.10% 21 - 02.12.51	50,000	USD	32,923	32,542	0.00
Canadian Pacific Railway Co. 3.50% 23 - 01.05.50	25,000	USD	23,117	17,713	0.00
Canadian Pacific Railway Co. 4.80% 15 - 01.08.45	55,000	USD	54,434	48,652	0.01
Canadian Pacific Railway Co. 6.125% 15 - 15.09.15	25,000	USD	31,135	24,924	0.00
Canadian Western Bank 1.926% 21 - 16.04.26	10,000	CAD	7,808	6,839	0.00
CGI, Inc. 2.10% 21 - 18.09.28	10,000	CAD	7,540	6,598	0.00
Choice Properties Real Estate Investment Trust 2.848% 20 - 21.05.27	30,000	CAD	21,464	20,543	0.00
City of Toronto 3.50% 16 - 02.06.36	100,000	CAD	66,590	65,958	0.01
Cogeco Communications, Inc. 2.991% 21 - 22.09.31	10,000	CAD	7,394	6,430	0.00
CPPIB Capital, Inc. 4.70% 24 - 19.07.27	100,000	AUD	65,714	62,611	0.01
Export Development Canada 2.625% 24 - 18.01.29	100,000	EUR	107,030	104,001	0.01
Export Development Canada 2.875% 23 - 19.01.28	100,000	EUR	111,650	104,868	0.01
Export Development Canada 3.875% 23 - 14.02.28	60,000	USD	60,248	59,120	0.01
Export Development Canada 4.375% 23 - 29.06.26	80,000	USD	79,359	79,945	0.01
Export Development Canada 4.40% 23 - 22.01.27	200,000	AUD	132,852	124,400	0.02
Export Development Canada 4.75% 24 - 05.06.34	150,000	USD	154,813	150,733	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Federation des Caisses Desjardins du Quebec 1.093% 21 - 21.01.26	10,000	CAD	7,775	6,801	0.00
Federation des Caisses Desjardins du Quebec 1.587% 21 - 10.09.26	30,000	CAD	20,893	20,293	0.00
Federation des Caisses Desjardins du Quebec FRN 21 - 28.05.31	15,000	CAD	11,376	10,217	0.00
Federation des Caisses Desjardins du Quebec 3.125% 24 - 30.05.29	100,000	EUR	107,811	105,494	0.02
Financement-Quebec 5.25% 06 - 01.06.34	50,000	CAD	40,003	38,521	0.01
Government of Newfoundland & Labrador 1.25% 20 - 02.06.27	30,000	CAD	23,063	19,972	0.00
Government of Newfoundland & Labrador 2.05% 21 - 02.06.31	50,000	CAD	36,360	31,896	0.00
Government of Newfoundland & Labrador 2.65% 19 - 17.10.50	25,000	CAD	16,780	12,645	0.00
Government of Newfoundland & Labrador 2.85% 19 - 02.06.29	40,000	CAD	31,728	27,369	0.00
Government of Newfoundland & Labrador 3.30% 15 - 17.10.46	40,000	CAD	30,175	23,328	0.00
Greater Toronto Airports Authority 2.73% 19 - 03.04.29	50,000	CAD	37,398	33,830	0.01
Greater Toronto Airports Authority 5.30% 11 - 25.02.41	10,000	CAD	9,250	7,617	0.00
Greater Toronto Airports Authority 7.05% 00 - 12.06.30	10,000	CAD	9,268	8,002	0.00
Great-West Lifeco, Inc. 2.379% 20 - 14.05.30	20,000	CAD	14,955	13,035	0.00
Great-West Lifeco, Inc. 2.981% 20 - 08.07.50	50,000	CAD	26,740	26,282	0.00
Honda Canada Finance, Inc. 1.337% 20 - 17.03.26	10,000	CAD	7,769	6,790	0.00
Honda Canada Finance, Inc. 1.646% 21 - 25.02.28	10,000	CAD	7,502	6,562	0.00
Honda Canada Finance, Inc. 4.873% 23 - 23.09.27	80,000	CAD	59,567	57,437	0.01
Hydro One, Inc. 2.71% 20 - 28.02.50	10,000	CAD	6,480	5,061	0.00
Hydro One, Inc. 2.77% 16 - 24.02.26	10,000	CAD	7,959	6,917	0.00
Hydro One, Inc. 3.02% 19 - 05.04.29	10,000	CAD	7,896	6,843	0.00
Hydro One, Inc. 3.63% 18 - 25.06.49	10,000	CAD	7,619	6,038	0.00
Hydro One, Inc. 3.93% 23 - 30.11.29	50,000	CAD	36,502	35,426	0.01
Hydro One, Inc. 5.36% 05 - 20.05.36	10,000	CAD	9,046	7,608	0.00
Hydro One, Inc. 5.49% 09 - 16.07.40	10,000	CAD	9,374	7,688	0.00
Hydro One, Inc. 6.93% 01 - 01.06.32	10,000	CAD	9,524	8,204	0.00
Hydro-Quebec 2.10% 20 - 15.02.60	245,000	CAD	122,082	105,691	0.02
Hydro-Quebec 4.00% 14 - 15.02.55	95,000	CAD	84,511	63,512	0.01
Hydro-Quebec 4.00% 22 - 15.02.63	170,000	CAD	120,729	114,142	0.02
Hydro-Quebec 4.00% 24 - 15.02.65	50,000	CAD	33,900	33,572	0.00
Hydro-Quebec 5.00% 06 - 15.02.45	100,000	CAD	97,367	76,455	0.01
Hydro-Quebec 5.00% 09 - 15.02.50	50,000	CAD	50,572	38,917	0.01
Hydro-Quebec 6.00% 99 - 15.08.31	20,000	CAD	18,741	15,986	0.00
Hydro-Quebec 6.00% 99 - 15.02.40	170,000	CAD	164,783	142,756	0.02
Hydro-Quebec 6.50% 99 - 15.02.35	60,000	CAD	60,906	50,749	0.01
Magna International, Inc. 2.45% 20 - 15.06.30	120,000	USD	106,612	105,346	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
National Bank of Canada 0.01% 21 - 29.09.26	100,000	EUR	108,359	99,231	0.01
National Bank of Canada 2.237% 21 - 04.11.26	170,000	CAD	119,802	115,755	0.02
Nutrien Ltd. 4.20% 19 - 01.04.29	25,000	USD	25,707	24,237	0.00
Nutrien Ltd. 5.00% 19 - 01.04.49	25,000	USD	28,120	22,088	0.00
Ontario Electricity Financial Corp. Zero Coupon 91 - 11.04.31	70,000	CAD	44,178	38,532	0.01
Ontario Teachers' Finance Trust 4.15% 23 - 01.11.29	50,000	CAD	38,222	36,084	0.01
Province of Alberta 1.30% 20 - 22.07.30	100,000	USD	86,221	83,530	0.01
Province of Alberta 1.65% 21 - 01.06.31	200,000	CAD	137,763	125,291	0.02
Province of Alberta 2.05% 19 - 01.06.30	100,000	CAD	67,812	65,379	0.01
Province of Alberta 2.55% 17 - 01.06.27	100,000	CAD	71,445	68,786	0.01
Province of Alberta 2.90% 18 - 01.12.28	100,000	CAD	80,033	69,044	0.01
Province of Alberta 3.10% 18 - 01.06.50	200,000	CAD	136,088	115,218	0.02
Province of Alberta 3.30% 15 - 01.12.46	150,000	CAD	97,824	90,523	0.01
Province of Alberta 3.30% 18 - 15.03.28	100,000	USD	95,315	96,462	0.01
Province of Alberta 3.45% 13 - 01.12.43	100,000	CAD	80,399	62,664	0.01
Province of Alberta 4.50% 24 - 24.01.34	150,000	USD	148,408	145,066	0.02
Province of Alberta 5.20% 24 - 15.05.34	100,000	AUD	70,134	62,438	0.01
Province of British Columbia 0.90% 21 - 20.07.26	220,000	USD	206,611	208,441	0.03
Province of British Columbia 1.30% 21 - 29.01.31	200,000	USD	185,361	163,974	0.02
Province of British Columbia 2.75% 21 - 18.06.52	100,000	CAD	64,089	53,155	0.01
Province of British Columbia 2.80% 15 - 18.06.48	80,000	CAD	48,840	43,683	0.01
Province of British Columbia 2.95% 18 - 18.12.28	100,000	CAD	73,551	69,119	0.01
Province of British Columbia 2.95% 18 - 18.06.50	150,000	CAD	86,979	83,481	0.01
Province of British Columbia 3.20% 12 - 18.06.44	50,000	CAD	35,655	29,976	0.00
Province of British Columbia 4.30% 10 - 18.06.42	150,000	CAD	113,880	105,405	0.02
Province of British Columbia 4.90% 07 - 18.06.48	50,000	CAD	39,653	38,032	0.01
Province of British Columbia 5.25% 24 - 23.05.34	100,000	AUD	70,457	62,658	0.01
Province of British Columbia 5.40% 04 - 18.06.35	100,000	CAD	92,802	78,377	0.01
Province of British Columbia 6.35% 00 - 18.06.31	100,000	CAD	90,390	81,322	0.01
Province of Manitoba 2.05% 20 - 05.09.52	150,000	CAD	74,073	66,862	0.01
Province of Manitoba 3.35% 12 - 05.03.43	50,000	CAD	39,212	30,565	0.00
Province of New Brunswick 3.10% 16 - 14.08.48	50,000	CAD	37,499	28,553	0.00
Province of New Brunswick 3.10% 18 - 14.08.28	50,000	CAD	40,269	34,759	0.01
Province of New Brunswick 3.95% 22 - 14.08.32	50,000	CAD	38,033	35,587	0.01
Province of New Brunswick 4.80% 07 - 26.09.39	50,000	CAD	45,772	37,129	0.01
Province of Nova Scotia 3.15% 19 - 01.12.51	160,000	CAD	101,815	91,463	0.01
Province of Nova Scotia 5.80% 03 - 01.06.33	100,000	CAD	94,632	79,894	0.01
Province of Ontario 0.01% 20 - 25.11.30	100,000	EUR	89,050	88,032	0.01
Province of Ontario 0.25% 21 - 15.12.26	100,000	GBP	127,280	115,179	0.02
Province of Ontario 1.05% 20 - 21.05.27	250,000	USD	241,115	230,865	0.03
Province of Ontario 1.05% 21 - 14.04.26	100,000	USD	95,566	95,739	0.01
Province of Ontario 1.35% 20 - 02.12.30	150,000	CAD	97,045	93,322	0.01
Province of Ontario 1.90% 20 - 02.12.51	300,000	CAD	180,069	133,104	0.02
Province of Ontario 2.05% 20 - 02.06.30	200,000	CAD	152,358	130,747	0.02
Province of Ontario 2.15% 21 - 02.06.31	150,000	CAD	113,671	96,932	0.01
Province of Ontario 2.40% 16 - 02.06.26	150,000	CAD	119,356	103,469	0.01
Province of Ontario 2.55% 21 - 02.12.52	100,000	CAD	55,682	51,236	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Province of Ontario 2.60% 17 - 02.06.27	250,000	CAD	183,356	172,170	0.02
Province of Ontario 2.65% 19 - 02.12.50	300,000	CAD	210,758	158,569	0.02
Province of Ontario 2.70% 19 - 02.06.29	150,000	CAD	112,147	102,377	0.01
Province of Ontario 2.80% 16 - 02.06.48	200,000	CAD	144,850	110,146	0.02
Province of Ontario 2.90% 15 - 02.12.46	240,000	CAD	146,760	135,813	0.02
Province of Ontario 2.90% 17 - 02.06.49	135,000	CAD	77,268	75,276	0.01
Province of Ontario 2.90% 18 - 02.06.28	175,000	CAD	140,185	121,029	0.02
Province of Ontario 3.10% 24 - 31.01.34	100,000	EUR	109,477	104,453	0.01
Province of Ontario 3.45% 13 - 02.06.45	250,000	CAD	200,258	155,974	0.02
Province of Ontario 3.50% 12 - 02.06.43	250,000	CAD	183,180	158,472	0.02
Province of Ontario 3.65% 23 - 02.06.33	100,000	CAD	75,178	69,458	0.01
Province of Ontario 3.70% 24 - 17.09.29	80,000	USD	77,791	76,920	0.01
Province of Ontario 3.75% 22 - 02.06.32	150,000	CAD	117,562	105,714	0.02
Province of Ontario 3.75% 22 - 02.12.53	160,000	CAD	110,030	103,767	0.01
Province of Ontario 4.15% 23 - 02.12.54	179,000	CAD	123,703	124,216	0.02
Province of Ontario 4.15% 24 - 02.06.34	150,000	CAD	106,554	107,283	0.02
Province of Ontario 4.60% 08 - 02.06.39	250,000	CAD	225,920	183,316	0.03
Province of Ontario 4.60% 24 - 02.12.55	100,000	CAD	74,346	74,796	0.01
Province of Ontario 4.65% 10 - 02.06.41	145,000	CAD	115,945	106,700	0.02
Province of Ontario 4.70% 06 - 02.06.37	150,000	CAD	113,113	111,521	0.02
Province of Ontario 5.60% 04 - 02.06.35	104,000	CAD	99,616	82,947	0.01
Province of Ontario 5.85% 03 - 08.03.33	50,000	CAD	41,811	40,052	0.01
Province of Ontario 7.60% 96 - 02.06.27	150,000	CAD	120,364	115,337	0.02
Province of Quebec 0.50% 22 - 25.01.32	100,000	EUR	103,590	87,982	0.01
Province of Quebec 0.875% 17 - 04.05.27	200,000	EUR	219,466	199,578	0.03
Province of Quebec 1.50% 21 - 01.09.31	200,000	CAD	145,264	123,283	0.02
Province of Quebec 1.90% 20 - 01.09.30	250,000	CAD	179,661	161,427	0.02
Province of Quebec 1.90% 21 - 21.04.31	200,000	USD	166,671	169,132	0.02
Province of Quebec 2.30% 19 - 01.09.29	160,000	CAD	107,391	107,187	0.02
Province of Quebec 2.50% 16 - 01.09.26	100,000	CAD	79,691	68,977	0.01
Province of Quebec 2.50% 16 - 20.04.26	160,000	USD	155,803	155,968	0.02
Province of Quebec 2.75% 17 - 01.09.27	200,000	CAD	144,607	138,071	0.02
Province of Quebec 2.75% 17 - 12.04.27	200,000	USD	200,633	192,562	0.03
Province of Quebec 2.75% 18 - 01.09.28	100,000	CAD	79,725	68,680	0.01
Province of Quebec 2.85% 21 - 01.12.53	170,000	CAD	124,089	91,807	0.01
Province of Quebec 3.10% 19 - 01.12.51	200,000	CAD	121,873	114,613	0.02
Province of Quebec 3.125% 24 - 27.03.34	100,000	EUR	105,630	104,358	0.01
Province of Quebec 3.25% 22 - 01.09.32	200,000	CAD	135,546	136,080	0.02
Province of Quebec 3.50% 13 - 01.12.45	205,000	CAD	131,150	127,938	0.02
Province of Quebec 3.50% 15 - 01.12.48	150,000	CAD	121,861	92,730	0.01
Province of Quebec 3.60% 23 - 01.09.33	170,000	CAD	120,932	117,350	0.02
Province of Quebec 3.625% 23 - 13.04.28	100,000	USD	99,272	97,404	0.01
Province of Quebec 4.25% 11 - 01.12.43	130,000	CAD	97,718	90,620	0.01
Province of Quebec 4.40% 22 - 01.12.55	230,000	CAD	179,753	165,399	0.02
Province of Quebec 4.45% 24 - 01.09.34	100,000	CAD	75,375	72,984	0.01
Province of Quebec 5.00% 06 - 01.12.38	100,000	CAD	80,510	76,125	0.01
Province of Quebec 5.00% 09 - 01.12.41	100,000	CAD	80,160	76,278	0.01
Province of Quebec 5.75% 03 - 01.12.36	100,000	CAD	85,082	81,046	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Province of Quebec 6.25% 00 - 01.06.32	150,000	CAD	127,190	122,151	0.02
Province of Quebec 7.50% 99 - 15.09.29	140,000	USD	158,773	156,547	0.02
Province of Saskatchewan 2.20% 19 - 02.06.30	19,000	CAD	13,262	12,514	0.00
Province of Saskatchewan 2.55% 16 - 02.06.26	40,000	CAD	31,897	27,646	0.00
Province of Saskatchewan 3.05% 18 - 02.12.28	150,000	CAD	116,199	104,088	0.01
Province of Saskatchewan 3.10% 18 - 02.06.50	30,000	CAD	18,809	17,287	0.00
Province of Saskatchewan 3.90% 13 - 02.06.45	50,000	CAD	42,545	33,213	0.00
PSP Capital, Inc. 0.90% 20 - 15.06.26	150,000	CAD	116,634	101,209	0.01
PSP Capital, Inc. 2.05% 19 - 15.01.30	210,000	CAD	142,135	137,884	0.02
PSP Capital, Inc. 4.50% 24 - 05.09.31	100,000	AUD	63,274	61,107	0.01
Rogers Communications, Inc. 2.90% 16 - 15.11.26	50,000	USD	47,690	48,284	0.01
Rogers Communications, Inc. 3.65% 20 - 31.03.27	50,000	CAD	35,908	34,788	0.01
Rogers Communications, Inc. 4.25% 22 - 15.04.32	100,000	CAD	70,180	69,164	0.01
Rogers Communications, Inc. 4.50% 23 - 15.03.42	130,000	USD	111,032	109,515	0.02
Rogers Communications, Inc. 4.55% 23 - 15.03.52	100,000	USD	82,798	79,749	0.01
Rogers Communications, Inc. 6.75% 09 - 09.11.39	60,000	CAD	47,564	48,477	0.01
Royal Bank of Canada 0.625% 22 - 23.03.26	100,000	EUR	105,991	101,256	0.01
Royal Bank of Canada 0.875% 21 - 20.01.26	50,000	USD	47,550	48,124	0.01
Royal Bank of Canada 1.15% 21 - 14.07.26	105,000	USD	101,938	99,800	0.01
Royal Bank of Canada 1.40% 21 - 02.11.26	50,000	USD	46,580	47,206	0.01
Royal Bank of Canada 1.589% 21 - 04.05.26	20,000	CAD	15,575	13,609	0.00
Royal Bank of Canada FRN 21 - 28.01.33	60,000	CAD	41,407	39,356	0.01
Royal Bank of Canada 1.782% 21 - 20.05.26	20,000	CAD	15,597	13,637	0.00
Royal Bank of Canada 1.833% 21 - 31.07.28	60,000	CAD	40,815	39,602	0.01
Royal Bank of Canada 2.05% 22 - 21.01.27	50,000	USD	47,695	47,460	0.01
Royal Bank of Canada FRN 21 - 03.11.31	20,000	CAD	15,148	13,544	0.00
Royal Bank of Canada 2.30% 21 - 03.11.31	80,000	USD	72,451	67,076	0.01
Royal Bank of Canada 2.328% 20 - 28.01.27	25,000	CAD	19,517	17,003	0.00
Royal Bank of Canada 2.375% 22 - 13.09.27	100,000	EUR	105,559	103,078	0.01
Royal Bank of Canada FRN 22 - 03.05.32	10,000	CAD	7,728	6,844	0.00
Royal Bank of Canada 3.50% 23 - 25.07.28	100,000	EUR	109,338	106,509	0.02
Royal Bank of Canada 4.612% 22 - 26.07.27	50,000	CAD	37,836	35,724	0.01
Royal Bank of Canada 4.632% 23 - 01.05.28	40,000	CAD	29,790	28,724	0.00
Royal Bank of Canada 4.642% 23 - 17.01.28	50,000	CAD	36,689	35,856	0.01
Royal Bank of Canada 4.875% 23 - 12.01.26	50,000	USD	50,090	50,137	0.01
Royal Bank of Canada 5.00% 23 - 01.02.33	50,000	USD	50,116	49,129	0.01
Royal Bank of Canada 6.00% 22 - 01.11.27	150,000	USD	156,690	154,888	0.02
Saputo, Inc. 2.242% 20 - 16.06.27	10,000	CAD	7,691	6,749	0.00
Sun Life Financial, Inc. FRN 20 - 10.05.32	50,000	CAD	33,890	34,014	0.01
Sun Life Financial, Inc. FRN 21 - 21.11.33	40,000	CAD	30,404	26,867	0.00
TELUS Corp. 2.05% 20 - 07.10.30	10,000	CAD	7,199	6,262	0.00
TELUS Corp. 2.35% 20 - 27.01.28	10,000	CAD	7,682	6,706	0.00
TELUS Corp. 2.75% 19 - 08.07.26	10,000	CAD	7,894	6,884	0.00
TELUS Corp. 2.85% 21 - 13.11.31	10,000	CAD	7,410	6,394	0.00
TELUS Corp. 3.15% 19 - 19.02.30	10,000	CAD	7,704	6,696	0.00
TELUS Corp. 3.30% 19 - 02.05.29	10,000	CAD	7,812	6,808	0.00
TELUS Corp. 3.625% 18 - 01.03.28	10,000	CAD	7,970	6,949	0.00
TELUS Corp. 3.75% 15 - 10.03.26	10,000	CAD	8,012	6,972	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
TELUS Corp. 3.95% 19 - 16.02.50	10,000	CAD	7,010	5,739	0.00
TELUS Corp. 4.10% 21 - 05.04.51	10,000	CAD	7,170	5,867	0.00
TELUS Corp. 4.40% 13 - 01.04.43	10,000	CAD	7,620	6,306	0.00
TELUS Corp. 4.40% 15 - 29.01.46	10,000	CAD	7,555	6,250	0.00
TELUS Corp. 4.60% 18 - 16.11.48	25,000	USD	26,823	20,380	0.00
TELUS Corp. 4.85% 14 - 05.04.44	10,000	CAD	8,007	6,664	0.00
TELUS Corp. 5.65% 22 - 13.09.52	30,000	CAD	21,654	22,225	0.00
Toromont Industries Ltd. 3.842% 17 - 27.10.27	60,000	CAD	44,204	42,035	0.01
Toronto-Dominion Bank 0.75% 21 - 06.01.26	55,000	USD	53,760	52,909	0.01
Toronto-Dominion Bank 0.864% 22 - 24.03.27	100,000	EUR	103,225	99,752	0.01
Toronto-Dominion Bank 1.20% 21 - 03.06.26	70,000	USD	68,204	66,681	0.01
Toronto-Dominion Bank 1.888% 21 - 08.03.28	25,000	CAD	18,983	16,573	0.00
Toronto-Dominion Bank 1.896% 21 - 11.09.28	25,000	CAD	18,820	16,480	0.00
Toronto-Dominion Bank 1.95% 22 - 12.01.27	50,000	USD	46,928	47,280	0.01
Toronto-Dominion Bank 2.00% 21 - 10.09.31	100,000	USD	91,764	82,812	0.01
Toronto-Dominion Bank 2.26% 22 - 07.01.27	50,000	CAD	35,018	33,956	0.01
Toronto-Dominion Bank 2.45% 22 - 12.01.32	150,000	USD	126,467	125,197	0.02
Toronto-Dominion Bank 2.551% 22 - 03.08.27	100,000	EUR	103,704	102,769	0.01
Toronto-Dominion Bank FRN 19 - 26.01.32	25,000	CAD	19,466	17,158	0.00
Toronto-Dominion Bank 3.191% 24 - 16.02.29	100,000	EUR	106,141	105,442	0.02
Toronto-Dominion Bank 3.879% 23 - 13.03.26	100,000	EUR	109,808	105,193	0.01
Toronto-Dominion Bank 4.21% 22 - 01.06.27	60,000	CAD	43,809	42,372	0.01
Toronto-Dominion Bank 4.68% 22 - 08.01.29	50,000	CAD	37,792	36,009	0.01
Toronto-Dominion Bank FRN 16 - 04.03.31	25,000	CAD	20,596	17,620	0.00
Toronto-Dominion Bank 5.491% 23 - 08.09.28	100,000	CAD	77,174	73,816	0.01
Toronto-Dominion Bank 5.523% 23 - 17.07.28	50,000	USD	50,187	50,818	0.01
Toronto-Dominion Bank 144A 3.815% 22 - 25.07.25	150,000	USD	148,657	149,310	0.02
Waste Connections, Inc. 3.20% 22 - 01.06.32	100,000	USD	89,717	87,425	0.01
Waste Management of Canada Corp. 2.60% 19 - 23.09.26	10,000	CAD	7,879	6,867	0.00
WSP Global, Inc. 2.408% 21 - 19.04.28	4,000	CAD	3,058	2,676	0.00
WSP Global, Inc. 5.548% 23 - 22.11.30	36,000	CAD	27,750	26,895	0.00
			<b>31,288,454</b>	<b>28,762,453</b>	<b>4.02</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd. 2.125% 21 - 09.02.31	25,000	USD	22,694	21,054	0.00
Alibaba Group Holding Ltd. 2.70% 21 - 09.02.41	50,000	USD	39,758	33,988	0.00
Alibaba Group Holding Ltd. 3.40% 17 - 06.12.27	50,000	USD	49,582	48,221	0.01
Alibaba Group Holding Ltd. 4.20% 17 - 06.12.47	75,000	USD	70,765	59,874	0.01
Alibaba Group Holding Ltd. 4.40% 17 - 06.12.57	50,000	USD	47,591	39,768	0.01
Alibaba Group Holding Ltd. 4.50% 15 - 28.11.34	25,000	USD	25,039	23,144	0.00
Baidu, Inc. 1.72% 20 - 09.04.26	25,000	USD	24,422	24,042	0.00
Baidu, Inc. 2.375% 21 - 23.08.31	25,000	USD	22,828	21,065	0.00
DIB Sukuk Ltd. 5.493% 22 - 30.11.27	200,000	USD	201,612	202,182	0.03
Sun Hung Kai Properties Capital Market Ltd. 2.75% 20 - 13.05.30	200,000	USD	179,246	177,424	0.03
Tencent Holdings Ltd. 2.39% 20 - 03.06.30	200,000	USD	175,011	175,010	0.02
Tencent Holdings Ltd. 3.29% 20 - 03.06.60	200,000	USD	125,624	125,044	0.02
			<b>984,172</b>	<b>950,816</b>	<b>0.13</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Chile</b>					
Banco Santander Chile 3.177% 21 - 26.10.31	50,000	USD	48,411	43,609	0.01
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 06.05.27	45,000,000	CLP	44,707	40,316	0.01
Bonos de la Tesoreria de la Republica en pesos 4.50% 15 - 01.03.26	40,000,000	CLP	44,834	40,061	0.01
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	135,000,000	CLP	142,629	126,400	0.02
Bonos de la Tesoreria de la Republica en pesos 5.10% 19 - 15.07.50	55,000,000	CLP	59,054	52,559	0.01
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	50,000,000	CLP	63,257	51,977	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.30% 20 - 01.10.28	45,000,000	CLP	49,665	40,062	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.80% 20 - 01.10.33	65,000,000	CLP	67,947	51,798	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	80,000,000	CLP	94,359	76,067	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	60,000,000	CLP	71,949	58,838	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	35,000,000	CLP	36,975	35,474	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 6.20% 24 - 01.10.40	25,000,000	CLP	28,416	26,090	0.00
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	25,000,000	CLP	30,164	27,163	0.00
Chile Government International Bonds 0.555% 21 - 21.01.29	100,000	EUR	95,505	93,153	0.01
Chile Government International Bonds 1.25% 20 - 29.01.40	100,000	EUR	94,761	73,116	0.01
Chile Government International Bonds 2.75% 22 - 31.01.27	50,000	USD	47,468	47,635	0.01
Chile Government International Bonds 3.10% 21 - 07.05.41	100,000	USD	74,573	71,699	0.01
Chile Government International Bonds 3.125% 16 - 21.01.26	30,000	USD	29,636	29,391	0.00
Chile Government International Bonds 3.25% 21 - 21.09.71	60,000	USD	45,507	35,453	0.00
Chile Government International Bonds 4.34% 22 - 07.03.42	80,000	USD	71,658	67,242	0.01
Chile Government International Bonds 4.85% 24 - 22.01.29	250,000	USD	248,564	247,647	0.03
Chile Government International Bonds 4.95% 23 - 05.01.36	100,000	USD	98,406	94,802	0.01
Corp. Nacional del Cobre de Chile 3.70% 19 - 30.01.50	90,000	USD	80,986	60,049	0.01
Corp. Nacional del Cobre de Chile 4.375% 19 - 05.02.49	160,000	USD	136,050	120,426	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Chile (continued)</b>					
Corp. Nacional del Cobre de Chile 4.50% 17 - 01.08.47	100,000	USD	80,298	77,277	0.01
Corp. Nacional del Cobre de Chile 5.125% 23 - 02.02.33	150,000	USD	149,387	142,228	0.02
Corp. Nacional del Cobre de Chile 6.30% 23 - 08.09.53	250,000	USD	242,101	243,865	0.03
Corp. Nacional del Cobre de Chile 6.44% 24 - 26.01.36	100,000	USD	101,798	101,686	0.01
Empresa de Transporte de Pasajeros Metro SA 3.693% 21 - 13.09.61	200,000	USD	131,685	130,550	0.02
Sociedad Quimica y Minera de Chile SA 5.50% 24 - 10.09.34	200,000	USD	192,603	189,584	0.03
			<b>2,703,353</b>	<b>2,496,217</b>	<b>0.35</b>
<b>Colombia</b>					
Colombia Government International Bonds 9.85% 07 - 28.06.27	20,000,000	COP	4,062	4,433	0.00
Colombia TES 5.75% 20 - 03.11.27	450,000,000	COP	101,930	91,635	0.01
Colombia TES 6.00% 12 - 28.04.28	498,300,000	COP	117,893	99,420	0.02
Colombia TES 6.25% 21 - 09.07.36	100,000,000	COP	14,416	14,576	0.00
Colombia TES 7.00% 16 - 30.06.32	550,000,000	COP	93,968	97,233	0.01
Colombia TES 7.00% 21 - 26.03.31	402,000,000	COP	90,553	74,373	0.01
Colombia TES 7.00% 21 - 26.03.31	40,000,000	COP	8,414	7,478	0.00
Colombia TES 7.25% 18 - 18.10.34	773,900,000	COP	171,865	129,901	0.02
Colombia TES 7.25% 20 - 26.10.50	594,800,000	COP	99,417	80,122	0.01
Colombia TES 7.50% 11 - 26.08.26	530,000,000	COP	126,789	117,018	0.02
Colombia TES 7.75% 14 - 18.09.30	352,900,000	COP	84,682	69,441	0.01
Colombia TES 9.25% 22 - 28.05.42	776,000,000	COP	164,913	135,401	0.02
Colombia TES 11.50% 24 - 25.07.46	300,000,000	COP	64,588	61,622	0.01
Colombia TES 13.25% 23 - 09.02.33	340,000,000	COP	89,547	83,331	0.01
			<b>1,233,037</b>	<b>1,065,984</b>	<b>0.15</b>
<b>Croatia</b>					
Croatia Government Bonds 3.75% 23 - 24.11.33	100,000	EUR	109,695	108,961	0.02
Croatia Government International Bonds 1.50% 20 - 17.06.31	100,000	EUR	105,588	95,784	0.01
Croatia Government International Bonds 3.00% 17 - 20.03.27	100,000	EUR	106,173	104,862	0.01
			<b>321,456</b>	<b>309,607</b>	<b>0.04</b>
<b>Cyprus</b>					
Cyprus Government International Bonds 0.95% 22 - 20.01.32	100,000	EUR	103,086	91,629	0.01
			<b>103,086</b>	<b>91,629</b>	<b>0.01</b>
<b>Czech Republic</b>					
Ceska sporitelna AS FRN 24 - 03.07.31	100,000	EUR	106,976	108,075	0.02
Czech Republic Government Bonds 0.05% 20 - 29.11.29	2,500,000	CZK	91,879	85,468	0.01
Czech Republic Government Bonds 0.25% 17 - 10.02.27	4,100,000	CZK	162,872	156,825	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Czech Republic (continued)</b>					
Czech Republic Government Bonds 1.00% 15 - 26.06.26	2,200,000	CZK	91,224	86,969	0.01
Czech Republic Government Bonds 1.20% 20 - 13.03.31	4,500,000	CZK	171,679	157,354	0.02
Czech Republic Government Bonds 1.50% 20 - 24.04.40	1,000,000	CZK	30,203	27,957	0.00
Czech Republic Government Bonds 1.75% 21 - 23.06.32	3,000,000	CZK	112,788	105,674	0.02
Czech Republic Government Bonds 2.00% 17 - 13.10.33	1,000,000	CZK	36,870	34,707	0.01
Czech Republic Government Bonds 2.50% 13 - 25.08.28	2,000,000	CZK	84,481	78,725	0.01
Czech Republic Government Bonds 2.75% 18 - 23.07.29	2,000,000	CZK	84,813	78,463	0.01
Czech Republic Government Bonds 3.50% 22 - 30.05.35	500,000	CZK	21,435	19,295	0.00
Czech Republic Government Bonds 4.20% 06 - 04.12.36	5,000,000	CZK	226,858	203,486	0.03
Czech Republic Government Bonds 4.50% 23 - 11.11.32	1,200,000	CZK	51,443	50,599	0.01
Czech Republic Government Bonds 4.85% 07 - 26.11.57	200,000	CZK	9,408	8,549	0.00
Czech Republic Government Bonds 4.90% 23 - 14.04.34	1,500,000	CZK	70,846	65,003	0.01
Czech Republic Government Bonds 5.00% 22 - 30.09.30	2,000,000	CZK	77,810	86,929	0.01
Czech Republic Government Bonds 5.50% 22 - 12.12.28	3,000,000	CZK	135,429	131,334	0.02
Czech Republic Government Bonds 5.75% 23 - 29.03.29	1,500,000	CZK	70,177	66,329	0.01
Czech Republic Government Bonds 6.00% 22 - 26.02.26	500,000	CZK	20,156	21,156	0.00
			<b>1,657,347</b>	<b>1,572,897</b>	<b>0.22</b>
<b>Denmark</b>					
AP Moller - Maersk AS 3.75% 24 - 05.03.32	100,000	EUR	108,349	107,075	0.02
Danske Bank AS FRN 21 - 15.05.31	100,000	EUR	105,921	100,769	0.01
Danske Bank AS FRN 24 - 09.01.32	100,000	EUR	106,892	106,506	0.02
Danske Bank AS 144A 4.375% 18 - 12.06.28	160,000	USD	159,733	155,928	0.02
Denmark Government Bonds Zero Coupon 21 - 15.11.31	1,640,000	DKK	212,464	199,489	0.03
Denmark Government Bonds Zero Coupon 22 - 15.11.31	500,000	DKK	56,412	60,935	0.01
Denmark Government Bonds 0.25% 20 - 15.11.52	986,000	DKK	109,986	80,296	0.01
Denmark Government Bonds 0.50% 17 - 15.11.27	896,000	DKK	126,181	120,019	0.02
Denmark Government Bonds 0.50% 19 - 15.11.29	1,150,000	DKK	163,093	149,372	0.02
Denmark Government Bonds 2.25% 23 - 15.11.33	500,000	DKK	71,257	70,323	0.01
Denmark Government Bonds 2.25% 23 - 15.11.33	1,000,000	DKK	142,355	140,908	0.02
Denmark Government Bonds 2.25% 24 - 15.11.26	1,000,000	DKK	141,650	140,042	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Denmark (continued)</b>					
Denmark Government Bonds 4.50% 08 - 15.11.39	1,760,000	DKK	370,185	311,324	0.04
Denmark Government International Bonds 2.25% 24 - 02.10.26	100,000	EUR	108,023	103,548	0.01
Jyske Bank AS FRN 21 - 17.02.28	100,000	EUR	106,581	98,134	0.01
Jyske Bank AS FRN 24 - 01.05.35	100,000	EUR	110,320	109,334	0.02
Jyske Realkredit AS 3.00% 24 - 01.04.31	100,000	EUR	109,164	105,439	0.01
Kommunekredit 3.125% 24 - 24.11.38	100,000	EUR	109,412	104,450	0.01
Kommunekredit 3.75% 23 - 24.05.28	200,000	USD	197,872	195,306	0.03
Nordea Kredit Realkreditaktieselskab 1.00% 20 - 01.04.26	800,000	DKK	118,488	109,509	0.02
Nordea Kredit Realkreditaktieselskab 1.00% 21 - 01.10.26	500,000	DKK	70,247	68,079	0.01
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	104,851	95,375	0.01
Nykredit Realkredit AS 2.00% 15 - 01.01.26	1,000,000	DKK	149,727	138,525	0.02
Nykredit Realkredit AS 3.875% 24 - 09.07.29	100,000	EUR	108,249	105,880	0.01
Orsted AS 2.125% 19 - 17.05.27	100,000	GBP	120,114	117,455	0.02
Orsted AS 3.25% 22 - 13.09.31	100,000	EUR	96,510	103,291	0.01
Orsted AS 5.125% 22 - 13.09.34	100,000	GBP	127,693	120,169	0.02
Pandora AS 3.875% 24 - 31.05.30	100,000	EUR	107,557	105,763	0.01
Realkredit Danmark AS 1.00% 14 - 01.01.26	569,000	DKK	84,307	78,091	0.01
Vestas Wind Systems AS 4.125% 23 - 15.06.31	100,000	EUR	108,866	106,473	0.02
			<b>3,812,459</b>	<b>3,607,807</b>	<b>0.50</b>
<b>Finland</b>					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	59,000	EUR	62,166	53,042	0.01
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	50,000	EUR	54,647	49,910	0.01
Finland Government Bonds 144A 0.125% 20 - 15.04.36	90,000	EUR	89,410	68,521	0.01
Finland Government Bonds 144A 0.125% 21 - 15.04.52	44,000	EUR	37,938	21,692	0.00
Finland Government Bonds 144A 0.125% 21 - 15.09.31	120,000	EUR	125,817	105,703	0.02
Finland Government Bonds 144A 0.25% 20 - 15.09.40	60,000	EUR	50,101	40,886	0.01
Finland Government Bonds 144A 0.50% 16 - 15.04.26	50,000	EUR	50,510	50,671	0.01
Finland Government Bonds 144A 0.50% 17 - 15.09.27	160,000	EUR	167,173	158,506	0.02
Finland Government Bonds 144A 0.50% 18 - 15.09.28	120,000	EUR	131,674	116,299	0.02
Finland Government Bonds 144A 0.50% 19 - 15.09.29	68,000	EUR	74,261	64,451	0.01
Finland Government Bonds 144A 0.50% 22 - 15.04.43	60,000	EUR	42,986	40,342	0.01
Finland Government Bonds 144A 1.125% 18 - 15.04.34	100,000	EUR	91,566	89,491	0.01
Finland Government Bonds 144A 1.375% 17 - 15.04.47	46,000	EUR	54,600	35,132	0.01
Finland Government Bonds 144A 1.375% 22 - 15.04.27	80,000	EUR	86,423	81,298	0.01
Finland Government Bonds 144A 1.50% 22 - 15.09.32	120,000	EUR	115,638	114,058	0.02
Finland Government Bonds 144A 2.50% 24 - 15.04.30	80,000	EUR	88,352	82,983	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Finland Government Bonds 144A 2.625% 12 - 04.07.42	40,000	EUR	46,656	39,311	0.01
Finland Government Bonds 144A 2.75% 12 - 04.07.28	70,000	EUR	77,192	73,655	0.01
Finland Government Bonds 144A 2.75% 23 - 15.04.38	32,000	EUR	33,857	32,366	0.00
Finland Government Bonds 144A 2.875% 23 - 15.04.29	50,000	EUR	54,736	52,767	0.01
Finland Government Bonds 144A 2.95% 24 - 15.04.55	30,000	EUR	32,331	30,424	0.00
Finland Government Bonds 144A 3.00% 23 - 15.09.33	130,000	EUR	141,377	137,060	0.02
Finland Government Bonds 144A 3.00% 24 - 15.09.34	80,000	EUR	87,314	84,092	0.01
Finnvera OYJ 1.125% 17 - 17.05.32	100,000	EUR	110,036	93,342	0.01
Finnvera OYJ 2.875% 24 - 30.08.29	100,000	EUR	107,788	105,091	0.02
Kuntarahoitus OYJ 0.25% 22 - 25.02.32	150,000	EUR	134,965	130,801	0.02
Kuntarahoitus OYJ 2.875% 23 - 18.01.28	100,000	EUR	107,303	104,969	0.01
Nordea Bank Abp 3.625% 24 - 15.03.34	100,000	EUR	105,344	105,021	0.01
Nordea Bank Abp 144A 1.50% 21 - 30.09.26	25,000	USD	24,203	23,648	0.00
Nordea Kiinnitysluottopankki OYJ 1.375% 18 - 28.02.33	100,000	EUR	111,731	92,929	0.01
OP Corporate Bank PLC 0.375% 21 - 16.06.28	100,000	EUR	104,891	94,480	0.01
OP Mortgage Bank 0.01% 20 - 19.11.30	100,000	EUR	103,418	88,591	0.01
Sampo OYJ FRN 19 - 23.05.49	100,000	EUR	94,478	102,192	0.01
			<b>2,800,882</b>	<b>2,563,724</b>	<b>0.36</b>
<b>France</b>					
Aeroports de Paris SA 1.125% 19 - 18.06.34	100,000	EUR	87,275	84,822	0.01
Aeroports de Paris SA 1.50% 20 - 02.07.32	100,000	EUR	97,511	91,061	0.01
Agence Francaise de Developpement EPIC 0.50% 19 - 31.05.35	100,000	EUR	82,869	77,735	0.01
Agence Francaise de Developpement EPIC 1.125% 22 - 02.03.37	100,000	EUR	83,658	79,203	0.01
Agence Francaise de Developpement EPIC 4.50% 24 - 05.03.29	200,000	USD	199,370	197,224	0.03
Air Liquide Finance SA 3.375% 24 - 29.05.34	100,000	EUR	107,688	104,881	0.02
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	110,340	100,646	0.01
Arkea Home Loans SFH SA 1.50% 18 - 01.06.33	100,000	EUR	87,632	92,360	0.01
Arkema SA 0.75% 19 - 03.12.29	100,000	EUR	95,686	92,955	0.01
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	110,560	98,692	0.01
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	100,000	EUR	109,383	93,687	0.01
AXA SA FRN 18 - 28.05.49	100,000	EUR	113,797	102,441	0.01
AXA SA FRN 22 - 10.03.43	100,000	EUR	99,410	105,194	0.02
Ayvens SA 3.875% 24 - 22.02.27	100,000	EUR	108,019	105,294	0.02
Ayvens SA 3.875% 24 - 16.07.29	100,000	EUR	109,654	105,985	0.02
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	100,000	EUR	108,167	99,664	0.01
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	104,268	93,352	0.01
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	100,000	EUR	101,180	96,709	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	92,794	92,456	0.01
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	100,000	EUR	108,250	105,617	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	100,000	EUR	107,466	107,387	0.02
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	100,000	EUR	108,465	109,928	0.02
BNP Paribas SA FRN 21 - 19.01.30	100,000	EUR	92,259	92,473	0.01
BNP Paribas SA 0.625% 20 - 03.12.32	100,000	EUR	99,096	82,854	0.01
BNP Paribas SA FRN 22 - 11.07.30	100,000	EUR	93,118	92,766	0.01
BNP Paribas SA 1.125% 18 - 11.06.26	100,000	EUR	103,783	101,031	0.01
BNP Paribas SA 1.375% 19 - 28.05.29	100,000	EUR	96,427	95,579	0.01
BNP Paribas SA 1.625% 19 - 02.07.31	100,000	EUR	92,227	91,167	0.01
BNP Paribas SA 2.00% 21 - 13.09.36	100,000	GBP	73,602	86,239	0.01
BNP Paribas SA FRN 19 - 23.01.27	100,000	EUR	111,040	102,612	0.01
BNP Paribas SA FRN 22 - 25.07.28	100,000	EUR	107,040	102,520	0.01
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	108,760	97,946	0.01
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	113,084	111,955	0.02
BPCE SA 0.25% 21 - 14.01.31	100,000	EUR	100,433	86,952	0.01
BPCE SA 0.375% 22 - 02.02.26	100,000	EUR	103,025	100,754	0.01
BPCE SA FRN 22 - 14.01.28	100,000	EUR	100,350	98,239	0.01
BPCE SA 3.375% 16 - 02.12.26	50,000	USD	48,387	48,778	0.01
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	107,937	105,162	0.02
BPCE SA 3.875% 24 - 25.01.36	100,000	EUR	107,692	106,324	0.02
BPCE SA FRN 23 - 25.01.35	100,000	EUR	108,033	108,262	0.02
BPCE SFH SA 0.01% 20 - 23.03.28	100,000	EUR	106,714	95,347	0.01
BPCE SFH SA 0.125% 21 - 03.12.30	100,000	EUR	92,593	88,422	0.01
BPCE SFH SA 0.50% 20 - 23.01.35	100,000	EUR	83,133	80,789	0.01
BPCE SFH SA 3.125% 22 - 24.01.28	100,000	EUR	98,990	105,172	0.02
BPCE SFH SA 3.125% 23 - 20.07.27	100,000	EUR	107,846	105,037	0.02
Bpifrance SACA 2.75% 24 - 25.05.29	100,000	EUR	107,733	103,402	0.01
Bpifrance SACA 2.875% 24 - 25.11.31	100,000	EUR	107,078	102,552	0.01
Bpifrance SACA 3.00% 22 - 10.09.26	100,000	EUR	106,670	104,493	0.02
Bureau Veritas SA 3.125% 24 - 15.11.31	100,000	EUR	106,314	103,425	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.11.30	100,000	EUR	103,397	87,739	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.28	100,000	EUR	101,153	95,643	0.01
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.26	200,000	EUR	218,633	201,573	0.03
Caisse d'Amortissement de la Dette Sociale Zero Coupon 21 - 25.05.29	200,000	EUR	211,516	184,077	0.03
Caisse d'Amortissement de la Dette Sociale Zero Coupon 21 - 25.11.26	100,000	EUR	101,062	99,015	0.01
Caisse d'Amortissement de la Dette Sociale 0.45% 22 - 19.01.32	100,000	EUR	105,150	87,247	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Caisse d'Amortissement de la Dette Sociale 0.60% 22 - 25.11.29	100,000	EUR	102,316	93,450	0.01
Caisse d'Amortissement de la Dette Sociale 1.50% 22 - 25.05.32	100,000	EUR	104,177	93,373	0.01
Caisse d'Amortissement de la Dette Sociale 2.75% 24 - 24.09.27	100,000	EUR	106,418	104,248	0.02
Caisse d'Amortissement de la Dette Sociale 3.00% 23 - 25.05.28	100,000	EUR	107,913	104,879	0.02
Caisse d'Amortissement de la Dette Sociale 144A 0.625% 21 - 18.02.26	200,000	USD	191,451	191,312	0.03
Caisse d'Amortissement de la Dette Sociale 144A 1.25% 21 - 28.10.26	250,000	USD	242,350	235,747	0.03
Caisse d'Amortissement de la Dette Sociale 144A 1.375% 21 - 20.01.31	150,000	USD	125,570	123,145	0.02
Caisse d'Amortissement de la Dette Sociale 144A 2.125% 22 - 26.01.32	200,000	USD	180,396	167,758	0.02
Caisse d'Amortissement de la Dette Sociale 144A 4.00% 23 - 25.01.26	250,000	USD	248,484	248,542	0.04
Caisse d'Amortissement de la Dette Sociale 144A 4.50% 24 - 22.05.29	100,000	USD	102,146	99,294	0.01
Caisse d'Amortissement de la Dette Sociale 144A 4.875% 23 - 19.09.26	110,000	USD	110,682	110,594	0.02
Caisse de Refinancement de l'Habitat SA 0.01% 19 - 27.11.26	100,000	EUR	108,266	98,922	0.01
Caisse de Refinancement de l'Habitat SA 2.875% 24 - 25.03.31	100,000	EUR	104,998	103,570	0.01
Caisse de Refinancement de l'Habitat SA 3.125% 24 - 03.06.36	100,000	EUR	107,072	103,711	0.01
Caisse des Depots et Consignations 3.00% 23 - 25.05.28	100,000	EUR	106,982	104,814	0.02
Caisse des Depots et Consignations 3.00% 24 - 25.05.29	100,000	EUR	106,958	104,629	0.02
Caisse des Depots et Consignations 3.375% 23 - 25.11.30	100,000	EUR	105,613	106,002	0.02
Caisse Francaise de Financement Local SA 2.75% 24 - 03.10.31	100,000	EUR	107,543	102,491	0.01
Caisse Francaise de Financement Local SA 3.125% 22 - 16.11.27	100,000	EUR	109,443	105,121	0.02
Caisse Francaise de Financement Local SA 3.125% 24 - 17.05.39	100,000	EUR	112,506	102,946	0.01
Caisse Francaise de Financement Local SA 3.25% 22 - 19.02.29	100,000	EUR	108,740	105,480	0.02
Caisse Francaise de Financement Local SA 3.50% 23 - 16.03.32	100,000	EUR	109,975	107,155	0.02
Carrefour SA 1.00% 19 - 17.05.27	100,000	EUR	108,037	99,166	0.01
Carrefour SA 2.625% 20 - 15.12.27	100,000	EUR	109,702	102,636	0.01
CNP Assurances SACA FRN 24 - 16.07.54	100,000	EUR	114,139	108,156	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Compagnie de Financement Foncier SA 0.01% 21 - 16.04.29	100,000	EUR	105,322	92,220	0.01
Compagnie de Financement Foncier SA 0.01% 21 - 15.07.26	100,000	EUR	108,635	99,730	0.01
Compagnie de Financement Foncier SA 3.00% 24 - 24.04.32	100,000	EUR	105,533	103,803	0.02
Compagnie de Financement Foncier SA 3.125% 24 - 24.04.27	100,000	EUR	106,465	104,928	0.02
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	100,000	EUR	105,821	100,482	0.01
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	100,000	EUR	105,681	104,720	0.02
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	100,000	EUR	109,448	105,488	0.02
Covivio SA 1.625% 20 - 23.06.30	100,000	EUR	106,886	94,591	0.01
Credit Agricole Assurances SA FRN 16 - 27.09.48	100,000	EUR	120,214	107,368	0.02
Credit Agricole Home Loan SFH SA 0.01% 20 - 03.11.31	200,000	EUR	203,331	170,460	0.02
Credit Agricole Home Loan SFH SA 1.00% 19 - 16.01.29	100,000	EUR	110,009	96,873	0.01
Credit Agricole Home Loan SFH SA 3.25% 23 - 28.09.32	100,000	EUR	108,728	105,765	0.02
Credit Agricole Home Loan SFH SA 3.375% 23 - 04.09.28	100,000	EUR	108,415	106,019	0.02
Credit Agricole SA 1.00% 19 - 03.07.29	100,000	EUR	107,420	95,086	0.01
Credit Agricole SA 1.125% 22 - 24.02.29	100,000	EUR	102,229	96,285	0.01
Credit Agricole SA FRN 21 - 09.12.31	100,000	GBP	124,923	116,433	0.02
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	110,791	101,396	0.01
Credit Agricole SA 3.75% 24 - 22.01.34	100,000	EUR	110,675	105,692	0.02
Credit Agricole SA FRN 24 - 23.01.31	100,000	EUR	112,459	105,061	0.02
Credit Agricole SA 4.125% 24 - 26.02.36	100,000	EUR	110,799	106,508	0.02
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	109,880	109,042	0.02
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	100,000	EUR	110,766	108,105	0.02
Credit Mutuel Home Loan SFH SA 1.00% 19 - 30.01.29	100,000	EUR	110,076	96,722	0.01
Credit Mutuel Home Loan SFH SA 3.00% 24 - 28.11.30	100,000	EUR	105,899	104,418	0.02
Credit Mutuel Home Loan SFH SA 3.00% 24 - 23.07.29	100,000	EUR	110,724	104,616	0.02
Credit Mutuel Home Loan SFH SA 3.125% 23 - 22.06.27	100,000	EUR	107,886	105,123	0.02
Edenred SE 3.625% 24 - 05.08.32	100,000	EUR	110,239	104,146	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	100,000	EUR	107,745	97,026	0.01
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	564,000	EUR	582,375	513,817	0.07
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	490,000	EUR	519,133	494,583	0.07
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	639,000	EUR	622,911	563,530	0.08
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	688,000	EUR	647,908	586,076	0.08

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	546,000	EUR	574,043	538,443	0.08
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	410,000	EUR	379,255	342,561	0.05
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	430,000	EUR	471,898	428,844	0.06
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	619,000	EUR	659,503	625,989	0.09
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	725,000	EUR	759,299	685,656	0.10
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	358,000	EUR	301,581	241,079	0.03
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	181,000	EUR	96,914	64,368	0.01
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	270,000	EUR	191,810	162,556	0.02
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	780,000	EUR	817,589	763,033	0.11
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	749,000	EUR	794,037	724,470	0.10
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	405,000	EUR	315,485	212,624	0.03
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	404,000	EUR	301,269	207,694	0.03
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	560,000	EUR	557,441	550,486	0.08
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	664,000	EUR	709,495	666,821	0.09
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	585,000	EUR	578,521	490,460	0.07
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	741,000	EUR	747,579	650,890	0.09
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	377,000	EUR	322,397	301,278	0.04
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	839,000	EUR	900,759	802,045	0.11
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	413,000	EUR	363,723	278,331	0.04
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	220,000	EUR	189,302	138,622	0.02
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	449,000	EUR	468,172	378,981	0.05
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	336,000	EUR	367,516	261,176	0.04
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	622,000	EUR	619,011	598,622	0.08
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	814,000	EUR	912,370	834,384	0.12

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	250,000	EUR	226,617	222,995	0.03
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	640,000	EUR	684,101	665,291	0.09
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	400,000	EUR	428,372	415,447	0.06
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	788,000	EUR	889,656	824,517	0.12
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	692,091	EUR	757,703	720,752	0.10
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	200,000	EUR	211,202	207,378	0.03
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	310,000	EUR	307,876	281,082	0.04
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	510,000	EUR	560,201	525,391	0.07
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	89,000	EUR	94,372	83,415	0.01
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	350,000	EUR	377,641	356,927	0.05
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	380,000	EUR	471,087	376,739	0.05
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	180,000	EUR	187,694	170,713	0.02
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	630,000	EUR	712,778	662,816	0.09
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	565,000	EUR	633,266	602,422	0.08
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	244,000	EUR	419,793	265,823	0.04
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	362,000	EUR	491,434	399,944	0.06
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	318,000	EUR	455,399	347,502	0.05
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	509,000	EUR	701,212	593,364	0.08
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	365,000	EUR	509,305	429,027	0.06
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	491,000	EUR	631,337	567,693	0.08
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	440,000	EUR	626,706	542,684	0.08
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	107,461	90,501	0.01
Gestion Securite de Stocks Securite SA 3.375% 23 - 29.06.30	100,000	EUR	109,405	104,866	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	100,000	EUR	89,200	92,032	0.01
ICADE 0.625% 21 - 18.01.31	100,000	EUR	85,775	86,237	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	111,541	102,527	0.01
Kering SA 3.375% 23 - 27.02.33	100,000	EUR	109,766	101,824	0.01
Klepierre SA 0.875% 20 - 17.02.31	100,000	EUR	101,800	90,163	0.01
La Banque Postale Home Loan SFH SA 0.01% 19 - 22.10.29	100,000	EUR	104,647	90,914	0.01
La Banque Postale Home Loan SFH SA 3.00% 23 - 31.01.31	100,000	EUR	108,410	104,523	0.02
La Banque Postale SA 1.375% 19 - 24.04.29	100,000	EUR	101,589	95,336	0.01
La Banque Postale SA FRN 24 - 01.04.31	100,000	EUR	107,372	102,804	0.01
La Banque Postale SA 4.00% 23 - 03.05.28	100,000	EUR	110,318	106,889	0.02
La Poste SA 0.625% 20 - 21.10.26	100,000	EUR	105,028	99,776	0.01
La Poste SA 3.75% 23 - 12.06.30	100,000	EUR	112,786	106,510	0.02
Legrand SA 0.75% 20 - 20.05.30	100,000	EUR	100,457	92,551	0.01
Legrand SA 3.50% 24 - 26.06.34	100,000	EUR	109,708	105,645	0.02
Orange SA Zero Coupon 21 - 29.06.26	100,000	EUR	102,706	99,612	0.01
Orange SA 1.875% 18 - 12.09.30	100,000	EUR	112,385	98,088	0.01
Orange SA 2.00% 19 - 15.01.29	100,000	EUR	112,595	100,621	0.01
Orange SA FRN 24 - 31.12.99	100,000	EUR	106,503	106,069	0.02
Orange SA 5.50% 14 - 06.02.44	75,000	USD	87,339	72,665	0.01
Region of Ile de France 3.20% 24 - 25.05.34	100,000	EUR	109,763	102,042	0.01
Sanofi SA 1.00% 18 - 21.03.26	100,000	EUR	110,380	101,620	0.01
Sanofi SA 1.50% 20 - 01.04.30	100,000	EUR	111,412	97,253	0.01
Sanofi SA 3.625% 18 - 19.06.28	25,000	USD	25,537	24,219	0.00
Schneider Electric SE 3.50% 23 - 12.06.33	100,000	EUR	108,899	107,040	0.02
SFIL SA 3.125% 24 - 17.09.29	100,000	EUR	112,498	104,633	0.02
SFIL SA 3.25% 23 - 25.11.30	100,000	EUR	112,109	104,799	0.02
Societe Des Grands Projets EPIC Zero Coupon 20 - 25.11.30	100,000	EUR	92,205	87,210	0.01
Societe Des Grands Projets EPIC 1.625% 22 - 08.04.42	100,000	EUR	76,643	75,996	0.01
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	96,066	94,738	0.01
Societe Generale SA 1.75% 19 - 22.03.29	100,000	EUR	108,168	96,627	0.01
Societe Generale SA 3.00% 24 - 12.02.27	100,000	EUR	105,761	103,398	0.01
Societe Generale SA FRN 23 - 21.11.31	100,000	EUR	114,151	109,499	0.02
Societe Generale SA 144A 5.625% 15 - 24.11.45	10,000	USD	10,405	8,573	0.00
Societe Generale SFH SA 0.01% 21 - 29.10.29	100,000	EUR	104,719	91,020	0.01
Societe Generale SFH SA 1.375% 22 - 05.05.28	100,000	EUR	106,280	99,435	0.01
Societe Generale SFH SA 3.375% 23 - 31.07.30	100,000	EUR	109,686	106,541	0.02
Societe Nationale SNCF SACA 1.00% 21 - 19.01.61	100,000	EUR	65,163	41,529	0.01
Societe Nationale SNCF SACA 3.125% 22 - 02.11.27	100,000	EUR	99,195	104,870	0.02
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	108,700	98,982	0.01
Sogecap SA FRN 24 - 03.04.45	100,000	EUR	109,878	105,102	0.02
UNEDIC ASSEO Zero Coupon 20 - 25.11.28	100,000	EUR	106,632	93,470	0.01
UNEDIC ASSEO Zero Coupon 20 - 19.11.30	100,000	EUR	103,542	87,652	0.01
UNEDIC ASSEO 0.10% 20 - 25.11.26	200,000	EUR	217,267	198,294	0.03
UNEDIC ASSEO 0.25% 20 - 16.07.35	100,000	EUR	98,363	76,381	0.01
UNEDIC ASSEO 1.25% 17 - 28.03.27	100,000	EUR	102,971	100,886	0.01
UNEDIC ASSEO 1.75% 22 - 25.11.32	100,000	EUR	100,377	94,354	0.01

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	100,000	EUR	102,859	85,552	0.01
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	100,000	EUR	105,979	101,912	0.01
Unibail-Rodamco-Westfield SE 3.875% 24 - 11.09.34	100,000	EUR	106,394	103,206	0.01
Worldline SA 5.25% 24 - 27.11.29	100,000	EUR	107,500	105,492	0.02
			<b>42,651,934</b>	<b>38,899,905</b>	<b>5.44</b>
<b>Germany</b>					
Aareal Bank AG 2.25% 22 - 01.02.27	100,000	EUR	96,802	102,632	0.01
Aareal Bank AG 3.25% 24 - 17.05.29	100,000	EUR	112,652	105,294	0.02
Allianz SE FRN 23 - 25.07.53	100,000	EUR	113,762	117,003	0.02
Bayerische Landesbank 0.20% 22 - 20.05.30	100,000	EUR	90,667	90,977	0.01
Berlin Hyp AG 0.01% 20 - 07.07.28	50,000	EUR	50,446	47,451	0.01
Berlin Hyp AG 0.01% 21 - 27.01.31	10,000	EUR	10,314	8,826	0.00
Berlin Hyp AG 0.125% 21 - 18.01.30	100,000	EUR	94,422	91,338	0.01
Berlin Hyp AG 0.375% 19 - 29.05.29	50,000	EUR	53,584	46,984	0.01
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	109,065	100,058	0.01
Bundesobligation Zero Coupon 21 - 10.04.26	350,000	EUR	339,188	353,310	0.05
Bundesobligation Zero Coupon 21 - 09.10.26	230,000	EUR	239,716	229,908	0.03
Bundesobligation Zero Coupon 22 - 16.04.27	280,000	EUR	284,590	277,006	0.04
Bundesobligation 1.30% 22 - 15.10.27	490,000	EUR	494,736	498,287	0.07
Bundesobligation 1.30% 22 - 15.10.27	90,000	EUR	93,686	91,520	0.01
Bundesobligation 2.10% 24 - 12.04.29	320,000	EUR	347,841	331,151	0.05
Bundesobligation 2.10% 24 - 12.04.29	150,000	EUR	159,054	155,261	0.02
Bundesobligation 2.20% 23 - 13.04.28	294,000	EUR	322,767	306,087	0.04
Bundesobligation 2.40% 23 - 19.10.28	343,000	EUR	373,693	359,378	0.05
Bundesobligation 2.50% 24 - 11.10.29	250,000	EUR	274,419	262,890	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	420,000	EUR	446,517	420,915	0.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	300,000	EUR	307,439	282,869	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	504,000	EUR	422,038	274,239	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	350,000	EUR	378,559	326,164	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	290,000	EUR	283,831	234,654	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	250,000	EUR	272,961	244,593	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	450,000	EUR	469,730	414,969	0.06
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	110,000	EUR	105,216	101,470	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	332,000	EUR	336,549	302,349	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	389,000	EUR	371,615	305,438	0.04
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	300,000	EUR	307,491	287,454	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	154,000	EUR	105,320	83,926	0.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	370,000	EUR	379,066	332,963	0.05
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	420,000	EUR	271,568	217,311	0.03
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	140,000	EUR	128,157	126,009	0.02
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	350,000	EUR	342,671	310,703	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	380,000	EUR	418,683	379,435	0.05
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	280,000	EUR	287,723	272,471	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	350,000	EUR	357,395	337,414	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	330,000	EUR	364,983	335,848	0.05
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	400,000	EUR	437,281	399,053	0.06
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	350,000	EUR	387,872	346,580	0.05
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	330,000	EUR	297,798	282,619	0.04
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	457,000	EUR	476,216	363,781	0.05
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	383,000	EUR	389,058	382,315	0.05
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	383,000	EUR	351,546	334,331	0.05
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	80,000	EUR	73,224	70,005	0.01
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	250,000	EUR	264,149	258,285	0.04
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	450,000	EUR	478,534	460,700	0.06
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	404,000	EUR	437,384	419,296	0.06
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	130,000	EUR	144,248	134,943	0.02
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	306,425	EUR	334,414	320,996	0.05
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	393,000	EUR	500,886	401,624	0.06
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	384,000	EUR	500,674	392,471	0.06
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	230,000	EUR	242,609	233,692	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	363,000	EUR	387,619	384,284	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	80,000	EUR	89,971	82,828	0.01
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	348,602	EUR	388,441	368,255	0.05
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	296,000	EUR	412,060	334,406	0.05
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	289,000	EUR	386,242	345,714	0.05
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	217,000	EUR	339,650	269,925	0.04
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	220,000	EUR	261,476	248,709	0.04
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	300,000	EUR	409,503	373,936	0.05
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	208,000	EUR	301,314	274,567	0.04
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	234,000	EUR	336,603	287,034	0.04
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	220,000	EUR	260,397	251,527	0.04
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	140,000	EUR	184,116	172,723	0.02
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	150,000	EUR	191,677	172,094	0.02
Bundesschatzanweisungen 2.00% 24 - 10.12.26	150,000	EUR	155,493	155,098	0.02
Bundesschatzanweisungen 2.50% 24 - 19.03.26	240,000	EUR	257,317	249,621	0.04
Bundesschatzanweisungen 2.70% 24 - 17.09.26	150,000	EUR	162,765	156,877	0.02
Bundesschatzanweisungen 2.90% 24 - 18.06.26	260,000	EUR	288,064	272,181	0.04
Commerzbank AG 0.375% 20 - 01.09.27	100,000	EUR	106,788	97,979	0.01
Commerzbank AG 0.875% 20 - 22.01.27	100,000	EUR	107,695	99,095	0.01
Commerzbank AG 2.875% 22 - 13.10.28	100,000	EUR	108,308	104,823	0.01
Commerzbank AG 2.875% 23 - 28.04.26	100,000	EUR	108,443	104,187	0.01
Commerzbank AG FRN 24 - 16.07.32	100,000	EUR	109,596	105,357	0.02
DekaBank Deutsche Girozentrale 3.375% 24 - 02.07.27	100,000	EUR	112,165	104,992	0.02
Deutsche Bahn Finance GmbH 1.125% 21 - 29.05.51	30,000	EUR	28,186	18,773	0.00
Deutsche Bahn Finance GmbH 1.375% 22 - 03.03.34	100,000	EUR	91,400	90,270	0.01
Deutsche Bahn Finance GmbH 1.50% 17 - 08.12.32	100,000	EUR	97,363	93,880	0.01
Deutsche Bahn Finance GmbH 3.25% 23 - 19.05.33	100,000	EUR	106,302	105,989	0.02
Deutsche Bank AG FRN 21 - 16.11.27	40,000	USD	38,307	38,013	0.01
Deutsche Bank AG 3.00% 22 - 28.03.28	100,000	EUR	105,126	104,879	0.01
Deutsche Bank AG FRN 21 - 28.05.32	30,000	USD	27,631	25,702	0.00
Deutsche Bank AG FRN 20 - 18.09.31	30,000	USD	28,659	26,891	0.00
Deutsche Bank AG 4.00% 22 - 29.11.27	100,000	EUR	103,213	107,281	0.02
Deutsche Bank AG FRN 24 - 12.07.28	100,000	EUR	112,650	105,545	0.02
Deutsche Bank AG FRN 22 - 05.09.30	100,000	EUR	101,071	110,121	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Bank AG FRN 20 - 19.05.31	100,000	EUR	96,302	105,679	0.02
Deutsche Bank AG FRN 20 - 08.07.31	100,000	USD	87,024	99,616	0.01
Deutsche Bank AG FRN 23 - 18.01.29	150,000	USD	152,373	155,641	0.02
Deutsche Bank AG FRN 23 - 13.07.27	50,000	USD	51,098	51,522	0.01
Deutsche Boerse AG 0.125% 21 - 22.02.31	100,000	EUR	101,735	88,072	0.01
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	100,000	EUR	108,528	98,589	0.01
Deutsche Pfandbriefbank AG 0.625% 18 - 30.08.27	100,000	EUR	109,300	98,071	0.01
Deutsche Post AG 0.375% 20 - 20.05.26	100,000	EUR	104,399	100,521	0.01
Deutsche Post AG 3.50% 24 - 25.03.36	100,000	EUR	105,530	104,370	0.01
Deutsche Telekom AG 3.25% 24 - 20.03.36	100,000	EUR	107,777	103,502	0.01
Deutsche Telekom AG 3.25% 24 - 04.06.35	50,000	EUR	53,512	51,905	0.01
DZ HYP AG 0.10% 16 - 31.08.26	100,000	EUR	103,080	99,567	0.01
DZ HYP AG 1.625% 22 - 30.05.31	30,000	EUR	30,278	29,041	0.00
DZ HYP AG 3.00% 23 - 30.11.32	100,000	EUR	108,992	105,185	0.02
DZ HYP AG 3.25% 23 - 30.07.27	100,000	EUR	109,381	105,506	0.02
Eurogrid GmbH 3.915% 24 - 01.02.34	100,000	EUR	110,795	106,921	0.02
Free & Hanseatic City of Hamburg 0.30% 20 - 16.09.50	50,000	EUR	44,308	26,058	0.00
Free & Hanseatic City of Hamburg 1.20% 18 - 03.06.33	100,000	EUR	111,330	92,094	0.01
Free & Hanseatic City of Hamburg 2.375% 24 - 02.10.29	100,000	EUR	107,877	103,066	0.01
Free State of Bavaria 0.01% 20 - 18.01.35	100,000	EUR	90,130	79,404	0.01
Free State of Saxony 2.875% 23 - 29.03.28	100,000	EUR	108,385	105,151	0.02
Fresenius Medical Care AG 1.00% 20 - 29.05.26	100,000	EUR	102,497	101,098	0.01
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	100,000	EUR	117,594	113,456	0.02
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	100,000	EUR	109,067	105,685	0.02
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	100,523	93,233	0.01
HOCHTIEF AG 4.25% 24 - 31.05.30	100,000	EUR	108,033	107,184	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	110,187	101,109	0.01
ING-DiBa AG 1.00% 19 - 23.05.39	100,000	EUR	104,559	79,102	0.01
KION Group AG 4.00% 24 - 20.11.29	100,000	EUR	107,263	105,476	0.02
Land Baden-Wuerttemberg 0.125% 20 - 19.11.40	100,000	EUR	92,452	65,771	0.01
Land Berlin 0.01% 20 - 18.05.27	50,000	EUR	50,065	49,014	0.01
Land Berlin 0.01% 20 - 02.07.30	58,000	EUR	60,691	52,286	0.01
Land Berlin 0.05% 20 - 06.08.40	100,000	EUR	87,250	65,621	0.01
Land Berlin 0.15% 21 - 22.02.36	100,000	EUR	89,091	77,349	0.01
Land Berlin 0.625% 19 - 05.02.29	93,000	EUR	96,143	89,451	0.01
Land Berlin 3.00% 23 - 04.05.28	100,000	EUR	109,816	105,446	0.02
Land Thueringen 0.50% 17 - 02.03.27	100,000	EUR	103,502	99,545	0.01
Landesbank Baden-Wuerttemberg 0.01% 20 - 16.07.27	50,000	EUR	53,848	48,715	0.01
Landesbank Baden-Wuerttemberg 0.375% 21 - 07.05.29	100,000	EUR	103,241	91,787	0.01
Landesbank Hessen-Thueringen Girozentrale 0.625% 17 - 12.01.27	100,000	EUR	109,644	99,901	0.01
Landesbank Hessen-Thueringen Girozentrale 4.00% 23 - 04.02.30	100,000	EUR	109,157	106,982	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.375% 22 - 25.02.27	200,000	EUR	204,374	198,804	0.03
Landeskreditbank Baden-Wuerttemberg Foerderbank 4.75% 24 - 16.06.26	100,000	GBP	132,928	125,464	0.02
Landwirtschaftliche Rentenbank Zero Coupon 21 - 30.06.31	70,000	EUR	72,490	61,396	0.01
Landwirtschaftliche Rentenbank 0.01% 20 - 26.11.40	60,000	EUR	54,859	38,673	0.01
Landwirtschaftliche Rentenbank 0.05% 19 - 18.12.29	120,000	EUR	113,467	110,232	0.02
Landwirtschaftliche Rentenbank 0.50% 19 - 28.02.29	90,000	EUR	97,974	86,146	0.01
Landwirtschaftliche Rentenbank 0.625% 17 - 18.05.27	80,000	EUR	88,050	79,598	0.01
Landwirtschaftliche Rentenbank 1.75% 20 - 14.01.27	200,000	USD	188,973	189,720	0.03
Landwirtschaftliche Rentenbank 2.875% 24 - 09.07.31	100,000	EUR	113,341	105,209	0.02
Landwirtschaftliche Rentenbank 3.20% 18 - 25.05.29	100,000	AUD	64,317	59,274	0.01
Lanxess AG 1.00% 16 - 07.10.26	100,000	EUR	109,478	99,918	0.01
LEG Immobilien SE 0.875% 19 - 28.11.27	100,000	EUR	106,858	98,082	0.01
LFA Foerderbank Bayern 1.00% 17 - 01.03.28	50,000	EUR	50,647	49,535	0.01
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	110,306	100,631	0.01
Muenchener Hypothekenbank eG 0.125% 20 - 05.09.35	100,000	EUR	97,371	77,380	0.01
Norddeutsche Landesbank-Girozentrale 0.25% 16 - 28.10.26	100,000	EUR	108,893	99,596	0.01
Norddeutsche Landesbank-Girozentrale 3.625% 24 - 11.09.29	100,000	EUR	106,949	104,743	0.01
NRW Bank 0.125% 22 - 04.02.30	9,000	EUR	8,723	8,250	0.00
NRW Bank 0.25% 22 - 16.03.27	100,000	EUR	109,781	98,895	0.01
NRW Bank 0.375% 16 - 17.11.26	20,000	EUR	21,864	19,952	0.00
NRW Bank 0.625% 17 - 11.11.27	20,000	EUR	21,918	19,690	0.00
NRW Bank 1.20% 19 - 28.03.39	70,000	EUR	54,635	56,859	0.01
NRW Bank 2.625% 24 - 06.02.29	100,000	EUR	107,041	103,978	0.01
NRW Bank 2.75% 24 - 21.02.28	100,000	EUR	107,561	104,552	0.01
NRW Bank 2.875% 23 - 05.04.33	100,000	EUR	107,780	104,466	0.01
NRW Bank 2.875% 24 - 25.07.34	100,000	EUR	108,869	104,043	0.01
NRW Bank 3.00% 23 - 31.05.30	100,000	EUR	106,962	105,737	0.02
NRW Bank 3.875% 23 - 26.05.26	200,000	USD	197,797	198,028	0.03
Santander Consumer Bank AG 4.50% 23 - 30.06.26	100,000	EUR	108,998	106,136	0.02
SAP SE 1.625% 18 - 10.03.31	100,000	EUR	111,512	97,269	0.01
State of Brandenburg 0.375% 20 - 29.01.35	100,000	EUR	101,419	81,638	0.01
State of Brandenburg 3.00% 23 - 27.02.32	50,000	EUR	52,314	53,028	0.01
State of Bremen 0.45% 22 - 15.03.29	7,000	EUR	7,649	6,675	0.00
State of Bremen 0.55% 20 - 04.02.50	30,000	EUR	28,358	17,039	0.00
State of Bremen 2.75% 24 - 30.01.32	100,000	EUR	109,173	104,682	0.01
State of Bremen 2.875% 24 - 27.03.34	100,000	EUR	106,444	104,716	0.01
State of Hesse Zero Coupon 21 - 10.06.26	100,000	EUR	95,634	100,156	0.01
State of Hesse 0.01% 20 - 11.03.30	60,000	EUR	63,004	54,616	0.01
State of Hesse 1.30% 18 - 10.10.33	50,000	EUR	55,940	46,306	0.01
State of Hesse 2.50% 24 - 01.10.31	100,000	EUR	107,779	102,888	0.01
State of Hesse 2.625% 24 - 25.08.34	50,000	EUR	54,783	51,290	0.01
State of Lower Saxony 0.125% 19 - 08.04.27	82,000	EUR	89,033	80,844	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
State of Lower Saxony 0.25% 22 - 09.04.29	100,000	EUR	102,133	94,357	0.01
State of Lower Saxony 0.75% 22 - 21.03.31	100,000	EUR	98,131	92,919	0.01
State of Lower Saxony 2.625% 24 - 18.03.32	100,000	EUR	104,266	103,558	0.01
State of Lower Saxony 2.75% 23 - 17.02.31	100,000	EUR	107,341	104,714	0.01
State of North Rhine-Westphalia 0.125% 21 - 04.06.31	100,000	EUR	104,276	88,675	0.01
State of North Rhine-Westphalia 0.20% 20 - 09.04.30	39,000	EUR	37,880	35,792	0.01
State of North Rhine-Westphalia 0.20% 21 - 27.01.51	58,000	EUR	49,551	28,740	0.00
State of North Rhine-Westphalia 0.25% 19 - 13.03.26	150,000	EUR	156,777	151,555	0.02
State of North Rhine-Westphalia 0.50% 19 - 25.11.39	58,000	EUR	57,055	41,964	0.01
State of North Rhine-Westphalia 0.75% 16 - 16.08.41	48,000	EUR	48,563	34,579	0.01
State of North Rhine-Westphalia 0.95% 18 - 13.03.28	81,000	EUR	89,593	80,203	0.01
State of North Rhine-Westphalia 1.00% 16 - 16.10.46	40,000	EUR	42,009	27,556	0.00
State of North Rhine-Westphalia 1.25% 16 - 12.05.36	56,000	EUR	51,353	48,807	0.01
State of North Rhine-Westphalia 1.45% 22 - 19.01.22	100,000	EUR	92,668	56,630	0.01
State of North Rhine-Westphalia 1.55% 17 - 16.06.48	60,000	EUR	70,534	45,976	0.01
State of North Rhine-Westphalia 1.75% 17 - 26.10.57	50,000	EUR	60,229	36,627	0.01
State of North Rhine-Westphalia 1.95% 18 - 26.09.78	60,000	EUR	75,465	44,832	0.01
State of North Rhine-Westphalia 2.25% 22 - 14.06.52	80,000	EUR	73,515	68,387	0.01
State of North Rhine-Westphalia 2.90% 23 - 15.01.53	100,000	EUR	109,424	97,784	0.01
State of North Rhine-Westphalia 3.00% 24 - 20.03.54	100,000	EUR	101,820	99,249	0.01
State of North Rhine-Westphalia 3.15% 23 - 20.11.26	100,000	EUR	109,380	105,154	0.02
State of Rhineland-Palatinate 0.75% 16 - 19.01.26	50,000	EUR	55,120	50,884	0.01
State of Rhineland-Palatinate 0.75% 22 - 23.02.32	100,000	EUR	101,333	91,353	0.01
State of Rhineland-Palatinate 2.75% 24 - 25.07.31	100,000	EUR	109,852	104,599	0.01
State of Rhineland-Palatinate 3.125% 24 - 15.07.26	100,000	EUR	110,649	104,769	0.01
State of Saxony-Anhalt Zero Coupon 21 - 10.03.31	100,000	EUR	103,700	88,595	0.01
State of Saxony-Anhalt 2.95% 23 - 20.06.33	100,000	EUR	108,561	105,642	0.02
State of Schleswig-Holstein 0.01% 21 - 29.10.26	57,000	EUR	58,652	56,606	0.01
State of Schleswig-Holstein 2.75% 24 - 02.08.32	100,000	EUR	108,692	104,293	0.01
State of Schleswig-Holstein 2.875% 24 - 30.05.34	100,000	EUR	107,148	104,886	0.02
State of Schleswig-Holstein 3.00% 23 - 05.06.30	100,000	EUR	107,037	105,877	0.02
UniCredit Bank GmbH 0.01% 21 - 10.03.31	30,000	EUR	30,866	26,305	0.00
UniCredit Bank GmbH 0.50% 17 - 04.05.26	80,000	EUR	87,756	80,683	0.01
UniCredit Bank GmbH 0.85% 19 - 22.05.34	50,000	EUR	52,985	42,936	0.01
UniCredit Bank GmbH 2.625% 22 - 27.04.28	200,000	EUR	215,128	207,320	0.03
Vonovia SE 1.00% 21 - 16.06.33	100,000	EUR	100,250	83,162	0.01
Vonovia SE 1.50% 21 - 14.06.41	100,000	EUR	90,443	70,634	0.01
Vonovia SE 4.75% 22 - 23.05.27	100,000	EUR	108,435	107,743	0.02
			<b>32,831,993</b>	<b>30,118,973</b>	<b>4.21</b>
<b>Greece</b>					
Eurobank SA FRN 24 - 12.03.30	100,000	EUR	102,930	102,864	0.01
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	50,000	EUR	52,850	51,606	0.01
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	100,000	EUR	106,448	103,168	0.01
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	209,000	EUR	197,868	189,722	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Greece (continued)</b>					
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	50,000	EUR	51,494	48,565	0.01
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	127,000	EUR	95,672	91,956	0.01
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	100,000	EUR	106,046	104,856	0.02
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	148,000	EUR	167,069	160,823	0.02
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	107,000	EUR	125,100	120,072	0.02
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	149,000	EUR	174,742	167,745	0.02
			<b>1,180,219</b>	<b>1,141,377</b>	<b>0.16</b>
<b>Hong Kong</b>					
AIA Group Ltd. 144A 3.20% 20 - 16.09.40	50,000	USD	45,211	37,147	0.01
AIA Group Ltd. 144A 5.625% 22 - 25.10.27	80,000	USD	80,775	81,972	0.01
Airport Authority 144A 1.75% 22 - 12.01.27	100,000	USD	98,036	94,722	0.01
Hong Kong Government Bonds Programme 1.68% 16 - 21.01.26	250,000	HKD	31,865	31,528	0.00
Hong Kong Government Bonds Programme 1.89% 17 - 02.03.32	100,000	HKD	11,928	11,435	0.00
Hong Kong Government Bonds Programme 1.97% 19 - 17.01.29	100,000	HKD	12,747	12,150	0.00
Hong Kong Government Bonds Programme 2.13% 15 - 16.07.30	50,000	HKD	5,937	5,953	0.00
Hong Kong Government International Bonds 3.375% 23 - 07.06.27	100,000	EUR	108,999	105,430	0.02
Hong Kong Government International Bonds 3.375% 24 - 24.07.31	100,000	EUR	114,141	106,419	0.02
Lenovo Group Ltd. 5.831% 22 - 27.01.28	50,000	USD	50,835	50,608	0.01
			<b>560,474</b>	<b>537,364</b>	<b>0.08</b>
<b>Hungary</b>					
Hungary Government Bonds 1.50% 21 - 26.08.26	15,000,000	HUF	40,647	35,225	0.00
Hungary Government Bonds 2.00% 20 - 23.05.29	25,000,000	HUF	61,649	53,253	0.01
Hungary Government Bonds 2.25% 20 - 20.04.33	20,000,000	HUF	44,089	36,869	0.00
Hungary Government Bonds 2.25% 21 - 22.06.34	30,000,000	HUF	56,561	53,711	0.01
Hungary Government Bonds 2.75% 17 - 22.12.26	25,000,000	HUF	62,216	59,052	0.01
Hungary Government Bonds 3.00% 18 - 27.10.38	25,000,000	HUF	51,880	41,330	0.01
Hungary Government Bonds 3.00% 19 - 21.08.30	25,000,000	HUF	56,128	53,808	0.01
Hungary Government Bonds 3.00% 20 - 25.04.41	3,000,000	HUF	5,265	4,673	0.00
Hungary Government Bonds 3.25% 15 - 22.10.31	35,000,000	HUF	85,942	73,713	0.01
Hungary Government Bonds 4.75% 22 - 24.11.32	25,000,000	HUF	57,142	56,047	0.01
Hungary Government Bonds 6.75% 11 - 22.10.28	50,000,000	HUF	146,310	127,206	0.02
Hungary Government International Bonds 1.625% 20 - 28.04.32	40,000	EUR	34,605	35,427	0.00
Hungary Government International Bonds 1.75% 20 - 05.06.35	60,000	EUR	62,810	49,119	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Hungary (continued)</b>					
Hungary Government International Bonds 3.125% 21 - 21.09.51	200,000	USD	169,988	117,008	0.02
Hungary Government International Bonds 5.25% 22 - 16.06.29	300,000	USD	298,909	294,873	0.04
Hungary Government International Bonds 5.50% 24 - 26.03.36	200,000	USD	187,991	187,048	0.03
Hungary Government International Bonds 7.625% 11 - 29.03.41	130,000	USD	143,884	143,809	0.02
Magyar Export-Import Bank Zrt 6.00% 23 - 16.05.29	100,000	EUR	113,733	111,758	0.01
OTP Bank Nyrt FRN 24 - 31.01.29	100,000	EUR	108,954	107,176	0.01
			<b>1,788,703</b>	<b>1,641,105</b>	<b>0.23</b>
<b>Iceland</b>					
Iceland Government International Bonds 3.50% 24 - 21.03.34	100,000	EUR	107,534	107,987	0.01
			<b>107,534</b>	<b>107,987</b>	<b>0.01</b>
<b>India</b>					
ICICI Bank Ltd. 4.00% 16 - 18.03.26	50,000	USD	50,184	49,420	0.01
			<b>50,184</b>	<b>49,420</b>	<b>0.01</b>
<b>Indonesia</b>					
Indonesia Government International Bonds 1.00% 21 - 28.07.29	100,000	EUR	95,649	92,695	0.01
Indonesia Government International Bonds 3.05% 21 - 12.03.51	100,000	USD	70,890	64,782	0.01
Indonesia Government International Bonds 3.35% 21 - 12.03.71	150,000	USD	103,300	93,619	0.01
Indonesia Government International Bonds 4.55% 23 - 11.01.28	100,000	USD	99,777	98,380	0.01
Indonesia Government International Bonds 4.625% 13 - 15.04.43	100,000	USD	97,388	89,096	0.01
Indonesia Government International Bonds 5.125% 15 - 15.01.45	150,000	USD	149,159	141,297	0.02
Indonesia Government International Bonds 5.25% 12 - 17.01.42	105,000	USD	106,435	101,237	0.01
Indonesia Government International Bonds 5.25% 16 - 08.01.47	60,000	USD	59,353	57,049	0.01
Indonesia Government International Bonds 5.95% 15 - 08.01.46	50,000	USD	53,215	51,619	0.01
Indonesia Government International Bonds 6.625% 07 - 17.02.37	130,000	USD	145,040	142,746	0.02
Indonesia Government International Bonds 8.50% 05 - 12.10.35	100,000	USD	126,229	124,486	0.02
Indonesia Treasury Bonds 5.125% 21 - 15.04.27	2,069,000,000	IDR	134,000	123,600	0.02
Indonesia Treasury Bonds 5.50% 20 - 15.04.26	1,472,000,000	IDR	95,706	89,735	0.01
Indonesia Treasury Bonds 6.125% 12 - 15.05.28	1,082,000,000	IDR	71,618	65,465	0.01
Indonesia Treasury Bonds 6.25% 21 - 15.06.36	1,500,000,000	IDR	96,617	87,704	0.01
Indonesia Treasury Bonds 6.375% 12 - 15.04.42	1,000,000,000	IDR	64,420	57,965	0.01
Indonesia Treasury Bonds 6.375% 21 - 15.04.32	3,791,000,000	IDR	239,431	227,001	0.03
Indonesia Treasury Bonds 6.375% 22 - 15.07.37	800,000,000	IDR	46,622	47,262	0.01

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Indonesia Treasury Bonds 6.375% 22 - 15.08.28	2,200,000,000	IDR	140,632	133,983	0.02
Indonesia Treasury Bonds 6.50% 20 - 15.02.31	2,531,000,000	IDR	167,920	153,123	0.02
Indonesia Treasury Bonds 6.625% 12 - 15.05.33	1,473,000,000	IDR	97,793	89,263	0.01
Indonesia Treasury Bonds 6.625% 23 - 15.02.34	2,803,000,000	IDR	178,301	170,052	0.02
Indonesia Treasury Bonds 6.75% 24 - 15.07.35	2,000,000,000	IDR	134,813	122,119	0.02
Indonesia Treasury Bonds 6.875% 21 - 15.08.51	1,479,000,000	IDR	93,412	89,017	0.01
Indonesia Treasury Bonds 6.875% 23 - 15.04.29	2,040,000,000	IDR	129,033	126,114	0.02
Indonesia Treasury Bonds 6.875% 24 - 15.07.54	320,000,000	IDR	19,810	19,408	0.00
Indonesia Treasury Bonds 7.00% 11 - 15.05.27	1,617,000,000	IDR	109,491	100,608	0.01
Indonesia Treasury Bonds 7.00% 19 - 15.09.30	3,100,000,000	IDR	210,384	192,558	0.03
Indonesia Treasury Bonds 7.00% 22 - 15.02.33	2,819,000,000	IDR	190,655	175,044	0.02
Indonesia Treasury Bonds 7.125% 21 - 15.06.42	1,696,000,000	IDR	113,797	105,484	0.02
Indonesia Treasury Bonds 7.125% 22 - 15.06.43	1,125,000,000	IDR	77,297	69,958	0.01
Indonesia Treasury Bonds 7.125% 22 - 15.06.38	1,000,000,000	IDR	67,475	62,380	0.01
Indonesia Treasury Bonds 7.25% 20 - 15.02.26	521,000,000	IDR	35,171	32,459	0.00
Indonesia Treasury Bonds 7.375% 17 - 15.05.48	1,852,000,000	IDR	122,480	118,086	0.02
Indonesia Treasury Bonds 7.50% 16 - 15.08.32	703,000,000	IDR	48,927	44,768	0.01
Indonesia Treasury Bonds 7.50% 17 - 15.05.38	1,500,000,000	IDR	104,612	96,040	0.01
Indonesia Treasury Bonds 7.50% 19 - 15.06.35	2,410,000,000	IDR	163,732	154,200	0.02
Indonesia Treasury Bonds 7.50% 19 - 15.04.40	1,985,000,000	IDR	137,940	127,832	0.02
Indonesia Treasury Bonds 8.25% 11 - 15.06.32	592,000,000	IDR	42,212	39,271	0.01
Indonesia Treasury Bonds 8.25% 15 - 15.05.36	1,258,000,000	IDR	92,257	85,201	0.01
Indonesia Treasury Bonds 8.25% 18 - 15.05.29	2,405,000,000	IDR	168,402	156,143	0.02
Indonesia Treasury Bonds 8.375% 10 - 15.09.26	1,865,000,000	IDR	125,468	118,315	0.02
Indonesia Treasury Bonds 8.375% 13 - 15.03.34	3,006,000,000	IDR	216,254	203,065	0.03
Indonesia Treasury Bonds 8.375% 19 - 15.04.39	700,000,000	IDR	52,298	48,184	0.01
Indonesia Treasury Bonds 8.75% 13 - 15.02.44	1,294,000,000	IDR	98,697	93,387	0.01
Indonesia Treasury Bonds 8.75% 15 - 15.05.31	923,000,000	IDR	67,788	62,422	0.01
Indonesia Treasury Bonds 9.00% 13 - 15.03.29	1,292,000,000	IDR	93,679	85,982	0.01
Indonesia Treasury Bonds 9.50% 10 - 15.07.31	500,000,000	IDR	34,591	35,094	0.01
Indonesia Treasury Bonds 10.00% 07 - 15.02.28	800,000,000	IDR	57,673	53,856	0.01
Indonesia Treasury Bonds 10.25% 07 - 15.07.27	659,000,000	IDR	46,766	43,919	0.01
Indonesia Treasury Bonds 10.50% 09 - 15.08.30	800,000,000	IDR	63,641	57,729	0.01
Perusahaan Penerbit SBSN Indonesia 6.10% 12 - 15.02.37	1,000,000,000	IDR	61,920	58,231	0.01
Perusahaan Penerbit SBSN Indonesia 6.375% 21 - 15.03.34	1,023,000,000	IDR	65,662	62,104	0.01
Perusahaan Penerbit SBSN Indonesia 6.75% 22 - 15.06.47	1,500,000,000	IDR	95,499	89,946	0.01
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	1,500,000,000	IDR	106,307	102,807	0.01
Perusahaan Penerbit SBSN Indonesia III 4.40% 18 - 01.03.28	100,000	USD	98,629	98,054	0.01
			<b>5,786,267</b>	<b>5,431,944</b>	<b>0.76</b>
<b>Ireland</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 2.45% 21 - 29.10.26	90,000	USD	87,384	86,171	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.00% 21 - 29.10.28	70,000	USD	66,699	64,794	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.30% 21 - 30.01.32	30,000	USD	27,916	26,186	0.00
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.85% 21 - 29.10.41	15,000	USD	13,359	11,734	0.00
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 3.875% 18 - 23.01.28	40,000	USD	39,365	38,680	0.01
AerCap Ireland Capital DAC/AerCap Global Aviation Trust 6.15% 23 - 30.09.30	270,000	USD	282,645	281,621	0.04
CA Auto Bank SpA 4.75% 23 - 25.01.27	100,000	EUR	106,353	106,895	0.02
Dell Bank International DAC 3.625% 24 - 24.06.29	100,000	EUR	109,227	105,482	0.02
DXC Capital Funding DAC 0.45% 21 - 15.09.27	100,000	EUR	105,371	96,077	0.01
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	100,000	EUR	105,084	94,725	0.01
Ireland Government Bonds Zero Coupon 21 - 18.10.31	90,000	EUR	88,651	78,976	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	90,000	EUR	91,792	89,180	0.01
Ireland Government Bonds 0.20% 20 - 18.10.30	100,000	EUR	93,491	91,577	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	39,000	EUR	40,565	34,471	0.01
Ireland Government Bonds 0.40% 20 - 15.05.35	59,000	EUR	59,938	48,647	0.01
Ireland Government Bonds 0.55% 21 - 22.04.41	45,000	EUR	43,927	32,828	0.01
Ireland Government Bonds 0.90% 18 - 15.05.28	92,000	EUR	102,217	91,590	0.01
Ireland Government Bonds 1.00% 16 - 15.05.26	180,000	EUR	190,713	183,598	0.03
Ireland Government Bonds 1.10% 19 - 15.05.29	111,000	EUR	124,144	109,529	0.02
Ireland Government Bonds 1.30% 18 - 15.05.33	56,000	EUR	62,494	52,814	0.01
Ireland Government Bonds 1.35% 18 - 18.03.31	100,000	EUR	93,360	97,490	0.01
Ireland Government Bonds 1.50% 19 - 15.05.50	117,000	EUR	105,713	91,133	0.01
Ireland Government Bonds 1.70% 17 - 15.05.37	67,000	EUR	71,277	61,684	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	145,000	EUR	154,299	129,466	0.02
Ireland Government Bonds 2.40% 14 - 15.05.30	140,000	EUR	155,809	145,601	0.02
Ireland Government Bonds 2.60% 24 - 18.10.34	60,000	EUR	62,861	61,929	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	37,000	EUR	40,086	39,036	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	100,000	EUR	106,592	97,026	0.01
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 2.00% 21 - 16.09.31	35,000	USD	31,927	28,872	0.00
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	100,000	EUR	95,032	93,735	0.01
Linde PLC 3.00% 24 - 14.02.28	100,000	EUR	107,487	104,219	0.01
Securitas Treasury Ireland DAC 3.875% 24 - 23.02.30	100,000	EUR	108,168	106,086	0.02
Shire Acquisitions Investments Ireland DAC 3.20% 16 - 23.09.26	2,000	USD	2,000	1,955	0.00
STERIS Irish FinCo UnLtd Co. 3.75% 21 - 15.03.51	30,000	USD	27,750	21,139	0.00
Vodafone International Financing DAC 3.375% 24 - 01.08.33	100,000	EUR	111,315	104,138	0.01
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	103,598	95,166	0.01
			<b>3,218,609</b>	<b>3,004,250</b>	<b>0.42</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Israel</b>					
Israel Government Bonds - Fixed 0.50% 21 - 27.02.26	300,000	ILS	85,245	78,946	0.01
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	600,000	ILS	160,777	139,874	0.02
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	500,000	ILS	115,920	111,336	0.02
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	550,000	ILS	125,897	107,439	0.01
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	300,000	ILS	93,399	78,385	0.01
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	300,000	ILS	91,173	76,691	0.01
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	260,000	ILS	50,972	49,166	0.01
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	438,000	ILS	135,832	103,733	0.01
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	550,000	ILS	143,065	148,036	0.02
Israel Government Bonds - Fixed 3.75% 24 - 30.09.27	400,000	ILS	104,241	108,317	0.02
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	300,000	ILS	81,831	79,193	0.01
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	461,000	ILS	172,786	138,516	0.02
Israel Government Bonds - Fixed 6.25% 06 - 30.10.26	200,000	ILS	55,349	56,748	0.01
Israel Government International Bonds 0.625% 22 - 18.01.32	60,000	EUR	62,414	49,700	0.01
Israel Government International Bonds 1.50% 17 - 18.01.27	100,000	EUR	111,292	99,501	0.01
Israel Government International Bonds 4.50% 23 - 17.01.33	100,000	USD	100,474	91,694	0.01
Israel Government International Bonds 5.75% 24 - 12.03.54	50,000	USD	45,872	45,734	0.01
State of Israel 2.50% 20 - 15.01.30	100,000	USD	98,942	86,897	0.01
State of Israel 3.375% 20 - 15.01.50	70,000	USD	46,239	45,389	0.01
State of Israel 3.80% 20 - 13.05.60	350,000	USD	347,870	226,660	0.03
			<b>2,229,590</b>	<b>1,921,955</b>	<b>0.27</b>
<b>Italy</b>					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	103,495	91,362	0.01
Banco BPM SpA 3.25% 24 - 28.05.31	100,000	EUR	107,159	105,152	0.02
Banco BPM SpA 4.625% 23 - 29.11.27	100,000	EUR	109,927	108,246	0.02
BPER Banca SpA 3.75% 23 - 22.10.28	100,000	EUR	109,494	107,293	0.02
Generali FRN 17 - 14.12.47	100,000	EUR	113,143	105,345	0.02
Iccrea Banca SpA 4.00% 23 - 08.11.27	100,000	EUR	109,967	106,885	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	100,000	EUR	109,398	99,728	0.01
Intesa Sanpaolo SpA 3.25% 14 - 10.02.26	100,000	EUR	107,660	104,254	0.01
Intesa Sanpaolo SpA FRN 23 - 08.03.28	150,000	EUR	161,062	161,751	0.02
Italy Buoni Poliennali del Tesoro 144A 3.50% 24 - 15.02.31	225,000	EUR	247,110	238,686	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	240,000	EUR	249,452	241,750	0.03
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	250,000	EUR	270,481	249,871	0.04
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	300,000	EUR	293,636	288,973	0.04
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	220,000	EUR	212,632	208,305	0.03
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	233,000	EUR	237,431	236,765	0.03
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	180,000	EUR	175,236	173,443	0.02
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	254,000	EUR	268,008	255,376	0.04
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	300,000	EUR	262,224	273,102	0.04
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	160,000	EUR	150,864	148,852	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	240,000	EUR	239,249	238,890	0.03
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	200,000	EUR	151,449	153,592	0.02
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	270,000	EUR	238,774	239,048	0.03
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	140,000	EUR	146,542	140,896	0.02
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	369,000	EUR	400,459	374,771	0.05
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	253,000	EUR	273,208	242,734	0.03
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	280,000	EUR	311,052	287,270	0.04
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	300,000	EUR	337,019	306,068	0.04
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	300,000	EUR	328,513	307,876	0.04
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	340,000	EUR	366,625	351,204	0.05
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	200,000	EUR	200,101	206,251	0.03
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	230,000	EUR	234,765	226,388	0.03
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	311,000	EUR	329,115	323,383	0.05
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	270,000	EUR	306,530	281,676	0.04
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	200,000	EUR	201,520	207,628	0.03
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	140,000	EUR	151,496	146,533	0.02
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	332,000	EUR	376,047	347,801	0.05
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	100,000	EUR	112,648	104,277	0.01
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	100,000	EUR	108,441	104,713	0.01
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	100,000	EUR	108,033	104,427	0.01
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	150,000	EUR	159,487	158,896	0.02
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	210,000	EUR	225,557	222,913	0.03
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	150,000	EUR	163,429	158,399	0.02
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	100,000	EUR	107,249	106,017	0.02
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	230,000	EUR	248,862	240,973	0.03
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	232,000	EUR	251,502	249,168	0.04
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	200,000	EUR	218,214	210,817	0.03
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	220,000	EUR	241,656	236,765	0.03
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	300,000	EUR	330,554	324,912	0.05
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	222,000	EUR	241,112	235,440	0.03
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	233,000	EUR	251,615	249,371	0.04
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	100,000	EUR	111,091	106,674	0.02
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	200,000	EUR	220,055	218,051	0.03
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	234,000	EUR	252,429	255,026	0.04
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	240,000	EUR	256,493	264,368	0.04
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	220,000	EUR	244,721	245,174	0.03
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	220,000	EUR	238,091	246,288	0.03
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	388,000	EUR	490,731	447,247	0.06
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	310,000	EUR	420,089	376,870	0.05
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	440,000	EUR	572,508	534,556	0.08
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	400,000	EUR	497,247	459,236	0.06
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	150,000	EUR	174,449	169,018	0.02
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	220,000	EUR	191,572	194,670	0.03
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	300,000	EUR	286,273	269,380	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	157,000	EUR	161,058	131,379	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	170,000	EUR	119,576	118,639	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	280,000	EUR	302,286	262,868	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	300,000	EUR	326,409	288,274	0.04
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	207,000	EUR	172,673	137,234	0.02
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	238,000	EUR	228,076	186,582	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	104,000	EUR	83,535	68,590	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	117,000	EUR	109,326	84,534	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	167,000	EUR	185,232	151,556	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	304,000	EUR	317,418	295,206	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	208,000	EUR	195,156	163,539	0.02
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	220,000	EUR	221,866	187,016	0.03
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	115,000	EUR	112,665	91,370	0.01
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	279,000	EUR	300,390	265,795	0.04
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	145,000	EUR	174,940	138,043	0.02
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	110,000	EUR	118,266	113,788	0.02
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	225,000	EUR	231,904	209,847	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	120,000	EUR	111,274	118,431	0.02
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	211,000	EUR	247,442	216,723	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	235,000	EUR	255,183	224,410	0.03
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	328,000	EUR	378,275	350,937	0.05
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	229,000	EUR	245,475	231,754	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	420,000	EUR	498,400	454,172	0.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	250,000	EUR	266,330	271,979	0.04
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	140,000	EUR	154,681	153,419	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	200,000	EUR	216,482	215,759	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	119,000	EUR	126,249	127,699	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	139,000	EUR	157,107	147,497	0.02
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	195,000	EUR	222,586	214,840	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	280,000	EUR	321,897	297,136	0.04
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	170,000	EUR	183,947	187,880	0.03
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	300,000	EUR	369,407	333,772	0.05
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	240,000	EUR	332,809	276,173	0.04
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	370,000	EUR	475,710	432,521	0.06
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	338,000	EUR	411,294	397,588	0.06
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	271,000	EUR	390,908	318,294	0.04
Republic of Italy Government International Bonds 3.875% 21 - 06.05.51	250,000	USD	231,368	169,265	0.02
Republic of Italy Government International Bonds 4.00% 19 - 17.10.49	100,000	USD	78,977	71,675	0.01
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	100,000	EUR	103,752	114,905	0.02
Republic of Italy Government International Bonds 6.00% 98 - 04.08.28	60,000	GBP	87,310	76,551	0.01
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	100,000	EUR	110,082	100,148	0.01
UniCredit SpA FRN 21 - 05.07.29	100,000	EUR	97,691	96,107	0.01
UniCredit SpA 0.85% 21 - 19.01.31	100,000	EUR	99,850	89,914	0.01
			<b>24,250,213</b>	<b>22,764,603</b>	<b>3.18</b>
<b>Japan</b>					
Dai-ichi Life Insurance Co. Ltd. 144A FRN 16 - 29.12.49	70,000	USD	69,917	68,543	0.01
Development Bank of Japan, Inc. 144A 1.75% 21 - 20.10.31	180,000	USD	170,237	148,442	0.02
East Japan Railway Co. 4.11% 23 - 22.02.43	100,000	EUR	115,146	109,376	0.02
East Nippon Expressway Co. Ltd. 0.225% 20 - 24.04.30	40,000,000	JPY	292,219	245,233	0.03
Honda Motor Co. Ltd. 2.534% 22 - 10.03.27	110,000	USD	106,417	105,103	0.01
Honda Motor Co. Ltd. 2.967% 22 - 10.03.32	50,000	USD	44,725	43,344	0.01
Japan Government Five Year Bonds 0.005% 21 - 20.03.26	87,600,000	JPY	717,517	554,295	0.08
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	94,100,000	JPY	677,141	594,232	0.08

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	105,000,000	JPY	838,702	661,822	0.09
Japan Government Five Year Bonds Zero Coupon 21 - 20.12.26	100,000,000	JPY	677,953	629,352	0.09
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	76,600,000	JPY	567,574	481,494	0.07
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	110,000,000	JPY	770,387	690,307	0.10
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	40,000,000	JPY	282,567	251,932	0.04
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	85,000,000	JPY	614,964	533,879	0.07
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	70,500,000	JPY	492,806	441,284	0.06
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	20,000,000	JPY	138,835	124,929	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	66,500,000	JPY	499,029	418,274	0.06
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	34,000,000	JPY	250,528	213,499	0.03
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	31,700,000	JPY	217,589	198,690	0.03
Japan Government Five Year Bonds 0.20% 24 - 20.12.28	30,800,000	JPY	203,788	192,375	0.03
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	50,350,000	JPY	372,216	317,619	0.04
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	41,950,000	JPY	275,776	263,861	0.04
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	30,900,000	JPY	220,220	194,063	0.03
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	25,000,000	JPY	168,231	156,764	0.02
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	62,850,000	JPY	417,454	396,152	0.06
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	50,000,000	JPY	322,806	314,705	0.04
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	28,700,000	JPY	177,144	180,414	0.03
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	20,000,000	JPY	136,786	125,490	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	28,700,000	JPY	177,834	181,112	0.03
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	25,000,000	JPY	176,420	157,550	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	32,600,000	JPY	227,956	205,443	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	31,400,000	JPY	199,537	198,969	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	35,000,000	JPY	231,961	221,532	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	20,000,000	JPY	126,436	126,463	0.02
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	30,000,000	JPY	190,523	190,558	0.03
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	52,000,000	JPY	346,933	193,620	0.03
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	43,800,000	JPY	229,193	159,888	0.02
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	52,400,000	JPY	302,198	186,391	0.03
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	52,200,000	JPY	345,588	196,607	0.03
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	35,000,000	JPY	260,701	145,799	0.02
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	41,700,000	JPY	316,036	182,221	0.03
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	53,600,000	JPY	333,985	221,480	0.03
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	58,000,000	JPY	335,743	261,461	0.04
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	26,500,000	JPY	208,872	137,240	0.02
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	31,000,000	JPY	291,968	174,836	0.02
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	30,000,000	JPY	254,001	178,412	0.02
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	25,000,000	JPY	247,314	153,162	0.02
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	18,850,000	JPY	198,940	123,317	0.02
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	22,000,000	JPY	167,640	143,036	0.02
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	20,000,000	JPY	213,530	128,771	0.02
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	43,600,000	JPY	267,434	254,767	0.04
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	12,400,000	JPY	115,773	84,442	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.03.26	121,250,000	JPY	913,580	768,135	0.11
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	105,450,000	JPY	746,062	666,806	0.09
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	114,200,000	JPY	827,634	720,944	0.10
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	110,850,000	JPY	862,875	699,041	0.10

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	105,000,000	JPY	845,124	661,388	0.09
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	115,000,000	JPY	886,238	723,382	0.10
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	105,000,000	JPY	819,891	659,457	0.09
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	95,900,000	JPY	729,565	601,431	0.08
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	145,000,000	JPY	1,158,404	907,579	0.13
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	114,100,000	JPY	878,996	712,842	0.10
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	100,000,000	JPY	737,871	623,422	0.09
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	90,000,000	JPY	684,832	559,997	0.08
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	83,800,000	JPY	623,360	520,028	0.07
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	93,200,000	JPY	701,741	577,412	0.08
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	85,600,000	JPY	657,515	529,205	0.07
Japan Government Ten Year Bonds 0.10% 19 - 20.12.29	100,000,000	JPY	785,647	616,906	0.09
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	100,000,000	JPY	694,570	615,729	0.09
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	97,500,000	JPY	758,430	599,300	0.08
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	89,250,000	JPY	676,618	547,204	0.08
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	102,150,000	JPY	815,189	624,944	0.09
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	100,000,000	JPY	724,978	610,276	0.09
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	105,000,000	JPY	836,155	638,906	0.09
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	105,000,000	JPY	823,817	637,122	0.09
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	100,800,000	JPY	734,906	609,880	0.09
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	100,000,000	JPY	689,681	607,394	0.08
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	82,300,000	JPY	559,197	498,235	0.07
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	121,000,000	JPY	859,769	730,542	0.10
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	100,000,000	JPY	668,479	607,776	0.08

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	98,000,000	JPY	727,965	603,876	0.08
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	106,600,000	JPY	754,794	655,194	0.09
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	105,000,000	JPY	679,339	645,360	0.09
Japan Government Ten Year Bonds 0.70% 24 - 20.12.33	9,400,000	JPY	62,847	58,061	0.01
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	101,100,000	JPY	673,007	634,049	0.09
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	110,000,000	JPY	682,128	685,932	0.10
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	62,000,000	JPY	394,150	387,863	0.05
Japan Government Ten Year Bonds 1.00% 24 - 20.03.34	10,000,000	JPY	65,218	63,237	0.01
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	104,700,000	JPY	728,440	668,738	0.09
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	34,000,000	JPY	250,683	153,868	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	29,750,000	JPY	199,372	129,317	0.02
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	31,450,000	JPY	194,189	135,754	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	28,800,000	JPY	178,125	123,787	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	33,500,000	JPY	218,936	142,884	0.02
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	35,850,000	JPY	218,376	169,400	0.02
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	30,000,000	JPY	176,720	134,838	0.02
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	40,000,000	JPY	282,215	192,466	0.03
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	37,350,000	JPY	260,032	167,569	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	33,400,000	JPY	212,689	149,031	0.02
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	28,750,000	JPY	227,671	137,662	0.02
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	20,000,000	JPY	139,276	94,987	0.01
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	30,900,000	JPY	241,464	140,945	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	41,650,000	JPY	273,509	188,777	0.03
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	35,000,000	JPY	251,345	157,743	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	38,000,000	JPY	216,839	170,321	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.51	30,000,000	JPY	191,187	133,752	0.02
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	35,000,000	JPY	218,435	178,474	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	32,500,000	JPY	264,915	163,170	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	28,600,000	JPY	182,074	142,833	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	38,000,000	JPY	247,360	189,033	0.03
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	32,000,000	JPY	209,075	158,416	0.02
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	43,900,000	JPY	336,405	216,335	0.03
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	28,000,000	JPY	181,190	140,232	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	33,500,000	JPY	250,014	161,787	0.02
Japan Government Thirty Year Bonds 1.10% 03 - 20.03.33	5,000,000	JPY	39,227	32,246	0.00
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	36,950,000	JPY	218,600	185,011	0.03
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	40,000,000	JPY	288,962	207,926	0.03
Japan Government Thirty Year Bonds 1.40% 03 - 20.12.32	10,000,000	JPY	79,894	66,003	0.01
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	35,000,000	JPY	320,383	202,791	0.03
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	34,000,000	JPY	257,786	196,402	0.03
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	38,000,000	JPY	278,090	201,918	0.03
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	32,000,000	JPY	218,754	169,120	0.02
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	41,000,000	JPY	305,425	244,054	0.03
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	35,000,000	JPY	297,784	207,811	0.03
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	37,000,000	JPY	330,427	222,946	0.03
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	36,300,000	JPY	291,359	201,923	0.03
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	37,750,000	JPY	231,884	207,990	0.03
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	10,000,000	JPY	83,433	67,504	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	22,000,000	JPY	210,823	137,199	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	30,000,000	JPY	219,433	186,603	0.03
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	27,000,000	JPY	259,090	167,449	0.02
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	25,800,000	JPY	216,394	159,525	0.02
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	15,000,000	JPY	132,526	101,898	0.01
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	46,500,000	JPY	376,648	296,711	0.04
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	24,500,000	JPY	210,386	155,558	0.02
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	43,000,000	JPY	276,421	249,201	0.03
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	30,000,000	JPY	183,971	173,111	0.02
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	51,600,000	JPY	480,148	335,594	0.05
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	30,050,000	JPY	296,075	194,189	0.03
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	20,000,000	JPY	171,440	138,143	0.02
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	48,000,000	JPY	472,878	321,682	0.04
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	48,000,000	JPY	475,162	319,055	0.04
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	50,000,000	JPY	496,474	331,283	0.05
Japan Government Thirty Year Bonds 2.10% 03 - 20.09.33	10,000,000	JPY	85,680	69,599	0.01
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	20,000,000	JPY	123,144	123,160	0.02
Japan Government Thirty Year Bonds 2.20% 01 - 20.05.31	10,000,000	JPY	84,872	69,203	0.01
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	32,750,000	JPY	328,781	226,497	0.03
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	40,000,000	JPY	372,476	274,319	0.04
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	36,600,000	JPY	252,576	230,597	0.03
Japan Government Thirty Year Bonds 2.30% 00 - 20.05.30	10,000,000	JPY	84,175	68,853	0.01
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	15,000,000	JPY	126,890	105,141	0.01
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	20,000,000	JPY	161,663	141,581	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	11,500,000	JPY	101,671	81,404	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	13,300,000	JPY	118,623	94,181	0.01
Japan Government Thirty Year Bonds 2.30% 07 - 20.12.36	14,000,000	JPY	124,680	98,954	0.01
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	34,000,000	JPY	291,945	238,692	0.03
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	44,000,000	JPY	364,662	307,362	0.04
Japan Government Thirty Year Bonds 2.40% 00 - 20.02.30	10,000,000	JPY	82,313	68,951	0.01
Japan Government Thirty Year Bonds 2.40% 01 - 20.11.31	10,000,000	JPY	84,759	70,316	0.01
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	13,150,000	JPY	104,898	93,699	0.01
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	20,000,000	JPY	172,820	142,790	0.02
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	30,000,000	JPY	270,219	214,125	0.03
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	26,350,000	JPY	227,770	187,465	0.03
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	15,000,000	JPY	130,404	107,849	0.02
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	21,000,000	JPY	176,083	151,074	0.02
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	12,800,000	JPY	115,381	92,281	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	30,000,000	JPY	253,939	216,334	0.03
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	20,000,000	JPY	180,859	144,184	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	15,000,000	JPY	120,508	108,168	0.02
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	22,000,000	JPY	224,919	158,466	0.02
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	27,200,000	JPY	250,408	195,788	0.03
Japan Government Thirty Year Bonds 2.80% 99 - 20.09.29	5,000,000	JPY	43,120	34,849	0.00
Japan Government Thirty Year Bonds 2.90% 00 - 20.11.30	15,000,000	JPY	131,317	107,156	0.02
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	26,400,000	JPY	162,616	149,210	0.02
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	42,900,000	JPY	277,584	230,122	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	31,800,000	JPY	212,991	169,530	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	50,000,000	JPY	305,339	265,144	0.04
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	45,000,000	JPY	366,337	261,651	0.04
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	38,500,000	JPY	306,606	210,817	0.03
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	32,200,000	JPY	254,320	172,396	0.02
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	49,000,000	JPY	363,817	260,832	0.04
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	48,200,000	JPY	284,854	255,160	0.04
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	47,500,000	JPY	344,630	247,241	0.03
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	65,000,000	JPY	506,590	378,957	0.05
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	61,350,000	JPY	492,108	347,863	0.05
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	35,600,000	JPY	289,213	200,910	0.03
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	50,000,000	JPY	349,298	279,270	0.04
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	46,150,000	JPY	311,405	246,965	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	45,900,000	JPY	365,442	244,325	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	42,000,000	JPY	255,732	221,117	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.41	55,000,000	JPY	392,022	288,022	0.04
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	51,000,000	JPY	394,651	299,536	0.04
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	42,000,000	JPY	314,917	244,768	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	40,000,000	JPY	311,561	231,945	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	45,000,000	JPY	357,046	259,746	0.04
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	40,000,000	JPY	283,920	236,941	0.03
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	45,000,000	JPY	331,648	259,795	0.04
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	42,800,000	JPY	320,181	235,016	0.03
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	33,000,000	JPY	214,260	183,593	0.03
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	60,000,000	JPY	475,419	373,992	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	41,650,000	JPY	301,772	238,708	0.03
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	56,600,000	JPY	380,285	321,985	0.05
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	47,000,000	JPY	314,616	266,225	0.04
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	57,550,000	JPY	457,404	369,413	0.05
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	68,950,000	JPY	549,710	441,598	0.06
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	50,000,000	JPY	414,020	318,850	0.04
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	58,000,000	JPY	519,302	374,358	0.05
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	41,700,000	JPY	259,310	243,025	0.03
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	60,200,000	JPY	456,620	394,353	0.06
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	53,700,000	JPY	392,700	322,330	0.05
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	20,000,000	JPY	156,529	132,989	0.02
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	32,950,000	JPY	297,417	219,083	0.03
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	48,750,000	JPY	442,453	323,206	0.05
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	65,000,000	JPY	558,121	430,213	0.06
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	49,600,000	JPY	333,545	299,891	0.04
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	18,000,000	JPY	159,875	119,765	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	19,000,000	JPY	171,650	127,195	0.02
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	25,000,000	JPY	202,673	167,384	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	24,000,000	JPY	188,739	160,766	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	50,000,000	JPY	440,113	334,576	0.05
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	40,000,000	JPY	239,453	244,617	0.03
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	15,000,000	JPY	130,154	100,967	0.01
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	24,000,000	JPY	217,739	161,656	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	20,000,000	JPY	156,799	134,781	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	20,000,000	JPY	172,680	134,812	0.02
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	45,000,000	JPY	410,838	303,590	0.04
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	30,000,000	JPY	212,088	202,385	0.03
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	61,950,000	JPY	550,345	418,159	0.06
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	52,550,000	JPY	483,510	354,549	0.05
Japan Government Twenty Year Bonds 1.80% 10 - 20.06.30	14,000,000	JPY	125,681	94,109	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	13,000,000	JPY	104,449	87,541	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	17,500,000	JPY	133,422	118,407	0.02
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	28,550,000	JPY	260,011	193,337	0.03
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	34,400,000	JPY	275,892	233,235	0.03
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	22,600,000	JPY	184,516	153,309	0.02
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	24,000,000	JPY	221,131	163,104	0.02
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	20,000,000	JPY	156,830	133,360	0.02
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	25,000,000	JPY	197,803	166,994	0.02
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	39,750,000	JPY	327,904	269,074	0.04
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	17,000,000	JPY	154,943	115,508	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	35,000,000	JPY	298,258	238,150	0.03
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	40,000,000	JPY	275,702	256,251	0.04
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	20,000,000	JPY	155,909	131,279	0.02
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	16,950,000	JPY	126,168	115,100	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	25,000,000	JPY	216,043	170,522	0.02
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	15,000,000	JPY	130,347	102,489	0.01
Japan Government Twenty Year Bonds 2.10% 06 - 20.03.26	25,000,000	JPY	196,085	162,199	0.02
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	35,250,000	JPY	302,864	230,982	0.03

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	24,550,000	JPY	174,375	161,487	0.02
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	15,000,000	JPY	124,640	99,005	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	15,000,000	JPY	116,387	99,340	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	34,250,000	JPY	299,726	227,531	0.03
Japan Government Twenty Year Bonds 2.10% 08 - 20.06.28	10,000,000	JPY	80,857	66,819	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	23,900,000	JPY	193,956	160,152	0.02
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	16,900,000	JPY	123,698	113,518	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	25,000,000	JPY	204,012	168,338	0.02
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	27,750,000	JPY	249,165	187,267	0.03
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	55,850,000	JPY	493,358	377,787	0.05
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	48,550,000	JPY	347,088	329,362	0.05
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	34,000,000	JPY	308,902	231,469	0.03
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	22,000,000	JPY	163,776	150,876	0.02
Japan Government Twenty Year Bonds 2.20% 06 - 20.03.26	15,000,000	JPY	127,213	97,456	0.01
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	15,000,000	JPY	127,813	97,745	0.01
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	30,000,000	JPY	231,206	196,231	0.03
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	15,000,000	JPY	125,579	99,603	0.01
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	20,000,000	JPY	156,293	133,660	0.02
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	20,000,000	JPY	139,202	134,474	0.02
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	25,000,000	JPY	216,038	169,386	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	20,000,000	JPY	163,537	136,320	0.02
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	23,000,000	JPY	174,804	157,262	0.02
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	17,500,000	JPY	135,229	120,943	0.02
Japan Government Twenty Year Bonds 2.30% 06 - 20.03.26	10,000,000	JPY	84,941	65,048	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	20,000,000	JPY	155,595	130,559	0.02
Japan Government Twenty Year Bonds 2.30% 06 - 20.09.26	10,000,000	JPY	76,600	65,509	0.01
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	31,400,000	JPY	261,651	208,228	0.03
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	25,000,000	JPY	222,332	168,147	0.02
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	10,000,000	JPY	88,819	67,230	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	18,550,000	JPY	139,992	125,166	0.02
Japan Government Two Year Bonds 0.10% 24 - 01.01.26	27,350,000	JPY	186,329	173,464	0.02
Japan Government Two Year Bonds 0.10% 24 - 01.02.26	87,350,000	JPY	567,543	553,819	0.08
Japan Government Two Year Bonds 0.20% 24 - 01.03.26	30,000,000	JPY	193,896	190,331	0.03
Japan Government Two Year Bonds 0.20% 24 - 01.04.26	40,000,000	JPY	258,467	253,647	0.04
Japan Government Two Year Bonds 0.30% 24 - 01.05.26	30,000,000	JPY	185,894	190,384	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	35,650,000	JPY	221,836	226,435	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	45,000,000	JPY	279,116	285,714	0.04
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	36,000,000	JPY	253,093	228,486	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	40,000,000	JPY	263,140	253,805	0.04
Japan International Cooperation Agency 1.00% 20 - 22.07.30	150,000	USD	119,406	122,679	0.02
Japan International Cooperation Agency 4.00% 23 - 23.05.28	200,000	USD	197,853	196,262	0.03
Major Joint Local Government Bonds 0.05% 16 - 24.07.26	20,000,000	JPY	163,788	125,925	0.02
Major Joint Local Government Bonds 0.16% 19 - 25.01.29	30,000,000	JPY	245,727	186,084	0.03
Major Joint Local Government Bonds 0.185% 17 - 25.11.27	20,000,000	JPY	164,175	125,380	0.02
Major Joint Local Government Bonds 0.245% 18 - 25.08.28	8,000,000	JPY	65,817	49,969	0.01
Major Joint Local Government Bonds 0.299% 22 - 23.04.32	20,000,000	JPY	157,611	121,251	0.02
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 13.10.27	100,000	USD	95,988	94,609	0.01
Mitsubishi UFJ Financial Group, Inc. 2.048% 20 - 17.07.30	45,000	USD	41,435	38,447	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 13.10.32	50,000	USD	46,270	42,126	0.01
Mitsubishi UFJ Financial Group, Inc. 2.757% 16 - 13.09.26	60,000	USD	59,363	58,094	0.01
Mitsubishi UFJ Financial Group, Inc. 3.195% 19 - 18.07.29	60,000	USD	58,873	55,694	0.01
Mitsubishi UFJ Financial Group, Inc. 3.751% 19 - 18.07.39	85,000	USD	74,994	71,317	0.01
Mitsubishi UFJ Financial Group, Inc. 3.85% 16 - 01.03.26	200,000	USD	196,599	197,948	0.03
Mitsubishi UFJ Financial Group, Inc. 3.961% 18 - 02.03.28	45,000	USD	45,440	43,851	0.01
Mitsubishi UFJ Financial Group, Inc. 4.286% 18 - 26.07.38	25,000	USD	25,883	22,696	0.00
Mitsubishi UFJ Financial Group, Inc. FRN 22 - 20.07.33	30,000	USD	30,005	29,682	0.00
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	100,000	EUR	102,183	89,701	0.01
Mizuho Financial Group, Inc. FRN 21 - 22.05.27	40,000	USD	37,305	38,068	0.01
Mizuho Financial Group, Inc. FRN 20 - 08.09.31	20,000	USD	18,132	16,806	0.00
Mizuho Financial Group, Inc. FRN 21 - 22.05.32	25,000	USD	22,677	20,717	0.00
Mizuho Financial Group, Inc. FRN 19 - 16.07.30	150,000	USD	140,650	137,761	0.02
Mizuho Financial Group, Inc. 3.17% 17 - 11.09.27	55,000	USD	54,438	52,763	0.01
Mizuho Financial Group, Inc. FRN 22 - 22.05.30	50,000	USD	45,500	46,334	0.01
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	100,000	EUR	107,749	105,325	0.01
Mizuho Financial Group, Inc. 4.018% 18 - 05.03.28	25,000	USD	25,233	24,332	0.00
Mizuho Financial Group, Inc. FRN 18 - 11.09.29	20,000	USD	20,323	19,421	0.00
Mizuho Financial Group, Inc. FRN 23 - 06.07.34	80,000	USD	82,641	81,546	0.01
Nomura Holdings, Inc. 1.653% 21 - 14.07.26	25,000	USD	24,276	23,771	0.00
Nomura Holdings, Inc. 2.172% 21 - 14.07.28	20,000	USD	18,900	18,035	0.00
Nomura Holdings, Inc. 2.679% 20 - 16.07.30	100,000	USD	85,399	87,075	0.01
Nomura Holdings, Inc. 3.103% 20 - 16.01.30	45,000	USD	43,271	40,545	0.01
Nomura Holdings, Inc. 6.087% 23 - 12.07.33	50,000	USD	53,140	51,708	0.01
Norinchukin Bank 144A 1.284% 21 - 22.09.26	50,000	USD	46,360	46,861	0.01
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	103,917	90,221	0.01
NTT Finance Corp. 3.359% 24 - 12.03.31	100,000	EUR	108,779	104,836	0.01
NTT Finance Corp. 144A 1.162% 21 - 03.04.26	50,000	USD	48,821	47,865	0.01
NTT Finance Corp. 144A 1.591% 21 - 03.04.28	30,000	USD	28,444	27,019	0.00
Sumitomo Mitsui Financial Group, Inc. 1.402% 21 - 17.09.26	165,000	USD	159,761	156,092	0.02
Sumitomo Mitsui Financial Group, Inc. 1.71% 21 - 12.01.31	30,000	USD	26,939	24,550	0.00
Sumitomo Mitsui Financial Group, Inc. 2.142% 20 - 23.09.30	65,000	USD	59,277	55,019	0.01
Sumitomo Mitsui Financial Group, Inc. 2.222% 21 - 17.09.31	150,000	USD	124,517	124,263	0.02
Sumitomo Mitsui Financial Group, Inc. 2.296% 21 - 12.01.41	30,000	USD	24,642	19,855	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Sumitomo Mitsui Financial Group, Inc. 2.632% 16 - 14.07.26	200,000	USD	193,073	193,910	0.03
Sumitomo Mitsui Financial Group, Inc. 2.93% 21 - 17.09.41	50,000	USD	36,249	35,765	0.01
Sumitomo Mitsui Financial Group, Inc. 3.04% 19 - 16.07.29	100,000	USD	91,450	91,790	0.01
Sumitomo Mitsui Financial Group, Inc. 3.202% 19 - 17.09.29	65,000	USD	63,217	59,728	0.01
Sumitomo Mitsui Financial Group, Inc. 3.352% 17 - 18.10.27	45,000	USD	44,795	43,356	0.01
Sumitomo Mitsui Financial Group, Inc. 4.306% 18 - 16.10.28	75,000	USD	76,656	73,613	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 1.35% 21 - 16.09.26	50,000	USD	46,680	47,239	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 1.55% 21 - 25.03.26	20,000	USD	19,602	19,237	0.00
Sumitomo Mitsui Trust Bank Ltd. 144A 5.35% 24 - 07.03.34	50,000	USD	49,321	50,027	0.01
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	100,000	EUR	104,576	82,411	0.01
Takeda Pharmaceutical Co. Ltd. 2.05% 20 - 31.03.30	100,000	USD	88,283	86,150	0.01
Takeda Pharmaceutical Co. Ltd. 3.175% 20 - 09.07.50	215,000	USD	160,514	139,101	0.02
Takeda Pharmaceutical Co. Ltd. 3.375% 20 - 09.07.60	60,000	USD	51,295	37,892	0.01
			<b>95,210,965</b>	<b>77,463,376</b>	<b>10.83</b>
<b>Jersey</b>					
Heathrow Funding Ltd. 2.75% 20 - 13.10.29	100,000	GBP	120,372	112,755	0.02
			<b>120,372</b>	<b>112,755</b>	<b>0.02</b>
<b>Kazakhstan</b>					
Kazakhstan Government International Bonds 4.875% 14 - 14.10.44	200,000	USD	188,790	181,852	0.03
			<b>188,790</b>	<b>181,852</b>	<b>0.03</b>
<b>Korea</b>					
Kookmin Bank 1.375% 21 - 06.05.26	35,000	USD	34,323	33,440	0.00
Korea Development Bank 1.00% 21 - 09.09.26	300,000	USD	291,691	282,426	0.04
Korea Development Bank 4.50% 24 - 15.02.29	150,000	USD	149,179	148,282	0.02
Korea Development Bank 5.625% 23 - 23.10.33	50,000	USD	53,443	51,840	0.01
Korea International Bonds 2.50% 19 - 19.06.29	200,000	USD	199,292	183,282	0.03
Korea Treasury Bonds 1.125% 19 - 10.09.39	160,000,000	KRW	92,062	85,546	0.01
Korea Treasury Bonds 1.25% 21 - 10.03.26	180,000,000	KRW	134,807	120,179	0.02
Korea Treasury Bonds 1.375% 19 - 10.12.29	250,000,000	KRW	184,068	158,198	0.02
Korea Treasury Bonds 1.375% 20 - 10.06.30	308,030,000	KRW	222,435	192,765	0.03
Korea Treasury Bonds 1.50% 16 - 10.09.36	100,000,000	KRW	71,633	58,368	0.01
Korea Treasury Bonds 1.50% 16 - 10.12.26	200,000,000	KRW	160,483	132,610	0.02
Korea Treasury Bonds 1.50% 16 - 10.09.66	70,000,000	KRW	25,114	32,890	0.00
Korea Treasury Bonds 1.50% 20 - 10.03.50	534,000,000	KRW	317,858	275,784	0.04
Korea Treasury Bonds 1.50% 20 - 10.09.40	200,000,000	KRW	120,223	111,854	0.02
Korea Treasury Bonds 1.50% 20 - 10.12.30	318,610,000	KRW	218,350	199,484	0.03
Korea Treasury Bonds 1.625% 20 - 10.09.70	88,030,000	KRW	49,204	43,114	0.01
Korea Treasury Bonds 1.75% 21 - 10.09.26	250,000,000	KRW	183,720	166,976	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Korea (continued)</b>					
Korea Treasury Bonds 1.875% 16 - 10.06.26	125,440,000	KRW	98,604	84,110	0.01
Korea Treasury Bonds 1.875% 19 - 10.06.29	200,000,000	KRW	145,490	130,433	0.02
Korea Treasury Bonds 1.875% 21 - 10.03.51	596,000,000	KRW	391,203	334,479	0.05
Korea Treasury Bonds 1.875% 21 - 10.09.41	70,000,000	KRW	42,799	41,187	0.01
Korea Treasury Bonds 2.00% 16 - 10.03.46	159,000,000	KRW	107,797	92,832	0.01
Korea Treasury Bonds 2.00% 18 - 10.09.68	100,000,000	KRW	68,694	55,579	0.01
Korea Treasury Bonds 2.00% 19 - 10.03.49	345,000,000	KRW	243,166	200,384	0.03
Korea Treasury Bonds 2.00% 21 - 10.06.31	150,000,000	KRW	113,122	96,179	0.01
Korea Treasury Bonds 2.125% 17 - 10.03.47	286,000,000	KRW	195,985	170,461	0.02
Korea Treasury Bonds 2.125% 17 - 10.06.27	100,000,000	KRW	74,710	66,879	0.01
Korea Treasury Bonds 2.25% 17 - 10.09.37	153,890,000	KRW	101,660	97,160	0.01
Korea Treasury Bonds 2.375% 17 - 10.12.27	200,000,000	KRW	156,782	134,574	0.02
Korea Treasury Bonds 2.375% 18 - 10.09.38	80,000,000	KRW	62,537	50,969	0.01
Korea Treasury Bonds 2.375% 18 - 10.12.28	150,000,000	KRW	107,588	100,182	0.01
Korea Treasury Bonds 2.375% 21 - 10.12.31	250,000,000	KRW	173,300	163,295	0.02
Korea Treasury Bonds 2.375% 22 - 10.03.27	320,000,000	KRW	245,898	215,487	0.03
Korea Treasury Bonds 2.50% 22 - 10.03.52	353,000,000	KRW	229,630	224,898	0.03
Korea Treasury Bonds 2.625% 15 - 10.09.35	160,000,000	KRW	116,757	105,528	0.01
Korea Treasury Bonds 2.625% 18 - 10.03.48	303,000,000	KRW	238,885	198,062	0.03
Korea Treasury Bonds 2.625% 18 - 10.06.28	150,000,000	KRW	123,120	101,239	0.01
Korea Treasury Bonds 2.75% 14 - 10.12.44	167,000,000	KRW	137,390	111,024	0.02
Korea Treasury Bonds 2.75% 24 - 10.09.54	100,000,000	KRW	74,568	67,277	0.01
Korea Treasury Bonds 3.00% 12 - 10.12.42	223,000,000	KRW	189,412	154,004	0.02
Korea Treasury Bonds 3.00% 24 - 10.09.29	120,000,000	KRW	86,787	82,359	0.01
Korea Treasury Bonds 3.125% 22 - 10.09.27	150,000,000	KRW	112,748	102,876	0.01
Korea Treasury Bonds 3.125% 22 - 10.09.52	195,000,000	KRW	137,848	140,106	0.02
Korea Treasury Bonds 3.125% 23 - 10.06.26	150,000,000	KRW	112,970	102,400	0.01
Korea Treasury Bonds 3.25% 22 - 10.09.42	100,000,000	KRW	75,959	71,239	0.01
Korea Treasury Bonds 3.25% 23 - 10.03.28	200,000,000	KRW	152,039	137,778	0.02
Korea Treasury Bonds 3.25% 23 - 10.03.53	360,000,000	KRW	262,541	264,598	0.04
Korea Treasury Bonds 3.25% 23 - 10.06.33	180,000,000	KRW	135,201	124,066	0.02
Korea Treasury Bonds 3.25% 24 - 10.03.29	200,000,000	KRW	149,199	138,091	0.02
Korea Treasury Bonds 3.25% 24 - 10.03.54	380,000,000	KRW	278,274	280,386	0.04
Korea Treasury Bonds 3.25% 24 - 10.06.27	150,000,000	KRW	108,057	103,154	0.01
Korea Treasury Bonds 3.375% 22 - 10.06.32	180,000,000	KRW	128,226	125,229	0.02
Korea Treasury Bonds 3.50% 22 - 10.09.72	80,000,000	KRW	59,622	66,298	0.01
Korea Treasury Bonds 3.50% 23 - 10.09.28	150,000,000	KRW	113,046	104,305	0.01
Korea Treasury Bonds 3.50% 24 - 10.06.34	150,000,000	KRW	112,754	105,807	0.01
Korea Treasury Bonds 3.625% 23 - 10.09.53	220,000,000	KRW	166,655	172,544	0.02
Korea Treasury Bonds 3.75% 13 - 10.12.33	170,000,000	KRW	139,827	121,712	0.02
Korea Treasury Bonds 3.875% 23 - 10.09.43	100,000,000	KRW	75,407	77,244	0.01
Korea Treasury Bonds 3.875% 23 - 10.12.26	300,000,000	KRW	225,675	208,034	0.03
Korea Treasury Bonds 4.00% 11 - 10.12.31	253,660,000	KRW	224,771	182,999	0.03
Korea Treasury Bonds 4.125% 23 - 10.12.33	170,000,000	KRW	137,988	125,227	0.02
Korea Treasury Bonds 4.25% 22 - 10.12.32	200,000,000	KRW	157,119	147,465	0.02
Korea Treasury Bonds 4.75% 10 - 10.12.30	121,900,000	KRW	111,415	90,958	0.01
Korea Treasury Bonds 5.25% 07 - 10.03.27	50,000,000	KRW	41,083	35,734	0.01
Korea Treasury Bonds 5.50% 08 - 10.03.28	219,620,000	KRW	176,188	161,335	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Korea (continued)</b>					
Korea Treasury Bonds 5.50% 09 - 10.12.29	292,610,000	KRW	239,790	222,661	0.03
Korea Treasury Bonds 5.75% 06 - 10.03.26	100,000,000	KRW	78,495	70,293	0.01
SK Hynix, Inc. 1.50% 21 - 19.01.26	50,000	USD	47,847	48,174	0.01
SK Hynix, Inc. 2.375% 21 - 19.01.31	50,000	USD	41,064	41,821	0.01
			<b>9,835,577</b>	<b>8,928,153</b>	<b>1.25</b>
<b>Latvia</b>					
Latvia Government International Bonds 0.25% 21 - 23.01.30	100,000	EUR	97,664	90,446	0.01
Latvia Government International Bonds 3.00% 24 - 24.01.32	100,000	EUR	111,004	103,554	0.01
Latvia Government International Bonds 3.875% 23 - 22.05.29	50,000	EUR	54,978	53,839	0.01
			<b>263,646</b>	<b>247,839</b>	<b>0.03</b>
<b>Lithuania</b>					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	70,000	EUR	58,393	37,335	0.00
Lithuania Government International Bonds 3.875% 23 - 14.06.33	100,000	EUR	108,635	109,639	0.02
			<b>167,028</b>	<b>146,974</b>	<b>0.02</b>
<b>Luxembourg</b>					
Aroundtown SA 4.80% 24 - 16.07.29	100,000	EUR	111,658	107,212	0.02
Becton Dickinson Euro Finance SARL 1.213% 21 - 12.02.36	100,000	EUR	99,248	82,248	0.01
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	100,000	EUR	108,660	97,004	0.01
DH Europe Finance II SARL 0.45% 19 - 18.03.28	100,000	EUR	102,796	96,342	0.01
DH Europe Finance II SARL 0.75% 19 - 18.09.31	100,000	EUR	103,698	89,253	0.01
DH Europe Finance II SARL 3.25% 19 - 15.11.39	125,000	USD	118,480	97,058	0.01
European Financial Stability Facility Zero Coupon 20 - 13.10.27	100,000	EUR	107,956	97,054	0.01
European Financial Stability Facility Zero Coupon 21 - 20.01.31	66,000	EUR	68,681	58,480	0.01
European Financial Stability Facility Zero Coupon 21 - 20.07.26	100,000	EUR	102,027	100,030	0.01
European Financial Stability Facility 0.05% 19 - 17.10.29	66,000	EUR	69,946	60,900	0.01
European Financial Stability Facility 0.40% 16 - 31.05.26	110,000	EUR	120,852	110,998	0.02
European Financial Stability Facility 0.625% 18 - 16.10.26	90,000	EUR	99,168	90,549	0.01
European Financial Stability Facility 0.70% 20 - 20.01.50	51,000	EUR	50,110	30,899	0.00
European Financial Stability Facility 0.875% 22 - 05.09.28	100,000	EUR	99,638	98,066	0.01
European Financial Stability Facility 0.95% 18 - 14.02.28	66,000	EUR	73,211	65,506	0.01
European Financial Stability Facility 1.20% 15 - 17.02.45	100,000	EUR	75,482	73,861	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
European Financial Stability Facility 1.25% 17 - 24.05.33	100,000	EUR	94,963	92,264	0.01
European Financial Stability Facility 1.375% 16 - 31.05.47	58,000	EUR	65,773	43,659	0.01
European Financial Stability Facility 1.45% 17 - 05.09.40	58,000	EUR	65,705	47,767	0.01
European Financial Stability Facility 1.75% 18 - 17.07.53	55,000	EUR	68,094	42,472	0.01
European Financial Stability Facility 1.80% 17 - 10.07.48	62,000	EUR	76,500	50,069	0.01
European Financial Stability Facility 2.00% 17 - 28.02.56	50,000	EUR	65,919	40,706	0.01
European Financial Stability Facility 2.35% 14 - 29.07.44	120,000	EUR	157,601	109,442	0.02
European Financial Stability Facility 2.375% 22 - 21.06.32	100,000	EUR	105,401	101,545	0.01
European Financial Stability Facility 2.375% 22 - 11.04.28	100,000	EUR	97,747	103,556	0.01
European Financial Stability Facility 2.625% 24 - 16.07.29	100,000	EUR	106,232	104,187	0.02
European Financial Stability Facility 2.75% 23 - 17.08.26	120,000	EUR	128,916	125,135	0.02
European Financial Stability Facility 2.875% 23 - 16.02.33	100,000	EUR	106,927	104,992	0.02
European Financial Stability Facility 2.875% 24 - 13.02.34	100,000	EUR	107,278	104,042	0.01
European Financial Stability Facility 2.875% 24 - 28.05.31	100,000	EUR	107,674	105,190	0.02
European Financial Stability Facility 3.00% 13 - 04.09.34	100,000	EUR	128,967	104,922	0.02
European Financial Stability Facility 3.00% 23 - 15.12.28	100,000	EUR	110,469	105,720	0.02
European Financial Stability Facility 3.00% 23 - 10.07.30	100,000	EUR	107,469	105,594	0.02
European Financial Stability Facility 3.375% 12 - 03.04.37	45,000	EUR	61,667	48,365	0.01
European Financial Stability Facility 3.375% 23 - 30.08.38	80,000	EUR	86,637	85,647	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	103,078	94,141	0.01
Highland Holdings SARL 2.875% 24 - 19.11.27	100,000	EUR	106,138	103,744	0.01
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	100,000	EUR	101,803	90,896	0.01
John Deere Bank SA 3.30% 24 - 15.10.29	100,000	EUR	107,009	105,819	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	112,460	101,342	0.01
Novartis Finance SA Zero Coupon 20 - 23.09.28	100,000	EUR	105,544	93,923	0.01
nVent Finance SARL 5.65% 23 - 15.05.33	100,000	USD	102,080	99,867	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	100,000	EUR	104,389	99,343	0.01
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	100,000	EUR	89,440	88,437	0.01
State of the Grand-Duchy of Luxembourg 2.25% 13 - 19.03.28	60,000	EUR	69,224	61,964	0.01
			<b>4,362,715</b>	<b>3,920,210</b>	<b>0.55</b>
<b>Malaysia</b>					
Axiata SPV2 Bhd. 4.357% 16 - 24.03.26	200,000	USD	198,396	198,330	0.03
Malaysia Government Bonds 2.632% 20 - 15.04.31	450,000	MYR	96,708	94,310	0.01
Malaysia Government Bonds 3.502% 07 - 31.05.27	600,000	MYR	140,764	134,250	0.02
Malaysia Government Bonds 3.519% 23 - 20.04.28	200,000	MYR	43,851	44,665	0.01
Malaysia Government Bonds 3.582% 22 - 15.07.32	250,000	MYR	58,361	55,125	0.01
Malaysia Government Bonds 3.733% 13 - 15.06.28	300,000	MYR	66,932	67,414	0.01
Malaysia Government Bonds 3.757% 19 - 22.05.40	350,000	MYR	73,111	75,994	0.01
Malaysia Government Bonds 3.828% 19 - 05.07.34	250,000	MYR	55,724	55,966	0.01
Malaysia Government Bonds 3.844% 13 - 15.04.33	350,000	MYR	81,414	78,325	0.01
Malaysia Government Bonds 3.885% 19 - 15.08.29	300,000	MYR	67,918	67,842	0.01
Malaysia Government Bonds 3.899% 17 - 16.11.27	460,000	MYR	98,612	103,954	0.01
Malaysia Government Bonds 3.90% 16 - 30.11.26	300,000	MYR	67,388	67,687	0.01
Malaysia Government Bonds 3.906% 19 - 15.07.26	150,000	MYR	34,376	33,802	0.00
Malaysia Government Bonds 4.054% 24 - 18.04.39	200,000	MYR	46,816	45,116	0.01
Malaysia Government Bonds 4.065% 20 - 15.06.50	450,000	MYR	99,782	99,280	0.01
Malaysia Government Bonds 4.127% 12 - 15.04.32	100,000	MYR	22,668	22,806	0.00
Malaysia Government Bonds 4.18% 24 - 16.05.44	200,000	MYR	46,820	45,483	0.01
Malaysia Government Bonds 4.232% 11 - 30.06.31	100,000	MYR	22,994	22,935	0.00
Malaysia Government Bonds 4.254% 15 - 31.05.35	250,000	MYR	58,884	57,846	0.01
Malaysia Government Bonds 4.392% 11 - 15.04.26	160,000	MYR	38,429	36,242	0.00
Malaysia Government Bonds 4.457% 23 - 31.03.53	300,000	MYR	68,452	70,136	0.01
Malaysia Government Bonds 4.498% 10 - 15.04.30	300,000	MYR	70,110	69,698	0.01
Malaysia Government Bonds 4.504% 22 - 30.04.29	200,000	MYR	45,934	46,317	0.01
Malaysia Government Bonds 4.642% 18 - 07.11.33	500,000	MYR	118,377	118,505	0.02
Malaysia Government Bonds 4.696% 22 - 15.10.42	420,000	MYR	91,649	101,338	0.01
Malaysia Government Bonds 4.736% 16 - 15.03.46	200,000	MYR	48,590	48,623	0.01
Malaysia Government Bonds 4.762% 17 - 07.04.37	500,000	MYR	118,188	120,574	0.02
Malaysia Government Bonds 4.893% 18 - 08.06.38	200,000	MYR	46,130	48,895	0.01
Malaysia Government Bonds 4.921% 18 - 06.07.48	260,000	MYR	62,560	64,969	0.01
Malaysia Government Bonds 4.935% 13 - 30.09.43	200,000	MYR	45,953	49,609	0.01
Malaysia Government Bonds 5.248% 08 - 15.09.28	300,000	MYR	66,543	70,894	0.01
Malaysia Government Investment Issue 3.422% 20 - 30.09.27	300,000	MYR	70,841	67,006	0.01
Malaysia Government Investment Issue 3.447% 21 - 15.07.36	300,000	MYR	61,689	64,093	0.01
Malaysia Government Investment Issue 3.465% 20 - 15.10.30	450,000	MYR	104,432	99,281	0.01
Malaysia Government Investment Issue 3.599% 23 - 31.07.28	170,000	MYR	36,500	38,047	0.01

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Malaysia (continued)</b>					
Malaysia Government Investment Issue 3.726% 19 - 31.03.26	400,000	MYR	89,722	89,857	0.01
Malaysia Government Investment Issue 3.804% 24 - 08.10.31	200,000	MYR	45,898	44,904	0.01
Malaysia Government Investment Issue 3.899% 12 - 15.06.27	100,000	MYR	21,363	22,601	0.00
Malaysia Government Investment Issue 4.07% 16 - 30.09.26	300,000	MYR	71,839	67,909	0.01
Malaysia Government Investment Issue 4.119% 19 - 30.11.34	400,000	MYR	93,892	91,537	0.01
Malaysia Government Investment Issue 4.13% 19 - 09.07.29	600,000	MYR	135,813	136,967	0.02
Malaysia Government Investment Issue 4.193% 22 - 07.10.32	350,000	MYR	76,929	80,277	0.01
Malaysia Government Investment Issue 4.245% 15 - 30.09.30	500,000	MYR	109,305	114,764	0.02
Malaysia Government Investment Issue 4.258% 17 - 26.07.27	100,000	MYR	22,940	22,802	0.00
Malaysia Government Investment Issue 4.28% 24 - 23.03.54	150,000	MYR	32,999	34,055	0.00
Malaysia Government Investment Issue 4.291% 23 - 14.08.43	250,000	MYR	55,465	57,398	0.01
Malaysia Government Investment Issue 4.369% 18 - 31.10.28	350,000	MYR	84,758	80,392	0.01
Malaysia Government Investment Issue 4.417% 21 - 30.09.41	300,000	MYR	68,088	70,093	0.01
Malaysia Government Investment Issue 4.467% 19 - 15.09.39	550,000	MYR	130,416	129,736	0.02
Malaysia Government Investment Issue 4.582% 13 - 30.08.33	450,000	MYR	105,127	106,201	0.01
Malaysia Government Investment Issue 4.638% 19 - 15.11.49	300,000	MYR	70,224	72,072	0.01
Malaysia Government Investment Issue 4.662% 22 - 31.03.38	200,000	MYR	42,048	47,869	0.01
Malaysia Government Investment Issue 4.724% 17 - 15.06.33	150,000	MYR	33,472	35,683	0.00
Malaysia Government Investment Issue 4.755% 17 - 04.08.37	300,000	MYR	73,926	72,341	0.01
Malaysia Government Investment Issue 4.786% 15 - 31.10.35	110,000	MYR	24,870	26,567	0.00
Malaysia Government Investment Issue 4.895% 17 - 08.05.47	180,000	MYR	43,170	44,724	0.01
Malaysia Government Investment Issue 4.943% 13 - 06.12.28	200,000	MYR	46,712	46,879	0.01
Malaysia Government Investment Issue 5.357% 22 - 15.05.52	350,000	MYR	88,725	93,016	0.01
Malaysia Sukuk Global Bhd. 3.179% 16 - 27.04.26	30,000	USD	29,606	29,461	0.00
			<b>4,073,203</b>	<b>4,103,462</b>	<b>0.57</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Mexico</b>					
America Movil SAB de CV 3.625% 19 - 22.04.29	50,000	USD	47,910	46,992	0.01
America Movil SAB de CV 4.375% 12 - 16.07.42	50,000	USD	45,717	41,865	0.00
America Movil SAB de CV 6.125% 10 - 30.03.40	50,000	USD	51,965	51,199	0.01
Cemex SAB de CV 5.20% 20 - 17.09.30	200,000	USD	196,023	191,798	0.03
Fomento Economico Mexicano SAB de CV 3.50% 20 - 16.01.50	60,000	USD	54,699	42,850	0.01
Grupo Bimbo SAB de CV 4.875% 14 - 27.06.44	100,000	USD	91,131	86,211	0.01
Grupo Televisa SAB 6.625% 10 - 15.01.40	50,000	USD	50,042	45,140	0.01
Orbia Advance Corp. SAB de CV 5.875% 14 - 17.09.44	50,000	USD	46,154	42,214	0.00
			<b>583,641</b>	<b>548,269</b>	<b>0.08</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 0.40% 21 - 17.09.41	100,000	EUR	94,024	66,290	0.01
ABN AMRO Bank NV 0.50% 21 - 23.09.29	100,000	EUR	92,864	91,571	0.01
ABN AMRO Bank NV 1.25% 18 - 10.01.33	100,000	EUR	97,040	91,761	0.01
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	91,009	86,726	0.01
ABN AMRO Bank NV 3.00% 24 - 01.10.31	100,000	EUR	111,549	103,166	0.01
ABN AMRO Bank NV 3.875% 23 - 21.12.26	100,000	EUR	113,217	105,884	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	100,000	EUR	103,920	93,817	0.01
Akzo Nobel NV 2.00% 22 - 28.03.32	100,000	EUR	96,775	93,900	0.01
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	103,549	90,324	0.01
ASML Holding NV 0.625% 20 - 07.05.29	100,000	EUR	107,034	95,063	0.01
BMW Finance NV 0.20% 21 - 11.01.33	60,000	EUR	58,781	48,952	0.01
BMW International Investment BV 3.50% 24 - 17.11.32	100,000	EUR	107,468	104,971	0.02
BNG Bank NV 0.125% 19 - 11.04.26	100,000	EUR	109,231	100,717	0.01
BNG Bank NV 0.125% 20 - 09.07.35	112,000	EUR	110,332	86,481	0.01
BNG Bank NV 0.75% 18 - 11.01.28	100,000	EUR	109,946	98,632	0.01
BNG Bank NV 1.00% 16 - 12.01.26	62,000	EUR	68,591	63,291	0.01
BNG Bank NV 1.50% 18 - 15.07.39	100,000	EUR	80,689	83,792	0.01
BNG Bank NV 2.75% 24 - 11.01.34	100,000	EUR	105,921	102,385	0.01
BNG Bank NV 2.75% 24 - 05.04.29	100,000	EUR	105,462	104,499	0.02
BNG Bank NV 3.00% 23 - 23.02.28	100,000	EUR	109,616	105,388	0.02
BNG Bank NV 3.30% 18 - 26.04.29	50,000	AUD	32,753	29,629	0.00
BNG Bank NV 4.25% 24 - 15.02.29	100,000	GBP	122,457	123,865	0.02
BNG Bank NV 144A 0.875% 21 - 18.05.26	50,000	USD	47,282	47,611	0.01
BNI Finance BV 3.875% 23 - 01.12.30	100,000	EUR	112,102	107,730	0.02
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	100,000	EUR	105,977	102,761	0.01
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	100,000	EUR	85,114	84,817	0.01
Cooperatieve Rabobank UA 0.75% 22 - 02.03.32	100,000	EUR	90,484	89,858	0.01
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	100,000	EUR	110,618	101,792	0.01
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	110,949	102,176	0.01
Cooperatieve Rabobank UA 1.50% 18 - 26.04.38	100,000	EUR	111,551	85,120	0.01
Cooperatieve Rabobank UA FRN 22 - 12.07.28	100,000	GBP	121,136	116,590	0.02
Cooperatieve Rabobank UA 5.25% 11 - 24.05.41	35,000	USD	41,789	33,982	0.01
Cooperatieve Rabobank UA 5.75% 13 - 01.12.43	100,000	USD	97,538	99,399	0.01
CTP NV 4.75% 24 - 05.02.30	100,000	EUR	108,680	108,101	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
de Volksbank NV 0.75% 17 - 18.05.27	100,000	EUR	109,697	99,672	0.01
de Volksbank NV 3.00% 24 - 26.03.31	100,000	EUR	106,000	104,857	0.02
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	100,000	EUR	101,988	100,151	0.01
Deutsche Telekom International Finance BV 8.75% 00 - 15.06.30	100,000	USD	122,499	116,181	0.02
DSM BV 0.25% 20 - 23.06.28	100,000	EUR	106,312	94,992	0.01
DSM BV 3.625% 24 - 02.07.34	100,000	EUR	106,647	104,968	0.02
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	107,864	96,361	0.01
GSK Capital BV 2.875% 24 - 19.11.31	100,000	EUR	106,018	102,926	0.01
GSK Capital BV 3.25% 24 - 19.11.36	100,000	EUR	106,776	102,550	0.01
H&M Finance BV 4.875% 23 - 25.10.31	100,000	EUR	116,010	110,928	0.02
ING Bank NV 2.50% 22 - 21.02.30	100,000	EUR	105,116	102,559	0.01
ING Bank NV 3.00% 24 - 21.05.34	100,000	EUR	111,857	104,606	0.02
ING Groep NV FRN 21 - 29.09.28	100,000	EUR	99,567	96,465	0.01
ING Groep NV 1.375% 17 - 11.01.28	100,000	EUR	105,973	99,011	0.01
ING Groep NV FRN 21 - 01.04.27	45,000	USD	43,440	43,237	0.01
ING Groep NV 2.50% 18 - 15.11.30	100,000	EUR	104,404	99,802	0.01
ING Groep NV FRN 21 - 01.04.32	65,000	USD	55,954	55,930	0.01
ING Groep NV FRN 24 - 03.09.35	100,000	EUR	109,808	104,302	0.01
ING Groep NV FRN 22 - 28.03.28	50,000	USD	48,160	48,952	0.01
ING Groep NV 4.05% 19 - 09.04.29	20,000	USD	20,130	19,198	0.00
ING Groep NV 4.55% 18 - 02.10.28	25,000	USD	25,537	24,538	0.00
ING Groep NV FRN 22 - 14.11.33	100,000	EUR	109,656	115,738	0.02
ING Groep NV FRN 23 - 11.09.27	200,000	USD	203,932	203,706	0.03
JDE Peet's NV 0.625% 21 - 09.02.28	100,000	EUR	102,661	96,336	0.01
Knab NV 0.375% 21 - 09.06.36	100,000	EUR	98,583	77,193	0.01
Linde Finance BV 0.55% 20 - 19.05.32	100,000	EUR	103,371	86,246	0.01
Lseg Netherlands BV 4.125% 23 - 29.09.26	100,000	EUR	110,102	105,800	0.02
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	100,000	EUR	107,062	104,742	0.02
Nationale-Nederlanden Bank NV 0.01% 20 - 08.07.30	100,000	EUR	103,581	89,018	0.01
Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV 3.00% 22 - 25.10.27	100,000	EUR	107,914	105,698	0.02
Nederlandse Waterschapsbank NV 0.75% 16 - 04.10.41	100,000	EUR	101,313	70,700	0.01
Nederlandse Waterschapsbank NV 1.00% 18 - 01.03.28	100,000	EUR	110,652	98,953	0.01
Nederlandse Waterschapsbank NV 1.25% 16 - 27.05.36	100,000	EUR	109,571	86,503	0.01
Nederlandse Waterschapsbank NV 3.00% 23 - 20.04.33	100,000	EUR	108,112	105,386	0.02
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	150,000	EUR	158,301	133,165	0.02
Netherlands Government Bonds 0.50% 22 - 15.07.32	140,000	EUR	132,647	125,641	0.02
Netherlands Government Bonds 2.50% 23 - 15.01.30	100,000	EUR	109,854	104,502	0.02
Netherlands Government Bonds 2.50% 24 - 15.07.34	140,000	EUR	152,269	143,865	0.02
Netherlands Government Bonds 3.25% 23 - 15.01.44	80,000	EUR	90,908	89,016	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	150,000	EUR	159,789	136,809	0.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	130,000	EUR	138,760	129,071	0.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	240,000	EUR	158,136	123,373	0.02
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	200,000	EUR	162,680	145,709	0.02
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	246,000	EUR	230,120	232,920	0.03
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	230,000	EUR	239,402	232,992	0.03
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	200,000	EUR	199,464	189,310	0.03
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	226,000	EUR	239,221	228,467	0.03
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	210,000	EUR	178,346	158,596	0.02
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	200,000	EUR	212,557	200,224	0.03
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	150,000	EUR	160,547	147,736	0.02
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	160,000	EUR	145,373	142,364	0.02
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	180,000	EUR	225,398	186,630	0.03
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	150,000	EUR	159,901	154,971	0.02
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	243,000	EUR	352,942	253,614	0.04
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	285,000	EUR	431,332	334,988	0.05
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	200,000	EUR	280,685	234,971	0.03
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	200,000	EUR	233,997	227,164	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	100,000	EUR	99,909	98,298	0.01
NN Group NV FRN 23 - 03.11.43	100,000	EUR	116,149	116,344	0.02
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.26	100,000	EUR	108,370	104,561	0.02
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.50% 22 - 11.05.31	25,000	USD	23,198	21,294	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 2.65% 22 - 15.02.32	25,000	USD	23,137	21,028	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.25% 22 - 11.05.41	25,000	USD	22,286	18,264	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.40% 22 - 01.05.30	25,000	USD	24,414	22,982	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
NXP BV/NXP Funding LLC/NXP USA, Inc. 3.875% 22 - 18.06.26	25,000	USD	25,037	24,649	0.00
NXP BV/NXP Funding LLC/NXP USA, Inc. 4.30% 22 - 18.06.29	25,000	USD	25,527	24,223	0.00
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	94,372	90,193	0.01
Prosus NV 3.061% 21 - 13.07.31	50,000	USD	43,434	41,956	0.01
Prosus NV 3.832% 20 - 08.02.51	20,000	USD	13,021	12,957	0.00
Prosus NV 4.193% 22 - 19.01.32	40,000	USD	34,236	35,663	0.01
Prosus NV 4.987% 22 - 19.01.52	50,000	USD	37,654	39,033	0.01
Roche Finance Europe BV 3.355% 23 - 27.02.35	100,000	EUR	113,752	105,581	0.02
Sartorius Finance BV 4.25% 23 - 14.09.26	100,000	EUR	108,968	105,763	0.02
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	100,000	EUR	109,003	100,633	0.01
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	100,000	EUR	103,974	88,474	0.01
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	100,000	EUR	102,501	103,093	0.01
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	100,000	EUR	105,933	104,931	0.02
Siemens Financieringsmaatschappij NV 3.625% 24 - 22.02.44	100,000	EUR	103,647	103,031	0.01
Swisscom Finance BV 3.50% 24 - 29.05.26	100,000	EUR	108,613	104,852	0.02
Swisscom Finance BV 3.625% 24 - 29.11.36	100,000	EUR	107,244	105,349	0.02
Telefonica Europe BV 8.25% 00 - 15.09.30	20,000	USD	23,949	22,818	0.00
TenneT Holding BV 0.50% 21 - 09.06.31	100,000	EUR	103,241	89,109	0.01
TenneT Holding BV 4.25% 22 - 28.04.32	100,000	EUR	100,600	110,001	0.02
Wolters Kluwer NV 3.75% 23 - 03.04.31	100,000	EUR	108,985	107,469	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	110,110	101,911	0.01
			<b>13,325,608</b>	<b>12,309,804</b>	<b>1.72</b>
<b>New Zealand</b>					
ANZ New Zealand International Ltd. 144A 1.25% 21 - 22.06.26	45,000	USD	43,808	42,798	0.01
ANZ New Zealand International Ltd. 144A 2.55% 20 - 13.02.30	15,000	USD	14,413	13,326	0.00
ANZ New Zealand International Ltd. 144A 3.45% 17 - 17.07.27	10,000	USD	10,041	9,680	0.00
ANZ New Zealand International Ltd. 144A 3.45% 18 - 21.01.28	10,000	USD	10,020	9,561	0.00
ASB Bank Ltd. 4.50% 23 - 16.03.27	100,000	EUR	109,725	107,222	0.02
Bank of New Zealand 3.708% 23 - 20.12.28	100,000	EUR	108,853	107,243	0.02
New Zealand Government Bonds 0.25% 20 - 15.05.28	200,000	NZD	106,238	100,184	0.01
New Zealand Government Bonds 0.50% 21 - 15.05.26	150,000	NZD	86,749	80,580	0.01
New Zealand Government Bonds 1.50% 19 - 15.05.31	300,000	NZD	187,320	143,916	0.02
New Zealand Government Bonds 1.75% 20 - 15.05.41	60,000	NZD	29,089	21,774	0.00
New Zealand Government Bonds 2.00% 21 - 15.05.32	160,000	NZD	82,802	77,069	0.01
New Zealand Government Bonds 2.75% 16 - 15.04.37	200,000	NZD	130,399	91,847	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	100,000	NZD	47,269	37,162	0.01
New Zealand Government Bonds 3.00% 18 - 20.04.29	150,000	NZD	103,378	81,536	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>New Zealand (continued)</b>					
New Zealand Government Bonds 3.50% 15 - 14.04.33	320,000	NZD	195,726	168,853	0.02
New Zealand Government Bonds 4.25% 22 - 15.05.34	100,000	NZD	62,156	55,296	0.01
New Zealand Government Bonds 4.25% 24 - 15.05.36	100,000	NZD	61,692	54,260	0.01
New Zealand Government Bonds 4.50% 14 - 15.04.27	150,000	NZD	107,888	85,776	0.01
New Zealand Government Bonds 4.50% 23 - 15.05.30	150,000	NZD	94,932	86,371	0.01
New Zealand Government Bonds 4.50% 24 - 15.05.35	100,000	NZD	59,702	55,925	0.01
New Zealand Government Bonds 5.00% 24 - 15.05.54	100,000	NZD	60,709	55,050	0.01
New Zealand Local Government Funding Agency Bonds 4.50% 15 - 15.04.27	150,000	NZD	106,515	85,317	0.01
New Zealand Local Government Funding Agency Bonds 5.10% 23 - 28.11.30	100,000	AUD	66,586	63,203	0.01
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	100,000	EUR	106,195	96,798	0.01
			<b>1,992,205</b>	<b>1,730,747</b>	<b>0.24</b>
<b>Norway</b>					
DNB Bank ASA FRN 22 - 21.09.27	140,000	EUR	149,545	145,861	0.02
Kommunalbanken AS 144A 0.50% 21 - 13.01.26	100,000	USD	95,445	95,941	0.01
Kommunalbanken AS 144A 1.125% 21 - 26.10.26	100,000	USD	97,645	94,311	0.01
Kommunalbanken AS 144A 4.00% 23 - 19.01.28	200,000	USD	197,127	197,464	0.03
Norway Government Bonds 144A 1.25% 21 - 17.09.31	800,000	NOK	84,855	59,793	0.01
Norway Government Bonds 144A 1.375% 20 - 19.08.30	870,000	NOK	94,227	67,194	0.01
Norway Government Bonds 144A 1.75% 17 - 17.02.27	500,000	NOK	43,295	42,148	0.01
Norway Government Bonds 144A 1.75% 19 - 06.09.29	1,000,000	NOK	89,966	80,307	0.01
Norway Government Bonds 144A 2.00% 18 - 26.04.28	600,000	NOK	68,082	49,886	0.01
Norway Government Bonds 144A 2.125% 22 - 18.05.32	500,000	NOK	41,572	39,182	0.01
Norway Government Bonds 144A 3.00% 23 - 15.08.33	900,000	NOK	80,540	74,278	0.01
Norway Government Bonds 144A 3.50% 22 - 06.10.42	400,000	NOK	39,752	33,479	0.00
Norway Government Bonds 144A 3.625% 24 - 13.04.34	300,000	NOK	28,080	25,916	0.00
Norway Government Bonds 144A 3.625% 24 - 31.05.39	600,000	NOK	56,535	51,141	0.01
SpareBank 1 Boligkreditt AS 0.05% 21 - 03.11.28	100,000	EUR	105,991	94,177	0.01
SR-Boligkreditt AS 0.01% 21 - 10.03.31	100,000	EUR	102,622	87,515	0.01
Statkraft AS 3.75% 24 - 22.03.39	100,000	EUR	109,499	105,316	0.02
Telenor ASA 1.125% 19 - 31.05.29	100,000	EUR	108,338	96,392	0.01
			<b>1,593,116</b>	<b>1,440,301</b>	<b>0.20</b>
<b>Panama</b>					
Panama Government International Bonds 2.252% 20 - 29.09.32	250,000	USD	227,469	174,822	0.02
Panama Government International Bonds 3.298% 22 - 19.01.33	200,000	USD	183,692	150,480	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Panama (continued)</b>					
Panama Government International Bonds 3.87% 19 - 23.07.60	200,000	USD	124,838	104,638	0.02
Panama Government International Bonds 4.50% 18 - 16.04.50	150,000	USD	143,915	92,496	0.01
Panama Government International Bonds 6.40% 22 - 14.02.35	100,000	USD	100,810	90,712	0.01
Panama Government International Bonds 6.70% 06 - 26.01.36	213,000	USD	230,749	197,543	0.03
			<b>1,011,473</b>	<b>810,691</b>	<b>0.11</b>
<b>Peru</b>					
Peru Government Bonds 5.35% 19 - 12.08.40	100,000	PEN	22,375	22,380	0.00
Peru Government Bonds 5.40% 19 - 12.08.34	220,000	PEN	54,478	53,519	0.01
Peru Government Bonds 5.94% 18 - 12.02.29	95,000	PEN	25,299	26,098	0.00
Peru Government Bonds 6.15% 17 - 12.08.32	352,000	PEN	90,626	93,215	0.01
Peru Government Bonds 6.35% 16 - 12.08.28	200,000	PEN	53,362	56,019	0.01
Peru Government Bonds 6.714% 14 - 12.02.55	106,000	PEN	26,773	27,756	0.01
Peru Government Bonds 6.85% 10 - 12.02.42	50,000	PEN	12,457	13,172	0.00
Peru Government Bonds 6.90% 07 - 12.08.37	350,000	PEN	91,156	92,868	0.01
Peru Government Bonds 6.95% 08 - 12.08.31	350,000	PEN	93,384	98,131	0.01
Peru Government Bonds 144A 7.30% 23 - 12.08.33	270,000	PEN	76,028	75,772	0.01
Peru Government Bonds 144A 7.60% 24 - 12.08.39	150,000	PEN	42,613	41,987	0.01
Peru Government International Bonds 2.78% 20 - 01.12.60	200,000	USD	135,281	105,624	0.02
Peru Government International Bonds 3.00% 21 - 15.01.34	200,000	USD	170,330	160,780	0.02
Peru Government International Bonds 3.23% 20 - 28.07.21	250,000	USD	150,063	131,530	0.02
Peru Government International Bonds 3.30% 21 - 11.03.41	250,000	USD	218,430	180,463	0.03
Peru Government International Bonds 5.625% 10 - 18.11.50	100,000	USD	101,509	93,541	0.01
Peru Government International Bonds 8.75% 03 - 21.11.33	50,000	USD	61,235	59,470	0.01
			<b>1,425,399</b>	<b>1,332,325</b>	<b>0.19</b>
<b>Poland</b>					
Bank Gospodarstwa Krajowego 0.375% 21 - 13.10.28	100,000	EUR	104,277	93,844	0.01
Bank Gospodarstwa Krajowego 1.75% 16 - 06.05.26	100,000	EUR	110,660	102,147	0.02
Bank Gospodarstwa Krajowego 4.25% 24 - 13.09.44	100,000	EUR	110,696	102,117	0.01
Bank Gospodarstwa Krajowego 5.375% 23 - 22.05.33	80,000	USD	82,210	77,953	0.01
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	100,000	EUR	108,161	105,266	0.02
Republic of Poland Government Bonds Zero Coupon 24 - 25.04.26	200,000	PLN	46,452	45,404	0.01
Republic of Poland Government Bonds 0.25% 21 - 25.10.26	520,000	PLN	110,230	115,562	0.02
Republic of Poland Government Bonds 1.25% 20 - 25.10.30	1,050,000	PLN	203,438	200,516	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Poland (continued)</b>					
Republic of Poland Government Bonds 1.75% 21 - 25.04.32	860,000	PLN	154,199	159,545	0.02
Republic of Poland Government Bonds 2.50% 15 - 25.07.26	700,000	PLN	163,782	162,920	0.02
Republic of Poland Government Bonds 2.50% 16 - 25.07.27	650,000	PLN	141,307	147,310	0.02
Republic of Poland Government Bonds 2.75% 13 - 25.04.28	705,000	PLN	149,100	157,494	0.02
Republic of Poland Government Bonds 2.75% 19 - 25.10.29	1,146,000	PLN	245,313	245,808	0.04
Republic of Poland Government Bonds 3.75% 22 - 25.05.27	400,000	PLN	87,917	93,833	0.01
Republic of Poland Government Bonds 4.75% 24 - 25.07.29	500,000	PLN	121,608	117,230	0.02
Republic of Poland Government Bonds 5.00% 24 - 25.10.34	450,000	PLN	107,464	101,979	0.01
Republic of Poland Government Bonds 5.75% 08 - 25.04.29	700,000	PLN	174,144	170,924	0.02
Republic of Poland Government Bonds 6.00% 22 - 25.10.33	920,000	PLN	234,987	225,189	0.03
Republic of Poland Government Bonds 7.50% 22 - 25.07.28	770,000	PLN	198,251	198,782	0.03
Republic of Poland Government International Bonds 1.00% 19 - 07.03.29	100,000	EUR	101,141	97,127	0.01
Republic of Poland Government International Bonds 2.75% 22 - 25.05.32	50,000	EUR	48,562	50,397	0.01
Republic of Poland Government International Bonds 3.125% 24 - 22.10.31	50,000	EUR	53,245	52,026	0.01
Republic of Poland Government International Bonds 3.625% 23 - 29.11.30	100,000	EUR	109,663	108,231	0.02
Republic of Poland Government International Bonds 4.875% 23 - 04.10.33	230,000	USD	227,807	220,715	0.03
Republic of Poland Government International Bonds 5.125% 24 - 18.09.34	100,000	USD	96,757	96,710	0.01
Republic of Poland Government International Bonds 5.50% 23 - 04.04.53	110,000	USD	109,172	101,309	0.01
Republic of Poland Government International Bonds 5.50% 24 - 18.03.54	150,000	USD	147,439	137,949	0.02
			<b>3,547,982</b>	<b>3,488,287</b>	<b>0.49</b>
<b>Portugal</b>					
Novo Banco SA 3.25% 24 - 01.03.27	100,000	EUR	106,278	104,999	0.01
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	170,000	EUR	164,755	158,442	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	172,000	EUR	161,137	154,368	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	100,000	EUR	99,721	99,701	0.01

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal (continued)</b>					
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	30,000	EUR	26,023	25,366	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	65,000	EUR	44,837	39,828	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	40,000	EUR	34,843	30,216	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	150,000	EUR	146,841	145,731	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	129,000	EUR	148,039	131,993	0.02
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	178,000	EUR	199,311	183,980	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	60,000	EUR	70,651	59,585	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	67,000	EUR	76,664	70,184	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	100,000	EUR	106,138	103,881	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	32,000	EUR	34,717	34,684	0.00
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	40,000	EUR	42,556	42,951	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	100,000	EUR	117,039	111,464	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	160,000	EUR	224,410	184,064	0.03
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	96,000	EUR	131,018	110,815	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	120,000	EUR	143,171	129,947	0.02
			<b>2,078,149</b>	<b>1,922,199</b>	<b>0.27</b>
<b>Qatar</b>					
Qatar Government International Bonds 3.25% 16 - 02.06.26	300,000	USD	302,786	293,538	0.04
Qatar Government International Bonds 3.75% 20 - 16.04.30	200,000	USD	208,396	189,912	0.03
Qatar Government International Bonds 4.00% 19 - 14.03.29	200,000	USD	200,110	194,676	0.03
Qatar Government International Bonds 4.40% 20 - 16.04.50	200,000	USD	192,536	169,230	0.02
Qatar Government International Bonds 4.817% 19 - 14.03.49	200,000	USD	228,772	180,550	0.03
Qatar Government International Bonds 5.103% 18 - 23.04.48	200,000	USD	183,790	189,684	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Qatar (continued)</b>					
Qatar Government International Bonds 144A 5.75% 11 - 20.01.42	100,000	USD	106,214	103,974	0.01
Qatar Government International Bonds 144A 6.40% 09 - 20.01.40	30,000	USD	34,622	33,330	0.00
			<b>1,457,226</b>	<b>1,354,894</b>	<b>0.19</b>
<b>Romania</b>					
Romania Government Bonds 2.50% 21 - 25.10.27	200,000	RON	41,236	36,846	0.01
Romania Government Bonds 3.25% 20 - 24.06.26	100,000	RON	20,550	19,730	0.00
Romania Government Bonds 3.65% 16 - 24.09.31	500,000	RON	96,668	84,090	0.01
Romania Government Bonds 4.15% 20 - 26.01.28	150,000	RON	29,460	28,697	0.00
Romania Government Bonds 4.15% 20 - 24.10.30	220,000	RON	45,328	39,138	0.01
Romania Government Bonds 4.25% 21 - 28.04.36	150,000	RON	22,956	23,743	0.00
Romania Government Bonds 4.75% 19 - 11.10.34	220,000	RON	40,470	37,646	0.01
Romania Government Bonds 4.85% 18 - 22.04.26	450,000	RON	98,769	91,196	0.01
Romania Government Bonds 4.85% 21 - 25.07.29	280,000	RON	55,006	52,952	0.01
Romania Government Bonds 5.00% 18 - 12.02.29	200,000	RON	43,485	38,413	0.01
Romania Government Bonds 5.80% 12 - 26.07.27	200,000	RON	39,476	40,330	0.01
Romania Government Bonds 6.30% 24 - 25.04.29	500,000	RON	108,297	100,378	0.02
Romania Government Bonds 6.70% 22 - 25.02.32	200,000	RON	44,142	40,075	0.01
Romania Government Bonds 7.10% 23 - 31.07.34	200,000	RON	43,617	40,697	0.01
Romania Government Bonds 7.20% 23 - 28.10.26	200,000	RON	43,441	41,669	0.01
Romania Government Bonds 7.20% 23 - 30.10.33	100,000	RON	23,114	20,607	0.00
Romania Government Bonds 7.35% 23 - 28.04.31	250,000	RON	56,616	51,968	0.01
Romania Government Bonds 7.90% 23 - 24.02.38	100,000	RON	24,727	21,534	0.00
Romania Government Bonds 8.00% 23 - 29.04.30	340,000	RON	80,846	72,822	0.01
Romania Government Bonds 8.25% 22 - 29.09.32	300,000	RON	66,846	65,478	0.01
Romania Government Bonds 8.75% 22 - 30.10.28	100,000	RON	22,842	21,813	0.00
Romania Government International Bonds 1.375% 20 - 02.12.29	100,000	EUR	87,682	88,508	0.01
Romania Government International Bonds 2.00% 19 - 08.12.26	90,000	EUR	95,439	90,304	0.01
Romania Government International Bonds 2.00% 21 - 14.04.33	90,000	EUR	83,505	70,748	0.01
Romania Government International Bonds 2.625% 20 - 02.12.40	40,000	EUR	34,767	26,391	0.00
Romania Government International Bonds 2.875% 16 - 26.05.28	90,000	EUR	97,949	89,200	0.01
Romania Government International Bonds 3.00% 20 - 14.02.31	250,000	USD	225,815	201,910	0.03
Romania Government International Bonds 3.375% 18 - 08.02.38	30,000	EUR	29,036	23,474	0.00
Romania Government International Bonds 3.375% 20 - 28.01.50	21,000	EUR	18,651	14,149	0.00
Romania Government International Bonds 3.624% 20 - 26.05.30	70,000	EUR	75,501	67,901	0.01
Romania Government International Bonds 3.75% 22 - 07.02.34	100,000	EUR	90,691	88,566	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Romania (continued)</b>					
Romania Government International Bonds 4.625% 19 - 03.04.49	25,000	EUR	26,568	20,997	0.00
Romania Government International Bonds 5.625% 24 - 30.05.37	100,000	EUR	106,329	99,179	0.01
Romania Government International Bonds 6.125% 14 - 22.01.44	100,000	USD	98,598	88,993	0.01
			<b>2,118,423</b>	<b>1,940,142</b>	<b>0.27</b>
<b>Singapore</b>					
Flex Ltd. 4.875% 19 - 15.06.29	50,000	USD	51,224	48,973	0.01
IBM International Capital Pte. Ltd. 4.75% 24 - 05.02.31	70,000	USD	71,034	69,269	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.65% 23 - 19.05.30	100,000	USD	98,674	98,927	0.01
Pfizer Investment Enterprises Pte. Ltd. 4.75% 23 - 19.05.33	150,000	USD	146,643	145,157	0.02
Pfizer Investment Enterprises Pte. Ltd. 5.11% 23 - 19.05.43	50,000	USD	48,274	46,930	0.01
Pfizer Investment Enterprises Pte. Ltd. 5.30% 23 - 19.05.53	150,000	USD	153,975	140,739	0.02
Pfizer Investment Enterprises Pte. Ltd. 5.34% 23 - 19.05.63	150,000	USD	150,256	137,525	0.02
Singapore Government Bonds 1.25% 21 - 01.11.26	150,000	SGD	105,489	107,080	0.01
Singapore Government Bonds 1.625% 21 - 01.07.31	100,000	SGD	67,586	67,842	0.01
Singapore Government Bonds 1.875% 20 - 01.03.50	180,000	SGD	117,674	109,699	0.02
Singapore Government Bonds 1.875% 21 - 01.10.51	40,000	SGD	27,480	24,129	0.00
Singapore Government Bonds 2.125% 16 - 01.06.26	134,000	SGD	98,258	97,264	0.01
Singapore Government Bonds 2.25% 16 - 01.08.36	161,000	SGD	111,372	110,500	0.02
Singapore Government Bonds 2.375% 19 - 01.07.39	70,000	SGD	50,139	48,026	0.01
Singapore Government Bonds 2.625% 18 - 01.05.28	70,000	SGD	50,163	51,069	0.01
Singapore Government Bonds 2.625% 22 - 01.08.32	110,000	SGD	79,551	79,061	0.01
Singapore Government Bonds 2.75% 12 - 01.04.42	162,000	SGD	122,069	117,081	0.02
Singapore Government Bonds 2.75% 16 - 01.03.46	177,000	SGD	128,665	128,008	0.02
Singapore Government Bonds 2.875% 10 - 01.09.30	100,000	SGD	74,957	73,376	0.01
Singapore Government Bonds 2.875% 14 - 01.07.29	140,000	SGD	105,714	102,887	0.01
Singapore Government Bonds 2.875% 22 - 01.09.27	100,000	SGD	74,395	73,494	0.01
Singapore Government Bonds 2.875% 23 - 01.08.28	120,000	SGD	88,904	88,201	0.01
Singapore Government Bonds 3.00% 22 - 01.08.72	105,000	SGD	79,475	80,386	0.01
Singapore Government Bonds 3.25% 24 - 01.06.54	40,000	SGD	33,504	31,901	0.00
Singapore Government Bonds 3.375% 13 - 01.09.33	147,000	SGD	114,143	111,592	0.02
Singapore Government Bonds 3.50% 07 - 01.03.27	101,000	SGD	76,479	75,141	0.01
			<b>2,326,097</b>	<b>2,264,257</b>	<b>0.32</b>
<b>Slovakia</b>					
Slovakia Government Bonds 0.125% 20 - 17.06.27	40,000	EUR	39,536	39,174	0.01
Slovakia Government Bonds 0.375% 21 - 21.04.36	80,000	EUR	76,212	59,128	0.01
Slovakia Government Bonds 1.00% 18 - 12.06.28	65,000	EUR	72,174	64,097	0.01
Slovakia Government Bonds 1.00% 20 - 09.10.30	100,000	EUR	101,506	93,641	0.01
Slovakia Government Bonds 1.00% 20 - 14.05.32	45,000	EUR	48,836	40,659	0.01
Slovakia Government Bonds 1.375% 15 - 21.01.27	32,000	EUR	35,926	32,473	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Slovakia (continued)</b>					
Slovakia Government Bonds 2.00% 17 - 17.10.47	50,000	EUR	56,643	37,130	0.01
Slovakia Government Bonds 3.625% 14 - 16.01.29	80,000	EUR	89,991	86,369	0.01
Slovakia Government Bonds 3.75% 23 - 23.02.35	100,000	EUR	108,471	106,370	0.01
Slovakia Government Bonds 3.75% 24 - 06.03.34	100,000	EUR	108,340	106,631	0.02
Slovakia Government Bonds 4.00% 22 - 19.10.32	100,000	EUR	111,699	110,398	0.02
Slovenska Sporitelna AS 3.50% 22 - 05.04.28	100,000	EUR	105,741	105,736	0.01
Vseobecna Uverova Banka AS 0.01% 21 - 24.03.26	100,000	EUR	108,833	100,053	0.01
			<b>1,063,908</b>	<b>981,859</b>	<b>0.14</b>
<b>Slovenia</b>					
Slovenia Government Bonds 0.125% 21 - 01.07.31	40,000	EUR	41,119	35,270	0.01
Slovenia Government Bonds 0.488% 20 - 20.10.50	35,000	EUR	29,073	18,313	0.00
Slovenia Government Bonds 0.875% 20 - 15.07.30	25,000	EUR	27,080	23,775	0.00
Slovenia Government Bonds 1.00% 18 - 06.03.28	100,000	EUR	100,785	99,876	0.01
Slovenia Government Bonds 1.25% 17 - 22.03.27	133,000	EUR	142,835	135,218	0.02
Slovenia Government Bonds 1.50% 15 - 25.03.35	60,000	EUR	65,473	53,949	0.01
Slovenia Government Bonds 1.75% 16 - 03.11.40	60,000	EUR	66,798	50,729	0.01
Slovenia Government Bonds 3.125% 15 - 07.08.45	50,000	EUR	49,787	49,485	0.01
Slovenia Government Bonds 3.625% 23 - 11.03.33	13,000	EUR	14,225	14,218	0.00
			<b>537,175</b>	<b>480,833</b>	<b>0.07</b>
<b>Spain</b>					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	93,571	97,669	0.01
Amadeus IT Group SA 1.875% 20 - 24.09.28	100,000	EUR	110,667	100,041	0.01
Autonomous Community of Madrid 3.173% 24 - 30.07.29	50,000	EUR	54,214	52,878	0.01
Autonomous Community of Madrid 3.462% 24 - 30.04.34	50,000	EUR	56,563	52,971	0.01
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	216,353	198,313	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	100,000	EUR	105,788	105,855	0.02
Banco de Sabadell SA FRN 20 - 11.03.27	100,000	EUR	108,823	101,484	0.01
Banco Santander SA 0.30% 19 - 04.10.26	100,000	EUR	102,212	99,307	0.01
Banco Santander SA 2.00% 14 - 27.11.34	100,000	EUR	117,068	95,270	0.01
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	109,962	100,267	0.01
Banco Santander SA 3.75% 24 - 09.01.34	100,000	EUR	109,730	106,466	0.02
Banco Santander SA 3.80% 17 - 23.02.28	100,000	USD	97,100	96,019	0.01
Banco Santander SA 3.875% 06 - 06.02.26	100,000	EUR	114,035	105,114	0.01
Banco Santander SA 4.625% 07 - 04.05.27	100,000	EUR	119,768	108,664	0.02
Banco Santander SA FRN 22 - 30.08.28	100,000	GBP	120,136	124,481	0.02
Banco Santander SA 4.875% 23 - 18.10.31	100,000	EUR	118,214	111,892	0.02
Banco Santander SA 5.439% 24 - 15.07.31	200,000	USD	203,334	200,036	0.03
Banco Santander SA FRN 24 - 14.03.28	200,000	USD	198,060	201,658	0.03
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	106,114	97,711	0.01
Bankinter SA FRN 23 - 03.05.30	100,000	EUR	110,813	108,922	0.02
CaixaBank SA FRN 21 - 09.02.29	100,000	EUR	96,919	95,702	0.01
CaixaBank SA 1.00% 18 - 17.01.28	100,000	EUR	110,141	98,769	0.01
CaixaBank SA 1.375% 19 - 19.06.26	100,000	EUR	109,579	101,549	0.01
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	109,847	111,856	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Cellnex Telecom SA 1.75% 20 - 23.10.30	100,000	EUR	97,667	95,151	0.01
Deutsche Bank SA Espanola 3.625% 23 - 23.11.26	100,000	EUR	109,465	105,685	0.02
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	100,000	EUR	109,379	107,989	0.02
EDP Servicios Financieros Espana SA 4.375% 23 - 04.04.32	100,000	EUR	111,302	109,659	0.02
Ibercaja Banco SA FRN 24 - 30.07.28	100,000	EUR	108,684	106,934	0.02
Mapfre SA 1.625% 16 - 19.05.26	100,000	EUR	110,738	102,071	0.01
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	100,000	EUR	110,158	102,091	0.01
Programa Cedula TDA Fondo de Titulizacion de Activos 4.25% 06 - 10.04.31	100,000	EUR	103,601	112,601	0.02
Redeia Corp. SA 3.375% 24 - 09.07.32	100,000	EUR	108,724	103,851	0.01
Santander Consumer Finance SA 0.50% 22 - 14.01.27	100,000	EUR	99,536	98,840	0.01
Santander Consumer Finance SA 3.75% 24 - 17.01.29	100,000	EUR	106,833	106,261	0.02
Spain Government Bonds Zero Coupon 20 - 31.01.26	321,000	EUR	343,667	324,677	0.05
Spain Government Bonds Zero Coupon 21 - 31.01.28	340,000	EUR	336,218	327,520	0.05
Spain Government Bonds Zero Coupon 21 - 31.01.27	229,000	EUR	227,232	226,297	0.03
Spain Government Bonds 0.50% 20 - 30.04.30	378,000	EUR	360,053	351,604	0.05
Spain Government Bonds 0.80% 22 - 30.07.29	450,000	EUR	449,914	431,772	0.06
Spain Government Bonds 2.50% 24 - 31.05.27	210,000	EUR	221,970	218,394	0.03
Spain Government Bonds 2.80% 23 - 31.05.26	301,000	EUR	325,067	313,995	0.04
Spain Government Bonds 3.10% 24 - 30.07.31	60,000	EUR	66,816	63,510	0.01
Spain Government Bonds 3.50% 23 - 31.05.29	259,000	EUR	278,577	279,148	0.04
Spain Government Bonds 5.75% 01 - 30.07.32	299,000	EUR	411,549	371,429	0.05
Spain Government Bonds 6.00% 98 - 31.01.29	281,000	EUR	365,522	330,996	0.05
Spain Government Bonds 144A 0.10% 21 - 30.04.31	290,000	EUR	261,180	255,845	0.04
Spain Government Bonds 144A 0.50% 21 - 31.10.31	386,000	EUR	357,286	344,948	0.05
Spain Government Bonds 144A 0.60% 19 - 31.10.29	280,000	EUR	291,175	264,620	0.04
Spain Government Bonds 144A 0.70% 22 - 30.04.32	330,000	EUR	318,111	295,341	0.04
Spain Government Bonds 144A 0.80% 20 - 30.07.27	344,000	EUR	332,470	342,680	0.05
Spain Government Bonds 144A 0.85% 21 - 30.07.37	126,000	EUR	125,322	98,362	0.01
Spain Government Bonds 144A 1.00% 20 - 31.10.50	292,000	EUR	226,271	173,259	0.02
Spain Government Bonds 144A 1.00% 21 - 30.07.42	140,000	EUR	114,887	98,803	0.01
Spain Government Bonds 144A 1.20% 20 - 31.10.40	198,000	EUR	200,248	149,659	0.02
Spain Government Bonds 144A 1.25% 20 - 31.10.30	350,000	EUR	363,545	335,428	0.05
Spain Government Bonds 144A 1.30% 16 - 31.10.26	310,000	EUR	345,800	315,988	0.04
Spain Government Bonds 144A 1.40% 18 - 30.04.28	400,000	EUR	440,320	401,385	0.06
Spain Government Bonds 144A 1.40% 18 - 30.07.28	250,000	EUR	259,403	250,166	0.04
Spain Government Bonds 144A 1.45% 17 - 31.10.27	300,000	EUR	325,892	303,095	0.04
Spain Government Bonds 144A 1.45% 19 - 30.04.29	280,000	EUR	291,019	277,902	0.04
Spain Government Bonds 144A 1.45% 21 - 31.10.71	70,000	EUR	57,318	37,099	0.01
Spain Government Bonds 144A 1.50% 17 - 30.04.27	350,000	EUR	383,622	356,275	0.05
Spain Government Bonds 144A 1.85% 19 - 30.07.35	259,000	EUR	276,319	238,264	0.03
Spain Government Bonds 144A 1.90% 22 - 31.10.52	240,000	EUR	183,793	174,486	0.02
Spain Government Bonds 144A 1.95% 15 - 30.07.30	270,000	EUR	288,901	270,308	0.04
Spain Government Bonds 144A 1.95% 16 - 30.04.26	230,000	EUR	240,501	237,508	0.03
Spain Government Bonds 144A 2.35% 17 - 30.07.33	209,000	EUR	247,166	207,155	0.03
Spain Government Bonds 144A 2.55% 22 - 31.10.32	280,000	EUR	292,664	284,211	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 2.70% 18 - 31.10.48	250,000	EUR	289,322	223,386	0.03
Spain Government Bonds 144A 2.90% 16 - 31.10.46	260,000	EUR	273,144	243,882	0.03
Spain Government Bonds 144A 3.15% 23 - 30.04.33	289,000	EUR	313,062	304,802	0.04
Spain Government Bonds 144A 3.25% 24 - 30.04.34	367,000	EUR	395,151	387,203	0.05
Spain Government Bonds 144A 3.45% 16 - 30.07.66	205,000	EUR	245,446	199,265	0.03
Spain Government Bonds 144A 3.45% 22 - 30.07.43	210,000	EUR	223,548	215,098	0.03
Spain Government Bonds 144A 3.45% 24 - 31.10.34	271,000	EUR	300,152	289,839	0.04
Spain Government Bonds 144A 3.55% 23 - 31.10.33	350,000	EUR	394,809	378,825	0.05
Spain Government Bonds 144A 3.90% 23 - 30.07.39	250,000	EUR	270,482	274,708	0.04
Spain Government Bonds 144A 4.00% 24 - 31.10.54	100,000	EUR	109,753	109,342	0.02
Spain Government Bonds 144A 4.20% 05 - 31.01.37	270,000	EUR	321,755	307,160	0.04
Spain Government Bonds 144A 4.70% 09 - 30.07.41	297,000	EUR	418,242	356,191	0.05
Spain Government Bonds 144A 4.90% 07 - 30.07.40	252,000	EUR	330,106	307,350	0.04
Spain Government Bonds 144A 5.15% 13 - 31.10.28	207,000	EUR	254,520	235,327	0.03
Spain Government Bonds 144A 5.15% 13 - 31.10.44	220,000	EUR	328,393	280,525	0.04
Spain Government Bonds 144A 5.90% 11 - 30.07.26	330,000	EUR	376,201	361,018	0.05
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	99,643	100,617	0.01
Telefonica Emisiones SA 1.93% 16 - 17.10.31	100,000	EUR	111,490	95,025	0.01
Telefonica Emisiones SA 4.055% 24 - 24.01.36	100,000	EUR	106,676	106,236	0.02
Telefonica Emisiones SA 4.665% 18 - 06.03.38	100,000	USD	93,883	89,009	0.01
Telefonica Emisiones SA 5.52% 19 - 01.03.49	60,000	USD	65,703	55,354	0.01
Telefonica Emisiones SA 7.045% 06 - 20.06.36	50,000	USD	59,914	54,957	0.01
			<b>18,966,291</b>	<b>17,751,275</b>	<b>2.48</b>
<b>Supranationals</b>					
African Development Bank 2.875% 24 - 23.03.28	100,000	EUR	107,944	105,383	0.02
African Development Bank 4.375% 23 - 14.03.28	150,000	USD	152,636	149,998	0.02
African Development Bank 4.625% 23 - 04.01.27	100,000	USD	99,405	100,441	0.01
Asian Development Bank 0.10% 21 - 17.06.31	100,000	EUR	91,521	87,966	0.01
Asian Development Bank 0.25% 20 - 28.10.27	70,000	GBP	88,225	78,087	0.01
Asian Development Bank 1.00% 21 - 14.04.26	250,000	USD	243,318	239,560	0.03
Asian Development Bank 1.50% 21 - 04.03.31	200,000	USD	189,341	167,336	0.02
Asian Development Bank 1.50% 22 - 20.01.27	200,000	USD	188,531	188,866	0.03
Asian Development Bank 1.75% 16 - 14.08.26	250,000	USD	240,096	239,930	0.03
Asian Development Bank 1.875% 20 - 24.01.30	100,000	USD	89,282	88,352	0.01
Asian Development Bank 2.75% 22 - 28.01.27	200,000	NZD	136,512	110,161	0.02
Asian Development Bank 2.80% 24 - 19.03.27	100,000	EUR	107,796	104,562	0.01
Asian Development Bank 2.90% 24 - 25.07.34	100,000	EUR	108,904	104,134	0.01
Asian Development Bank 3.125% 22 - 27.04.32	100,000	USD	94,405	90,997	0.01
Asian Development Bank 3.125% 22 - 20.08.27	180,000	USD	178,167	174,501	0.02
Asian Development Bank 3.75% 23 - 25.04.28	100,000	USD	98,084	98,118	0.01
Asian Development Bank 4.00% 23 - 12.01.33	100,000	USD	96,766	95,718	0.01
Council of Europe Development Bank Zero Coupon 21 - 20.01.31	100,000	EUR	91,308	88,898	0.01
Council of Europe Development Bank 2.875% 23 - 13.04.30	100,000	EUR	109,899	105,376	0.02
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20 - 20.05.30	100,000	EUR	104,623	91,039	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Supranationals (continued)</b>					
European Bank for Reconstruction & Development 0.50% 21 - 28.01.26	150,000	USD	143,698	143,863	0.02
European Bank for Reconstruction & Development 2.875% 24 - 17.07.31	100,000	EUR	113,396	105,540	0.02
European Investment Bank Zero Coupon 16 - 13.03.26	100,000	EUR	102,905	100,851	0.01
European Investment Bank Zero Coupon 20 - 17.06.27	240,000	EUR	260,098	235,341	0.03
European Investment Bank Zero Coupon 20 - 28.03.28	140,000	EUR	150,660	134,773	0.02
European Investment Bank Zero Coupon 21 - 14.01.31	120,000	EUR	116,954	107,082	0.02
European Investment Bank Zero Coupon 21 - 28.09.28	100,000	EUR	101,148	95,008	0.01
European Investment Bank Zero Coupon 21 - 22.12.26	100,000	EUR	101,321	99,223	0.01
European Investment Bank 0.01% 20 - 15.11.35	120,000	EUR	116,628	91,739	0.01
European Investment Bank 0.01% 21 - 15.05.41	60,000	EUR	54,778	38,009	0.01
European Investment Bank 0.05% 19 - 13.10.34	100,000	EUR	81,658	79,531	0.01
European Investment Bank 0.05% 20 - 16.01.30	100,000	EUR	94,846	91,902	0.01
European Investment Bank 0.05% 21 - 27.01.51	50,000	EUR	31,541	24,157	0.00
European Investment Bank 0.125% 19 - 20.06.29	120,000	EUR	128,143	112,401	0.02
European Investment Bank 0.25% 22 - 20.01.32	100,000	EUR	104,757	88,323	0.01
European Investment Bank 0.375% 16 - 14.04.26	150,000	EUR	164,806	151,780	0.02
European Investment Bank 0.375% 21 - 26.03.26	400,000	USD	390,265	381,044	0.05
European Investment Bank 0.50% 17 - 15.01.27	100,000	EUR	102,186	100,079	0.01
European Investment Bank 0.75% 20 - 23.09.30	150,000	USD	125,907	122,053	0.02
European Investment Bank 1.00% 16 - 14.04.32	90,000	EUR	99,173	83,629	0.01
European Investment Bank 1.00% 16 - 21.09.26	30,000	GBP	39,019	35,419	0.01
European Investment Bank 1.125% 16 - 15.09.36	40,000	EUR	43,620	34,247	0.01
European Investment Bank 1.125% 17 - 13.04.33	100,000	EUR	96,698	91,915	0.01
European Investment Bank 1.25% 21 - 14.02.31	200,000	USD	171,471	165,218	0.02
European Investment Bank 1.30% 21 - 27.01.31	150,000	AUD	99,538	76,939	0.01
European Investment Bank 1.375% 18 - 12.05.28	100,000	SEK	9,467	8,674	0.00
European Investment Bank 1.50% 22 - 15.06.32	120,000	EUR	117,127	115,298	0.02
European Investment Bank 1.75% 14 - 15.09.45	60,000	EUR	72,489	49,859	0.01
European Investment Bank 1.75% 22 - 15.03.29	100,000	USD	90,341	89,748	0.01
European Investment Bank 1.90% 06 - 26.01.26	10,000,000	JPY	70,057	64,598	0.01
European Investment Bank 2.625% 24 - 04.09.34	100,000	EUR	109,504	102,329	0.01
European Investment Bank 2.75% 23 - 30.07.30	100,000	EUR	107,555	104,932	0.01
European Investment Bank 2.75% 24 - 16.01.34	100,000	EUR	105,640	103,642	0.01
European Investment Bank 2.75% 24 - 17.07.29	100,000	EUR	105,741	105,019	0.02
European Investment Bank 2.875% 23 - 12.01.33	100,000	EUR	109,090	105,199	0.02
European Investment Bank 2.875% 24 - 15.10.31	100,000	EUR	108,382	105,882	0.02
European Investment Bank 3.00% 13 - 14.10.33	100,000	EUR	127,344	106,255	0.02
European Investment Bank 3.00% 23 - 15.07.33	50,000	EUR	53,363	52,945	0.01
European Investment Bank 3.00% 24 - 15.02.39	200,000	EUR	209,649	206,754	0.03
European Investment Bank 3.25% 22 - 15.11.27	150,000	USD	146,412	145,636	0.02
European Investment Bank 3.50% 12 - 15.04.27	50,000	EUR	56,617	53,246	0.01
European Investment Bank 3.625% 23 - 15.07.30	100,000	USD	97,713	95,867	0.01
European Investment Bank 3.75% 23 - 14.02.33	100,000	USD	97,836	94,191	0.01
European Investment Bank 3.75% 24 - 15.11.29	150,000	USD	149,682	145,360	0.02
European Investment Bank 3.875% 23 - 15.03.28	200,000	USD	199,432	197,176	0.03
European Investment Bank 4.00% 10 - 15.04.30	100,000	EUR	128,258	111,393	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Supranationals (continued)</b>					
European Investment Bank 4.00% 24 - 15.02.29	413,000	USD	413,325	406,078	0.06
European Investment Bank 4.125% 24 - 13.02.34	150,000	USD	146,326	143,914	0.02
European Investment Bank 4.50% 07 - 07.03.44	50,000	GBP	64,384	57,294	0.01
European Investment Bank 4.50% 23 - 16.10.28	150,000	USD	152,430	150,718	0.02
European Investment Bank 4.625% 04 - 12.10.54	15,000	GBP	30,408	17,255	0.00
European Investment Bank 4.875% 06 - 15.02.36	100,000	USD	105,866	101,299	0.01
European Investment Bank 5.00% 99 - 15.04.39	30,000	GBP	53,730	37,593	0.01
European Investment Bank 5.625% 00 - 07.06.32	50,000	GBP	82,619	66,767	0.01
European Investment Bank 6.00% 98 - 07.12.28	50,000	GBP	76,541	66,028	0.01
European Stability Mechanism 0.50% 16 - 02.03.26	105,000	EUR	115,529	106,472	0.02
European Stability Mechanism 0.50% 19 - 05.03.29	58,000	EUR	62,983	55,506	0.01
European Stability Mechanism 0.75% 18 - 05.09.28	92,000	EUR	101,191	89,842	0.01
European Stability Mechanism 0.875% 16 - 18.07.42	32,000	EUR	33,577	23,473	0.00
European Stability Mechanism 1.125% 16 - 03.05.32	75,000	EUR	83,219	70,097	0.01
European Stability Mechanism 1.625% 15 - 17.11.36	47,000	EUR	54,138	42,654	0.01
European Stability Mechanism 1.75% 15 - 20.10.45	39,000	EUR	47,465	32,487	0.00
European Stability Mechanism 1.80% 17 - 02.11.46	64,000	EUR	78,588	53,450	0.01
European Stability Mechanism 1.85% 15 - 01.12.55	52,000	EUR	67,228	40,658	0.01
European Stability Mechanism 2.625% 24 - 18.09.29	100,000	EUR	107,553	104,261	0.01
European Stability Mechanism 3.00% 23 - 15.03.28	150,000	EUR	162,241	158,399	0.02
European Stability Mechanism 3.00% 23 - 23.08.33	50,000	EUR	54,254	52,867	0.01
European Union Zero Coupon 20 - 04.10.30	82,000	EUR	85,831	73,524	0.01
European Union Zero Coupon 20 - 04.07.35	180,000	EUR	175,532	137,623	0.02
European Union Zero Coupon 21 - 02.06.28	150,000	EUR	153,271	143,506	0.02
European Union Zero Coupon 21 - 04.03.26	100,000	EUR	109,187	100,987	0.01
European Union Zero Coupon 21 - 04.07.29	120,000	EUR	127,444	111,443	0.02
European Union Zero Coupon 21 - 04.07.31	280,000	EUR	271,570	245,089	0.03
European Union Zero Coupon 21 - 06.07.26	350,000	EUR	382,453	350,617	0.05
European Union Zero Coupon 21 - 22.04.31	50,000	EUR	47,851	44,100	0.01
European Union Zero Coupon 21 - 04.10.28	252,000	EUR	256,063	238,768	0.03
European Union 0.10% 20 - 04.10.40	110,000	EUR	101,681	71,462	0.01
European Union 0.20% 21 - 04.06.36	150,000	EUR	148,179	114,439	0.02
European Union 0.25% 21 - 22.04.36	150,000	EUR	119,973	115,641	0.02
European Union 0.30% 20 - 04.11.50	129,000	EUR	113,310	66,927	0.01
European Union 0.40% 21 - 04.02.37	220,000	EUR	203,305	169,789	0.02
European Union 0.45% 21 - 02.05.46	64,000	EUR	60,557	38,597	0.01
European Union 0.45% 21 - 04.07.41	250,000	EUR	205,644	168,758	0.02
European Union 0.70% 21 - 06.07.51	180,000	EUR	154,474	104,548	0.01
European Union 0.75% 16 - 04.04.31	100,000	EUR	94,768	92,879	0.01
European Union 0.75% 21 - 04.01.47	77,000	EUR	77,199	49,739	0.01
European Union 1.00% 22 - 06.07.32	250,000	EUR	233,812	229,324	0.03
European Union 1.125% 16 - 04.04.36	100,000	EUR	88,311	86,455	0.01
European Union 1.125% 22 - 04.06.37	50,000	EUR	39,841	42,118	0.01
European Union 1.25% 18 - 04.04.33	100,000	EUR	94,395	93,074	0.01
European Union 1.25% 22 - 04.02.43	100,000	EUR	92,107	75,399	0.01
European Union 1.375% 14 - 04.10.29	150,000	EUR	151,325	148,064	0.02
European Union 1.625% 22 - 04.12.29	200,000	EUR	201,737	198,965	0.03
European Union 2.00% 22 - 04.10.27	300,000	EUR	309,822	308,420	0.04

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Supranationals (continued)</b>					
European Union 2.50% 22 - 04.10.52	80,000	EUR	73,312	70,232	0.01
European Union 2.50% 24 - 04.12.31	200,000	EUR	217,186	205,002	0.03
European Union 2.625% 22 - 04.02.48	190,000	EUR	189,215	176,691	0.03
European Union 2.75% 22 - 04.02.33	150,000	EUR	158,814	155,499	0.02
European Union 2.75% 22 - 04.12.37	100,000	EUR	100,151	100,223	0.01
European Union 2.75% 23 - 05.10.26	200,000	EUR	214,247	209,001	0.03
European Union 2.875% 12 - 04.04.28	100,000	EUR	109,644	105,404	0.02
European Union 2.875% 24 - 06.12.27	150,000	EUR	168,969	157,804	0.02
European Union 2.875% 24 - 05.10.29	300,000	EUR	331,800	315,971	0.04
European Union 3.00% 11 - 04.09.26	100,000	EUR	107,189	105,058	0.02
European Union 3.00% 22 - 04.03.53	250,000	EUR	257,539	242,615	0.03
European Union 3.00% 24 - 04.12.34	200,000	EUR	221,156	208,989	0.03
European Union 3.125% 23 - 04.12.30	150,000	EUR	172,685	160,016	0.02
European Union 3.125% 23 - 05.12.28	200,000	EUR	216,625	212,464	0.03
European Union 3.25% 23 - 04.07.34	300,000	EUR	330,319	320,330	0.05
European Union 3.25% 24 - 04.02.50	200,000	EUR	214,752	205,027	0.03
European Union 3.375% 12 - 04.04.32	150,000	EUR	166,144	163,040	0.02
European Union 3.375% 22 - 04.11.42	190,000	EUR	197,608	200,143	0.03
European Union 3.375% 23 - 04.10.38	200,000	EUR	217,743	212,882	0.03
European Union 3.375% 24 - 05.10.54	180,000	EUR	186,920	185,072	0.03
European Union 3.375% 24 - 04.10.39	150,000	EUR	167,811	158,410	0.02
European Union 3.75% 12 - 04.04.42	100,000	EUR	115,242	111,771	0.02
European Union 4.00% 23 - 04.04.44	150,000	EUR	163,019	169,940	0.02
Inter-American Development Bank 0.50% 19 - 15.09.26	50,000	GBP	64,485	58,477	0.01
Inter-American Development Bank 0.875% 21 - 20.04.26	200,000	USD	196,051	191,256	0.03
Inter-American Development Bank 1.00% 21 - 29.06.26	100,000	CAD	69,244	67,505	0.01
Inter-American Development Bank 1.125% 21 - 13.01.31	200,000	USD	185,422	164,096	0.02
Inter-American Development Bank 1.125% 21 - 20.07.28	250,000	USD	238,823	223,627	0.03
Inter-American Development Bank 2.00% 19 - 23.07.26	100,000	USD	96,271	96,485	0.01
Inter-American Development Bank 3.125% 18 - 18.09.28	100,000	USD	94,569	95,814	0.01
Inter-American Development Bank 3.20% 12 - 07.08.42	100,000	USD	93,336	78,834	0.01
Inter-American Development Bank 3.40% 23 - 24.05.28	50,000	CAD	34,839	35,122	0.01
Inter-American Development Bank 4.00% 23 - 12.01.28	360,000	USD	363,286	356,274	0.05
Inter-American Development Bank 4.25% 14 - 11.06.26	100,000	AUD	67,808	61,957	0.01
Inter-American Development Bank 4.375% 24 - 17.07.34	100,000	USD	103,104	97,574	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Supranationals (continued)</b>					
International Bank for Reconstruction & Development Zero Coupon 20 - 21.02.30	80,000	EUR	83,904	72,862	0.01
International Bank for Reconstruction & Development 0.01% 20 - 24.04.28	100,000	EUR	106,757	95,818	0.01
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	40,000	EUR	33,125	19,921	0.00
International Bank for Reconstruction & Development 0.20% 21 - 21.01.61	40,000	EUR	31,529	16,458	0.00
International Bank for Reconstruction & Development 0.625% 21 - 14.01.26	150,000	CAD	117,107	101,786	0.01
International Bank for Reconstruction & Development 0.75% 20 - 15.12.26	30,000	GBP	38,710	35,017	0.01
International Bank for Reconstruction & Development 0.75% 20 - 26.08.30	58,000	USD	53,029	47,240	0.01
International Bank for Reconstruction & Development 0.75% 20 - 24.11.27	200,000	USD	186,734	180,610	0.03
International Bank for Reconstruction & Development 0.875% 21 - 15.07.26	400,000	USD	391,137	379,628	0.05
International Bank for Reconstruction & Development 1.00% 20 - 21.12.29	30,000	GBP	37,990	31,903	0.00
International Bank for Reconstruction & Development 1.10% 20 - 18.11.30	78,000	AUD	45,488	39,870	0.01
International Bank for Reconstruction & Development 1.125% 21 - 13.09.28	350,000	USD	333,648	311,654	0.04
International Bank for Reconstruction & Development 1.375% 21 - 20.04.28	200,000	USD	190,310	181,832	0.03
International Bank for Reconstruction & Development 1.625% 21 - 03.11.31	150,000	USD	138,458	124,221	0.02
International Bank for Reconstruction & Development 2.90% 23 - 19.01.33	100,000	EUR	107,245	104,978	0.02
International Bank for Reconstruction & Development 3.10% 23 - 14.04.38	100,000	EUR	108,559	104,093	0.01
International Bank for Reconstruction & Development 3.125% 22 - 15.06.27	50,000	USD	48,060	48,589	0.01
International Bank for Reconstruction & Development 3.50% 23 - 12.07.28	70,000	USD	68,190	68,045	0.01
International Bank for Reconstruction & Development 3.875% 23 - 14.02.30	140,000	USD	140,969	136,157	0.02
International Bank for Reconstruction & Development 4.00% 24 - 10.01.31	100,000	USD	96,022	97,009	0.01
International Bank for Reconstruction & Development 4.125% 24 - 31.07.31	100,000	GBP	133,328	122,602	0.02
International Bank for Reconstruction & Development 4.40% 23 - 13.01.28	100,000	AUD	68,712	62,304	0.01
International Bank for Reconstruction & Development 4.75% 23 - 14.11.33	200,000	USD	208,281	201,220	0.03
International Bank for Reconstruction & Development 5.75% 00 - 07.06.32	20,000	GBP	33,190	26,783	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Supranationals (continued)</b>					
International Finance Corp. 0.75% 20 - 22.07.27	50,000	GBP	64,172	57,077	0.01
International Finance Corp. 1.25% 17 - 05.04.27	1,000,000	SEK	95,447	87,970	0.01
International Finance Corp. 1.85% 22 - 28.01.27	50,000	CAD	34,124	33,971	0.01
International Finance Corp. 3.20% 16 - 22.07.26	200,000	AUD	150,805	122,005	0.02
International Finance Corp. 4.50% 23 - 13.07.28	50,000	USD	50,156	50,262	0.01
Nordic Investment Bank 2.875% 24 - 04.07.27	100,000	EUR	110,823	104,943	0.01
			<b>23,328,250</b>	<b>21,706,292</b>	<b>3.03</b>
<b>Sweden</b>					
Investor AB 0.375% 20 - 29.10.35	100,000	EUR	94,043	75,337	0.01
Kommuninvest I Sverige AB 0.25% 20 - 26.11.27	400,000	SEK	40,121	33,838	0.00
Kommuninvest I Sverige AB 0.50% 21 - 15.06.27	800,000	SEK	73,539	68,947	0.01
Kommuninvest I Sverige AB 0.75% 20 - 04.02.26	900,000	SEK	94,717	80,000	0.01
Kommuninvest I Sverige AB 3.00% 24 - 15.09.27	100,000	EUR	108,199	105,261	0.01
Kommuninvest I Sverige AB 3.25% 23 - 12.11.29	1,000,000	SEK	90,544	92,235	0.01
Lansforsakringar Hypotek AB 0.50% 21 - 20.09.28	400,000	SEK	34,284	33,299	0.00
Lansforsakringar Hypotek AB 1.00% 20 - 15.09.27	500,000	SEK	46,132	43,322	0.01
Lansforsakringar Hypotek AB 1.50% 19 - 16.09.26	400,000	SEK	42,307	35,580	0.01
Nordea Bank Abp FRN 21 - 18.08.31	100,000	EUR	105,471	99,435	0.01
Nordea Hypotek AB 0.50% 20 - 16.09.26	200,000	SEK	20,748	17,494	0.00
Nordea Hypotek AB 3.375% 22 - 25.11.27	2,000,000	SEK	186,833	184,329	0.03
Skandinaviska Enskilda Banken AB 0.50% 21 - 16.12.26	2,000,000	SEK	171,566	173,990	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 28.06.27	100,000	EUR	102,050	99,316	0.01
Skandinaviska Enskilda Banken AB 3.00% 23 - 06.11.28	2,000,000	SEK	188,733	182,184	0.03
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	100,000	EUR	107,840	105,649	0.02
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	100,000	EUR	108,810	108,838	0.02
Stadshypotek AB 0.50% 20 - 01.06.26	2,000,000	SEK	208,538	176,019	0.02
Stadshypotek AB 1.00% 21 - 01.03.27	2,000,000	SEK	195,687	175,027	0.02
Stadshypotek AB 2.00% 18 - 01.09.28	1,000,000	SEK	106,224	88,067	0.01
Stadshypotek AB 2.875% 24 - 21.03.29	100,000	EUR	105,415	104,797	0.01
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	103,179	91,067	0.01
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	100,000	EUR	106,260	107,414	0.02
Sveriges Sakerstallda Obligationer AB 0.01% 21 - 14.03.30	100,000	EUR	89,760	90,396	0.01
Sveriges Sakerstallda Obligationer AB 2.00% 17 - 17.06.26	1,000,000	SEK	100,294	89,836	0.01
Swedbank AB FRN 21 - 20.05.27	100,000	EUR	107,395	99,910	0.01
Swedbank Hypotek AB 1.00% 20 - 18.03.26	1,400,000	SEK	139,380	124,474	0.02
Swedbank Hypotek AB 1.00% 21 - 17.03.27	500,000	SEK	48,677	43,724	0.01
Swedbank Hypotek AB 3.00% 22 - 15.03.28	500,000	SEK	47,595	45,623	0.01
Sweden Government Bonds 0.125% 20 - 12.05.31	1,000,000	SEK	86,998	79,243	0.01
Sweden Government Bonds 0.50% 20 - 24.11.45	400,000	SEK	36,015	23,819	0.00
Sweden Government Bonds 0.75% 17 - 12.05.28	2,085,000	SEK	192,450	180,549	0.03
Sweden Government Bonds 0.75% 18 - 12.11.29	2,300,000	SEK	207,796	194,564	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Sweden Government Bonds 1.00% 15 - 12.11.26	2,000,000	SEK	184,961	177,531	0.03
Sweden Government Bonds 1.375% 21 - 23.06.71	500,000	SEK	29,104	27,229	0.00
Sweden Government Bonds 1.75% 22 - 11.11.33	1,800,000	SEK	166,224	154,970	0.02
Sweden Government Bonds 2.25% 12 - 01.06.32	1,650,000	SEK	161,598	148,946	0.02
Sweden Government Bonds 2.25% 24 - 11.05.35	500,000	SEK	44,760	44,515	0.01
Sweden Government Bonds 3.50% 09 - 30.03.39	1,090,000	SEK	122,410	109,374	0.02
Sweden Government International Bonds 0.125% 20 - 09.09.30	1,000,000	SEK	85,695	80,482	0.01
Telia Co. AB 3.625% 23 - 22.02.32	100,000	EUR	109,172	107,108	0.02
			<b>4,401,524</b>	<b>4,103,738</b>	<b>0.57</b>
<b>Switzerland</b>					
Aptiv Swiss Holdings Ltd. 3.10% 21 - 01.12.51	50,000	USD	39,567	29,137	0.00
Aptiv Swiss Holdings Ltd. 3.25% 22 - 01.03.32	50,000	USD	43,816	43,128	0.01
Aptiv Swiss Holdings Ltd. FRN 24 - 15.12.54	50,000	USD	50,607	48,623	0.01
Basler Kantonalbank 0.30% 17 - 22.06.27	60,000	CHF	59,993	65,877	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG Zero Coupon 19 - 15.06.27	60,000	CHF	63,738	65,553	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 20 - 07.06.28	60,000	CHF	63,443	65,412	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 21 - 19.03.31	50,000	CHF	51,410	53,420	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 16 - 05.08.26	50,000	CHF	53,588	55,053	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 20 - 15.03.41	60,000	CHF	51,786	60,022	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 07.05.35	110,000	CHF	117,237	122,678	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 25.06.37	50,000	CHF	52,353	55,484	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 12 - 20.09.29	50,000	CHF	55,320	57,301	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.50% 12 - 02.08.33	50,000	CHF	55,985	58,676	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.75% 23 - 26.01.49	30,000	CHF	41,688	39,451	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 10 - 15.09.31	150,000	CHF	169,397	178,333	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 23 - 14.01.33	50,000	CHF	54,708	60,102	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.25% 10 - 13.08.32	50,000	CHF	58,897	61,413	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG Zero Coupon 20 - 19.07.30	50,000	CHF	51,447	53,362	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.10% 19 - 03.12.31	40,000	CHF	40,779	42,285	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 17 - 12.05.26	60,000	CHF	64,411	66,074	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Switzerland (continued)</b>					
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 16 - 06.06.31	40,000	CHF	41,496	43,083	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 19 - 09.04.29	100,000	CHF	105,731	109,310	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 17 - 21.09.27	120,000	CHF	128,481	132,239	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.60% 16 - 11.12.35	60,000	CHF	61,676	64,941	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 18 - 01.10.32	60,000	CHF	63,626	66,271	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.00% 14 - 22.09.28	50,000	CHF	54,425	56,176	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.45% 22 - 14.03.42	20,000	CHF	19,511	24,074	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.625% 12 - 17.04.28	100,000	CHF	110,983	114,511	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.70% 22 - 27.07.32	100,000	CHF	115,432	118,183	0.02
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	100,000	EUR	111,113	109,842	0.01
Swiss Confederation Government Bonds Zero Coupon 16 - 22.06.29	50,000	CHF	53,227	54,941	0.01
Swiss Confederation Government Bonds Zero Coupon 19 - 26.06.34	100,000	CHF	105,531	107,180	0.01
Swiss Confederation Government Bonds Zero Coupon 19 - 24.07.39	30,000	CHF	28,051	31,115	0.00
Swiss Confederation Government Bonds 0.25% 21 - 23.06.35	180,000	CHF	197,350	197,425	0.03
Swiss Confederation Government Bonds 0.50% 15 - 27.05.30	70,000	CHF	77,600	78,731	0.01
Swiss Confederation Government Bonds 0.50% 17 - 24.05.55	50,000	CHF	58,071	57,047	0.01
Swiss Confederation Government Bonds 0.50% 17 - 28.06.45	120,000	CHF	127,816	134,538	0.02
Swiss Confederation Government Bonds 0.50% 18 - 27.06.32	100,000	CHF	114,529	112,664	0.02
Swiss Confederation Government Bonds 0.875% 24 - 22.05.47	50,000	CHF	65,235	60,634	0.01
Swiss Confederation Government Bonds 1.25% 12 - 27.06.37	130,000	CHF	149,988	158,387	0.02
Swiss Confederation Government Bonds 1.25% 14 - 28.05.26	50,000	CHF	54,594	56,127	0.01
Swiss Confederation Government Bonds 1.25% 23 - 28.06.43	70,000	CHF	81,808	88,397	0.01
Swiss Confederation Government Bonds 1.50% 12 - 30.04.42	50,000	CHF	59,894	65,088	0.01
Swiss Confederation Government Bonds 1.50% 22 - 26.10.38	50,000	CHF	54,997	63,385	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Switzerland (continued)</b>					
Swiss Confederation Government Bonds 2.00% 14 - 25.06.64	105,000	CHF	168,485	189,480	0.03
Swiss Confederation Government Bonds 2.25% 11 - 22.06.31	70,000	CHF	83,604	87,507	0.01
Swiss Confederation Government Bonds 3.25% 07 - 27.06.27	30,000	CHF	33,384	35,727	0.00
Swiss Confederation Government Bonds 3.50% 03 - 08.04.33	100,000	CHF	139,009	139,688	0.02
Swiss Confederation Government Bonds 4.00% 98 - 08.04.28	51,000	CHF	60,409	63,452	0.01
UBS AG 0.01% 21 - 31.03.26	200,000	EUR	216,807	200,170	0.03
UBS AG 0.25% 21 - 01.09.28	100,000	EUR	93,857	93,991	0.01
UBS AG 1.25% 23 - 01.06.26	15,000	USD	14,601	14,294	0.00
UBS AG 4.50% 23 - 26.06.48	25,000	USD	26,900	21,242	0.00
UBS AG 7.50% 23 - 15.02.28	50,000	USD	52,426	53,514	0.01
UBS Group AG FRN 20 - 14.01.28	100,000	EUR	100,183	98,786	0.01
UBS Group AG 4.875% 16 - 15.05.45	45,000	USD	45,898	40,185	0.00
UBS Group AG FRN 22 - 01.03.29	100,000	EUR	124,825	117,934	0.02
UBS Group AG 144A FRN 21 - 10.08.27	255,000	USD	238,885	241,141	0.03
UBS Group AG 144A FRN 21 - 11.02.32	100,000	USD	90,496	82,414	0.01
UBS Group AG 144A FRN 19 - 13.08.30	30,000	USD	29,096	27,371	0.00
UBS Group AG 144A FRN 23 - 12.01.34	80,000	USD	81,233	81,625	0.01
Zuercher Kantonalbank Zero Coupon 21 - 15.05.26	100,000	EUR	108,641	100,069	0.01
			<b>4,990,074</b>	<b>5,074,263</b>	<b>0.71</b>
<b>Thailand</b>					
Bangkok Bank PCL 5.30% 23 - 21.09.28	200,000	USD	202,630	200,838	0.03
			<b>202,630</b>	<b>200,838</b>	<b>0.03</b>
<b>United Arab Emirates</b>					
Abu Dhabi Commercial Bank PJSC FRN 24 - 10.03.35	200,000	USD	199,481	199,182	0.03
Abu Dhabi Government International Bonds 1.625% 21 - 02.06.28	200,000	USD	181,390	179,512	0.02
Abu Dhabi Government International Bonds 1.70% 20 - 02.03.31	200,000	USD	188,099	165,500	0.02
Abu Dhabi Government International Bonds 2.50% 20 - 16.04.25	150,000	USD	150,025	148,838	0.02
Abu Dhabi Government International Bonds 3.00% 21 - 15.09.51	200,000	USD	130,233	129,520	0.02
Abu Dhabi Government International Bonds 3.125% 16 - 03.05.26	200,000	USD	198,190	195,544	0.03
Abu Dhabi Government International Bonds 3.125% 19 - 30.09.49	300,000	USD	274,359	198,963	0.03
Abu Dhabi Government International Bonds 3.875% 20 - 16.04.50	300,000	USD	258,309	229,089	0.03
First Abu Dhabi Bank PJSC 4.375% 23 - 24.04.28	80,000	USD	79,575	78,515	0.01
			<b>1,659,661</b>	<b>1,524,663</b>	<b>0.21</b>
<b>United Kingdom</b>					
3i Group PLC 3.75% 20 - 05.06.40	100,000	GBP	131,545	94,777	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Aon Global Ltd. 4.75% 15 - 15.05.45	50,000	USD	43,103	43,008	0.01
Aviva PLC FRN 16 - 12.09.49	100,000	GBP	112,068	118,300	0.02
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	92,054	94,508	0.01
Barclays PLC FRN 21 - 24.11.27	65,000	USD	62,617	61,789	0.01
Barclays PLC 2.645% 20 - 24.06.31	20,000	USD	18,602	17,381	0.00
Barclays PLC FRN 21 - 10.03.32	100,000	USD	78,330	84,862	0.01
Barclays PLC FRN 22 - 31.01.27	100,000	EUR	110,865	103,571	0.01
Barclays PLC FRN 21 - 24.11.32	40,000	USD	36,868	33,762	0.00
Barclays PLC 3.00% 19 - 08.05.26	100,000	GBP	131,628	121,941	0.02
Barclays PLC FRN 21 - 24.11.42	70,000	USD	52,284	50,465	0.01
Barclays PLC FRN 20 - 23.09.35	20,000	USD	18,589	17,670	0.00
Barclays PLC 4.337% 17 - 10.01.28	50,000	USD	47,923	48,912	0.01
Barclays PLC 4.375% 16 - 12.01.26	50,000	USD	50,318	49,760	0.01
Barclays PLC FRN 23 - 08.08.30	100,000	EUR	114,911	110,639	0.02
Barclays PLC FRN 19 - 20.06.30	50,000	USD	46,549	48,688	0.01
Barclays PLC 5.20% 16 - 12.05.26	40,000	USD	39,459	40,000	0.01
Barclays PLC FRN 24 - 10.09.35	100,000	USD	101,139	96,116	0.01
Barclays PLC FRN 24 - 12.03.30	120,000	USD	123,770	121,168	0.02
Barclays PLC FRN 23 - 09.05.27	50,000	USD	50,180	50,528	0.01
Barclays PLC FRN 24 - 12.03.55	50,000	USD	52,429	49,982	0.01
Barclays PLC FRN 23 - 09.05.34	100,000	USD	104,164	102,524	0.01
Barclays PLC FRN 23 - 13.09.34	50,000	USD	51,571	52,934	0.01
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	106,834	95,462	0.01
British Telecommunications PLC 5.75% 99 - 07.12.28	70,000	GBP	100,154	91,135	0.01
British Telecommunications PLC 144A 3.25% 19 - 08.11.29	75,000	USD	72,320	68,938	0.01
British Telecommunications PLC 144A 4.25% 19 - 08.11.49	25,000	USD	23,330	19,434	0.00
Bunzl Finance PLC 3.375% 24 - 09.04.32	100,000	EUR	107,762	103,144	0.01
Clarion Funding PLC 1.875% 20 - 22.01.35	100,000	GBP	93,764	90,056	0.01
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	100,000	EUR	104,108	93,551	0.01
Coca-Cola Europacific Partners PLC 3.25% 24 - 21.03.32	100,000	EUR	111,828	104,001	0.01
easyJet PLC 3.75% 24 - 20.03.31	100,000	EUR	104,860	105,182	0.01
GlaxoSmithKline Capital PLC 1.625% 20 - 12.05.35	100,000	GBP	98,734	89,823	0.01
GlaxoSmithKline Capital PLC 3.375% 19 - 01.06.29	25,000	USD	25,246	23,623	0.00
HSBC Holdings PLC FRN 20 - 13.11.31	100,000	EUR	102,022	90,100	0.01
HSBC Holdings PLC FRN 20 - 22.09.28	85,000	USD	80,294	78,294	0.01
HSBC Holdings PLC FRN 21 - 17.08.29	95,000	USD	88,897	85,318	0.01
HSBC Holdings PLC FRN 21 - 22.11.27	100,000	USD	89,987	95,148	0.01
HSBC Holdings PLC 2.625% 16 - 16.08.28	100,000	GBP	129,249	115,541	0.02
HSBC Holdings PLC FRN 21 - 24.05.32	55,000	USD	50,890	46,730	0.01
HSBC Holdings PLC FRN 20 - 04.06.31	55,000	USD	51,712	48,263	0.01
HSBC Holdings PLC FRN 21 - 22.11.32	80,000	USD	73,960	67,479	0.01
HSBC Holdings PLC FRN 24 - 25.09.30	100,000	EUR	106,747	104,171	0.01
HSBC Holdings PLC 3.90% 16 - 25.05.26	80,000	USD	78,362	79,091	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
HSBC Holdings PLC FRN 19 - 22.05.30	110,000	USD	104,545	103,896	0.01
HSBC Holdings PLC FRN 18 - 19.06.29	50,000	USD	48,064	48,996	0.01
HSBC Holdings PLC FRN 23 - 10.03.28	100,000	EUR	109,631	107,239	0.02
HSBC Holdings PLC FRN 22 - 09.06.28	100,000	USD	95,279	99,270	0.01
HSBC Holdings PLC 4.95% 20 - 31.03.30	50,000	USD	48,853	49,476	0.01
HSBC Holdings PLC 5.25% 14 - 14.03.44	55,000	USD	58,638	50,506	0.01
HSBC Holdings PLC FRN 23 - 09.03.29	100,000	USD	102,636	102,680	0.01
HSBC Holdings PLC FRN 23 - 09.03.44	50,000	USD	53,379	52,645	0.01
HSBC Holdings PLC 6.80% 08 - 01.06.38	50,000	USD	59,856	53,303	0.01
HSBC Holdings PLC FRN 22 - 03.11.28	100,000	USD	105,121	105,954	0.02
HSBC Holdings PLC FRN 22 - 03.11.33	100,000	USD	112,038	112,688	0.02
HSBC Holdings PLC FRN 22 - 16.11.34	100,000	GBP	127,717	137,177	0.02
Invesco Finance PLC 3.75% 15 - 15.01.26	25,000	USD	25,155	24,729	0.00
LCR Finance PLC 4.50% 99 - 07.12.38	30,000	GBP	50,835	35,549	0.01
LCR Finance PLC 5.10% 02 - 07.03.51	20,000	GBP	41,711	24,415	0.00
Legal & General Group PLC FRN 20 - 01.11.50	100,000	GBP	134,356	116,893	0.02
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	100,000	EUR	111,655	103,060	0.01
Lloyds Banking Group PLC FRN 21 - 11.05.27	15,000	USD	14,418	14,345	0.00
Lloyds Banking Group PLC FRN 21 - 14.12.46	30,000	USD	25,211	20,877	0.00
Lloyds Banking Group PLC FRN 24 - 06.11.30	100,000	EUR	109,568	104,736	0.01
Lloyds Banking Group PLC FRN 17 - 07.11.28	50,000	USD	46,871	47,995	0.01
Lloyds Banking Group PLC 3.75% 17 - 11.01.27	50,000	USD	49,961	48,866	0.01
Lloyds Banking Group PLC 4.344% 18 - 09.01.48	35,000	USD	33,708	27,451	0.00
Lloyds Banking Group PLC 4.55% 18 - 16.08.28	85,000	USD	86,332	83,390	0.01
Lloyds Banking Group PLC FRN 22 - 11.08.33	50,000	USD	47,155	48,015	0.01
Lloyds Banking Group PLC FRN 24 - 04.10.30	100,000	GBP	122,443	125,779	0.02
Lloyds Banking Group PLC 5.30% 16 - 01.12.45	50,000	USD	48,268	45,286	0.01
Lloyds Banking Group PLC FRN 24 - 05.01.35	50,000	USD	48,760	49,823	0.01
Lloyds Banking Group PLC FRN 23 - 02.06.33	100,000	GBP	123,111	128,277	0.02
LSEGA Financing PLC 144A 1.375% 21 - 06.04.26	20,000	USD	19,513	19,169	0.00
LSEGA Financing PLC 144A 2.00% 21 - 06.04.28	20,000	USD	19,058	18,219	0.00
LSEGA Financing PLC 144A 3.20% 21 - 06.04.41	45,000	USD	40,666	33,441	0.00
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	100,000	EUR	108,743	104,697	0.01
Motability Operations Group PLC 1.75% 19 - 03.07.29	100,000	GBP	128,453	110,815	0.02
Motability Operations Group PLC 5.75% 24 - 17.06.51	100,000	GBP	135,207	121,735	0.02
Nationwide Building Society 0.25% 21 - 14.09.28	100,000	EUR	98,444	94,074	0.01
Nationwide Building Society 0.625% 15 - 25.03.27	100,000	EUR	109,332	99,432	0.01
Nationwide Building Society 3.375% 23 - 27.11.28	100,000	EUR	109,329	106,304	0.02
Nationwide Building Society 4.50% 23 - 01.11.26	100,000	EUR	108,125	106,789	0.02
Nationwide Building Society 144A 1.50% 21 - 13.10.26	40,000	USD	38,779	37,844	0.01
Nationwide Building Society 144A FRN 19 - 18.07.30	20,000	USD	19,969	18,919	0.00
Nationwide Building Society 144A FRN 17 - 18.10.32	25,000	USD	24,737	23,995	0.00
Nationwide Building Society 144A FRN 18 - 08.03.29	15,000	USD	15,077	14,571	0.00

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
NatWest Group PLC FRN 21 - 26.02.30	100,000	EUR	103,675	94,237	0.01
NatWest Group PLC FRN 20 - 22.05.28	20,000	USD	19,562	19,122	0.00
NatWest Group PLC FRN 22 - 29.03.29	100,000	GBP	99,169	119,599	0.02
NatWest Group PLC FRN 19 - 08.05.30	70,000	USD	71,004	67,500	0.01
NatWest Group PLC FRN 18 - 18.05.29	135,000	USD	134,016	133,503	0.02
NatWest Group PLC FRN 23 - 02.03.27	200,000	USD	202,045	201,872	0.03
NatWest Markets PLC 1.375% 22 - 02.03.27	150,000	EUR	152,033	150,625	0.02
NatWest Markets PLC 2.75% 24 - 04.11.27	100,000	EUR	105,630	103,342	0.01
NatWest Markets PLC 144A 1.60% 21 - 29.09.26	70,000	USD	67,731	66,359	0.01
Network Rail Infrastructure Finance PLC 4.375% 05 - 09.12.30	50,000	GBP	75,337	61,803	0.01
Prudential Funding Asia PLC 3.125% 20 - 14.04.30	55,000	USD	53,793	49,850	0.01
Reckitt Benckiser Treasury Services PLC 144A 3.00% 17 - 26.06.27	50,000	USD	49,588	47,863	0.01
Royalty Pharma PLC 2.15% 21 - 02.09.31	50,000	USD	40,697	40,993	0.01
Royalty Pharma PLC 3.30% 21 - 02.09.40	50,000	USD	36,041	36,160	0.01
Royalty Pharma PLC 3.35% 21 - 02.09.51	50,000	USD	34,444	31,743	0.00
Santander U.K. Group Holdings PLC FRN 17 - 03.11.28	100,000	USD	99,052	96,212	0.01
Santander U.K. PLC 1.125% 22 - 12.03.27	100,000	EUR	103,044	100,509	0.01
Severn Trent Utilities Finance PLC 2.625% 22 - 22.02.33	100,000	GBP	104,752	102,360	0.01
Standard Chartered PLC FRN 21 - 23.09.31	100,000	EUR	104,927	99,517	0.01
Standard Chartered PLC 144A FRN 21 - 14.01.27	80,000	USD	76,997	77,057	0.01
Standard Chartered PLC 144A FRN 22 - 12.01.28	155,000	USD	144,917	147,546	0.02
Standard Chartered PLC 144A FRN 20 - 18.02.36	55,000	USD	49,909	47,583	0.01
Standard Chartered PLC 144A 4.30% 16 - 19.02.27	25,000	USD	25,012	24,486	0.00
Standard Chartered PLC 144A FRN 19 - 21.05.30	20,000	USD	20,142	19,160	0.00
Standard Chartered PLC 144A 5.70% 14 - 26.03.44	65,000	USD	68,901	62,997	0.01
Standard Chartered PLC 144A FRN 23 - 09.01.27	200,000	USD	202,121	201,952	0.03
SW Finance I PLC 7.00% 24 - 16.04.40	100,000	GBP	117,164	111,084	0.02
Tesco Property Finance 3 PLC 5.744% 10 - 13.04.40	43,946	GBP	66,940	53,957	0.01
Tesco Property Finance 5 PLC 5.661% 12 - 13.10.41	92,018	GBP	140,185	111,806	0.02
Trinity Acquisition PLC 4.40% 16 - 15.03.26	30,000	USD	30,326	29,775	0.00
U.K. Gilts 0.125% 20 - 30.01.26	429,000	GBP	536,849	515,880	0.07
U.K. Gilts 0.125% 20 - 31.01.28	461,112	GBP	547,622	512,211	0.07
U.K. Gilts 0.25% 20 - 31.07.31	610,000	GBP	673,990	589,398	0.08
U.K. Gilts 0.375% 20 - 22.10.30	452,698	GBP	498,229	456,056	0.06
U.K. Gilts 0.375% 21 - 22.10.26	483,000	GBP	605,767	565,784	0.08
U.K. Gilts 0.50% 20 - 22.10.61	331,000	GBP	233,364	116,479	0.02
U.K. Gilts 0.50% 21 - 31.01.29	561,000	GBP	633,551	606,123	0.08
U.K. Gilts 0.625% 20 - 22.10.50	420,000	GBP	343,636	196,417	0.03
U.K. Gilts 0.625% 20 - 31.07.35	474,000	GBP	494,294	398,218	0.06
U.K. Gilts 0.875% 19 - 22.10.29	621,000	GBP	722,167	667,542	0.09
U.K. Gilts 0.875% 21 - 31.01.46	266,000	GBP	228,131	154,510	0.02
U.K. Gilts 0.875% 21 - 31.07.33	388,000	GBP	417,368	361,965	0.05
U.K. Gilts 1.00% 21 - 31.01.32	451,000	GBP	464,509	450,284	0.06
U.K. Gilts 1.125% 21 - 31.01.39	310,000	GBP	282,321	243,693	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Gilts 1.125% 22 - 22.10.73	130,000	GBP	108,251	54,158	0.01
U.K. Gilts 1.25% 17 - 22.07.27	544,000	GBP	659,601	633,546	0.09
U.K. Gilts 1.25% 20 - 22.10.41	448,000	GBP	437,439	328,162	0.05
U.K. Gilts 1.25% 21 - 31.07.51	395,000	GBP	353,228	221,427	0.03
U.K. Gilts 1.50% 16 - 22.07.26	575,000	GBP	734,125	690,597	0.10
U.K. Gilts 1.50% 16 - 22.07.47	353,000	GBP	394,968	232,556	0.03
U.K. Gilts 1.50% 21 - 31.07.53	305,000	GBP	233,468	178,004	0.03
U.K. Gilts 1.625% 18 - 22.10.28	541,000	GBP	701,564	617,978	0.09
U.K. Gilts 1.625% 18 - 22.10.71	340,000	GBP	361,940	175,113	0.02
U.K. Gilts 1.625% 19 - 22.10.54	326,000	GBP	340,537	194,612	0.03
U.K. Gilts 1.75% 16 - 07.09.37	424,000	GBP	459,086	381,616	0.05
U.K. Gilts 1.75% 17 - 22.07.57	406,000	GBP	455,686	244,790	0.03
U.K. Gilts 1.75% 18 - 22.01.49	401,000	GBP	414,718	272,932	0.04
U.K. Gilts 2.50% 15 - 22.07.65	239,000	GBP	356,006	170,564	0.02
U.K. Gilts 3.25% 12 - 22.01.44	388,893	GBP	552,398	379,860	0.05
U.K. Gilts 3.25% 23 - 31.01.33	500,000	GBP	598,663	573,837	0.08
U.K. Gilts 3.50% 13 - 22.07.68	275,000	GBP	436,240	253,902	0.04
U.K. Gilts 3.50% 14 - 22.01.45	413,000	GBP	534,556	415,686	0.06
U.K. Gilts 3.75% 11 - 22.07.52	333,000	GBP	545,780	333,293	0.05
U.K. Gilts 3.75% 22 - 29.01.38	360,000	GBP	428,720	406,476	0.06
U.K. Gilts 3.75% 23 - 22.10.53	367,000	GBP	415,118	364,905	0.05
U.K. Gilts 3.75% 24 - 07.03.27	520,000	GBP	650,247	642,612	0.09
U.K. Gilts 4.00% 09 - 22.01.60	335,000	GBP	661,503	347,718	0.05
U.K. Gilts 4.00% 23 - 22.10.63	220,000	GBP	249,000	226,625	0.03
U.K. Gilts 4.00% 24 - 22.10.31	210,000	GBP	269,290	256,460	0.04
U.K. Gilts 4.125% 22 - 29.01.27	430,000	GBP	520,386	535,899	0.08
U.K. Gilts 4.125% 24 - 22.07.29	320,000	GBP	409,796	397,093	0.06
U.K. Gilts 4.25% 00 - 07.06.32	557,000	GBP	807,217	692,069	0.10
U.K. Gilts 4.25% 03 - 07.03.36	455,000	GBP	671,545	549,470	0.08
U.K. Gilts 4.25% 05 - 07.12.55	367,000	GBP	596,440	399,438	0.06
U.K. Gilts 4.25% 06 - 07.12.46	333,000	GBP	505,947	370,586	0.05
U.K. Gilts 4.25% 06 - 07.12.27	464,000	GBP	609,461	582,351	0.08
U.K. Gilts 4.25% 08 - 07.12.49	280,000	GBP	482,918	308,346	0.04
U.K. Gilts 4.25% 09 - 07.09.39	321,000	GBP	491,636	375,889	0.05
U.K. Gilts 4.25% 10 - 07.12.40	350,000	GBP	488,445	405,508	0.06
U.K. Gilts 4.25% 24 - 31.07.34	307,000	GBP	382,342	375,221	0.05
U.K. Gilts 4.375% 24 - 31.07.54	330,000	GBP	397,971	366,230	0.05
U.K. Gilts 4.375% 24 - 31.01.40	90,000	GBP	121,298	106,419	0.02
U.K. Gilts 4.50% 07 - 07.12.42	376,000	GBP	639,040	443,171	0.06
U.K. Gilts 4.50% 09 - 07.09.34	486,000	GBP	706,807	606,426	0.08
U.K. Gilts 4.50% 23 - 07.06.28	471,000	GBP	582,194	593,078	0.08
U.K. Gilts 4.625% 23 - 31.01.34	470,000	GBP	610,664	591,612	0.08
U.K. Gilts 4.75% 04 - 07.12.38	404,000	GBP	670,220	502,524	0.07
U.K. Gilts 4.75% 07 - 07.12.30	620,000	GBP	852,136	794,976	0.11
U.K. Gilts 4.75% 23 - 22.10.43	389,000	GBP	496,007	469,811	0.07
U.K. Gilts 6.00% 98 - 07.12.28	280,000	GBP	387,738	373,550	0.05
UNITE Group PLC 5.625% 24 - 25.06.32	100,000	GBP	132,158	125,374	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
United Utilities Water Finance PLC 5.75% 23 - 26.06.36	100,000	GBP	125,068	125,263	0.02
Vodafone Group PLC 1.625% 19 - 24.11.30	100,000	EUR	109,525	96,433	0.01
Vodafone Group PLC 4.25% 19 - 17.09.50	40,000	USD	32,819	31,028	0.00
Vodafone Group PLC 4.875% 19 - 19.06.49	160,000	USD	138,919	137,651	0.02
Vodafone Group PLC 5.00% 18 - 30.05.38	75,000	USD	80,511	71,306	0.01
Vodafone Group PLC 5.90% 02 - 26.11.32	60,000	GBP	94,329	78,852	0.01
Vodafone Group PLC 6.15% 07 - 27.02.37	36,000	USD	37,626	37,788	0.01
Wellcome Trust Finance PLC 4.625% 06 - 25.07.36	50,000	GBP	80,720	60,188	0.01
Westfield Stratford City Finance No. 2 PLC 1.642% 19 - 04.08.26	100,000	GBP	128,981	117,486	0.02
			<b>39,616,681</b>	<b>33,954,686</b>	<b>4.75</b>
<b>United States</b>					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	106,070	101,597	0.01
3M Co. 2.875% 17 - 15.10.27	100,000	USD	99,833	95,657	0.01
3M Co. 3.70% 20 - 15.04.50	100,000	USD	99,575	73,388	0.01
ABB Finance USA, Inc. 4.375% 12 - 08.05.42	25,000	USD	26,465	21,981	0.00
AbbVie, Inc. 2.95% 20 - 21.11.26	50,000	USD	48,365	48,581	0.01
AbbVie, Inc. 3.20% 16 - 14.05.26	100,000	USD	100,100	98,242	0.01
AbbVie, Inc. 3.20% 20 - 21.11.29	100,000	USD	98,891	92,800	0.01
AbbVie, Inc. 4.25% 18 - 14.11.28	225,000	USD	226,708	221,490	0.03
AbbVie, Inc. 4.25% 20 - 21.11.49	100,000	USD	87,381	81,169	0.01
AbbVie, Inc. 4.45% 16 - 14.05.46	180,000	USD	159,493	153,310	0.02
AbbVie, Inc. 4.50% 15 - 14.05.35	95,000	USD	90,928	88,830	0.01
AbbVie, Inc. 4.70% 15 - 14.05.45	50,000	USD	45,620	44,152	0.01
AbbVie, Inc. 4.75% 20 - 15.03.45	16,000	USD	16,983	14,246	0.00
AbbVie, Inc. 4.875% 18 - 14.11.48	50,000	USD	46,229	44,841	0.01
AbbVie, Inc. 4.95% 24 - 15.03.31	50,000	USD	49,264	49,950	0.01
AbbVie, Inc. 5.05% 24 - 15.03.34	61,000	USD	61,344	60,278	0.01
AbbVie, Inc. 5.40% 24 - 15.03.54	80,000	USD	78,034	77,104	0.01
Accenture Capital, Inc. 4.50% 24 - 04.10.34	100,000	USD	96,995	95,042	0.01
Adobe, Inc. 2.30% 20 - 01.02.30	75,000	USD	72,086	66,695	0.01
Advanced Micro Devices, Inc. 3.924% 22 - 01.06.32	100,000	USD	95,320	92,800	0.01
Aetna, Inc. 6.625% 06 - 15.06.36	25,000	USD	30,243	26,165	0.00
Aetna, Inc. 6.75% 07 - 15.12.37	25,000	USD	30,683	26,362	0.00
Aflac, Inc. 3.60% 20 - 01.04.30	75,000	USD	76,342	70,459	0.01
AGCO Corp. 5.80% 24 - 21.03.34	50,000	USD	50,393	50,244	0.01
Agilent Technologies, Inc. 2.30% 21 - 12.03.31	50,000	USD	46,462	42,396	0.01
Air Lease Corp. 1.875% 21 - 15.08.26	45,000	USD	43,622	42,887	0.01
Air Lease Corp. 2.10% 21 - 01.09.28	20,000	USD	18,660	18,032	0.00
Air Lease Corp. 2.875% 20 - 15.01.26	40,000	USD	39,590	39,131	0.01
Air Lease Corp. 3.00% 20 - 01.02.30	25,000	USD	23,636	22,521	0.00
Air Lease Corp. 3.25% 19 - 01.10.29	10,000	USD	9,562	9,218	0.00
Air Lease Corp. 3.625% 17 - 01.12.27	10,000	USD	9,843	9,659	0.00
Air Products & Chemicals, Inc. 2.05% 20 - 15.05.30	25,000	USD	23,663	21,690	0.00
Air Products & Chemicals, Inc. 2.70% 20 - 15.05.40	25,000	USD	22,484	17,783	0.00
Air Products & Chemicals, Inc. 2.80% 20 - 15.05.50	25,000	USD	21,757	15,693	0.00
Air Products & Chemicals, Inc. 4.80% 23 - 03.03.33	50,000	USD	48,265	49,063	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Albemarle Corp. 5.05% 22 - 01.06.32	50,000	USD	48,880	47,560	0.01
Alexandria Real Estate Equities, Inc. 2.00% 21 - 18.05.32	125,000	USD	101,589	99,645	0.01
Alexandria Real Estate Equities, Inc. 3.375% 19 - 15.08.31	50,000	USD	49,323	44,746	0.01
Alexandria Real Estate Equities, Inc. 4.00% 19 - 01.02.50	50,000	USD	49,008	37,187	0.01
Allstate Corp. 1.45% 20 - 15.12.30	10,000	USD	9,030	8,121	0.00
Allstate Corp. 3.28% 16 - 15.12.26	10,000	USD	10,040	9,768	0.00
Allstate Corp. 3.85% 19 - 10.08.49	10,000	USD	9,906	7,495	0.00
Allstate Corp. 4.20% 16 - 15.12.46	30,000	USD	31,060	24,137	0.00
Allstate Corp. 5.55% 05 - 09.05.35	15,000	USD	17,145	15,184	0.00
Allstate Corp. FRN 07 - 15.05.57	10,000	USD	11,953	10,272	0.00
Ally Financial, Inc. 2.20% 21 - 02.11.28	15,000	USD	14,125	13,353	0.00
Ally Financial, Inc. FRN 24 - 26.07.35	100,000	USD	100,879	98,818	0.01
Ally Financial, Inc. 8.00% 08 - 01.11.31	45,000	USD	52,509	49,777	0.01
Alphabet, Inc. 0.80% 20 - 15.08.27	25,000	USD	23,833	22,859	0.00
Alphabet, Inc. 1.10% 20 - 15.08.30	50,000	USD	45,561	41,555	0.01
Alphabet, Inc. 1.90% 20 - 15.08.40	25,000	USD	20,913	16,294	0.00
Alphabet, Inc. 1.998% 16 - 15.08.26	25,000	USD	24,782	24,077	0.00
Alphabet, Inc. 2.05% 20 - 15.08.50	50,000	USD	39,784	27,694	0.00
Alphabet, Inc. 2.25% 20 - 15.08.60	90,000	USD	56,873	48,578	0.01
Amazon.com, Inc. 1.00% 21 - 12.05.26	50,000	USD	49,005	47,833	0.01
Amazon.com, Inc. 1.20% 20 - 03.06.27	50,000	USD	48,218	46,342	0.01
Amazon.com, Inc. 1.50% 20 - 03.06.30	25,000	USD	23,220	21,195	0.00
Amazon.com, Inc. 1.65% 21 - 12.05.28	50,000	USD	48,054	45,499	0.01
Amazon.com, Inc. 2.50% 20 - 03.06.50	200,000	USD	167,292	118,984	0.02
Amazon.com, Inc. 2.875% 21 - 12.05.41	75,000	USD	69,341	55,029	0.01
Amazon.com, Inc. 3.10% 21 - 12.05.51	120,000	USD	84,596	80,573	0.01
Amazon.com, Inc. 3.15% 18 - 22.08.27	100,000	USD	96,326	96,670	0.01
Amazon.com, Inc. 3.30% 22 - 13.04.27	150,000	USD	147,001	146,413	0.02
Amazon.com, Inc. 3.60% 22 - 13.04.32	100,000	USD	98,594	92,475	0.01
Amazon.com, Inc. 3.875% 18 - 22.08.37	170,000	USD	159,729	150,251	0.02
Amazon.com, Inc. 3.95% 22 - 13.04.52	25,000	USD	22,379	19,662	0.00
Amazon.com, Inc. 4.05% 18 - 22.08.47	100,000	USD	86,098	82,055	0.01
Amazon.com, Inc. 4.25% 18 - 22.08.57	30,000	USD	26,419	24,484	0.00
Amazon.com, Inc. 4.70% 22 - 01.12.32	50,000	USD	49,888	49,743	0.01
Amazon.com, Inc. 4.80% 14 - 05.12.34	25,000	USD	27,781	24,866	0.00
American Airlines Pass-Through Trust-A- 2.875% 21 - 11.07.34	34,817	USD	29,448	30,051	0.00
American Express Co. 2.55% 22 - 04.03.27	50,000	USD	47,932	47,849	0.01
American Express Co. 3.125% 19 - 20.05.26	80,000	USD	78,077	78,382	0.01
American Express Co. 3.30% 22 - 03.05.27	100,000	USD	96,577	97,014	0.01
American Express Co. 4.05% 13 - 03.12.42	25,000	USD	23,348	20,952	0.00
American Express Co. FRN 22 - 03.08.33	50,000	USD	47,603	47,470	0.01
American Express Co. FRN 24 - 26.07.35	100,000	USD	100,926	98,703	0.01
American Express Co. 5.85% 22 - 05.11.27	150,000	USD	153,894	154,552	0.02
American Honda Finance Corp. 1.30% 21 - 09.09.26	25,000	USD	24,306	23,631	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
American Honda Finance Corp. 2.00% 21 - 24.03.28	25,000	USD	24,023	22,849	0.00
American Honda Finance Corp. 2.30% 16 - 09.09.26	60,000	USD	58,366	57,763	0.01
American Honda Finance Corp. 3.50% 18 - 15.02.28	50,000	USD	49,092	48,087	0.01
American Honda Finance Corp. 3.65% 24 - 23.04.31	100,000	EUR	109,270	105,072	0.02
American Honda Finance Corp. 5.25% 23 - 07.07.26	80,000	USD	80,202	80,598	0.01
American International Group, Inc. 3.875% 15 - 15.01.35	25,000	USD	23,807	22,201	0.00
American International Group, Inc. 4.375% 20 - 30.06.50	45,000	USD	47,228	37,182	0.01
American International Group, Inc. 4.50% 14 - 16.07.44	100,000	USD	89,167	85,816	0.01
American International Group, Inc. 4.75% 18 - 01.04.48	20,000	USD	18,313	17,731	0.00
American Tower Corp. 0.875% 21 - 21.05.29	100,000	EUR	96,429	94,313	0.01
American Tower Corp. 1.875% 20 - 15.10.30	100,000	USD	84,778	83,600	0.01
American Tower Corp. 2.10% 20 - 15.06.30	50,000	USD	45,554	42,804	0.01
American Tower Corp. 2.30% 21 - 15.09.31	50,000	USD	45,147	41,540	0.01
American Tower Corp. 2.75% 19 - 15.01.27	50,000	USD	49,175	48,023	0.01
American Tower Corp. 2.95% 20 - 15.01.51	50,000	USD	33,432	30,972	0.00
American Tower Corp. 3.375% 16 - 15.10.26	50,000	USD	48,361	48,829	0.01
American Tower Corp. 3.55% 17 - 15.07.27	50,000	USD	49,814	48,429	0.01
American Tower Corp. 3.70% 19 - 15.10.49	25,000	USD	22,259	18,022	0.00
American Tower Corp. 3.80% 19 - 15.08.29	43,000	USD	40,566	40,687	0.01
American Tower Corp. 5.55% 23 - 15.07.33	50,000	USD	49,078	50,320	0.01
American Water Capital Corp. 2.80% 20 - 01.05.30	25,000	USD	24,322	22,418	0.00
American Water Capital Corp. 3.45% 20 - 01.05.50	125,000	USD	115,526	86,746	0.01
American Water Capital Corp. 3.75% 18 - 01.09.28	100,000	USD	95,812	96,178	0.01
Ameriprise Financial, Inc. 4.50% 22 - 13.05.32	100,000	USD	96,179	96,107	0.01
Amgen, Inc. 1.65% 21 - 15.08.28	25,000	USD	23,741	22,352	0.00
Amgen, Inc. 2.00% 21 - 15.01.32	25,000	USD	22,881	20,287	0.00
Amgen, Inc. 2.30% 20 - 25.02.31	25,000	USD	23,515	21,288	0.00
Amgen, Inc. 2.45% 20 - 21.02.30	25,000	USD	23,993	22,077	0.00
Amgen, Inc. 2.77% 21 - 01.09.53	25,000	USD	20,194	14,548	0.00
Amgen, Inc. 3.00% 21 - 15.01.52	100,000	USD	66,853	62,745	0.01
Amgen, Inc. 3.15% 20 - 21.02.40	25,000	USD	22,872	18,572	0.00
Amgen, Inc. 3.20% 17 - 02.11.27	25,000	USD	25,079	24,040	0.00
Amgen, Inc. 3.375% 20 - 21.02.50	80,000	USD	57,635	54,828	0.01
Amgen, Inc. 4.40% 15 - 01.05.45	50,000	USD	51,420	41,312	0.01
Amgen, Inc. 4.563% 17 - 15.06.48	40,000	USD	38,999	33,198	0.01
Amgen, Inc. 4.663% 17 - 15.06.51	150,000	USD	159,840	125,899	0.02
Amgen, Inc. 5.15% 23 - 02.03.28	200,000	USD	201,380	201,278	0.03
Amgen, Inc. 5.25% 23 - 02.03.30	100,000	USD	100,734	100,896	0.01
Amgen, Inc. 5.25% 23 - 02.03.33	75,000	USD	74,729	74,412	0.01
Amgen, Inc. 5.60% 23 - 02.03.43	50,000	USD	52,351	48,636	0.01
Amgen, Inc. 5.65% 23 - 02.03.53	80,000	USD	79,389	77,083	0.01
Amgen, Inc. 5.75% 23 - 02.03.63	80,000	USD	78,953	76,734	0.01
Amphenol Corp. 2.20% 21 - 15.09.31	50,000	USD	45,926	41,828	0.01
Amphenol Corp. 2.80% 19 - 15.02.30	100,000	USD	89,745	90,343	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Analog Devices, Inc. 2.10% 21 - 01.10.31	25,000	USD	23,486	20,938	0.00
Analog Devices, Inc. 2.80% 21 - 01.10.41	25,000	USD	22,569	17,607	0.00
Analog Devices, Inc. 2.95% 21 - 01.10.51	25,000	USD	22,331	15,867	0.00
Analog Devices, Inc. 3.50% 16 - 05.12.26	25,000	USD	25,256	24,540	0.00
Aon Corp./Aon Global Holdings PLC 3.90% 22 - 28.02.52	50,000	USD	36,906	36,701	0.01
Aon North America, Inc. 5.125% 24 - 01.03.27	180,000	USD	179,698	181,247	0.03
Apple, Inc. 1.20% 21 - 08.02.28	100,000	USD	95,120	90,299	0.01
Apple, Inc. 1.25% 20 - 20.08.30	300,000	USD	259,881	250,332	0.04
Apple, Inc. 1.375% 17 - 24.05.29	100,000	EUR	106,964	98,451	0.01
Apple, Inc. 1.40% 21 - 05.08.28	80,000	USD	72,424	71,780	0.01
Apple, Inc. 1.65% 20 - 11.05.30	150,000	USD	130,419	128,865	0.02
Apple, Inc. 1.65% 21 - 08.02.31	75,000	USD	69,564	63,029	0.01
Apple, Inc. 2.20% 19 - 11.09.29	25,000	USD	24,179	22,480	0.00
Apple, Inc. 2.375% 21 - 08.02.41	25,000	USD	21,935	17,166	0.00
Apple, Inc. 2.40% 20 - 20.08.50	50,000	USD	41,634	29,431	0.00
Apple, Inc. 2.65% 21 - 08.02.51	50,000	USD	32,872	30,784	0.00
Apple, Inc. 2.80% 21 - 08.02.61	125,000	USD	103,436	74,071	0.01
Apple, Inc. 2.90% 17 - 12.09.27	100,000	USD	100,162	96,147	0.01
Apple, Inc. 2.95% 19 - 11.09.49	117,000	USD	107,325	78,038	0.01
Apple, Inc. 3.20% 17 - 11.05.27	100,000	USD	98,825	97,202	0.01
Apple, Inc. 3.35% 17 - 09.02.27	20,000	USD	19,751	19,588	0.00
Apple, Inc. 3.75% 17 - 12.09.47	60,000	USD	57,171	47,065	0.01
Apple, Inc. 3.85% 13 - 04.05.43	100,000	USD	96,444	82,709	0.01
Apple, Inc. 3.85% 16 - 04.08.46	25,000	USD	22,531	20,095	0.00
Apple, Inc. 4.25% 17 - 09.02.47	25,000	USD	27,374	21,335	0.00
Apple, Inc. 4.50% 16 - 23.02.36	165,000	USD	170,633	160,792	0.02
Apple, Inc. 4.65% 16 - 23.02.46	100,000	USD	92,200	91,221	0.01
Applied Materials, Inc. 3.30% 17 - 01.04.27	25,000	USD	25,164	24,343	0.00
Applied Materials, Inc. 4.35% 17 - 01.04.47	25,000	USD	27,528	21,118	0.00
Applied Materials, Inc. 5.10% 15 - 01.10.35	50,000	USD	56,305	49,906	0.01
Arch Capital Finance LLC 4.011% 16 - 15.12.26	100,000	USD	97,690	98,791	0.01
Ares Management Corp. 5.60% 24 - 11.10.54	50,000	USD	49,243	47,585	0.01
Arrow Electronics, Inc. 3.875% 17 - 12.01.28	200,000	USD	193,704	192,526	0.03
Arthur J Gallagher & Co. 5.55% 24 - 15.02.55	160,000	USD	155,549	154,797	0.02
Ashtead Capital, Inc. 144A 2.45% 21 - 12.08.31	30,000	USD	27,371	24,931	0.00
Ashtead Capital, Inc. 144A 4.25% 19 - 01.11.29	30,000	USD	30,191	28,430	0.00
Ashtead Capital, Inc. 144A 4.375% 17 - 15.08.27	50,000	USD	48,023	49,152	0.01
AT&T, Inc. 0.25% 19 - 04.03.26	100,000	EUR	95,899	100,653	0.01
AT&T, Inc. 1.65% 20 - 01.02.28	100,000	USD	92,451	90,891	0.01
AT&T, Inc. 1.70% 21 - 25.03.26	160,000	USD	153,755	154,395	0.02
AT&T, Inc. 2.05% 20 - 19.05.32	100,000	EUR	86,585	95,377	0.01
AT&T, Inc. 2.30% 20 - 01.06.27	50,000	USD	46,615	47,191	0.01
AT&T, Inc. 2.35% 18 - 05.09.29	100,000	EUR	99,835	100,800	0.01
AT&T, Inc. 2.55% 21 - 01.12.33	50,000	USD	40,470	40,245	0.01
AT&T, Inc. 3.15% 17 - 04.09.36	100,000	EUR	94,798	98,446	0.01
AT&T, Inc. 3.50% 20 - 01.06.41	120,000	USD	97,630	91,859	0.01
AT&T, Inc. 3.50% 21 - 15.09.53	205,000	USD	147,156	138,248	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
AT&T, Inc. 3.55% 21 - 15.09.55	180,000	USD	119,892	121,423	0.02
AT&T, Inc. 3.65% 20 - 01.06.51	75,000	USD	54,244	52,774	0.01
AT&T, Inc. 3.65% 21 - 15.09.59	130,000	USD	87,452	86,009	0.01
AT&T, Inc. 3.80% 19 - 15.02.27	65,000	USD	63,511	63,752	0.01
AT&T, Inc. 3.80% 21 - 01.12.57	150,000	USD	104,388	103,833	0.01
AT&T, Inc. 3.85% 20 - 01.06.60	75,000	USD	57,010	51,955	0.01
AT&T, Inc. 4.35% 13 - 15.06.45	50,000	USD	40,902	40,925	0.01
AT&T, Inc. 4.35% 19 - 01.03.29	200,000	USD	191,398	195,506	0.03
AT&T, Inc. 4.50% 16 - 09.03.48	150,000	USD	129,503	123,589	0.02
AT&T, Inc. 4.75% 15 - 15.05.46	40,000	USD	34,037	34,658	0.01
AT&T, Inc. 4.85% 19 - 01.03.39	50,000	USD	44,850	46,192	0.01
AT&T, Inc. 5.10% 18 - 25.11.48	25,000	CAD	17,113	17,320	0.00
AT&T, Inc. 5.20% 16 - 18.11.33	100,000	GBP	118,850	122,904	0.02
AT&T, Inc. 5.40% 23 - 15.02.34	50,000	USD	49,116	50,178	0.01
Autodesk, Inc. 2.40% 21 - 15.12.31	25,000	USD	23,059	20,991	0.00
Automatic Data Processing, Inc. 1.70% 21 - 15.05.28	75,000	USD	72,094	68,462	0.01
AutoNation, Inc. 3.85% 22 - 01.03.32	100,000	USD	90,949	89,665	0.01
AutoZone, Inc. 3.75% 17 - 01.06.27	25,000	USD	24,245	24,421	0.00
AutoZone, Inc. 4.00% 20 - 15.04.30	50,000	USD	48,700	47,592	0.01
AvalonBay Communities, Inc. 2.05% 21 - 15.01.32	50,000	USD	46,234	41,357	0.01
AvalonBay Communities, Inc. 2.30% 20 - 01.03.30	50,000	USD	43,840	43,930	0.01
Bank of America Corp. FRN 21 - 24.08.28	100,000	EUR	96,128	97,453	0.01
Bank of America Corp. FRN 21 - 24.05.32	100,000	EUR	93,099	90,512	0.01
Bank of America Corp. FRN 21 - 11.03.27	150,000	USD	143,965	144,522	0.02
Bank of America Corp. FRN 21 - 22.07.27	70,000	USD	67,671	66,732	0.01
Bank of America Corp. FRN 21 - 15.09.27	12,000	CAD	9,204	8,131	0.00
Bank of America Corp. FRN 21 - 14.06.29	80,000	USD	75,553	72,532	0.01
Bank of America Corp. FRN 21 - 21.07.32	50,000	USD	40,663	41,694	0.01
Bank of America Corp. FRN 20 - 13.02.31	75,000	USD	64,788	65,804	0.01
Bank of America Corp. FRN 21 - 20.10.32	100,000	USD	82,199	84,131	0.01
Bank of America Corp. FRN 21 - 11.03.32	50,000	USD	43,460	43,043	0.01
Bank of America Corp. FRN 20 - 19.06.41	150,000	USD	116,797	103,840	0.01
Bank of America Corp. FRN 21 - 22.04.32	50,000	USD	44,827	42,945	0.01
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	99,971	99,969	0.01
Bank of America Corp. FRN 21 - 21.07.52	50,000	USD	33,751	31,707	0.00
Bank of America Corp. FRN 22 - 04.02.33	225,000	USD	213,489	193,309	0.03
Bank of America Corp. FRN 19 - 23.07.30	140,000	USD	136,696	128,843	0.02
Bank of America Corp. 3.248% 16 - 21.10.27	150,000	USD	146,122	144,582	0.02
Bank of America Corp. FRN 18 - 20.12.28	100,000	USD	95,765	95,916	0.01
Bank of America Corp. FRN 19 - 23.04.27	100,000	USD	96,725	98,355	0.01
Bank of America Corp. FRN 22 - 16.03.28	40,000	CAD	30,200	27,810	0.00
Bank of America Corp. FRN 17 - 24.04.28	100,000	USD	100,265	97,358	0.01
Bank of America Corp. FRN 17 - 20.01.28	25,000	USD	24,351	24,477	0.00
Bank of America Corp. FRN 22 - 08.03.37	120,000	USD	104,695	106,266	0.02
Bank of America Corp. FRN 18 - 05.03.29	155,000	USD	154,515	150,179	0.02
Bank of America Corp. FRN 19 - 23.04.40	170,000	USD	163,949	144,245	0.02
Bank of America Corp. FRN 20 - 20.03.51	50,000	USD	42,096	38,989	0.01
Bank of America Corp. FRN 17 - 24.04.38	50,000	USD	45,747	44,283	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Bank of America Corp. FRN 19 - 15.03.50	50,000	USD	43,534	40,737	0.01
Bank of America Corp. FRN 17 - 20.01.48	100,000	USD	97,863	84,046	0.01
Bank of America Corp. FRN 22 - 27.04.33	170,000	USD	163,567	161,497	0.02
Bank of America Corp. 5.00% 14 - 21.01.44	60,000	USD	66,370	56,006	0.01
Bank of America Corp. FRN 22 - 22.07.33	50,000	USD	49,711	49,041	0.01
Bank of America Corp. FRN 23 - 25.04.29	50,000	USD	49,703	50,246	0.01
Bank of America Corp. FRN 23 - 25.04.34	250,000	USD	252,565	247,795	0.04
Bank of America Corp. FRN 24 - 23.01.35	100,000	USD	99,786	100,267	0.01
Bank of America Corp. FRN 23 - 15.09.34	200,000	USD	207,276	205,426	0.03
Bank of America Corp. 6.11% 07 - 29.01.37	75,000	USD	77,166	77,615	0.01
Bank of America Corp. 7.00% 08 - 31.07.28	50,000	GBP	64,772	66,796	0.01
Bank of America Corp. 7.75% 08 - 14.05.38	100,000	USD	120,466	116,827	0.02
Bank of New York Mellon Corp. 0.75% 21 - 28.01.26	120,000	USD	115,353	115,290	0.02
Bank of New York Mellon Corp. 1.05% 21 - 15.10.26	35,000	USD	33,879	32,936	0.01
Bank of New York Mellon Corp. 1.65% 21 - 14.07.28	55,000	USD	52,395	49,659	0.01
Bank of New York Mellon Corp. 1.80% 21 - 28.07.31	70,000	USD	62,143	58,103	0.01
Bank of New York Mellon Corp. 3.25% 17 - 16.05.27	30,000	USD	30,142	29,107	0.00
Bank of New York Mellon Corp. 3.30% 17 - 23.08.29	15,000	USD	14,947	13,945	0.00
Bank of New York Mellon Corp. FRN 23 - 26.04.34	50,000	USD	48,861	48,920	0.01
Bank of New York Mellon Corp. FRN 22 - 25.10.28	100,000	USD	100,478	102,604	0.01
Becton Dickinson & Co. 2.823% 20 - 20.05.30	125,000	USD	120,443	111,910	0.02
Becton Dickinson & Co. 3.794% 20 - 20.05.50	34,000	USD	32,290	25,159	0.00
Becton Dickinson & Co. 4.669% 17 - 06.06.47	25,000	USD	23,231	21,359	0.00
Best Buy Co., Inc. 1.95% 20 - 01.10.30	75,000	USD	63,473	63,126	0.01
Biogen, Inc. 2.25% 20 - 01.05.30	25,000	USD	23,126	21,589	0.00
Biogen, Inc. 3.25% 22 - 15.02.51	75,000	USD	62,406	48,019	0.01
BlackRock Funding, Inc. 5.35% 24 - 08.01.55	75,000	USD	75,162	71,641	0.01
Blackrock, Inc. 2.10% 21 - 25.02.32	50,000	USD	46,175	41,109	0.01
Blackrock, Inc. 3.20% 17 - 15.03.27	120,000	USD	118,678	116,812	0.02
Blackrock, Inc. 3.25% 19 - 30.04.29	120,000	USD	114,453	113,353	0.02
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	30,000	EUR	32,854	30,071	0.00
Booking Holdings, Inc. 3.60% 16 - 01.06.26	50,000	USD	50,346	49,360	0.01
Booking Holdings, Inc. 3.875% 24 - 21.03.45	100,000	EUR	107,585	102,978	0.01
Booking Holdings, Inc. 4.125% 23 - 12.05.33	100,000	EUR	107,548	109,176	0.02
Booking Holdings, Inc. 4.25% 22 - 15.05.29	100,000	EUR	105,129	108,996	0.02
BorgWarner, Inc. 2.65% 20 - 01.07.27	25,000	USD	24,642	23,771	0.00
Boston Properties LP 2.75% 16 - 01.10.26	25,000	USD	24,738	24,082	0.00
Boston Properties LP 2.90% 19 - 15.03.30	50,000	USD	48,016	44,170	0.01
Boston Properties LP 3.25% 20 - 30.01.31	25,000	USD	24,252	21,960	0.00
Boston Properties LP 3.65% 16 - 01.02.26	25,000	USD	25,092	24,636	0.00
Boston Properties LP 4.50% 18 - 01.12.28	25,000	USD	25,740	24,329	0.00
Boston Properties LP 6.75% 22 - 01.12.27	20,000	USD	20,856	20,866	0.00
Bristol-Myers Squibb Co. 1.125% 20 - 13.11.27	50,000	USD	45,381	45,522	0.01
Bristol-Myers Squibb Co. 1.45% 20 - 13.11.30	25,000	USD	22,807	20,683	0.00
Bristol-Myers Squibb Co. 2.35% 20 - 13.11.40	25,000	USD	21,511	16,560	0.00
Bristol-Myers Squibb Co. 2.55% 20 - 13.11.50	150,000	USD	91,772	86,577	0.01
Bristol-Myers Squibb Co. 3.20% 20 - 15.06.26	50,000	USD	50,267	49,111	0.01
Bristol-Myers Squibb Co. 3.40% 20 - 26.07.29	75,000	USD	75,744	70,660	0.01

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Bristol-Myers Squibb Co. 3.45% 20 - 15.11.27	25,000	USD	25,278	24,283	0.00
Bristol-Myers Squibb Co. 3.70% 22 - 15.03.52	50,000	USD	49,752	36,323	0.01
Bristol-Myers Squibb Co. 4.125% 20 - 15.06.39	15,000	USD	14,032	12,928	0.00
Bristol-Myers Squibb Co. 4.25% 20 - 26.10.49	100,000	USD	107,033	80,667	0.01
Bristol-Myers Squibb Co. 4.55% 20 - 20.02.48	10,000	USD	8,566	8,490	0.00
Bristol-Myers Squibb Co. 4.90% 24 - 22.02.27	100,000	USD	99,997	100,815	0.01
Bristol-Myers Squibb Co. 5.00% 20 - 15.08.45	75,000	USD	86,109	69,373	0.01
Bristol-Myers Squibb Co. 5.10% 24 - 22.02.31	50,000	USD	49,919	50,263	0.01
Bristol-Myers Squibb Co. 5.20% 24 - 22.02.34	50,000	USD	50,384	49,855	0.01
Bristol-Myers Squibb Co. 5.55% 24 - 22.02.54	50,000	USD	50,650	48,566	0.01
Bristol-Myers Squibb Co. 6.25% 23 - 15.11.53	50,000	USD	54,492	52,984	0.01
Bristol-Myers Squibb Co. 6.40% 23 - 15.11.63	50,000	USD	56,100	53,475	0.01
Brixmor Operating Partnership LP 4.05% 20 - 01.07.30	50,000	USD	49,930	47,197	0.01
Broadcom Corp./Broadcom Cayman Finance Ltd. 3.875% 18 - 15.01.27	100,000	USD	98,941	98,396	0.01
Broadcom, Inc. 4.15% 20 - 15.11.30	80,000	USD	77,477	76,522	0.01
Broadridge Financial Solutions, Inc. 2.60% 21 - 01.05.31	50,000	USD	46,641	42,741	0.01
Brown & Brown, Inc. 4.95% 22 - 17.03.52	50,000	USD	42,586	42,623	0.01
Brunswick Corp. 2.40% 21 - 18.08.31	150,000	USD	124,359	122,845	0.02
Bunge Ltd. Finance Corp. 2.75% 21 - 14.05.31	65,000	USD	60,859	56,139	0.01
Cadence Design Systems, Inc. 4.70% 24 - 10.09.34	145,000	USD	146,032	138,964	0.02
Campbell's Co. 4.15% 18 - 15.03.28	100,000	USD	98,286	97,543	0.01
Campbell's Co. 4.80% 18 - 15.03.48	25,000	USD	26,403	21,558	0.00
Campbell's Co. 5.20% 24 - 19.03.27	50,000	USD	49,744	50,462	0.01
Capital One Financial Corp. FRN 21 - 29.07.32	80,000	USD	62,554	64,304	0.01
Capital One Financial Corp. FRN 22 - 01.03.30	50,000	USD	45,225	46,174	0.01
Capital One Financial Corp. 3.75% 16 - 28.07.26	200,000	USD	193,147	196,370	0.03
Capital One Financial Corp. FRN 23 - 08.06.34	50,000	USD	50,480	51,893	0.01
Capital One Financial Corp. FRN 23 - 30.10.31	100,000	USD	108,223	110,310	0.02
Cardinal Health, Inc. 3.41% 17 - 15.06.27	75,000	USD	75,214	72,652	0.01
Cardinal Health, Inc. 5.00% 24 - 15.11.29	100,000	USD	100,492	99,391	0.01
Carlisle Cos., Inc. 2.20% 21 - 01.03.32	50,000	USD	45,153	40,794	0.01
Carrier Global Corp. 2.493% 20 - 15.02.27	100,000	USD	96,155	95,626	0.01
Carrier Global Corp. 2.722% 20 - 15.02.30	50,000	USD	46,294	44,702	0.01
Carrier Global Corp. 3.377% 20 - 05.04.40	75,000	USD	68,626	57,921	0.01
Carrier Global Corp. 3.577% 20 - 05.04.50	9,000	USD	7,409	6,443	0.00
Cboe Global Markets, Inc. 3.65% 17 - 12.01.27	25,000	USD	25,262	24,535	0.00
CBRE Services, Inc. 5.95% 23 - 15.08.34	50,000	USD	49,758	51,638	0.01
CDW LLC/CDW Finance Corp. 2.67% 21 - 01.12.26	75,000	USD	73,447	71,956	0.01
Cencora, Inc. 3.45% 17 - 15.12.27	75,000	USD	75,028	72,559	0.01
Centene Corp. 2.45% 21 - 15.07.28	100,000	USD	90,775	90,147	0.01
Centene Corp. 4.25% 20 - 15.12.27	50,000	USD	47,752	48,486	0.01
Centene Corp. 4.625% 20 - 15.12.29	100,000	USD	95,651	94,536	0.01
CF Industries, Inc. 5.15% 14 - 15.03.34	50,000	USD	46,353	48,454	0.01
Charles Schwab Corp. 1.15% 21 - 13.05.26	70,000	USD	68,451	66,845	0.01
Charles Schwab Corp. 1.65% 20 - 11.03.31	50,000	USD	45,365	40,951	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Charles Schwab Corp. 1.95% 21 - 01.12.31	80,000	USD	64,694	65,249	0.01
Charles Schwab Corp. 2.00% 21 - 20.03.28	35,000	USD	33,811	32,059	0.00
Charles Schwab Corp. 2.90% 22 - 03.03.32	50,000	USD	42,293	43,074	0.01
Charles Schwab Corp. 3.20% 17 - 02.03.27	50,000	USD	47,842	48,426	0.01
Charles Schwab Corp. 3.20% 17 - 25.01.28	50,000	USD	47,026	47,844	0.01
Charles Schwab Corp. 4.625% 20 - 22.03.30	20,000	USD	21,159	19,955	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 2.25% 21 - 15.01.29	50,000	USD	43,037	44,063	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 2.80% 20 - 01.04.31	40,000	USD	32,702	33,754	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 3.70% 20 - 01.04.51	50,000	USD	32,440	31,388	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.75% 17 - 15.02.28	150,000	USD	140,892	142,852	0.02
Charter Communications Operating LLC/Charter Communications Operating Capital 3.90% 21 - 01.06.52	50,000	USD	31,011	32,187	0.00
Charter Communications Operating LLC/Charter Communications Operating Capital 3.95% 21 - 30.06.62	80,000	USD	52,838	48,724	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 4.40% 21 - 01.12.61	50,000	USD	31,406	33,229	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 4.80% 19 - 01.03.50	50,000	USD	33,804	37,625	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.125% 19 - 01.07.49	100,000	USD	81,637	78,756	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.25% 22 - 01.04.53	60,000	USD	47,666	48,316	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 17 - 01.05.47	75,000	USD	62,843	61,305	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.375% 18 - 01.04.38	50,000	USD	43,710	44,694	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 5.75% 18 - 01.04.48	50,000	USD	38,509	42,822	0.01
Charter Communications Operating LLC/Charter Communications Operating Capital 6.384% 16 - 23.10.35	100,000	USD	97,426	99,836	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Charter Communications Operating LLC/Charter Communications Operating Capital 6.484% 16 - 23.10.45	50,000	USD	44,239	47,362	0.01
Chubb Corp. 6.00% 07 - 11.05.37	30,000	USD	36,006	31,811	0.00
Chubb INA Holdings LLC 0.875% 19 - 15.12.29	100,000	EUR	105,664	93,854	0.01
Chubb INA Holdings LLC 1.375% 20 - 15.09.30	20,000	USD	18,200	16,582	0.00
Chubb INA Holdings LLC 2.85% 21 - 15.12.51	15,000	USD	12,764	9,478	0.00
Chubb INA Holdings LLC 3.05% 21 - 15.12.61	145,000	USD	102,586	87,635	0.01
Chubb INA Holdings LLC 4.35% 15 - 03.11.45	35,000	USD	36,939	29,789	0.00
Chubb INA Holdings LLC 4.65% 24 - 15.08.29	100,000	USD	101,639	99,541	0.01
Cigna Group 2.375% 21 - 15.03.31	25,000	USD	23,429	21,162	0.00
Cigna Group 2.40% 20 - 15.03.30	125,000	USD	113,133	109,199	0.02
Cigna Group 3.40% 20 - 01.03.27	100,000	USD	97,226	97,214	0.01
Cigna Group 3.40% 21 - 15.03.51	50,000	USD	33,840	32,623	0.01
Cigna Group 4.375% 19 - 15.10.28	75,000	USD	77,132	73,453	0.01
Cigna Group 4.80% 19 - 15.08.38	25,000	USD	26,726	22,682	0.00
Cigna Group 4.80% 20 - 15.07.46	25,000	USD	26,988	21,365	0.00
Cigna Group 4.90% 19 - 15.12.48	60,000	USD	65,707	51,005	0.01
Cigna Group 5.00% 24 - 15.05.29	150,000	USD	151,439	149,839	0.02
Cigna Group 5.60% 24 - 15.02.54	50,000	USD	47,492	46,879	0.01
Cintas Corp. No. 2 3.70% 17 - 01.04.27	100,000	USD	99,637	97,978	0.01
Cisco Systems, Inc. 2.50% 16 - 20.09.26	50,000	USD	49,883	48,456	0.01
Cisco Systems, Inc. 2.95% 16 - 28.02.26	80,000	USD	78,364	78,651	0.01
Cisco Systems, Inc. 4.85% 24 - 26.02.29	50,000	USD	50,110	50,317	0.01
Cisco Systems, Inc. 4.95% 24 - 26.02.31	50,000	USD	50,138	50,158	0.01
Cisco Systems, Inc. 5.30% 24 - 26.02.54	50,000	USD	48,530	48,468	0.01
Cisco Systems, Inc. 5.35% 24 - 26.02.64	50,000	USD	50,746	47,930	0.01
Cisco Systems, Inc. 5.50% 09 - 15.01.40	100,000	USD	121,041	100,593	0.01
Citibank NA 5.803% 23 - 29.09.28	50,000	USD	50,789	51,547	0.01
Citigroup, Inc. FRN 21 - 28.01.27	50,000	USD	46,457	48,007	0.01
Citigroup, Inc. 1.25% 19 - 10.04.29	100,000	EUR	107,807	96,096	0.01
Citigroup, Inc. FRN 21 - 09.06.27	230,000	USD	219,076	218,985	0.03
Citigroup, Inc. 1.75% 19 - 23.10.26	120,000	GBP	154,613	142,441	0.02
Citigroup, Inc. FRN 21 - 03.11.32	140,000	USD	128,717	116,532	0.02
Citigroup, Inc. FRN 20 - 03.06.31	105,000	USD	98,461	91,472	0.01
Citigroup, Inc. FRN 20 - 29.01.31	80,000	USD	70,556	70,644	0.01
Citigroup, Inc. FRN 19 - 05.11.30	165,000	USD	158,957	148,937	0.02
Citigroup, Inc. FRN 22 - 25.01.33	75,000	USD	71,537	64,452	0.01
Citigroup, Inc. FRN 22 - 24.02.28	200,000	USD	189,021	192,250	0.03
Citigroup, Inc. 3.20% 16 - 21.10.26	165,000	USD	164,432	160,500	0.02
Citigroup, Inc. 3.40% 16 - 01.05.26	120,000	USD	117,858	117,943	0.02
Citigroup, Inc. FRN 18 - 24.01.39	260,000	USD	234,976	216,830	0.03
Citigroup, Inc. FRN 18 - 23.04.29	35,000	USD	35,335	33,949	0.01
Citigroup, Inc. FRN 17 - 24.04.48	65,000	USD	68,335	53,052	0.01
Citigroup, Inc. FRN 20 - 31.03.31	100,000	USD	95,368	95,986	0.01
Citigroup, Inc. 4.65% 15 - 30.07.45	15,000	USD	13,930	13,062	0.00
Citigroup, Inc. 4.65% 18 - 23.07.48	100,000	USD	97,468	85,809	0.01
Citigroup, Inc. 4.75% 16 - 18.05.46	43,000	USD	45,080	37,529	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Citigroup, Inc. 5.30% 14 - 06.05.44	70,000	USD	72,481	65,806	0.01
Citigroup, Inc. 5.875% 12 - 30.01.42	65,000	USD	67,733	66,401	0.01
Citigroup, Inc. 6.675% 13 - 13.09.43	50,000	USD	56,195	54,933	0.01
Citizens Financial Group, Inc. 2.85% 19 - 27.07.26	60,000	USD	59,752	58,009	0.01
Citizens Financial Group, Inc. FRN 24 - 23.07.32	100,000	USD	101,709	100,285	0.01
Clorox Co. 3.90% 18 - 15.05.28	30,000	USD	30,414	29,134	0.00
CME Group, Inc. 3.75% 18 - 15.06.28	30,000	USD	30,526	29,179	0.00
CME Group, Inc. 5.30% 13 - 15.09.43	30,000	USD	35,402	29,989	0.00
CNH Industrial Capital LLC 1.875% 20 - 15.01.26	60,000	USD	59,131	58,162	0.01
Comcast Corp. 1.50% 20 - 15.02.31	270,000	USD	228,199	219,802	0.03
Comcast Corp. 1.95% 20 - 15.01.31	100,000	USD	90,696	83,641	0.01
Comcast Corp. 2.887% 22 - 01.11.51	130,000	USD	95,478	78,346	0.01
Comcast Corp. 2.937% 22 - 01.11.56	150,000	USD	99,932	87,252	0.01
Comcast Corp. 2.987% 22 - 01.11.63	150,000	USD	91,117	84,507	0.01
Comcast Corp. 3.45% 19 - 01.02.50	100,000	USD	72,133	68,317	0.01
Comcast Corp. 3.55% 24 - 26.09.36	100,000	EUR	111,951	103,818	0.01
Comcast Corp. 3.90% 18 - 01.03.38	100,000	USD	85,242	83,916	0.01
Comcast Corp. 3.969% 17 - 01.11.47	50,000	USD	42,030	37,895	0.01
Comcast Corp. 4.15% 18 - 15.10.28	100,000	USD	100,971	97,521	0.01
Comcast Corp. 4.20% 14 - 15.08.34	150,000	USD	140,605	137,208	0.02
Comcast Corp. 4.40% 15 - 15.08.35	200,000	USD	201,028	184,026	0.03
Comcast Corp. 4.65% 12 - 15.07.42	175,000	USD	167,413	152,904	0.02
Comerica, Inc. 4.00% 19 - 01.02.29	50,000	USD	45,592	47,416	0.01
Commonwealth Edison Co. 3.00% 20 - 01.03.50	50,000	USD	36,142	32,252	0.00
Commonwealth Edison Co. 3.65% 16 - 15.06.46	70,000	USD	56,805	52,343	0.01
Conagra Brands, Inc. 1.375% 20 - 01.11.27	25,000	USD	23,554	22,693	0.00
Conagra Brands, Inc. 4.85% 18 - 01.11.28	25,000	USD	25,814	24,840	0.00
Conagra Brands, Inc. 5.30% 18 - 01.11.38	25,000	USD	27,013	23,501	0.00
Conagra Brands, Inc. 5.40% 18 - 01.11.48	25,000	USD	27,843	22,645	0.00
Concentrix Corp. 6.85% 23 - 02.08.33	70,000	USD	69,514	70,519	0.01
Corning, Inc. 5.45% 19 - 15.11.79	50,000	USD	47,580	45,162	0.01
Cousins Properties LP 5.875% 24 - 01.10.34	50,000	USD	50,172	50,058	0.01
Credit Suisse USA LLC 7.125% 02 - 15.07.32	100,000	USD	99,908	110,744	0.02
Crown Castle, Inc. 2.25% 20 - 15.01.31	70,000	USD	59,824	58,814	0.01
Crown Castle, Inc. 2.90% 21 - 01.04.41	25,000	USD	21,080	17,428	0.00
Crown Castle, Inc. 3.25% 20 - 15.01.51	25,000	USD	20,941	16,309	0.00
Crown Castle, Inc. 3.30% 20 - 01.07.30	155,000	USD	144,835	140,830	0.02
Crown Castle, Inc. 3.80% 18 - 15.02.28	50,000	USD	50,012	48,106	0.01
Crown Castle, Inc. 4.45% 16 - 15.02.26	25,000	USD	25,242	24,906	0.00
Crown Castle, Inc. 5.10% 23 - 01.05.33	50,000	USD	47,565	48,718	0.01
CSX Corp. 2.50% 20 - 15.05.51	90,000	USD	72,713	52,045	0.01
CSX Corp. 3.80% 18 - 01.03.28	50,000	USD	50,822	48,595	0.01
CSX Corp. 4.25% 16 - 01.11.66	25,000	USD	25,338	18,819	0.00
CSX Corp. 4.25% 18 - 15.03.29	25,000	USD	25,861	24,474	0.00
CSX Corp. 4.50% 22 - 15.11.52	70,000	USD	65,289	58,992	0.01
CSX Corp. 5.50% 10 - 15.04.41	50,000	USD	57,854	49,581	0.01
Cummins, Inc. 2.60% 20 - 01.09.50	80,000	USD	59,201	47,529	0.01
CVS Health Corp. 1.75% 20 - 21.08.30	25,000	USD	22,842	20,358	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
CVS Health Corp. 1.875% 20 - 28.02.31	50,000	USD	45,632	40,316	0.01
CVS Health Corp. 2.875% 16 - 01.06.26	20,000	USD	19,940	19,418	0.00
CVS Health Corp. 3.75% 20 - 01.04.30	50,000	USD	50,373	45,830	0.01
CVS Health Corp. 4.125% 20 - 01.04.40	96,000	USD	80,067	75,163	0.01
CVS Health Corp. 4.30% 18 - 25.03.28	50,000	USD	50,280	48,454	0.01
CVS Health Corp. 4.875% 15 - 20.07.35	100,000	USD	107,565	90,851	0.01
CVS Health Corp. 5.05% 18 - 25.03.48	200,000	USD	195,513	165,108	0.02
CVS Health Corp. 5.125% 15 - 20.07.45	100,000	USD	110,080	84,152	0.01
CVS Health Corp. 5.25% 23 - 21.02.33	100,000	USD	98,905	95,770	0.01
CVS Health Corp. 5.625% 23 - 21.02.53	150,000	USD	141,915	132,640	0.02
Darden Restaurants, Inc. 3.85% 17 - 01.05.27	100,000	USD	97,865	97,722	0.01
Deere & Co. 2.875% 19 - 07.09.49	30,000	USD	27,136	19,542	0.00
Deere & Co. 3.10% 20 - 15.04.30	15,000	USD	14,984	13,795	0.00
Deere & Co. 3.75% 20 - 15.04.50	60,000	USD	51,348	46,114	0.01
Deere & Co. 3.90% 12 - 09.06.42	30,000	USD	31,329	24,992	0.00
Dell International LLC/EMC Corp. 3.375% 23 - 15.12.41	25,000	USD	21,356	18,357	0.00
Dell International LLC/EMC Corp. 3.45% 23 - 15.12.51	25,000	USD	20,312	16,933	0.00
Dell International LLC/EMC Corp. 4.90% 21 - 01.10.26	100,000	USD	100,130	100,212	0.01
Dell International LLC/EMC Corp. 5.30% 21 - 01.10.29	25,000	USD	26,325	25,250	0.00
Dell International LLC/EMC Corp. 6.02% 21 - 15.06.26	43,000	USD	44,260	43,624	0.01
Dell International LLC/EMC Corp. 6.20% 21 - 15.07.30	25,000	USD	27,281	26,197	0.00
Dell International LLC/EMC Corp. 8.10% 21 - 15.07.36	25,000	USD	31,161	29,597	0.00
Dell International LLC/EMC Corp. 8.35% 21 - 15.07.46	25,000	USD	34,924	31,735	0.00
Dick's Sporting Goods, Inc. 4.10% 22 - 15.01.52	50,000	USD	43,039	36,491	0.01
Digital Euro Finco LLC 2.50% 19 - 16.01.26	100,000	EUR	110,950	103,167	0.01
Digital Realty Trust LP 4.45% 18 - 15.07.28	50,000	USD	51,136	49,073	0.01
Discover Bank 4.65% 18 - 13.09.28	60,000	USD	61,215	58,738	0.01
Discover Financial Services 4.10% 17 - 09.02.27	50,000	USD	50,389	49,075	0.01
Discover Financial Services FRN 23 - 02.11.34	50,000	USD	57,629	57,108	0.01
Discovery Communications LLC 3.625% 20 - 15.05.30	25,000	USD	24,425	22,224	0.00
Discovery Communications LLC 3.95% 17 - 20.03.28	75,000	USD	72,350	71,012	0.01
Discovery Communications LLC 4.00% 21 - 15.09.55	100,000	USD	66,480	63,054	0.01
Discovery Communications LLC 4.125% 19 - 15.05.29	25,000	USD	25,020	23,309	0.00
Discovery Communications LLC 5.00% 17 - 20.09.37	50,000	USD	48,210	41,550	0.01
Discovery Communications LLC 6.35% 10 - 01.06.40	25,000	USD	28,009	23,098	0.00
Dollar General Corp. 4.125% 20 - 03.04.50	25,000	USD	24,627	18,346	0.00
Dollar General Corp. 5.00% 22 - 01.11.32	50,000	USD	48,260	47,962	0.01
Dollar Tree, Inc. 4.20% 18 - 15.05.28	75,000	USD	76,244	72,889	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
DR Horton, Inc. 1.30% 21 - 15.10.26	40,000	USD	38,610	37,621	0.01
DuPont de Nemours, Inc. 4.725% 18 - 15.11.28	85,000	USD	85,549	84,539	0.01
DuPont de Nemours, Inc. 5.319% 18 - 15.11.38	27,000	USD	27,602	27,086	0.00
Eaton Corp. 3.103% 17 - 15.09.27	75,000	USD	75,060	72,228	0.01
Eaton Corp. 4.15% 22 - 15.03.33	65,000	USD	63,582	61,021	0.01
eBay, Inc. 2.60% 21 - 10.05.31	25,000	USD	23,533	21,564	0.00
eBay, Inc. 2.70% 20 - 11.03.30	25,000	USD	24,035	22,398	0.00
eBay, Inc. 3.60% 17 - 05.06.27	25,000	USD	25,192	24,372	0.00
eBay, Inc. 3.65% 21 - 10.05.51	25,000	USD	22,704	17,774	0.00
eBay, Inc. 4.00% 12 - 15.07.42	25,000	USD	24,262	19,895	0.00
Ecolab, Inc. 2.125% 21 - 01.02.32	25,000	USD	23,377	20,773	0.00
Ecolab, Inc. 2.70% 16 - 01.11.26	25,000	USD	24,918	24,207	0.00
Ecolab, Inc. 2.70% 21 - 15.12.51	25,000	USD	21,321	15,154	0.00
Ecolab, Inc. 2.75% 21 - 18.08.55	25,000	USD	20,862	14,680	0.00
Ecolab, Inc. 4.80% 20 - 24.03.30	25,000	USD	26,678	25,017	0.00
Electronic Arts, Inc. 1.85% 21 - 15.02.31	25,000	USD	22,858	20,756	0.00
Electronic Arts, Inc. 2.95% 21 - 15.02.51	25,000	USD	18,406	15,649	0.00
Elevance Health, Inc. 1.50% 21 - 15.03.26	25,000	USD	24,561	24,073	0.00
Elevance Health, Inc. 2.25% 20 - 15.05.30	25,000	USD	23,554	21,710	0.00
Elevance Health, Inc. 2.55% 21 - 15.03.31	25,000	USD	23,782	21,438	0.00
Elevance Health, Inc. 2.875% 19 - 15.09.29	25,000	USD	24,430	22,728	0.00
Elevance Health, Inc. 3.60% 21 - 15.03.51	105,000	USD	99,199	72,773	0.01
Elevance Health, Inc. 3.65% 17 - 01.12.27	50,000	USD	50,544	48,632	0.01
Elevance Health, Inc. 4.101% 18 - 01.03.28	100,000	USD	98,352	97,697	0.01
Elevance Health, Inc. 4.625% 12 - 15.05.42	100,000	USD	106,408	86,336	0.01
Elevance Health, Inc. 5.125% 23 - 15.02.53	50,000	USD	48,293	44,257	0.01
Elevance Health, Inc. 5.20% 24 - 15.02.35	150,000	USD	150,168	146,556	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	100,000	EUR	101,514	85,255	0.01
Eli Lilly & Co. 2.50% 20 - 15.09.60	168,000	USD	105,449	89,475	0.01
Eli Lilly & Co. 3.375% 19 - 15.03.29	25,000	USD	25,372	23,816	0.00
Eli Lilly & Co. 4.50% 24 - 09.02.27	50,000	USD	49,538	50,103	0.01
Eli Lilly & Co. 4.50% 24 - 09.02.29	50,000	USD	49,098	49,728	0.01
Eli Lilly & Co. 4.60% 24 - 14.08.34	100,000	USD	98,169	96,039	0.01
Eli Lilly & Co. 5.00% 24 - 09.02.54	50,000	USD	49,381	45,975	0.01
Equifax, Inc. 2.35% 21 - 15.09.31	25,000	USD	22,928	20,884	0.00
Equifax, Inc. 5.10% 22 - 15.12.27	80,000	USD	80,869	80,399	0.01
Equinix Europe 2 Financing Corp. LLC 3.625% 24 - 22.11.34	100,000	EUR	106,274	103,187	0.01
Equinix, Inc. 1.80% 20 - 15.07.27	50,000	USD	45,643	46,463	0.01
Equinix, Inc. 2.15% 20 - 15.07.30	25,000	USD	22,879	21,494	0.00
Equinix, Inc. 2.50% 21 - 15.05.31	25,000	USD	23,080	21,348	0.00
Equinix, Inc. 2.95% 20 - 15.09.51	50,000	USD	40,074	30,699	0.00
Equinix, Inc. 3.20% 19 - 18.11.29	25,000	USD	24,220	22,976	0.00
Equitable Holdings, Inc. 4.35% 19 - 20.04.28	30,000	USD	30,450	29,383	0.00
Equitable Holdings, Inc. 5.00% 19 - 20.04.48	50,000	USD	48,394	44,485	0.01
Equitable Holdings, Inc. 5.594% 23 - 11.01.33	100,000	USD	102,675	100,951	0.01
ERP Operating LP 2.85% 16 - 01.11.26	200,000	USD	191,966	193,826	0.03
Estee Lauder Cos., Inc. 1.95% 21 - 15.03.31	75,000	USD	69,880	62,329	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Estee Lauder Cos., Inc. 2.60% 20 - 15.04.30	50,000	USD	45,391	44,350	0.01
Exelon Corp. 2.75% 23 - 15.03.27	40,000	USD	38,070	38,290	0.01
Exelon Corp. 4.10% 23 - 15.03.52	50,000	USD	45,326	38,092	0.01
Exelon Corp. 4.45% 16 - 15.04.46	15,000	USD	14,338	12,474	0.00
Exelon Corp. 5.15% 23 - 15.03.28	60,000	USD	60,289	60,344	0.01
Exelon Corp. 5.30% 23 - 15.03.33	72,000	USD	72,035	71,731	0.01
Exelon Corp. 5.60% 23 - 15.03.53	60,000	USD	60,164	57,800	0.01
Exelon Corp. 5.625% 05 - 15.06.35	25,000	USD	26,681	25,079	0.00
Federal National Mortgage Association 0.75% 20 - 08.10.27	300,000	USD	286,930	272,367	0.04
Federal National Mortgage Association 0.875% 20 - 05.08.30	250,000	USD	228,548	206,257	0.03
Federal National Mortgage Association 1.875% 16 - 24.09.26	530,000	USD	509,934	509,171	0.07
Federal National Mortgage Association 2.125% 16 - 24.04.26	150,000	USD	145,714	145,890	0.02
Federal National Mortgage Association 5.625% 07 - 15.07.37	50,000	USD	58,111	53,578	0.01
Federal National Mortgage Association 6.625% 00 - 15.11.30	210,000	USD	234,946	232,732	0.03
Federal National Mortgage Association 7.125% 00 - 15.01.30	100,000	USD	111,283	111,920	0.02
Federal National Mortgage Association 7.25% 00 - 15.05.30	230,000	USD	261,479	260,282	0.04
Federal Realty OP LP 4.50% 14 - 01.12.44	25,000	USD	25,131	20,811	0.00
FedEx Corp. 0.45% 21 - 04.05.29	100,000	EUR	100,496	92,896	0.01
FedEx Corp. 2.40% 21 - 15.05.31	25,000	USD	23,438	21,317	0.00
FedEx Corp. 3.10% 19 - 05.08.29	25,000	USD	24,684	23,141	0.00
FedEx Corp. 3.25% 21 - 15.05.41	25,000	USD	22,546	18,235	0.00
FedEx Corp. 4.25% 20 - 15.05.30	25,000	USD	25,696	24,205	0.00
FedEx Corp. 4.55% 16 - 01.04.46	25,000	USD	25,722	20,822	0.00
FedEx Corp. 5.10% 14 - 15.01.44	90,000	USD	85,707	81,933	0.01
FedEx Corp. 5.25% 20 - 15.05.50	80,000	USD	68,854	73,138	0.01
Fidelity National Information Services, Inc. 1.15% 21 - 01.03.26	75,000	USD	73,196	71,933	0.01
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	100,000	EUR	109,828	100,446	0.01
Fidelity National Information Services, Inc. 3.10% 21 - 01.03.41	50,000	USD	43,646	36,350	0.01
Fifth Third Bancorp 8.25% 08 - 01.03.38	50,000	USD	69,473	59,940	0.01
Fifth Third Bank, Inc. 2.25% 20 - 01.02.27	50,000	USD	49,277	47,496	0.01
Fifth Third Bank, Inc. 3.85% 16 - 15.03.26	70,000	USD	68,530	69,201	0.01
First American Financial Corp. 2.40% 21 - 15.08.31	30,000	USD	27,298	24,679	0.00
Fiserv, Inc. 2.25% 20 - 01.06.27	25,000	USD	24,366	23,580	0.00
Fiserv, Inc. 2.65% 20 - 01.06.30	25,000	USD	23,607	22,097	0.00
Fiserv, Inc. 3.20% 19 - 01.07.26	25,000	USD	24,985	24,443	0.00
Fiserv, Inc. 3.50% 19 - 01.07.29	50,000	USD	49,256	46,903	0.01
Fiserv, Inc. 4.20% 18 - 01.10.28	25,000	USD	25,417	24,311	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Fiserv, Inc. 4.40% 19 - 01.07.49	100,000	USD	89,455	81,682	0.01
Fiserv, Inc. 5.15% 24 - 15.03.27	50,000	USD	49,645	50,411	0.01
Fiserv, Inc. 5.375% 23 - 21.08.28	50,000	USD	51,171	50,661	0.01
FMC Corp. 3.45% 19 - 01.10.29	30,000	USD	29,603	27,485	0.00
FMC Corp. 5.65% 23 - 18.05.33	50,000	USD	50,540	49,401	0.01
Fortive Corp. 4.30% 17 - 15.06.46	25,000	USD	25,916	20,165	0.00
Fortune Brands Innovations, Inc. 3.25% 19 - 15.09.29	25,000	USD	24,501	23,102	0.00
Fox Corp. 3.50% 20 - 08.04.30	175,000	USD	163,358	162,409	0.02
Fox Corp. 4.709% 20 - 25.01.29	50,000	USD	49,426	49,404	0.01
GATX Corp. 3.10% 21 - 01.06.51	25,000	USD	20,711	15,801	0.00
GE HealthCare Technologies, Inc. 5.65% 23 - 15.11.27	100,000	USD	100,836	102,344	0.01
GE HealthCare Technologies, Inc. 5.905% 23 - 22.11.32	100,000	USD	102,931	103,964	0.02
General Mills, Inc. 2.875% 20 - 15.04.30	25,000	USD	24,250	22,473	0.00
General Mills, Inc. 3.00% 21 - 01.02.51	25,000	USD	21,570	15,782	0.00
General Mills, Inc. 3.20% 17 - 10.02.27	25,000	USD	24,956	24,271	0.00
General Mills, Inc. 4.20% 18 - 17.04.28	25,000	USD	25,574	24,476	0.00
General Motors Co. 5.00% 14 - 01.04.35	100,000	USD	90,846	93,535	0.01
General Motors Co. 5.15% 17 - 01.04.38	100,000	USD	92,813	91,903	0.01
General Motors Co. 5.95% 18 - 01.04.49	50,000	USD	49,451	47,281	0.01
General Motors Co. 6.25% 14 - 02.10.43	170,000	USD	173,158	168,546	0.02
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	100,000	EUR	91,768	94,740	0.01
General Motors Financial Co., Inc. 2.40% 21 - 15.10.28	50,000	USD	44,971	45,324	0.01
General Motors Financial Co., Inc. 3.10% 22 - 12.01.32	120,000	USD	101,858	102,622	0.01
General Motors Financial Co., Inc. 4.00% 16 - 06.10.26	200,000	USD	196,767	197,124	0.03
General Motors Financial Co., Inc. 4.35% 17 - 17.01.27	50,000	USD	49,036	49,407	0.01
General Motors Financial Co., Inc. 5.25% 16 - 01.03.26	130,000	USD	130,188	130,360	0.02
Gilead Sciences, Inc. 1.20% 20 - 01.10.27	25,000	USD	23,748	22,792	0.00
Gilead Sciences, Inc. 1.65% 20 - 01.10.30	25,000	USD	22,919	20,887	0.00
Gilead Sciences, Inc. 2.80% 20 - 01.10.50	25,000	USD	20,626	15,362	0.00
Gilead Sciences, Inc. 2.95% 16 - 01.03.27	25,000	USD	24,910	24,137	0.00
Gilead Sciences, Inc. 3.65% 15 - 01.03.26	25,000	USD	25,136	24,717	0.00
Gilead Sciences, Inc. 4.00% 16 - 01.09.36	50,000	USD	50,679	44,040	0.01
Gilead Sciences, Inc. 4.50% 14 - 01.02.45	100,000	USD	104,010	85,536	0.01
Gilead Sciences, Inc. 4.60% 15 - 01.09.35	110,000	USD	109,073	103,622	0.01
Gilead Sciences, Inc. 4.80% 14 - 01.04.44	150,000	USD	139,270	133,942	0.02
Gilead Sciences, Inc. 5.65% 11 - 01.12.41	50,000	USD	58,663	49,874	0.01
GlaxoSmithKline Capital, Inc. 3.875% 18 - 15.05.28	25,000	USD	25,552	24,385	0.00
GlaxoSmithKline Capital, Inc. 6.375% 08 - 15.05.38	75,000	USD	94,941	81,220	0.01
Global Payments, Inc. 2.15% 21 - 15.01.27	50,000	USD	46,814	47,384	0.01
Global Payments, Inc. 3.20% 19 - 15.08.29	50,000	USD	44,438	45,840	0.01
Global Payments, Inc. 4.875% 23 - 17.03.31	100,000	EUR	108,676	109,357	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Global Payments, Inc. 5.40% 22 - 15.08.32	50,000	USD	48,397	49,955	0.01
Goldman Sachs Bank USA FRN 24 - 18.03.27	75,000	USD	75,310	75,403	0.01
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	100,000	EUR	99,993	86,897	0.01
Goldman Sachs Group, Inc. FRN 21 - 09.03.27	50,000	USD	47,074	47,981	0.01
Goldman Sachs Group, Inc. FRN 21 - 10.09.27	150,000	USD	138,688	141,831	0.02
Goldman Sachs Group, Inc. 1.875% 21 - 16.12.30	100,000	GBP	122,529	104,877	0.02
Goldman Sachs Group, Inc. FRN 21 - 21.10.27	420,000	USD	394,781	398,475	0.06
Goldman Sachs Group, Inc. FRN 21 - 28.02.29	40,000	CAD	26,201	26,436	0.00
Goldman Sachs Group, Inc. FRN 21 - 21.07.32	150,000	USD	126,732	125,053	0.02
Goldman Sachs Group, Inc. 2.60% 20 - 07.02.30	35,000	USD	33,176	30,969	0.00
Goldman Sachs Group, Inc. FRN 21 - 22.04.32	50,000	USD	41,745	42,601	0.01
Goldman Sachs Group, Inc. FRN 22 - 24.02.28	75,000	USD	71,894	71,497	0.01
Goldman Sachs Group, Inc. FRN 22 - 24.02.33	225,000	USD	214,412	194,047	0.03
Goldman Sachs Group, Inc. FRN 22 - 29.10.29	50,000	GBP	49,843	59,542	0.01
Goldman Sachs Group, Inc. FRN 17 - 05.06.28	150,000	USD	150,007	145,587	0.02
Goldman Sachs Group, Inc. FRN 18 - 23.04.29	160,000	USD	160,187	153,789	0.02
Goldman Sachs Group, Inc. 3.85% 17 - 26.01.27	50,000	USD	48,487	49,047	0.01
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	100,000	EUR	96,541	108,116	0.02
Goldman Sachs Group, Inc. FRN 17 - 31.10.38	50,000	USD	41,656	42,326	0.01
Goldman Sachs Group, Inc. 4.75% 15 - 21.10.45	100,000	USD	81,162	88,062	0.01
Goldman Sachs Group, Inc. 4.80% 14 - 08.07.44	160,000	USD	160,304	141,650	0.02
Goldman Sachs Group, Inc. FRN 24 - 19.11.45	200,000	USD	201,651	193,250	0.03
Goldman Sachs Group, Inc. 6.25% 11 - 01.02.41	50,000	USD	53,454	52,581	0.01
Goldman Sachs Group, Inc. 6.75% 07 - 01.10.37	150,000	USD	180,405	160,759	0.02
Haleon U.S. Capital LLC 3.375% 22 - 24.03.29	50,000	USD	46,943	46,981	0.01
Haleon U.S. Capital LLC 3.625% 22 - 24.03.32	100,000	USD	93,265	90,454	0.01
Hartford Financial Services Group, Inc. 4.40% 18 - 15.03.48	50,000	USD	50,877	41,721	0.01
Hasbro, Inc. 3.90% 19 - 19.11.29	60,000	USD	60,098	56,395	0.01
HCA, Inc. 2.375% 21 - 15.07.31	225,000	USD	189,408	186,718	0.03
HCA, Inc. 3.50% 20 - 01.09.30	50,000	USD	45,361	45,375	0.01
HCA, Inc. 3.50% 21 - 15.07.51	90,000	USD	64,477	58,282	0.01
HCA, Inc. 3.625% 23 - 15.03.32	100,000	USD	89,955	88,059	0.01
HCA, Inc. 4.125% 19 - 15.06.29	40,000	USD	40,280	38,162	0.01
HCA, Inc. 4.50% 16 - 15.02.27	25,000	USD	25,337	24,759	0.00
HCA, Inc. 4.625% 23 - 15.03.52	45,000	USD	44,968	35,044	0.01
HCA, Inc. 5.125% 19 - 15.06.39	25,000	USD	26,560	22,748	0.00
HCA, Inc. 5.25% 16 - 15.06.26	50,000	USD	50,948	50,112	0.01
HCA, Inc. 5.25% 19 - 15.06.49	75,000	USD	80,232	64,999	0.01
HCA, Inc. 5.50% 17 - 15.06.47	35,000	USD	38,434	31,693	0.00
HCA, Inc. 5.50% 23 - 01.06.33	40,000	USD	39,989	39,495	0.01
HCA, Inc. 5.625% 18 - 01.09.28	50,000	USD	49,778	50,629	0.01
Healthpeak OP LLC 2.875% 20 - 15.01.31	60,000	USD	57,618	52,795	0.01
Healthpeak OP LLC 5.25% 23 - 15.12.32	100,000	USD	101,111	99,166	0.01
Hershey Co. 2.30% 16 - 15.08.26	25,000	USD	24,820	24,164	0.00
Hewlett Packard Enterprise Co. 1.75% 20 - 01.04.26	105,000	USD	101,654	101,113	0.01
Hewlett Packard Enterprise Co. 5.60% 24 - 15.10.54	100,000	USD	98,450	94,227	0.01
Hewlett Packard Enterprise Co. 6.20% 16 - 15.10.35	25,000	USD	27,990	26,081	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Hewlett Packard Enterprise Co. 6.35% 16 - 15.10.45	25,000	USD	28,017	25,858	0.00
Home Depot, Inc. 1.375% 21 - 15.03.31	50,000	USD	45,140	40,462	0.01
Home Depot, Inc. 1.50% 21 - 15.09.28	50,000	USD	47,394	44,664	0.01
Home Depot, Inc. 2.50% 20 - 15.04.27	50,000	USD	49,582	47,844	0.01
Home Depot, Inc. 2.70% 20 - 15.04.30	25,000	USD	24,444	22,499	0.00
Home Depot, Inc. 2.75% 21 - 15.09.51	125,000	USD	107,691	76,119	0.01
Home Depot, Inc. 2.95% 19 - 15.06.29	25,000	USD	24,835	23,231	0.00
Home Depot, Inc. 3.125% 20 - 15.12.49	80,000	USD	54,020	53,580	0.01
Home Depot, Inc. 3.30% 20 - 15.04.40	50,000	USD	48,170	38,938	0.01
Home Depot, Inc. 3.50% 16 - 15.09.56	25,000	USD	23,885	17,312	0.00
Home Depot, Inc. 3.625% 22 - 15.04.52	121,000	USD	97,623	87,710	0.01
Home Depot, Inc. 4.25% 15 - 01.04.46	31,000	USD	32,912	25,750	0.00
Home Depot, Inc. 5.40% 10 - 15.09.40	50,000	USD	49,220	49,850	0.01
Home Depot, Inc. 5.875% 06 - 16.12.36	75,000	USD	91,035	79,002	0.01
Home Depot, Inc. 5.95% 11 - 01.04.41	200,000	USD	211,102	209,686	0.03
Hormel Foods Corp. 1.70% 21 - 03.06.28	25,000	USD	23,893	22,642	0.00
Hormel Foods Corp. 1.80% 20 - 11.06.30	25,000	USD	23,185	21,312	0.00
Hormel Foods Corp. 3.05% 21 - 03.06.51	25,000	USD	22,290	16,210	0.00
Host Hotels & Resorts LP 3.375% 19 - 15.12.29	35,000	USD	33,825	32,005	0.00
Howmet Aerospace, Inc. 5.95% 07 - 01.02.37	50,000	USD	52,301	51,776	0.01
HP, Inc. 1.45% 22 - 17.06.26	25,000	USD	23,848	23,844	0.00
HP, Inc. 2.65% 22 - 17.06.31	30,000	USD	27,920	25,669	0.00
HP, Inc. 6.00% 11 - 15.09.41	80,000	USD	87,171	80,824	0.01
HSBC Bank USA NA 7.00% 08 - 15.01.39	150,000	USD	172,162	166,104	0.02
Humana, Inc. 1.35% 21 - 03.02.27	25,000	USD	23,988	23,233	0.00
Humana, Inc. 2.15% 21 - 03.02.32	25,000	USD	22,725	19,915	0.00
Humana, Inc. 4.95% 14 - 01.10.44	25,000	USD	27,414	21,192	0.00
Humana, Inc. 5.50% 23 - 15.03.53	50,000	USD	50,280	44,607	0.01
Humana, Inc. 5.75% 24 - 15.04.54	80,000	USD	77,192	74,192	0.01
Huntington Bancshares, Inc. 2.55% 20 - 04.02.30	50,000	USD	43,990	43,945	0.01
Huntington Bancshares, Inc. FRN 23 - 21.08.29	100,000	USD	101,785	103,147	0.01
Illinois Tool Works, Inc. 2.125% 15 - 22.05.30	100,000	EUR	113,459	100,101	0.01
Illinois Tool Works, Inc. 3.90% 12 - 01.09.42	75,000	USD	76,407	61,138	0.01
Ingersoll Rand, Inc. 5.45% 24 - 15.06.34	120,000	USD	123,195	120,533	0.02
Ingredion, Inc. 2.90% 20 - 01.06.30	25,000	USD	23,943	22,432	0.00
Intel Corp. 1.60% 21 - 12.08.28	25,000	USD	23,797	22,089	0.00
Intel Corp. 2.45% 19 - 15.11.29	50,000	USD	48,461	43,847	0.01
Intel Corp. 2.60% 16 - 19.05.26	25,000	USD	24,953	24,240	0.00
Intel Corp. 3.734% 18 - 08.12.47	100,000	USD	75,950	66,116	0.01
Intel Corp. 3.75% 20 - 25.03.27	50,000	USD	50,811	48,715	0.01
Intel Corp. 4.75% 20 - 25.03.50	100,000	USD	113,296	77,308	0.01
Intel Corp. 4.875% 23 - 10.02.26	30,000	USD	30,206	30,000	0.00
Intel Corp. 4.90% 15 - 29.07.45	80,000	USD	90,805	64,498	0.01
Intel Corp. 4.90% 22 - 05.08.52	120,000	USD	111,937	94,398	0.01
Intel Corp. 5.15% 24 - 21.02.34	200,000	USD	197,708	191,866	0.03
Intel Corp. 5.90% 23 - 10.02.63	75,000	USD	79,540	67,489	0.01
Intercontinental Exchange, Inc. 1.85% 20 - 15.09.32	35,000	USD	31,386	27,721	0.00
Intercontinental Exchange, Inc. 2.10% 20 - 15.06.30	25,000	USD	23,506	21,600	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Intercontinental Exchange, Inc. 2.65% 20 - 15.09.40	30,000	USD	25,966	20,934	0.00
Intercontinental Exchange, Inc. 3.00% 20 - 15.09.60	35,000	USD	28,514	20,425	0.00
Intercontinental Exchange, Inc. 3.10% 17 - 15.09.27	120,000	USD	114,605	115,241	0.02
Intercontinental Exchange, Inc. 3.75% 18 - 21.09.28	10,000	USD	10,140	9,620	0.00
Intercontinental Exchange, Inc. 4.25% 18 - 21.09.48	25,000	USD	26,231	20,152	0.00
Intercontinental Exchange, Inc. 4.95% 22 - 15.06.52	35,000	USD	34,758	31,215	0.00
Intercontinental Exchange, Inc. 5.20% 22 - 15.06.62	50,000	USD	50,358	45,492	0.01
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	103,369	87,563	0.01
International Business Machines Corp. 1.70% 20 - 15.05.27	100,000	USD	93,081	93,323	0.01
International Business Machines Corp. 3.375% 23 - 06.02.27	100,000	EUR	107,699	104,811	0.02
International Business Machines Corp. 3.45% 16 - 19.02.26	100,000	USD	99,509	98,666	0.01
International Business Machines Corp. 3.50% 19 - 15.05.29	50,000	USD	50,508	47,355	0.01
International Business Machines Corp. 4.00% 12 - 20.06.42	25,000	USD	25,251	20,382	0.00
International Business Machines Corp. 4.25% 19 - 15.05.49	100,000	USD	104,883	80,352	0.01
International Business Machines Corp. 4.75% 23 - 06.02.33	20,000	USD	20,237	19,592	0.00
International Business Machines Corp. 5.10% 23 - 06.02.53	150,000	USD	141,391	137,460	0.02
International Business Machines Corp. 5.875% 02 - 29.11.32	25,000	USD	28,737	26,294	0.00
International Paper Co. 4.35% 17 - 15.08.48	30,000	USD	30,937	24,190	0.00
International Paper Co. 4.80% 14 - 15.06.44	75,000	USD	73,076	65,855	0.01
Interpublic Group of Cos., Inc. 4.75% 20 - 30.03.30	60,000	USD	60,602	59,171	0.01
Intuit, Inc. 1.35% 20 - 15.07.27	50,000	USD	47,885	46,108	0.01
Intuit, Inc. 5.20% 23 - 15.09.33	100,000	USD	104,096	100,096	0.01
J.M. Smucker Co. 4.25% 15 - 15.03.35	25,000	USD	25,359	22,628	0.00
J.M. Smucker Co. 4.375% 15 - 15.03.45	25,000	USD	25,161	20,591	0.00
J.M. Smucker Co. 6.50% 23 - 15.11.43	50,000	USD	53,549	53,325	0.01
J.M. Smucker Co. 6.50% 23 - 15.11.53	50,000	USD	53,599	53,708	0.01
Jabil, Inc. 3.95% 18 - 12.01.28	50,000	USD	50,137	48,358	0.01
John Deere Capital Corp. 0.70% 21 - 15.01.26	35,000	USD	34,274	33,651	0.01
John Deere Capital Corp. 1.05% 21 - 17.06.26	80,000	USD	75,455	76,171	0.01
John Deere Capital Corp. 1.45% 21 - 15.01.31	20,000	USD	18,259	16,482	0.00
John Deere Capital Corp. 1.50% 21 - 06.03.28	10,000	USD	9,567	9,079	0.00
John Deere Capital Corp. 1.75% 20 - 09.03.27	270,000	USD	257,143	254,275	0.04
John Deere Capital Corp. 2.80% 19 - 18.07.29	40,000	USD	39,560	36,853	0.01
John Deere Capital Corp. 3.90% 22 - 07.06.32	50,000	USD	46,131	46,387	0.01
Johnson & Johnson 0.95% 20 - 01.09.27	50,000	USD	47,859	45,829	0.01
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	102,974	98,932	0.01
Johnson & Johnson 1.30% 20 - 01.09.30	100,000	USD	91,241	83,785	0.01
Johnson & Johnson 2.10% 20 - 01.09.40	25,000	USD	21,305	16,611	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Johnson & Johnson 2.45% 20 - 01.09.60	300,000	USD	183,342	163,257	0.02
Johnson & Johnson 2.95% 17 - 03.03.27	25,000	USD	25,127	24,248	0.00
Johnson & Johnson 3.35% 24 - 01.06.36	100,000	EUR	107,494	104,880	0.02
Johnson & Johnson 3.50% 17 - 15.01.48	20,000	USD	20,182	15,024	0.00
Johnson & Johnson 4.375% 13 - 05.12.33	75,000	USD	81,702	72,781	0.01
Johnson & Johnson 5.95% 07 - 15.08.37	20,000	USD	22,952	21,504	0.00
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	106,295	92,303	0.01
JPMorgan Chase & Co. FRN 21 - 04.02.27	300,000	USD	287,528	288,057	0.04
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	103,621	89,739	0.01
JPMorgan Chase & Co. FRN 21 - 22.09.27	50,000	USD	46,263	47,282	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.27	215,000	USD	208,157	206,335	0.03
JPMorgan Chase & Co. FRN 18 - 12.06.29	100,000	EUR	106,323	99,922	0.01
JPMorgan Chase & Co. FRN 21 - 05.03.28	50,000	CAD	38,013	33,603	0.01
JPMorgan Chase & Co. FRN 21 - 01.06.29	150,000	USD	142,441	136,153	0.02
JPMorgan Chase & Co. FRN 20 - 01.06.28	130,000	USD	125,562	122,017	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.31	150,000	USD	134,305	131,965	0.02
JPMorgan Chase & Co. FRN 21 - 22.04.32	150,000	USD	130,184	128,644	0.02
JPMorgan Chase & Co. FRN 19 - 15.10.30	150,000	USD	144,155	134,956	0.02
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	190,000	USD	183,785	185,090	0.03
JPMorgan Chase & Co. FRN 20 - 13.05.31	200,000	USD	180,038	178,732	0.03
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	100,000	EUR	112,448	103,931	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.41	50,000	USD	45,836	37,060	0.01
JPMorgan Chase & Co. FRN 20 - 22.04.51	50,000	USD	36,098	33,005	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.42	50,000	USD	39,385	36,547	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.52	150,000	USD	129,578	102,481	0.01
JPMorgan Chase & Co. FRN 18 - 23.01.29	115,000	USD	111,222	110,361	0.02
JPMorgan Chase & Co. FRN 17 - 01.05.28	50,000	USD	47,635	48,533	0.01
JPMorgan Chase & Co. FRN 17 - 24.07.38	130,000	USD	116,956	110,453	0.02
JPMorgan Chase & Co. FRN 17 - 15.11.48	200,000	USD	176,508	155,680	0.02
JPMorgan Chase & Co. FRN 18 - 23.07.29	50,000	USD	47,755	48,664	0.01
JPMorgan Chase & Co. FRN 17 - 22.02.48	50,000	USD	42,854	41,193	0.01
JPMorgan Chase & Co. FRN 18 - 05.12.29	50,000	USD	48,068	48,944	0.01
JPMorgan Chase & Co. FRN 20 - 24.03.31	200,000	USD	197,309	194,640	0.03
JPMorgan Chase & Co. FRN 22 - 25.07.33	100,000	USD	98,927	97,821	0.01
JPMorgan Chase & Co. FRN 24 - 23.01.30	100,000	USD	99,324	99,855	0.01
JPMorgan Chase & Co. FRN 24 - 22.07.35	200,000	USD	205,309	197,586	0.03
JPMorgan Chase & Co. FRN 23 - 01.06.34	100,000	USD	99,733	99,791	0.01
JPMorgan Chase & Co. FRN 24 - 22.04.30	150,000	USD	152,207	152,779	0.02
JPMorgan Chase & Co. 5.60% 11 - 15.07.41	100,000	USD	103,865	100,887	0.01
JPMorgan Chase & Co. FRN 22 - 14.09.33	75,000	USD	70,004	76,351	0.01
JPMorgan Chase & Co. FRN 24 - 22.04.35	80,000	USD	85,309	81,868	0.01
Kellanova 3.25% 16 - 01.04.26	25,000	USD	25,038	24,583	0.00
Kellanova 4.50% 16 - 01.04.46	25,000	USD	26,355	21,027	0.00
Kenvue, Inc. 5.00% 23 - 22.03.30	100,000	USD	100,520	100,620	0.01
Kenvue, Inc. 5.05% 23 - 22.03.53	50,000	USD	47,994	46,352	0.01
Keurig Dr. Pepper, Inc. 3.20% 20 - 01.05.30	25,000	USD	24,475	22,834	0.00
Keurig Dr. Pepper, Inc. 4.50% 15 - 15.11.45	75,000	USD	67,146	62,611	0.01
Keurig Dr. Pepper, Inc. 4.50% 22 - 15.04.52	80,000	USD	74,630	65,918	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
KeyCorp 2.55% 19 - 01.10.29	50,000	USD	48,105	44,382	0.01
KeyCorp FRN 22 - 01.06.33	125,000	USD	114,303	118,104	0.02
Keysight Technologies, Inc. 4.60% 17 - 06.04.27	25,000	USD	25,591	24,875	0.00
Kimberly-Clark Corp. 3.20% 16 - 30.07.46	50,000	USD	46,571	35,129	0.01
Kimberly-Clark Corp. 3.95% 18 - 01.11.28	60,000	USD	61,764	58,616	0.01
Kimco Realty OP LLC 4.25% 15 - 01.04.45	40,000	USD	39,433	32,318	0.01
KLA Corp. 3.30% 20 - 01.03.50	25,000	USD	23,032	17,244	0.00
KLA Corp. 4.10% 19 - 15.03.29	25,000	USD	25,586	24,359	0.00
KLA Corp. 5.25% 22 - 15.07.62	50,000	USD	49,964	46,713	0.01
Kraft Heinz Foods Co. 3.00% 16 - 01.06.26	55,000	USD	54,691	53,678	0.01
Kraft Heinz Foods Co. 3.75% 21 - 01.04.30	25,000	USD	24,931	23,578	0.00
Kraft Heinz Foods Co. 4.375% 16 - 01.06.46	60,000	USD	48,616	48,500	0.01
Kraft Heinz Foods Co. 4.875% 21 - 01.10.49	20,000	USD	20,643	17,135	0.00
Kraft Heinz Foods Co. 5.00% 13 - 04.06.42	50,000	USD	44,978	44,986	0.01
Kraft Heinz Foods Co. 5.20% 16 - 15.07.45	30,000	USD	31,657	27,179	0.00
Kraft Heinz Foods Co. 6.875% 13 - 26.01.39	50,000	USD	56,096	55,130	0.01
Kyndryl Holdings, Inc. 6.35% 24 - 20.02.34	50,000	USD	50,126	51,977	0.01
Laboratory Corp. of America Holdings 2.70% 21 - 01.06.31	50,000	USD	45,643	42,945	0.01
Lam Research Corp. 1.90% 20 - 15.06.30	75,000	USD	70,145	64,197	0.01
Lam Research Corp. 4.875% 19 - 15.03.49	25,000	USD	28,838	22,481	0.00
Lear Corp. 5.25% 19 - 15.05.49	25,000	USD	25,913	21,478	0.00
Legg Mason, Inc. 5.625% 14 - 15.01.44	30,000	USD	35,077	29,297	0.00
Leggett & Platt, Inc. 4.40% 19 - 15.03.29	30,000	USD	30,667	28,082	0.00
Lincoln National Corp. 3.40% 20 - 15.01.31	50,000	USD	49,425	44,902	0.01
Linde, Inc. 1.10% 20 - 10.08.30	25,000	USD	22,554	20,640	0.00
Lowe's Cos., Inc. 1.70% 20 - 15.10.30	25,000	USD	22,744	20,866	0.00
Lowe's Cos., Inc. 1.70% 21 - 15.09.28	50,000	USD	47,251	44,699	0.01
Lowe's Cos., Inc. 2.50% 16 - 15.04.26	25,000	USD	24,797	24,376	0.00
Lowe's Cos., Inc. 2.80% 21 - 15.09.41	25,000	USD	21,658	17,127	0.00
Lowe's Cos., Inc. 3.00% 20 - 15.10.50	25,000	USD	21,163	15,564	0.00
Lowe's Cos., Inc. 3.10% 17 - 03.05.27	25,000	USD	24,889	24,176	0.00
Lowe's Cos., Inc. 3.65% 19 - 05.04.29	25,000	USD	23,434	23,784	0.00
Lowe's Cos., Inc. 3.70% 16 - 15.04.46	75,000	USD	70,971	55,330	0.01
Lowe's Cos., Inc. 4.25% 22 - 01.04.52	75,000	USD	77,691	58,450	0.01
Lowe's Cos., Inc. 4.50% 20 - 15.04.30	110,000	USD	109,827	107,849	0.02
Lowe's Cos., Inc. 5.00% 22 - 15.04.33	50,000	USD	48,553	49,241	0.01
Lowe's Cos., Inc. 5.625% 22 - 15.04.53	95,000	USD	95,681	91,431	0.01
Manufacturers & Traders Trust Co. 4.65% 23 - 27.01.26	50,000	USD	49,087	49,873	0.01
Manufacturers & Traders Trust Co. 4.70% 23 - 27.01.28	50,000	USD	47,887	49,455	0.01
Marriott International, Inc. 3.50% 20 - 15.10.32	70,000	USD	61,128	61,725	0.01
Marriott International, Inc. 4.90% 23 - 15.04.29	50,000	USD	48,992	49,913	0.01
Marriott International, Inc. 5.00% 22 - 15.10.27	100,000	USD	99,801	100,695	0.01
Marsh & McLennan Cos., Inc. 2.25% 20 - 15.11.30	120,000	USD	106,935	103,438	0.01
Marsh & McLennan Cos., Inc. 3.75% 15 - 14.03.26	215,000	USD	212,912	212,964	0.03
Marsh & McLennan Cos., Inc. 4.75% 19 - 15.03.39	25,000	USD	26,956	23,151	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Marsh & McLennan Cos., Inc. 4.90% 19 - 15.03.49	40,000	USD	44,653	35,820	0.01
Martin Marietta Materials, Inc. 2.40% 21 - 15.07.31	75,000	USD	69,478	63,785	0.01
Marvell Technology, Inc. 2.95% 21 - 15.04.31	50,000	USD	47,072	43,863	0.01
Masco Corp. 2.00% 21 - 15.02.31	20,000	USD	18,097	16,731	0.00
Mastercard, Inc. 2.00% 21 - 18.11.31	25,000	USD	23,332	20,750	0.00
Mastercard, Inc. 2.95% 19 - 01.06.29	50,000	USD	49,842	46,620	0.01
Mastercard, Inc. 3.50% 18 - 26.02.28	140,000	USD	137,660	135,614	0.02
Mastercard, Inc. 3.80% 16 - 21.11.46	25,000	USD	25,795	19,551	0.00
Mastercard, Inc. 3.85% 20 - 26.03.50	50,000	USD	51,972	38,790	0.01
McCormick & Co., Inc. 3.40% 17 - 15.08.27	55,000	USD	55,248	53,243	0.01
McDonald's Corp. 2.375% 22 - 31.05.29	100,000	EUR	101,201	101,343	0.01
McDonald's Corp. 2.625% 19 - 01.09.29	25,000	USD	24,224	22,757	0.00
McDonald's Corp. 3.50% 17 - 01.03.27	25,000	USD	25,210	24,425	0.00
McDonald's Corp. 3.50% 20 - 01.07.27	50,000	USD	50,368	48,694	0.01
McDonald's Corp. 3.60% 20 - 01.07.30	60,000	USD	57,711	56,204	0.01
McDonald's Corp. 4.20% 20 - 01.04.50	75,000	USD	76,621	59,436	0.01
McDonald's Corp. 4.60% 22 - 09.09.32	180,000	USD	179,276	175,212	0.02
McDonald's Corp. 4.70% 15 - 09.12.35	25,000	USD	26,542	23,853	0.00
McDonald's Corp. 4.857% 24 - 21.05.31	10,000	CAD	7,483	7,257	0.00
McDonald's Corp. 6.30% 07 - 15.10.37	40,000	USD	48,527	42,986	0.01
MDC Holdings, Inc. 6.00% 13 - 15.01.43	25,000	USD	25,678	24,941	0.00
Mead Johnson Nutrition Co. 4.60% 14 - 01.06.44	75,000	USD	78,931	65,138	0.01
Merck & Co., Inc. 1.45% 20 - 24.06.30	25,000	USD	23,057	20,942	0.00
Merck & Co., Inc. 1.70% 21 - 10.06.27	25,000	USD	24,383	23,430	0.00
Merck & Co., Inc. 2.15% 21 - 10.12.31	25,000	USD	23,590	20,887	0.00
Merck & Co., Inc. 2.75% 21 - 10.12.51	50,000	USD	43,209	30,173	0.00
Merck & Co., Inc. 2.90% 21 - 10.12.61	40,000	USD	32,723	22,940	0.00
Merck & Co., Inc. 3.40% 19 - 07.03.29	80,000	USD	76,088	76,070	0.01
Merck & Co., Inc. 3.70% 15 - 10.02.45	75,000	USD	75,110	57,995	0.01
Merck & Co., Inc. 3.90% 19 - 07.03.39	50,000	USD	52,161	42,283	0.01
Merck & Co., Inc. 4.00% 19 - 07.03.49	50,000	USD	41,333	39,200	0.01
Merck & Co., Inc. 4.15% 13 - 18.05.43	50,000	USD	42,253	41,750	0.01
Merck & Co., Inc. 6.50% 03 - 01.12.33	25,000	USD	30,765	27,504	0.00
MetLife, Inc. 4.05% 15 - 01.03.45	80,000	USD	80,461	64,085	0.01
MetLife, Inc. 4.125% 12 - 13.08.42	50,000	USD	40,962	41,561	0.01
MetLife, Inc. 4.55% 20 - 23.03.30	50,000	USD	49,169	49,299	0.01
MetLife, Inc. 4.875% 13 - 13.11.43	45,000	USD	42,520	40,817	0.01
MetLife, Inc. 5.00% 22 - 15.07.52	50,000	USD	48,950	45,073	0.01
MetLife, Inc. 6.40% 06 - 15.12.36	30,000	USD	32,445	30,608	0.00
MetLife, Inc. 6.50% 02 - 15.12.32	70,000	USD	83,140	76,079	0.01
MetLife, Inc. 10.75% 09 - 01.08.39	50,000	USD	66,533	66,546	0.01
Metropolitan Life Global Funding I 1.95% 21 - 20.03.28	20,000	CAD	15,194	13,245	0.00
Microchip Technology, Inc. 5.05% 24 - 15.03.29	90,000	USD	88,643	89,728	0.01
Micron Technology, Inc. 5.327% 19 - 06.02.29	100,000	USD	104,848	100,468	0.01
Micron Technology, Inc. 6.75% 22 - 01.11.29	60,000	USD	62,588	63,819	0.01
Microsoft Corp. 2.40% 16 - 08.08.26	75,000	USD	73,730	72,708	0.01
Microsoft Corp. 2.525% 20 - 01.06.50	100,000	USD	66,852	61,415	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Microsoft Corp. 2.675% 20 - 01.06.60	85,000	USD	72,793	49,597	0.01
Microsoft Corp. 2.921% 21 - 17.03.52	120,000	USD	110,489	79,536	0.01
Microsoft Corp. 3.041% 21 - 17.03.62	80,000	USD	60,497	51,223	0.01
Microsoft Corp. 3.40% 24 - 15.09.26	25,000	USD	25,188	24,615	0.00
Microsoft Corp. 4.10% 17 - 06.02.37	90,000	USD	97,764	83,838	0.01
Microsoft Corp. 4.20% 15 - 03.11.35	150,000	USD	151,116	143,067	0.02
Microsoft Corp. 4.45% 15 - 03.11.45	50,000	USD	45,788	46,046	0.01
Microsoft Corp. 5.20% 09 - 01.06.39	25,000	USD	27,251	25,878	0.00
Microsoft Corp. 5.30% 11 - 08.02.41	25,000	USD	30,352	26,867	0.00
Moody's Corp. 5.25% 14 - 15.07.44	75,000	USD	84,766	70,801	0.01
Morgan Stanley FRN 21 - 20.07.27	205,000	USD	197,160	195,072	0.03
Morgan Stanley FRN 21 - 04.05.27	50,000	USD	47,181	47,931	0.01
Morgan Stanley FRN 21 - 04.08.27	13,000	CAD	9,614	8,800	0.00
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	110,980	101,437	0.01
Morgan Stanley FRN 21 - 28.04.32	100,000	USD	89,871	81,854	0.01
Morgan Stanley FRN 21 - 21.07.32	100,000	USD	88,270	82,759	0.01
Morgan Stanley FRN 20 - 22.01.31	120,000	USD	114,267	106,538	0.02
Morgan Stanley FRN 21 - 25.01.52	125,000	USD	104,788	76,360	0.01
Morgan Stanley FRN 21 - 22.04.42	200,000	USD	154,999	147,974	0.02
Morgan Stanley FRN 17 - 22.07.28	55,000	USD	55,019	53,046	0.01
Morgan Stanley FRN 20 - 01.04.31	110,000	USD	109,494	101,980	0.01
Morgan Stanley 3.625% 17 - 20.01.27	100,000	USD	99,105	98,096	0.01
Morgan Stanley FRN 18 - 24.01.29	55,000	USD	55,225	53,007	0.01
Morgan Stanley FRN 24 - 21.03.30	100,000	EUR	106,199	106,179	0.02
Morgan Stanley 4.30% 15 - 27.01.45	70,000	USD	72,345	57,786	0.01
Morgan Stanley 4.35% 14 - 08.09.26	100,000	USD	98,861	99,284	0.01
Morgan Stanley 4.375% 17 - 22.01.47	85,000	USD	73,722	71,025	0.01
Morgan Stanley FRN 19 - 23.01.30	100,000	USD	96,874	97,407	0.01
Morgan Stanley FRN 18 - 22.04.39	70,000	USD	74,036	62,757	0.01
Morgan Stanley FRN 23 - 01.02.29	100,000	USD	101,780	100,185	0.01
Morgan Stanley FRN 22 - 25.01.34	100,000	EUR	101,650	115,463	0.02
Morgan Stanley FRN 23 - 20.04.29	100,000	USD	100,867	100,279	0.01
Morgan Stanley FRN 23 - 21.04.34	100,000	USD	96,445	98,472	0.01
Morgan Stanley FRN 23 - 20.07.29	50,000	USD	50,315	50,550	0.01
Morgan Stanley FRN 20 - 24.03.51	100,000	USD	103,523	98,583	0.01
Morgan Stanley FRN 24 - 18.04.30	80,000	USD	80,071	81,474	0.01
Morgan Stanley FRN 23 - 19.01.38	140,000	USD	143,096	140,160	0.02
Morgan Stanley FRN 22 - 18.10.33	100,000	USD	101,479	105,719	0.02
Morgan Stanley 6.375% 12 - 24.07.42	50,000	USD	57,771	54,054	0.01
Morgan Stanley FRN 23 - 01.11.29	150,000	USD	158,071	156,705	0.02
Morgan Stanley 7.25% 02 - 01.04.32	100,000	USD	112,323	112,440	0.02
Mosaic Co. 4.05% 17 - 15.11.27	25,000	USD	25,351	24,469	0.00
Mosaic Co. 5.625% 13 - 15.11.43	25,000	USD	29,162	23,612	0.00
Motorola Solutions, Inc. 2.75% 21 - 24.05.31	50,000	USD	46,590	43,267	0.01
Motorola Solutions, Inc. 4.60% 18 - 23.02.28	50,000	USD	50,851	49,519	0.01
Mylan, Inc. 4.55% 19 - 15.04.28	100,000	USD	98,587	97,972	0.01
Nasdaq, Inc. 1.65% 20 - 15.01.31	30,000	USD	26,790	24,655	0.00
Nasdaq, Inc. 3.25% 20 - 28.04.50	30,000	USD	25,836	20,078	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Nasdaq, Inc. 4.50% 23 - 15.02.32	100,000	EUR	111,114	110,475	0.02
Nasdaq, Inc. 5.35% 23 - 28.06.28	100,000	USD	100,250	101,353	0.01
Nasdaq, Inc. 6.10% 23 - 28.06.63	50,000	USD	52,365	50,626	0.01
National Rural Utilities Cooperative Finance Corp. 1.00% 21 - 15.06.26	125,000	USD	121,272	118,666	0.02
New York Life Global Funding 3.45% 24 - 30.01.31	100,000	EUR	107,893	106,108	0.02
New York Life Global Funding 4.875% 24 - 30.04.31	100,000	GBP	126,016	124,690	0.02
Newmont Corp. 2.25% 20 - 01.10.30	25,000	USD	23,468	21,562	0.00
Newmont Corp. 2.60% 21 - 15.07.32	55,000	USD	51,554	46,683	0.01
Newmont Corp. 2.80% 19 - 01.10.29	40,000	USD	35,979	36,487	0.01
Newmont Corp. 6.25% 09 - 01.10.39	50,000	USD	60,591	52,516	0.01
Newmont Corp./Newcrest Finance Pty. Ltd. 5.35% 24 - 15.03.34	100,000	USD	99,502	99,525	0.01
Northern Trust Corp. 1.95% 20 - 01.05.30	50,000	USD	47,092	43,145	0.01
Northern Trust Corp. 6.125% 22 - 02.11.32	50,000	USD	53,526	52,695	0.01
Novartis Capital Corp. 2.20% 20 - 14.08.30	100,000	USD	95,710	87,451	0.01
Novartis Capital Corp. 2.75% 20 - 14.08.50	150,000	USD	99,960	94,803	0.01
Novartis Capital Corp. 4.40% 14 - 06.05.44	40,000	USD	44,214	35,002	0.01
NVIDIA Corp. 1.55% 21 - 15.06.28	25,000	USD	23,859	22,684	0.00
NVIDIA Corp. 2.00% 21 - 15.06.31	25,000	USD	23,400	21,243	0.00
NVIDIA Corp. 2.85% 20 - 01.04.30	25,000	USD	24,639	22,878	0.00
NVIDIA Corp. 3.20% 16 - 16.09.26	25,000	USD	25,185	24,510	0.00
NVIDIA Corp. 3.50% 20 - 01.04.40	25,000	USD	24,857	20,690	0.00
NVIDIA Corp. 3.50% 20 - 01.04.50	50,000	USD	49,500	37,045	0.01
NVR, Inc. 3.00% 20 - 15.05.30	25,000	USD	23,930	22,534	0.00
Omega Healthcare Investors, Inc. 3.25% 21 - 15.04.33	50,000	USD	39,294	41,760	0.01
Omnicom Group, Inc. 4.20% 20 - 01.06.30	50,000	USD	47,903	47,981	0.01
Oracle Corp. 1.65% 21 - 25.03.26	80,000	USD	76,780	77,118	0.01
Oracle Corp. 2.30% 21 - 25.03.28	25,000	USD	23,835	23,100	0.00
Oracle Corp. 2.65% 16 - 15.07.26	50,000	USD	48,262	48,492	0.01
Oracle Corp. 2.80% 20 - 01.04.27	100,000	USD	98,020	95,975	0.01
Oracle Corp. 2.875% 21 - 25.03.31	100,000	USD	93,040	87,833	0.01
Oracle Corp. 2.95% 20 - 01.04.30	100,000	USD	90,414	90,250	0.01
Oracle Corp. 3.25% 17 - 15.11.27	50,000	USD	47,234	48,047	0.01
Oracle Corp. 3.60% 20 - 01.04.40	200,000	USD	161,940	156,090	0.02
Oracle Corp. 3.60% 20 - 01.04.50	100,000	USD	70,571	69,845	0.01
Oracle Corp. 3.65% 21 - 25.03.41	100,000	USD	87,550	77,667	0.01
Oracle Corp. 3.80% 17 - 15.11.37	100,000	USD	90,821	83,421	0.01
Oracle Corp. 3.85% 20 - 01.04.60	70,000	USD	49,429	47,855	0.01
Oracle Corp. 3.95% 21 - 25.03.51	120,000	USD	97,478	88,637	0.01
Oracle Corp. 4.00% 16 - 15.07.46	90,000	USD	69,833	69,222	0.01
Oracle Corp. 4.00% 17 - 15.11.47	80,000	USD	64,661	60,838	0.01
Oracle Corp. 4.10% 21 - 25.03.61	80,000	USD	59,147	57,207	0.01
Oracle Corp. 4.125% 15 - 15.05.45	50,000	USD	44,622	39,397	0.01
Oracle Corp. 5.375% 11 - 15.07.40	90,000	USD	87,140	86,437	0.01
Oracle Corp. 6.90% 22 - 09.11.52	75,000	USD	84,073	83,797	0.01
O'Reilly Automotive, Inc. 3.90% 19 - 01.06.29	100,000	USD	95,776	95,800	0.01
Otis Worldwide Corp. 2.565% 20 - 15.02.30	50,000	USD	47,760	44,402	0.01

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Otis Worldwide Corp. 3.362% 20 - 15.02.50	16,000	USD	14,126	10,976	0.00
Owens Corning 4.30% 17 - 15.07.47	25,000	USD	24,430	19,911	0.00
PACCAR Financial Corp. 5.00% 24 - 13.05.27	70,000	USD	70,279	70,749	0.01
Paramount Global 2.90% 16 - 15.01.27	14,000	USD	13,841	13,382	0.00
Paramount Global 4.20% 20 - 19.05.32	50,000	USD	49,772	44,060	0.01
Paramount Global 4.375% 13 - 15.03.43	100,000	USD	94,625	72,897	0.01
Paramount Global 4.95% 20 - 15.01.31	50,000	USD	51,854	46,702	0.01
Paramount Global 4.95% 20 - 19.05.50	25,000	USD	25,661	18,779	0.00
Parker-Hannifin Corp. 3.25% 17 - 01.03.27	100,000	USD	100,141	97,124	0.01
Parker-Hannifin Corp. 4.50% 22 - 15.09.29	80,000	USD	79,111	78,878	0.01
Parker-Hannifin Corp. 144A 4.10% 17 - 01.03.47	25,000	USD	24,668	20,051	0.00
PayPal Holdings, Inc. 2.30% 20 - 01.06.30	50,000	USD	47,496	43,815	0.01
PayPal Holdings, Inc. 2.65% 19 - 01.10.26	75,000	USD	74,576	72,605	0.01
PayPal Holdings, Inc. 2.85% 19 - 01.10.29	120,000	USD	111,290	109,706	0.02
PayPal Holdings, Inc. 3.25% 20 - 01.06.50	25,000	USD	22,582	16,887	0.00
Pfizer, Inc. 1.70% 20 - 28.05.30	100,000	USD	88,186	85,046	0.01
Pfizer, Inc. 2.75% 16 - 03.06.26	50,000	USD	48,613	48,824	0.01
Pfizer, Inc. 4.20% 18 - 15.09.48	40,000	USD	39,065	32,486	0.01
Pfizer, Inc. 4.40% 14 - 15.05.44	50,000	USD	45,906	43,159	0.01
Pfizer, Inc. 7.20% 09 - 15.03.39	120,000	USD	147,196	140,134	0.02
PNC Bank NA 3.10% 17 - 25.10.27	45,000	USD	44,988	43,126	0.01
PNC Bank NA 4.05% 18 - 26.07.28	25,000	USD	25,401	24,152	0.00
PNC Financial Services Group, Inc. 1.15% 21 - 13.08.26	30,000	USD	29,183	28,351	0.00
PNC Financial Services Group, Inc. FRN 21 - 23.04.32	20,000	USD	18,733	16,794	0.00
PNC Financial Services Group, Inc. 2.55% 20 - 22.01.30	80,000	USD	77,215	71,029	0.01
PNC Financial Services Group, Inc. FRN 22 - 06.06.33	140,000	USD	132,302	132,237	0.02
PNC Financial Services Group, Inc. FRN 23 - 26.01.27	50,000	USD	48,817	49,921	0.01
PNC Financial Services Group, Inc. FRN 24 - 21.10.32	100,000	USD	98,707	97,099	0.01
PNC Financial Services Group, Inc. FRN 24 - 14.05.30	150,000	USD	150,857	151,953	0.02
PNC Financial Services Group, Inc. FRN 23 - 12.06.29	50,000	USD	49,737	50,821	0.01
PPG Industries, Inc. 3.75% 18 - 15.03.28	25,000	USD	25,356	24,163	0.00
Principal Financial Group, Inc. 6.05% 06 - 15.10.36	30,000	USD	35,679	31,334	0.00
Progressive Corp. 2.45% 16 - 15.01.27	75,000	USD	74,320	71,854	0.01
Progressive Corp. 4.20% 18 - 15.03.48	50,000	USD	52,027	40,827	0.01
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	99,044	85,366	0.01
Prologis Euro Finance LLC 4.00% 24 - 05.05.34	100,000	EUR	106,481	106,633	0.02
Prologis LP 1.25% 20 - 15.10.30	40,000	USD	35,811	32,732	0.01
Prologis LP 2.125% 20 - 15.10.50	150,000	USD	86,473	78,642	0.01
Prologis LP 2.25% 20 - 15.04.30	30,000	USD	26,783	26,224	0.00
Prologis LP 5.25% 22 - 15.01.31	50,000	CAD	37,591	36,782	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Prologis LP 5.25% 23 - 15.06.53	50,000	USD	49,381	46,661	0.01
Prudential Financial, Inc. 3.00% 20 - 10.03.40	50,000	USD	39,626	36,872	0.01
Prudential Financial, Inc. 3.70% 19 - 13.03.51	120,000	USD	91,526	86,671	0.01
Prudential Financial, Inc. FRN 20 - 01.10.50	25,000	USD	23,114	22,214	0.00
Prudential Financial, Inc. 4.60% 14 - 15.05.44	25,000	USD	26,540	21,788	0.00
Prudential Financial, Inc. FRN 22 - 01.03.52	120,000	USD	108,456	113,952	0.02
Prudential Financial, Inc. 5.70% 06 - 14.12.36	25,000	USD	28,985	25,641	0.00
Public Storage Operating Co. 0.875% 21 - 15.02.26	50,000	USD	47,960	47,971	0.01
Public Storage Operating Co. 5.10% 23 - 01.08.33	40,000	USD	41,038	39,711	0.01
Public Storage Operating Co. 5.35% 23 - 01.08.53	50,000	USD	50,034	47,626	0.01
Qorvo, Inc. 4.375% 20 - 15.10.29	25,000	USD	25,052	23,451	0.00
QUALCOMM, Inc. 4.50% 22 - 20.05.52	100,000	USD	100,742	83,669	0.01
QUALCOMM, Inc. 4.65% 15 - 20.05.35	150,000	USD	156,513	144,807	0.02
Quest Diagnostics, Inc. 2.95% 19 - 30.06.30	60,000	USD	57,807	53,874	0.01
Ralph Lauren Corp. 2.95% 20 - 15.06.30	25,000	USD	24,317	22,651	0.00
Raymond James Financial, Inc. 3.75% 21 - 01.04.51	45,000	USD	42,986	32,527	0.01
Regal Rexnord Corp. 6.05% 24 - 15.02.26	50,000	USD	50,034	50,451	0.01
Regency Centers LP 3.60% 17 - 01.02.27	50,000	USD	50,375	48,787	0.01
Regeneron Pharmaceuticals, Inc. 2.80% 20 - 15.09.50	25,000	USD	20,107	14,707	0.00
Regions Bank 6.45% 07 - 26.06.37	10,000	USD	11,957	10,172	0.00
Reinsurance Group of America, Inc. 3.15% 20 - 15.06.30	20,000	USD	19,402	18,045	0.00
RELX Capital, Inc. 4.00% 19 - 18.03.29	50,000	USD	50,929	48,287	0.01
Republic Services, Inc. 1.45% 20 - 15.02.31	100,000	USD	80,566	81,095	0.01
Republic Services, Inc. 1.75% 20 - 15.02.32	100,000	USD	89,377	80,382	0.01
Rockwell Automation, Inc. 4.20% 19 - 01.03.49	25,000	USD	26,149	20,536	0.00
Roper Technologies, Inc. 2.95% 19 - 15.09.29	12,000	USD	11,711	10,952	0.00
Roper Technologies, Inc. 4.20% 18 - 15.09.28	50,000	USD	48,102	48,814	0.01
Roper Technologies, Inc. 4.50% 24 - 15.10.29	100,000	USD	99,888	98,128	0.01
Ryder System, Inc. 6.60% 23 - 01.12.33	25,000	USD	27,677	27,019	0.00
S&P Global, Inc. 1.25% 20 - 15.08.30	11,000	USD	9,941	9,073	0.00
S&P Global, Inc. 2.30% 20 - 15.08.60	16,000	USD	11,853	7,998	0.00
S&P Global, Inc. 2.45% 23 - 01.03.27	29,000	USD	28,662	27,717	0.00
S&P Global, Inc. 2.50% 19 - 01.12.29	10,000	USD	9,645	8,975	0.00
S&P Global, Inc. 2.90% 23 - 01.03.32	27,000	USD	26,294	23,532	0.00
S&P Global, Inc. 3.25% 19 - 01.12.49	17,000	USD	15,833	11,725	0.00
S&P Global, Inc. 3.70% 23 - 01.03.52	23,000	USD	22,908	17,117	0.00
S&P Global, Inc. 3.90% 23 - 01.03.62	11,000	USD	11,034	8,147	0.00
S&P Global, Inc. 4.25% 23 - 01.05.29	50,000	USD	51,450	48,897	0.01
Salesforce, Inc. 1.50% 21 - 15.07.28	25,000	USD	23,785	22,448	0.00
Salesforce, Inc. 1.95% 21 - 15.07.31	25,000	USD	23,376	20,976	0.00
Salesforce, Inc. 2.70% 21 - 15.07.41	25,000	USD	22,334	17,603	0.00
Salesforce, Inc. 2.90% 21 - 15.07.51	100,000	USD	67,086	63,749	0.01
Salesforce, Inc. 3.05% 21 - 15.07.61	25,000	USD	21,756	15,313	0.00
Salesforce, Inc. 3.70% 18 - 11.04.28	25,000	USD	25,466	24,342	0.00
Santander Holdings USA, Inc. FRN 23 - 09.11.31	100,000	USD	107,811	109,211	0.02
ServiceNow, Inc. 1.40% 20 - 01.09.30	25,000	USD	22,412	20,733	0.00
Sherwin-Williams Co. 2.95% 19 - 15.08.29	25,000	USD	24,410	22,937	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Sherwin-Williams Co. 3.45% 17 - 01.06.27	25,000	USD	25,027	24,293	0.00
Sherwin-Williams Co. 4.50% 17 - 01.06.47	25,000	USD	25,881	20,988	0.00
Simon Property Group LP 3.25% 16 - 30.11.26	50,000	USD	48,561	48,762	0.01
Simon Property Group LP 3.375% 17 - 01.12.27	50,000	USD	47,372	48,373	0.01
Simon Property Group LP 3.80% 20 - 15.07.50	100,000	USD	76,598	73,519	0.01
Simon Property Group LP 5.85% 23 - 08.03.53	50,000	USD	48,736	50,346	0.01
Simon Property Group LP 6.75% 10 - 01.02.40	50,000	USD	53,630	55,158	0.01
Sonoco Products Co. 5.75% 10 - 01.11.40	50,000	USD	57,761	49,054	0.01
Stanley Black & Decker, Inc. 4.85% 18 - 15.11.48	50,000	USD	42,053	42,594	0.01
Starbucks Corp. 2.25% 20 - 12.03.30	50,000	USD	47,061	43,754	0.01
Starbucks Corp. 3.35% 20 - 12.03.50	50,000	USD	34,234	33,333	0.01
Starbucks Corp. 3.55% 19 - 15.08.29	25,000	USD	25,048	23,663	0.00
Starbucks Corp. 4.00% 18 - 15.11.28	25,000	USD	25,518	24,221	0.00
Starbucks Corp. 4.45% 19 - 15.08.49	75,000	USD	77,183	61,328	0.01
Starbucks Corp. 5.00% 24 - 15.02.34	50,000	USD	48,116	48,909	0.01
State Street Corp. FRN 21 - 18.11.27	50,000	USD	46,536	47,311	0.01
State Street Corp. FRN 19 - 01.11.34	40,000	USD	38,645	36,064	0.01
State Street Corp. FRN 23 - 26.01.34	80,000	USD	75,422	77,519	0.01
State Street Corp. FRN 23 - 21.11.29	50,000	USD	50,415	51,312	0.01
Stryker Corp. 2.125% 18 - 30.11.27	100,000	EUR	103,805	101,480	0.01
Stryker Corp. 3.65% 18 - 07.03.28	100,000	USD	97,926	96,505	0.01
Stryker Corp. 4.625% 24 - 11.09.34	100,000	USD	97,199	95,299	0.01
Synchrony Financial 2.875% 21 - 28.10.31	50,000	USD	45,835	41,462	0.01
Sysco Corp. 3.15% 21 - 14.12.51	25,000	USD	21,087	16,103	0.00
Sysco Corp. 3.25% 17 - 15.07.27	25,000	USD	24,953	24,113	0.00
Sysco Corp. 3.30% 16 - 15.07.26	25,000	USD	25,039	24,485	0.00
Sysco Corp. 4.50% 16 - 01.04.46	25,000	USD	25,250	20,662	0.00
Sysco Corp. 5.95% 20 - 01.04.30	25,000	USD	27,527	26,020	0.00
Sysco Corp. 6.60% 20 - 01.04.50	50,000	USD	54,429	54,844	0.01
Take-Two Interactive Software, Inc. 4.00% 22 - 14.04.32	50,000	USD	45,404	46,151	0.01
Target Corp. 2.35% 20 - 15.02.30	50,000	USD	48,385	44,375	0.01
Target Corp. 2.50% 16 - 15.04.26	25,000	USD	25,009	24,389	0.00
Target Corp. 3.625% 16 - 15.04.46	50,000	USD	50,591	37,396	0.01
Target Corp. 4.00% 12 - 01.07.42	65,000	USD	60,366	54,307	0.01
Target Corp. 4.80% 23 - 15.01.53	25,000	USD	25,108	22,310	0.00
Texas Instruments, Inc. 1.75% 20 - 04.05.30	25,000	USD	23,486	21,367	0.00
Texas Instruments, Inc. 2.25% 19 - 04.09.29	25,000	USD	24,242	22,440	0.00
Texas Instruments, Inc. 3.875% 19 - 15.03.39	25,000	USD	25,990	21,444	0.00
Texas Instruments, Inc. 4.15% 18 - 15.05.48	25,000	USD	27,098	20,349	0.00
Texas Instruments, Inc. 4.90% 23 - 14.03.33	100,000	USD	100,875	99,188	0.01
Texas Instruments, Inc. 5.05% 23 - 18.05.63	50,000	USD	45,508	45,028	0.01
Time Warner Cable LLC 4.50% 12 - 15.09.42	50,000	USD	33,945	37,354	0.01
Time Warner Cable LLC 5.50% 11 - 01.09.41	50,000	USD	43,491	42,408	0.01
Time Warner Cable LLC 5.875% 10 - 15.11.40	50,000	USD	40,187	44,670	0.01
Time Warner Cable LLC 6.75% 09 - 15.06.39	50,000	USD	45,784	49,004	0.01
TJX Cos., Inc. 2.25% 16 - 15.09.26	25,000	USD	24,716	24,098	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Trane Technologies Global Holding Co. Ltd. 5.75% 14 - 15.06.43	11,000	USD	12,976	11,068	0.00
Travelers Cos., Inc. 3.05% 21 - 08.06.51	160,000	USD	118,325	104,338	0.02
Travelers Cos., Inc. 3.75% 16 - 15.05.46	40,000	USD	39,065	30,506	0.00
Travelers Cos., Inc. 4.10% 19 - 04.03.49	55,000	USD	56,108	43,880	0.01
Travelers Cos., Inc. 5.35% 10 - 01.11.40	20,000	USD	23,217	19,612	0.00
Travelers Property Casualty Corp. 6.375% 03 - 15.03.33	10,000	USD	11,880	10,973	0.00
Truist Bank 3.30% 16 - 15.05.26	30,000	USD	30,067	29,368	0.00
Truist Financial Corp. 1.125% 20 - 03.08.27	40,000	USD	38,004	36,418	0.01
Truist Financial Corp. FRN 23 - 26.01.29	100,000	USD	96,547	99,345	0.01
Truist Financial Corp. FRN 24 - 24.01.35	100,000	USD	99,396	100,871	0.01
Truist Financial Corp. FRN 23 - 08.06.34	50,000	USD	51,260	50,802	0.01
Truist Financial Corp. FRN 23 - 08.06.27	50,000	USD	50,094	50,784	0.01
Truist Financial Corp. FRN 22 - 28.10.33	50,000	USD	53,731	52,021	0.01
Truist Financial Corp. FRN 23 - 30.10.29	50,000	USD	51,853	53,457	0.01
TSMC Arizona Corp. 1.75% 21 - 25.10.26	50,000	USD	48,776	47,405	0.01
TSMC Arizona Corp. 2.50% 21 - 25.10.31	100,000	USD	93,988	85,653	0.01
TSMC Arizona Corp. 3.125% 21 - 25.10.41	50,000	USD	45,979	38,282	0.01
TWDC Enterprises 18 Corp. 2.95% 17 - 15.06.27	25,000	USD	24,941	24,093	0.00
TWDC Enterprises 18 Corp. 4.125% 14 - 01.06.44	65,000	USD	56,298	53,386	0.01
TWDC Enterprises 18 Corp. 7.00% 02 - 01.03.32	70,000	USD	78,785	78,077	0.01
Tyson Foods, Inc. 3.55% 17 - 02.06.27	25,000	USD	25,080	24,253	0.00
Tyson Foods, Inc. 4.35% 19 - 01.03.29	25,000	USD	25,719	24,285	0.00
Tyson Foods, Inc. 4.55% 17 - 02.06.47	25,000	USD	26,196	20,563	0.00
Tyson Foods, Inc. 4.875% 14 - 15.08.34	25,000	USD	26,530	23,828	0.00
Tyson Foods, Inc. 5.10% 18 - 28.09.48	25,000	USD	28,061	22,246	0.00
U.S. Bancorp 1.375% 20 - 22.07.30	25,000	USD	22,705	20,612	0.00
U.S. Bancorp 2.375% 16 - 22.07.26	40,000	USD	39,700	38,667	0.01
U.S. Bancorp FRN 21 - 03.11.36	25,000	USD	22,827	20,297	0.00
U.S. Bancorp FRN 22 - 27.01.33	100,000	USD	83,605	84,234	0.01
U.S. Bancorp 3.00% 19 - 30.07.29	20,000	USD	19,663	18,333	0.00
U.S. Bancorp 3.10% 16 - 27.04.26	400,000	USD	391,863	391,508	0.06
U.S. Bancorp 3.15% 17 - 27.04.27	25,000	USD	25,080	24,191	0.00
U.S. Bancorp 3.90% 18 - 26.04.28	15,000	USD	15,271	14,548	0.00
U.S. Bancorp FRN 23 - 01.02.34	50,000	USD	46,415	47,779	0.01
U.S. Bancorp FRN 22 - 22.07.33	50,000	USD	47,365	48,006	0.01
U.S. Treasury Bonds 1.125% 20 - 15.05.40	450,000	USD	361,404	270,984	0.04
U.S. Treasury Bonds 1.125% 20 - 15.08.40	520,000	USD	422,136	310,375	0.04
U.S. Treasury Bonds 1.25% 20 - 15.05.50	750,600	USD	410,045	356,535	0.05
U.S. Treasury Bonds 1.375% 20 - 15.08.50	905,400	USD	542,803	442,231	0.06
U.S. Treasury Bonds 1.375% 20 - 15.11.40	555,000	USD	466,435	343,840	0.05
U.S. Treasury Bonds 1.625% 20 - 15.11.50	740,000	USD	611,831	386,534	0.05
U.S. Treasury Bonds 1.75% 21 - 15.08.41	920,000	USD	750,567	596,275	0.08
U.S. Treasury Bonds 1.875% 21 - 15.02.51	880,000	USD	754,772	490,187	0.07
U.S. Treasury Bonds 1.875% 21 - 15.02.41	815,000	USD	703,307	546,432	0.08
U.S. Treasury Bonds 1.875% 21 - 15.11.51	961,000	USD	643,104	530,802	0.07
U.S. Treasury Bonds 2.00% 20 - 15.02.50	570,000	USD	512,376	331,491	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 2.00% 21 - 15.08.51	840,000	USD	686,091	480,769	0.07
U.S. Treasury Bonds 2.00% 21 - 15.11.41	770,000	USD	647,202	517,584	0.07
U.S. Treasury Bonds 2.25% 16 - 15.08.46	370,000	USD	292,375	239,112	0.03
U.S. Treasury Bonds 2.25% 19 - 15.08.49	545,000	USD	499,819	337,900	0.05
U.S. Treasury Bonds 2.25% 21 - 15.05.41	610,000	USD	578,121	433,291	0.06
U.S. Treasury Bonds 2.25% 22 - 15.02.52	760,000	USD	681,646	461,581	0.07
U.S. Treasury Bonds 2.375% 19 - 15.11.49	265,000	USD	219,336	168,606	0.02
U.S. Treasury Bonds 2.375% 21 - 15.05.51	946,000	USD	858,838	595,832	0.08
U.S. Treasury Bonds 2.375% 22 - 15.02.42	555,900	USD	486,110	396,079	0.06
U.S. Treasury Bonds 2.50% 15 - 15.02.45	400,000	USD	361,809	277,812	0.04
U.S. Treasury Bonds 2.50% 16 - 15.02.46	370,000	USD	331,502	253,161	0.04
U.S. Treasury Bonds 2.50% 16 - 15.05.46	300,000	USD	292,354	204,516	0.03
U.S. Treasury Bonds 2.75% 12 - 15.08.42	170,000	USD	171,510	127,792	0.02
U.S. Treasury Bonds 2.75% 12 - 15.11.42	237,000	USD	216,579	177,195	0.03
U.S. Treasury Bonds 2.75% 17 - 15.08.47	400,000	USD	329,271	281,687	0.04
U.S. Treasury Bonds 2.75% 17 - 15.11.47	400,000	USD	353,351	281,062	0.04
U.S. Treasury Bonds 2.875% 13 - 15.05.43	348,900	USD	299,795	264,510	0.04
U.S. Treasury Bonds 2.875% 15 - 15.08.45	240,000	USD	247,441	177,187	0.03
U.S. Treasury Bonds 2.875% 16 - 15.11.46	300,000	USD	261,622	218,203	0.03
U.S. Treasury Bonds 2.875% 19 - 15.05.49	550,000	USD	547,886	390,414	0.06
U.S. Treasury Bonds 2.875% 22 - 15.05.52	750,000	USD	714,050	525,352	0.07
U.S. Treasury Bonds 3.00% 12 - 15.05.42	145,000	USD	151,626	113,870	0.02
U.S. Treasury Bonds 3.00% 14 - 15.11.44	310,000	USD	243,074	235,552	0.03
U.S. Treasury Bonds 3.00% 15 - 15.05.45	155,000	USD	140,064	117,243	0.02
U.S. Treasury Bonds 3.00% 15 - 15.11.45	153,000	USD	116,419	115,156	0.02
U.S. Treasury Bonds 3.00% 17 - 15.02.47	360,000	USD	274,618	267,131	0.04
U.S. Treasury Bonds 3.00% 17 - 15.05.47	270,000	USD	240,106	199,800	0.03
U.S. Treasury Bonds 3.00% 18 - 15.02.48	460,000	USD	399,780	337,884	0.05
U.S. Treasury Bonds 3.00% 18 - 15.08.48	180,000	USD	165,189	131,653	0.02
U.S. Treasury Bonds 3.00% 19 - 15.02.49	350,000	USD	332,434	255,008	0.04
U.S. Treasury Bonds 3.00% 22 - 15.08.52	669,000	USD	595,652	480,844	0.07
U.S. Treasury Bonds 3.125% 12 - 15.02.42	200,000	USD	196,279	160,531	0.02
U.S. Treasury Bonds 3.125% 13 - 15.02.43	250,000	USD	216,233	197,539	0.03
U.S. Treasury Bonds 3.125% 14 - 15.08.44	325,000	USD	317,962	252,637	0.04
U.S. Treasury Bonds 3.125% 18 - 15.05.48	450,700	USD	410,127	338,095	0.05
U.S. Treasury Bonds 3.25% 22 - 15.05.42	478,000	USD	445,597	389,122	0.05
U.S. Treasury Bonds 3.375% 14 - 15.05.44	240,000	USD	264,226	194,737	0.03
U.S. Treasury Bonds 3.375% 18 - 15.11.48	550,000	USD	596,154	430,117	0.06
U.S. Treasury Bonds 3.375% 22 - 15.08.42	475,000	USD	434,287	392,395	0.06
U.S. Treasury Bonds 3.625% 13 - 15.08.43	300,000	USD	312,387	254,344	0.04
U.S. Treasury Bonds 3.625% 14 - 15.02.44	615,000	USD	582,796	519,195	0.07
U.S. Treasury Bonds 3.625% 23 - 15.02.53	700,000	USD	676,685	569,734	0.08
U.S. Treasury Bonds 3.625% 23 - 15.05.53	680,000	USD	631,502	553,881	0.08
U.S. Treasury Bonds 3.75% 11 - 15.08.41	50,000	USD	57,274	44,008	0.01
U.S. Treasury Bonds 3.75% 13 - 15.11.43	245,000	USD	282,404	211,159	0.03
U.S. Treasury Bonds 3.875% 10 - 15.08.40	100,000	USD	116,016	90,047	0.01
U.S. Treasury Bonds 3.875% 23 - 15.02.43	480,000	USD	480,847	424,050	0.06
U.S. Treasury Bonds 3.875% 23 - 15.05.43	455,300	USD	440,501	401,304	0.06

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 4.00% 22 - 15.11.52	758,000	USD	784,299	661,355	0.09
U.S. Treasury Bonds 4.00% 22 - 15.11.42	500,000	USD	506,361	450,312	0.06
U.S. Treasury Bonds 4.125% 23 - 15.08.53	1,216,000	USD	1,113,009	1,085,090	0.15
U.S. Treasury Bonds 4.125% 24 - 15.08.44	500,000	USD	477,579	453,125	0.06
U.S. Treasury Bonds 4.25% 10 - 15.11.40	148,000	USD	144,792	139,236	0.02
U.S. Treasury Bonds 4.25% 24 - 15.02.54	909,000	USD	874,371	830,741	0.12
U.S. Treasury Bonds 4.25% 24 - 15.08.54	890,700	USD	871,398	814,990	0.11
U.S. Treasury Bonds 4.375% 10 - 15.05.40	150,000	USD	183,848	143,555	0.02
U.S. Treasury Bonds 4.375% 11 - 15.05.41	131,000	USD	145,667	124,818	0.02
U.S. Treasury Bonds 4.375% 23 - 15.08.43	499,200	USD	491,309	470,262	0.07
U.S. Treasury Bonds 4.50% 24 - 15.02.44	45,000	USD	43,798	43,003	0.01
U.S. Treasury Bonds 4.50% 24 - 15.11.54	270,000	USD	273,198	257,850	0.04
U.S. Treasury Bonds 4.625% 10 - 15.02.40	140,000	USD	176,968	137,856	0.02
U.S. Treasury Bonds 4.625% 24 - 15.05.54	867,000	USD	885,255	843,970	0.12
U.S. Treasury Bonds 4.625% 24 - 15.05.44	500,000	USD	515,573	485,312	0.07
U.S. Treasury Bonds 4.625% 24 - 15.11.44	220,000	USD	223,185	213,537	0.03
U.S. Treasury Bonds 4.75% 11 - 15.02.41	150,000	USD	165,704	149,391	0.02
U.S. Treasury Bonds 4.75% 23 - 15.11.53	900,000	USD	960,021	891,844	0.13
U.S. Treasury Bonds 4.75% 23 - 15.11.43	499,000	USD	512,387	493,230	0.07
U.S. Treasury Bonds 5.25% 98 - 15.11.28	489,100	USD	501,382	503,582	0.07
U.S. Treasury Bonds 5.25% 99 - 15.02.29	370,000	USD	380,539	382,979	0.05
U.S. Treasury Bonds 5.375% 01 - 15.02.31	86,000	USD	93,169	89,937	0.01
U.S. Treasury Bonds 5.50% 98 - 15.08.28	400,000	USD	410,619	415,906	0.06
U.S. Treasury Bonds 6.125% 97 - 15.11.27	100,000	USD	106,477	104,734	0.02
U.S. Treasury Bonds 6.25% 00 - 15.05.30	150,000	USD	170,080	162,797	0.02
U.S. Treasury Notes 0.375% 20 - 31.07.27	480,000	USD	456,560	434,625	0.06
U.S. Treasury Notes 0.375% 20 - 30.09.27	550,000	USD	497,743	494,785	0.07
U.S. Treasury Notes 0.375% 21 - 31.01.26	660,000	USD	646,055	633,239	0.09
U.S. Treasury Notes 0.50% 20 - 30.04.27	350,000	USD	331,644	321,016	0.05
U.S. Treasury Notes 0.50% 20 - 31.05.27	355,000	USD	339,653	324,548	0.05
U.S. Treasury Notes 0.50% 20 - 31.12.31	410,000	USD	391,791	373,741	0.05
U.S. Treasury Notes 0.50% 20 - 31.08.27	400,000	USD	374,417	362,281	0.05
U.S. Treasury Notes 0.50% 20 - 31.12.31	605,000	USD	556,195	544,453	0.08
U.S. Treasury Notes 0.50% 21 - 28.02.26	700,000	USD	683,215	670,633	0.09
U.S. Treasury Notes 0.625% 20 - 31.03.27	250,000	USD	240,660	230,781	0.03
U.S. Treasury Notes 0.625% 20 - 15.05.30	122,000	USD	105,603	100,107	0.01
U.S. Treasury Notes 0.625% 20 - 15.08.30	1,340,000	USD	1,145,175	1,088,436	0.15
U.S. Treasury Notes 0.625% 20 - 30.11.27	550,000	USD	514,634	495,258	0.07
U.S. Treasury Notes 0.625% 20 - 31.12.27	800,000	USD	748,397	718,375	0.10
U.S. Treasury Notes 0.625% 21 - 31.07.26	630,000	USD	613,010	595,399	0.08
U.S. Treasury Notes 0.75% 21 - 31.01.28	900,000	USD	825,294	808,523	0.11
U.S. Treasury Notes 0.75% 21 - 31.03.26	690,000	USD	655,891	660,891	0.09
U.S. Treasury Notes 0.75% 21 - 30.04.26	625,000	USD	611,776	596,924	0.08
U.S. Treasury Notes 0.75% 21 - 31.05.26	650,000	USD	635,373	619,074	0.09
U.S. Treasury Notes 0.75% 21 - 31.08.26	670,000	USD	652,395	632,653	0.09
U.S. Treasury Notes 0.875% 20 - 15.11.30	440,000	USD	388,953	360,044	0.05
U.S. Treasury Notes 0.875% 21 - 30.06.26	575,000	USD	562,350	547,126	0.08
U.S. Treasury Notes 0.875% 21 - 30.09.26	650,000	USD	625,128	613,361	0.09

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 1.00% 21 - 31.12.31	765,000	USD	707,724	680,970	0.10
U.S. Treasury Notes 1.125% 20 - 28.02.27	160,000	USD	151,024	149,762	0.02
U.S. Treasury Notes 1.125% 21 - 15.02.31	1,100,000	USD	990,288	907,586	0.13
U.S. Treasury Notes 1.125% 21 - 29.02.28	685,000	USD	659,003	621,316	0.09
U.S. Treasury Notes 1.125% 21 - 31.12.31	670,000	USD	640,323	597,452	0.08
U.S. Treasury Notes 1.125% 21 - 31.10.26	660,000	USD	645,150	623,958	0.09
U.S. Treasury Notes 1.25% 21 - 31.03.28	750,000	USD	701,436	681,094	0.10
U.S. Treasury Notes 1.25% 21 - 31.12.31	750,000	USD	722,661	679,453	0.10
U.S. Treasury Notes 1.25% 21 - 31.12.31	875,000	USD	831,824	790,234	0.11
U.S. Treasury Notes 1.25% 21 - 30.06.28	785,000	USD	745,936	707,236	0.10
U.S. Treasury Notes 1.25% 21 - 15.08.31	900,000	USD	804,372	734,484	0.10
U.S. Treasury Notes 1.25% 21 - 31.12.31	680,000	USD	652,221	607,644	0.09
U.S. Treasury Notes 1.25% 21 - 30.11.26	600,000	USD	578,789	567,258	0.08
U.S. Treasury Notes 1.25% 21 - 31.12.26	630,000	USD	616,198	594,144	0.08
U.S. Treasury Notes 1.375% 19 - 31.08.26	380,000	USD	373,771	362,633	0.05
U.S. Treasury Notes 1.375% 21 - 31.10.28	660,000	USD	635,327	591,112	0.08
U.S. Treasury Notes 1.375% 21 - 15.11.31	800,000	USD	711,096	653,625	0.09
U.S. Treasury Notes 1.375% 21 - 31.12.28	620,000	USD	596,195	552,720	0.08
U.S. Treasury Notes 1.50% 16 - 15.08.26	600,000	USD	591,531	574,289	0.08
U.S. Treasury Notes 1.50% 20 - 31.01.27	882,000	USD	851,549	834,041	0.12
U.S. Treasury Notes 1.50% 20 - 15.02.30	688,000	USD	619,374	597,324	0.08
U.S. Treasury Notes 1.50% 21 - 30.11.28	970,000	USD	898,797	871,030	0.12
U.S. Treasury Notes 1.625% 16 - 15.02.26	720,000	USD	710,200	699,356	0.10
U.S. Treasury Notes 1.625% 16 - 15.05.26	650,000	USD	643,175	627,301	0.09
U.S. Treasury Notes 1.625% 19 - 15.08.29	505,000	USD	488,664	448,187	0.06
U.S. Treasury Notes 1.625% 19 - 30.09.26	200,000	USD	193,388	191,266	0.03
U.S. Treasury Notes 1.625% 19 - 31.10.26	248,000	USD	237,942	236,666	0.03
U.S. Treasury Notes 1.625% 19 - 30.11.26	240,000	USD	236,625	228,506	0.03
U.S. Treasury Notes 1.625% 21 - 15.05.31	1,050,000	USD	992,255	885,773	0.12
U.S. Treasury Notes 1.75% 19 - 15.11.29	375,000	USD	364,723	332,520	0.05
U.S. Treasury Notes 1.75% 19 - 31.12.26	245,000	USD	234,949	233,420	0.03
U.S. Treasury Notes 1.75% 22 - 31.12.31	693,000	USD	642,802	625,649	0.09
U.S. Treasury Notes 1.875% 19 - 30.06.26	350,000	USD	342,011	338,092	0.05
U.S. Treasury Notes 1.875% 19 - 31.07.26	300,000	USD	292,504	289,230	0.04
U.S. Treasury Notes 1.875% 22 - 15.02.32	1,510,000	USD	1,415,198	1,270,052	0.18
U.S. Treasury Notes 1.875% 22 - 28.02.27	500,000	USD	494,771	475,625	0.07
U.S. Treasury Notes 1.875% 22 - 31.12.31	530,000	USD	519,016	480,023	0.07
U.S. Treasury Notes 2.00% 16 - 15.11.26	580,000	USD	571,011	556,551	0.08
U.S. Treasury Notes 2.125% 19 - 31.05.26	430,000	USD	428,225	417,503	0.06
U.S. Treasury Notes 2.25% 17 - 15.02.27	445,000	USD	443,552	426,991	0.06
U.S. Treasury Notes 2.25% 17 - 15.08.27	480,000	USD	478,059	456,187	0.06
U.S. Treasury Notes 2.25% 17 - 15.11.27	710,000	USD	706,654	671,227	0.09
U.S. Treasury Notes 2.25% 19 - 31.03.26	272,000	USD	270,256	265,402	0.04
U.S. Treasury Notes 2.375% 17 - 15.05.27	670,000	USD	655,771	641,577	0.09
U.S. Treasury Notes 2.375% 19 - 30.04.26	196,800	USD	196,661	192,041	0.03
U.S. Treasury Notes 2.375% 19 - 15.05.29	545,000	USD	544,337	502,166	0.07
U.S. Treasury Notes 2.375% 22 - 31.12.31	498,000	USD	488,128	459,561	0.06
U.S. Treasury Notes 2.50% 19 - 28.02.26	460,000	USD	453,837	450,926	0.06

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 2.50% 22 - 31.03.27	644,000	USD	631,345	620,051	0.09
U.S. Treasury Notes 2.625% 19 - 31.01.26	316,800	USD	310,150	311,442	0.04
U.S. Treasury Notes 2.625% 19 - 15.02.29	665,000	USD	670,070	621,619	0.09
U.S. Treasury Notes 2.625% 22 - 31.05.27	700,000	USD	690,969	673,859	0.09
U.S. Treasury Notes 2.625% 22 - 31.07.29	600,000	USD	566,733	556,547	0.08
U.S. Treasury Notes 2.75% 18 - 15.02.28	710,000	USD	716,634	677,773	0.10
U.S. Treasury Notes 2.75% 22 - 30.04.27	600,000	USD	592,139	580,031	0.08
U.S. Treasury Notes 2.75% 22 - 31.05.29	500,000	USD	493,689	467,422	0.07
U.S. Treasury Notes 2.75% 22 - 31.07.27	500,000	USD	494,837	481,523	0.07
U.S. Treasury Notes 2.75% 22 - 15.08.32	1,383,000	USD	1,299,980	1,226,548	0.17
U.S. Treasury Notes 2.875% 18 - 15.05.28	950,000	USD	959,118	907,324	0.13
U.S. Treasury Notes 2.875% 18 - 15.08.28	800,000	USD	769,033	760,937	0.11
U.S. Treasury Notes 2.875% 22 - 31.12.31	600,000	USD	587,572	564,656	0.08
U.S. Treasury Notes 2.875% 22 - 15.05.32	1,410,000	USD	1,388,125	1,266,356	0.18
U.S. Treasury Notes 3.125% 18 - 15.11.28	710,000	USD	727,426	679,215	0.10
U.S. Treasury Notes 3.125% 22 - 31.08.27	600,000	USD	588,520	582,656	0.08
U.S. Treasury Notes 3.125% 22 - 31.08.29	550,000	USD	525,583	520,910	0.07
U.S. Treasury Notes 3.25% 22 - 30.06.27	600,000	USD	601,292	585,891	0.08
U.S. Treasury Notes 3.25% 22 - 30.06.29	637,000	USD	637,033	607,788	0.09
U.S. Treasury Notes 3.375% 23 - 15.05.33	2,014,500	USD	1,928,301	1,851,451	0.26
U.S. Treasury Notes 3.375% 24 - 15.09.27	600,000	USD	590,188	586,312	0.08
U.S. Treasury Notes 3.50% 23 - 31.01.28	650,000	USD	648,987	635,020	0.09
U.S. Treasury Notes 3.50% 23 - 31.01.30	400,000	USD	397,459	383,687	0.05
U.S. Treasury Notes 3.50% 23 - 15.02.33	1,594,000	USD	1,558,491	1,483,167	0.21
U.S. Treasury Notes 3.50% 23 - 30.04.28	540,000	USD	540,085	526,331	0.07
U.S. Treasury Notes 3.50% 23 - 30.04.30	400,000	USD	400,620	382,781	0.05
U.S. Treasury Notes 3.50% 24 - 30.09.26	1,000,000	USD	991,103	987,461	0.14
U.S. Treasury Notes 3.50% 24 - 30.09.29	1,100,000	USD	1,096,903	1,058,406	0.15
U.S. Treasury Notes 3.625% 23 - 31.03.28	600,000	USD	600,035	587,625	0.08
U.S. Treasury Notes 3.625% 23 - 31.03.30	420,000	USD	421,613	404,775	0.06
U.S. Treasury Notes 3.625% 23 - 15.05.26	492,700	USD	486,536	488,658	0.07
U.S. Treasury Notes 3.625% 23 - 31.05.28	890,000	USD	877,225	870,462	0.12
U.S. Treasury Notes 3.625% 24 - 31.08.29	890,000	USD	886,430	861,770	0.12
U.S. Treasury Notes 3.625% 24 - 31.12.31	250,000	USD	241,906	237,578	0.03
U.S. Treasury Notes 3.75% 23 - 15.04.26	460,000	USD	459,993	457,071	0.06
U.S. Treasury Notes 3.75% 23 - 31.05.30	422,400	USD	415,486	408,804	0.06
U.S. Treasury Notes 3.75% 23 - 31.12.31	430,000	USD	414,245	415,924	0.06
U.S. Treasury Notes 3.75% 24 - 31.12.28	728,000	USD	715,082	711,620	0.10
U.S. Treasury Notes 3.75% 24 - 31.12.30	220,000	USD	214,731	211,956	0.03
U.S. Treasury Notes 3.75% 24 - 15.08.27	745,000	USD	744,227	735,571	0.10
U.S. Treasury Notes 3.75% 24 - 31.08.26	700,000	USD	698,039	694,477	0.10
U.S. Treasury Notes 3.875% 22 - 30.09.29	400,000	USD	401,219	391,281	0.06
U.S. Treasury Notes 3.875% 22 - 31.12.31	364,000	USD	363,223	355,810	0.05
U.S. Treasury Notes 3.875% 23 - 31.12.27	750,000	USD	751,148	741,387	0.10
U.S. Treasury Notes 3.875% 23 - 31.12.29	372,000	USD	372,938	363,397	0.05
U.S. Treasury Notes 3.875% 23 - 15.01.26	100,000	USD	100,004	99,660	0.01
U.S. Treasury Notes 3.875% 23 - 15.08.33	1,356,000	USD	1,299,003	1,290,954	0.18
U.S. Treasury Notes 3.875% 24 - 15.08.34	1,975,000	USD	1,979,246	1,868,227	0.26

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 3.875% 24 - 15.10.27	300,000	USD	296,858	296,859	0.04
U.S. Treasury Notes 4.00% 22 - 31.10.29	500,000	USD	495,845	491,602	0.07
U.S. Treasury Notes 4.00% 23 - 15.02.26	650,000	USD	649,903	648,273	0.09
U.S. Treasury Notes 4.00% 23 - 29.02.28	460,000	USD	457,694	455,831	0.06
U.S. Treasury Notes 4.00% 23 - 28.02.30	305,000	USD	313,173	299,353	0.04
U.S. Treasury Notes 4.00% 23 - 30.06.28	518,300	USD	516,177	512,874	0.07
U.S. Treasury Notes 4.00% 23 - 31.07.30	407,000	USD	399,848	398,415	0.06
U.S. Treasury Notes 4.00% 24 - 15.01.27	550,000	USD	546,364	547,250	0.08
U.S. Treasury Notes 4.00% 24 - 31.01.29	780,000	USD	779,278	769,275	0.11
U.S. Treasury Notes 4.00% 24 - 31.12.31	468,700	USD	452,601	457,312	0.06
U.S. Treasury Notes 4.00% 24 - 15.02.34	2,500,000	USD	2,450,576	2,394,531	0.34
U.S. Treasury Notes 4.00% 24 - 31.07.29	1,700,000	USD	1,695,471	1,673,039	0.23
U.S. Treasury Notes 4.125% 22 - 30.09.27	453,300	USD	455,575	451,529	0.06
U.S. Treasury Notes 4.125% 22 - 31.10.27	492,000	USD	495,126	490,001	0.07
U.S. Treasury Notes 4.125% 22 - 15.11.32	2,195,000	USD	2,223,867	2,141,154	0.30
U.S. Treasury Notes 4.125% 23 - 15.06.26	500,000	USD	498,478	499,141	0.07
U.S. Treasury Notes 4.125% 23 - 31.07.28	550,000	USD	549,170	546,133	0.08
U.S. Treasury Notes 4.125% 23 - 31.08.30	400,000	USD	403,816	393,812	0.06
U.S. Treasury Notes 4.125% 24 - 15.02.27	650,000	USD	646,004	648,172	0.09
U.S. Treasury Notes 4.125% 24 - 31.03.29	800,000	USD	797,533	792,125	0.11
U.S. Treasury Notes 4.125% 24 - 31.03.31	550,000	USD	557,897	539,945	0.08
U.S. Treasury Notes 4.125% 24 - 31.07.31	200,000	USD	205,433	196,000	0.03
U.S. Treasury Notes 4.125% 24 - 31.10.26	1,950,000	USD	1,944,977	1,945,582	0.27
U.S. Treasury Notes 4.125% 24 - 31.10.29	1,300,000	USD	1,299,456	1,285,070	0.18
U.S. Treasury Notes 4.125% 24 - 31.10.31	300,000	USD	296,127	293,672	0.04
U.S. Treasury Notes 4.125% 24 - 30.11.29	1,100,000	USD	1,089,666	1,087,539	0.15
U.S. Treasury Notes 4.125% 24 - 30.11.31	400,000	USD	392,270	391,437	0.06
U.S. Treasury Notes 4.25% 24 - 28.02.29	738,000	USD	737,690	734,541	0.10
U.S. Treasury Notes 4.25% 24 - 28.02.31	500,000	USD	489,661	494,336	0.07
U.S. Treasury Notes 4.25% 24 - 15.03.27	650,000	USD	642,286	649,848	0.09
U.S. Treasury Notes 4.25% 24 - 30.06.29	850,800	USD	847,246	846,081	0.12
U.S. Treasury Notes 4.25% 24 - 30.06.31	410,000	USD	408,153	404,843	0.06
U.S. Treasury Notes 4.25% 24 - 15.11.34	450,000	USD	441,898	438,398	0.06
U.S. Treasury Notes 4.25% 24 - 30.11.26	1,100,000	USD	1,100,539	1,099,785	0.15
U.S. Treasury Notes 4.375% 23 - 15.08.26	550,000	USD	548,561	551,031	0.08
U.S. Treasury Notes 4.375% 23 - 31.08.28	566,800	USD	569,273	567,199	0.08
U.S. Treasury Notes 4.375% 23 - 30.11.28	640,000	USD	642,079	640,200	0.09
U.S. Treasury Notes 4.375% 23 - 30.11.30	400,000	USD	409,302	398,531	0.06
U.S. Treasury Notes 4.375% 23 - 15.12.26	577,000	USD	580,743	578,330	0.08
U.S. Treasury Notes 4.375% 24 - 15.05.34	1,933,000	USD	1,943,920	1,904,005	0.27
U.S. Treasury Notes 4.375% 24 - 15.07.27	550,000	USD	553,984	551,418	0.08
U.S. Treasury Notes 4.375% 24 - 31.07.26	830,000	USD	831,437	831,427	0.12
U.S. Treasury Notes 4.50% 23 - 15.07.26	700,000	USD	702,525	702,543	0.10
U.S. Treasury Notes 4.50% 23 - 15.11.33	1,574,000	USD	1,612,870	1,567,360	0.22
U.S. Treasury Notes 4.50% 24 - 31.03.26	800,000	USD	796,783	802,187	0.11
U.S. Treasury Notes 4.50% 24 - 15.04.27	900,000	USD	907,067	904,500	0.13
U.S. Treasury Notes 4.50% 24 - 15.05.27	800,000	USD	796,941	804,000	0.11
U.S. Treasury Notes 4.50% 24 - 31.05.29	950,000	USD	950,036	954,527	0.13

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.625% 23 - 15.03.26	400,000	USD	403,971	401,750	0.06
U.S. Treasury Notes 4.625% 23 - 15.09.26	550,000	USD	554,237	553,223	0.08
U.S. Treasury Notes 4.625% 23 - 30.09.28	650,000	USD	662,692	656,094	0.09
U.S. Treasury Notes 4.625% 23 - 30.09.30	300,000	USD	301,329	302,766	0.04
U.S. Treasury Notes 4.625% 23 - 15.10.26	535,000	USD	536,317	538,260	0.08
U.S. Treasury Notes 4.625% 23 - 15.11.26	558,000	USD	559,591	561,662	0.08
U.S. Treasury Notes 4.625% 24 - 28.02.26	200,000	USD	200,000	200,805	0.03
U.S. Treasury Notes 4.625% 24 - 30.04.29	800,000	USD	797,079	807,687	0.11
U.S. Treasury Notes 4.625% 24 - 31.12.31	534,800	USD	542,484	539,312	0.08
U.S. Treasury Notes 4.625% 24 - 31.12.31	590,000	USD	607,722	594,886	0.08
U.S. Treasury Notes 4.625% 24 - 15.06.27	705,000	USD	706,532	710,893	0.10
U.S. Treasury Notes 4.625% 24 - 30.06.26	770,000	USD	773,426	774,181	0.11
U.S. Treasury Notes 4.875% 23 - 31.10.28	605,000	USD	616,766	615,871	0.09
U.S. Treasury Notes 4.875% 23 - 31.10.30	451,000	USD	458,285	461,007	0.06
U.S. Treasury Notes 4.875% 24 - 30.04.26	1,000,000	USD	1,001,433	1,007,812	0.14
U.S. Treasury Notes 4.875% 24 - 31.05.26	1,100,000	USD	1,102,952	1,109,152	0.16
Union Pacific Corp. 2.375% 21 - 20.05.31	25,000	USD	23,863	21,570	0.00
Union Pacific Corp. 2.40% 20 - 05.02.30	25,000	USD	24,093	22,190	0.00
Union Pacific Corp. 2.80% 22 - 14.02.32	150,000	USD	133,570	130,014	0.02
Union Pacific Corp. 2.95% 21 - 10.03.52	150,000	USD	131,758	94,506	0.01
Union Pacific Corp. 3.20% 21 - 20.05.41	100,000	USD	78,139	74,866	0.01
Union Pacific Corp. 3.70% 19 - 01.03.29	50,000	USD	50,895	47,973	0.01
Union Pacific Corp. 3.839% 20 - 20.03.60	100,000	USD	80,820	71,435	0.01
Union Pacific Corp. 4.30% 19 - 01.03.49	40,000	USD	42,586	32,916	0.01
United Airlines Pass-Through Trust-A- 5.80% 23 - 15.01.36	152,515	USD	159,604	154,670	0.02
United Parcel Service, Inc. 3.05% 17 - 15.11.27	25,000	USD	25,122	24,032	0.00
United Parcel Service, Inc. 3.40% 19 - 15.03.29	25,000	USD	25,335	23,749	0.00
United Parcel Service, Inc. 3.40% 19 - 01.09.49	50,000	USD	42,275	35,192	0.01
United Parcel Service, Inc. 3.75% 17 - 15.11.47	90,000	USD	77,739	68,106	0.01
United Parcel Service, Inc. 4.45% 20 - 01.04.30	25,000	USD	26,480	24,695	0.00
United Parcel Service, Inc. 4.875% 10 - 15.11.40	60,000	USD	67,815	55,888	0.01
United Parcel Service, Inc. 6.20% 08 - 15.01.38	50,000	USD	53,169	53,510	0.01
UnitedHealth Group, Inc. 1.25% 20 - 15.01.26	100,000	USD	97,377	96,707	0.01
UnitedHealth Group, Inc. 2.875% 19 - 15.08.29	100,000	USD	93,313	91,917	0.01
UnitedHealth Group, Inc. 3.85% 18 - 15.06.28	20,000	USD	20,090	19,431	0.00
UnitedHealth Group, Inc. 3.875% 18 - 15.12.28	50,000	USD	49,510	48,316	0.01
UnitedHealth Group, Inc. 3.875% 19 - 15.08.59	75,000	USD	67,590	52,967	0.01
UnitedHealth Group, Inc. 4.20% 22 - 15.05.32	100,000	USD	100,993	94,169	0.01
UnitedHealth Group, Inc. 4.45% 18 - 15.12.48	50,000	USD	49,993	41,163	0.01
UnitedHealth Group, Inc. 4.625% 11 - 15.11.41	15,000	USD	15,309	13,196	0.00
UnitedHealth Group, Inc. 4.75% 15 - 15.07.45	110,000	USD	113,557	97,016	0.01
UnitedHealth Group, Inc. 4.75% 22 - 15.05.52	82,000	USD	82,222	70,379	0.01
UnitedHealth Group, Inc. 5.05% 23 - 15.04.53	160,000	USD	158,631	143,162	0.02
UnitedHealth Group, Inc. 5.20% 23 - 15.04.63	80,000	USD	78,304	71,722	0.01
UnitedHealth Group, Inc. 5.35% 22 - 15.02.33	100,000	USD	100,338	100,611	0.01
UnitedHealth Group, Inc. 5.375% 24 - 15.04.54	65,000	USD	61,963	60,885	0.01
UnitedHealth Group, Inc. 5.50% 24 - 15.07.44	100,000	USD	101,124	96,882	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
UnitedHealth Group, Inc. 5.80% 06 - 15.03.36	150,000	USD	159,044	154,335	0.02
UnitedHealth Group, Inc. 5.875% 22 - 15.02.53	100,000	USD	103,289	100,172	0.01
UnitedHealth Group, Inc. 6.05% 22 - 15.02.63	50,000	USD	56,139	51,023	0.01
Utah Acquisition Sub, Inc. 3.95% 17 - 15.06.26	150,000	USD	147,834	147,732	0.02
Ventas Realty LP 3.00% 19 - 15.01.30	75,000	USD	72,626	67,591	0.01
VeriSign, Inc. 2.70% 21 - 15.06.31	25,000	USD	23,389	21,439	0.00
Verisk Analytics, Inc. 5.75% 23 - 01.04.33	100,000	USD	105,106	102,667	0.01
Verizon Communications, Inc. 1.375% 17 - 27.10.26	100,000	EUR	105,529	101,301	0.01
Verizon Communications, Inc. 1.75% 20 - 20.01.31	55,000	USD	50,006	45,296	0.01
Verizon Communications, Inc. 2.355% 22 - 15.03.32	100,000	USD	92,552	82,843	0.01
Verizon Communications, Inc. 2.375% 21 - 22.03.28	40,000	CAD	28,241	26,818	0.00
Verizon Communications, Inc. 2.50% 20 - 16.05.30	10,000	CAD	7,463	6,486	0.00
Verizon Communications, Inc. 2.55% 21 - 21.03.31	100,000	USD	87,430	86,132	0.01
Verizon Communications, Inc. 2.65% 20 - 20.11.40	100,000	USD	86,006	68,239	0.01
Verizon Communications, Inc. 2.85% 21 - 03.09.41	100,000	USD	72,122	69,019	0.01
Verizon Communications, Inc. 2.875% 17 - 15.01.38	100,000	EUR	110,500	95,205	0.01
Verizon Communications, Inc. 2.987% 21 - 30.10.56	80,000	USD	48,456	47,474	0.01
Verizon Communications, Inc. 3.00% 21 - 23.03.31	200,000	AUD	125,825	107,981	0.02
Verizon Communications, Inc. 3.15% 20 - 22.03.30	190,000	USD	178,552	173,723	0.02
Verizon Communications, Inc. 3.375% 17 - 27.10.36	100,000	GBP	133,665	101,521	0.01
Verizon Communications, Inc. 3.40% 21 - 22.03.41	50,000	USD	40,223	37,849	0.01
Verizon Communications, Inc. 3.50% 24 - 28.06.32	100,000	EUR	106,772	105,158	0.02
Verizon Communications, Inc. 3.55% 21 - 22.03.51	100,000	USD	92,321	70,508	0.01
Verizon Communications, Inc. 3.70% 21 - 22.03.61	125,000	USD	93,576	84,785	0.01
Verizon Communications, Inc. 3.85% 12 - 01.11.42	100,000	USD	98,709	78,668	0.01
Verizon Communications, Inc. 4.016% 19 - 03.12.29	100,000	USD	95,543	95,862	0.01
Verizon Communications, Inc. 4.05% 21 - 22.03.51	10,000	CAD	7,256	5,913	0.00
Verizon Communications, Inc. 4.125% 17 - 16.03.27	25,000	USD	24,847	24,708	0.00
Verizon Communications, Inc. 4.50% 17 - 10.08.33	50,000	USD	52,611	47,143	0.01
Verizon Communications, Inc. 4.522% 15 - 15.09.48	100,000	USD	107,266	83,242	0.01
Verizon Communications, Inc. 4.672% 15 - 15.03.55	85,000	USD	92,874	71,456	0.01
Verizon Communications, Inc. 4.862% 15 - 21.08.46	100,000	USD	86,146	89,183	0.01
Verizon Communications, Inc. 5.012% 17 - 15.04.49	50,000	USD	47,219	46,205	0.01
Viatis, Inc. 3.85% 21 - 22.06.40	100,000	USD	77,526	74,874	0.01
Visa, Inc. 1.10% 20 - 15.02.31	50,000	USD	44,903	40,435	0.01
Visa, Inc. 2.00% 20 - 15.08.50	50,000	USD	37,270	27,054	0.00
Visa, Inc. 2.00% 22 - 15.06.29	100,000	EUR	106,510	100,284	0.01
Visa, Inc. 2.05% 20 - 15.04.30	50,000	USD	43,092	43,670	0.01
Visa, Inc. 2.70% 20 - 15.04.40	25,000	USD	22,854	18,213	0.00
Visa, Inc. 2.75% 17 - 15.09.27	40,000	USD	38,311	38,267	0.01
Visa, Inc. 4.15% 15 - 14.12.35	25,000	USD	26,684	23,113	0.00
Visa, Inc. 4.30% 15 - 14.12.45	75,000	USD	81,698	64,189	0.01
VMware LLC 1.40% 21 - 15.08.26	25,000	USD	24,246	23,680	0.00
VMware LLC 2.20% 21 - 15.08.31	25,000	USD	22,680	20,720	0.00
VMware LLC 3.90% 17 - 21.08.27	25,000	USD	25,139	24,426	0.00
VMware LLC 4.70% 20 - 15.05.30	25,000	USD	25,834	24,467	0.00
Vulcan Materials Co. 4.50% 17 - 15.06.47	150,000	USD	136,389	124,875	0.02
Walmart, Inc. 1.50% 21 - 22.09.28	50,000	USD	47,709	44,882	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Walmart, Inc. 2.50% 21 - 22.09.41	50,000	USD	44,685	34,386	0.01
Walmart, Inc. 2.95% 19 - 24.09.49	40,000	USD	37,289	26,762	0.00
Walmart, Inc. 3.25% 19 - 08.07.29	25,000	USD	25,433	23,718	0.00
Walmart, Inc. 3.95% 22 - 09.09.27	140,000	USD	140,002	138,498	0.02
Walmart, Inc. 4.00% 23 - 15.04.26	25,000	USD	24,728	24,884	0.00
Walmart, Inc. 4.05% 18 - 29.06.48	60,000	USD	53,322	49,151	0.01
Walmart, Inc. 4.15% 22 - 09.09.32	50,000	USD	48,446	48,141	0.01
Walmart, Inc. 4.875% 09 - 21.09.29	100,000	EUR	127,232	113,991	0.02
Walmart, Inc. 5.25% 05 - 01.09.35	25,000	USD	29,164	25,733	0.00
Walmart, Inc. 5.625% 09 - 27.03.34	100,000	GBP	143,249	131,869	0.02
Walt Disney Co. 2.00% 19 - 01.09.29	25,000	USD	23,786	22,201	0.00
Walt Disney Co. 2.20% 20 - 13.01.28	25,000	USD	24,378	23,324	0.00
Walt Disney Co. 2.65% 20 - 13.01.31	50,000	USD	48,304	44,191	0.01
Walt Disney Co. 3.057% 20 - 30.03.27	20,000	CAD	15,821	13,788	0.00
Walt Disney Co. 3.50% 20 - 13.05.40	50,000	USD	48,619	40,024	0.01
Walt Disney Co. 3.60% 20 - 13.01.51	40,000	USD	38,835	29,338	0.00
Walt Disney Co. 3.80% 20 - 22.03.30	25,000	USD	25,623	23,918	0.00
Walt Disney Co. 3.80% 20 - 13.05.60	25,000	USD	24,451	18,115	0.00
Walt Disney Co. 4.625% 20 - 23.03.40	150,000	USD	143,194	138,378	0.02
Walt Disney Co. 4.70% 20 - 23.03.50	50,000	USD	49,092	44,349	0.01
Walt Disney Co. 4.75% 19 - 15.09.44	75,000	USD	82,375	67,121	0.01
Walt Disney Co. 6.20% 19 - 15.12.34	50,000	USD	59,807	54,401	0.01
Warnermedia Holdings, Inc. 3.755% 23 - 15.03.27	95,000	USD	93,687	91,522	0.01
Warnermedia Holdings, Inc. 4.279% 23 - 15.03.32	100,000	USD	95,523	88,109	0.01
Warnermedia Holdings, Inc. 5.05% 23 - 15.03.42	60,000	USD	51,980	48,169	0.01
Warnermedia Holdings, Inc. 5.141% 23 - 15.03.52	60,000	USD	45,062	44,645	0.01
Warnermedia Holdings, Inc. 5.391% 23 - 15.03.62	58,000	USD	52,874	42,699	0.01
Waste Management, Inc. 1.15% 20 - 15.03.28	50,000	USD	44,575	44,717	0.01
Waste Management, Inc. 2.50% 20 - 15.11.50	40,000	USD	26,890	23,206	0.00
Waste Management, Inc. 3.15% 17 - 15.11.27	100,000	USD	97,549	96,167	0.01
Waste Management, Inc. 4.15% 19 - 15.07.49	25,000	USD	26,105	20,255	0.00
Waste Management, Inc. 4.95% 24 - 15.03.35	50,000	USD	49,442	48,649	0.01
Waste Management, Inc. 5.35% 24 - 15.10.54	50,000	USD	50,339	47,956	0.01
Welltower OP LLC 2.70% 19 - 15.02.27	10,000	USD	9,875	9,611	0.00
Welltower OP LLC 2.75% 20 - 15.01.31	10,000	USD	9,531	8,721	0.00
Welltower OP LLC 2.75% 21 - 15.01.32	15,000	USD	14,104	12,764	0.00
Welltower OP LLC 2.80% 21 - 01.06.31	15,000	USD	14,224	13,039	0.00
Welltower OP LLC 3.10% 19 - 15.01.30	25,000	USD	24,377	22,755	0.00
Welltower OP LLC 4.125% 19 - 15.03.29	25,000	USD	25,458	24,194	0.00
Welltower OP LLC 4.25% 16 - 01.04.26	35,000	USD	35,328	34,834	0.01
Westinghouse Air Brake Technologies Corp. 4.70% 18 - 15.09.28	50,000	USD	49,229	49,531	0.01
Westlake Corp. 3.125% 21 - 15.08.51	50,000	USD	32,273	31,019	0.00
Whirlpool Corp. 4.60% 20 - 15.05.50	35,000	USD	36,274	26,420	0.00
Willis North America, Inc. 3.875% 19 - 15.09.49	25,000	USD	22,664	18,324	0.00
Willis North America, Inc. 5.90% 24 - 05.03.54	50,000	USD	50,758	49,052	0.01
Workday, Inc. 3.70% 22 - 01.04.29	100,000	USD	92,865	95,073	0.01
WP Carey, Inc. 2.40% 20 - 01.02.31	20,000	USD	18,572	16,996	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
WW Grainger, Inc. 4.60% 15 - 15.06.45	25,000	USD	27,001	22,281	0.00
Wyeth LLC 5.95% 07 - 01.04.37	50,000	USD	52,730	52,199	0.01
Zimmer Biomet Holdings, Inc. 2.60% 21 - 24.11.31	50,000	USD	42,794	42,586	0.01
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	100,000	EUR	107,452	104,131	0.02
Zoetis, Inc. 2.00% 20 - 15.05.30	25,000	USD	23,273	21,481	0.00
Zoetis, Inc. 3.00% 17 - 12.09.27	25,000	USD	24,893	23,955	0.00
Zoetis, Inc. 4.70% 13 - 01.02.43	25,000	USD	27,121	22,213	0.00
			<b>240,001,479</b>	<b>226,277,280</b>	<b>31.64</b>
<b>Uruguay</b>					
Uruguay Government International Bonds 4.125% 12 - 20.11.45	75,000	USD	72,375	62,717	0.01
Uruguay Government International Bonds 4.375% 15 - 27.10.27	50,000	USD	50,161	49,514	0.01
Uruguay Government International Bonds 4.375% 19 - 23.01.31	250,000	USD	271,485	242,290	0.03
Uruguay Government International Bonds 4.975% 18 - 20.04.55	110,000	USD	102,751	97,335	0.01
Uruguay Government International Bonds 5.10% 14 - 18.06.50	135,000	USD	141,952	123,962	0.02
Uruguay Government International Bonds 7.625% 06 - 21.03.36	100,000	USD	125,029	116,654	0.02
			<b>763,753</b>	<b>692,472</b>	<b>0.10</b>
<b>Total - Bonds</b>			<b>664,911,061</b>	<b>605,308,058</b>	<b>84.63</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>664,911,061</b>	<b>605,308,058</b>	<b>84.63</b>
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 25.11.35	30,000	USD	26,814	25,412	0.01
Commonwealth Bank of Australia 144A 1.125% 21 - 15.06.26	100,000	USD	94,788	95,269	0.01
Commonwealth Bank of Australia 144A 2.625% 16 - 06.09.26	65,000	USD	64,539	63,021	0.01
Commonwealth Bank of Australia 144A 3.15% 17 - 19.09.27	15,000	USD	14,984	14,461	0.00
Commonwealth Bank of Australia 144A 3.305% 21 - 11.03.41	60,000	USD	52,836	44,053	0.01
Commonwealth Bank of Australia 144A FRN 19 - 12.09.34	75,000	USD	72,350	69,046	0.01
Commonwealth Bank of Australia 144A 3.90% 17 - 12.07.47	50,000	USD	49,460	39,257	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Australia (continued)</b>					
Commonwealth Bank of Australia 144A 3.90% 18 - 16.03.28	20,000	USD	20,360	19,550	0.00
Macquarie Bank Ltd. 144A FRN 21 - 03.03.36	20,000	USD	17,903	17,103	0.00
Macquarie Bank Ltd. 144A 3.624% 20 - 03.06.30	15,000	USD	14,392	13,656	0.00
Macquarie Bank Ltd. 144A 3.90% 16 - 15.01.26	10,000	USD	10,057	9,921	0.00
National Australia Bank Ltd. 144A 1.887% 22 - 12.01.27	100,000	USD	97,671	94,750	0.01
National Australia Bank Ltd. 144A 2.332% 20 - 21.08.30	30,000	USD	27,308	25,499	0.01
National Australia Bank Ltd. 144A 2.648% 21 - 14.01.41	130,000	USD	93,981	87,071	0.01
National Australia Bank Ltd. 144A 2.99% 21 - 21.05.31	25,000	USD	23,308	21,618	0.00
National Australia Bank Ltd. 144A FRN 19 - 02.08.34	30,000	USD	29,373	28,010	0.01
Scentre Group Trust 1/Scentre Group Trust 2 144A 4.375% 20 - 28.05.30	25,000	USD	25,780	23,982	0.00
Scentre Group Trust 2 144A FRN 20 - 24.09.80	90,000	USD	89,009	88,876	0.01
Sydney Airport Finance Co. Pty. Ltd. 144A 3.625% 16 - 28.04.26	100,000	USD	98,130	98,261	0.02
Transurban Finance Co. Pty. Ltd. 144A 2.45% 20 - 16.03.31	25,000	USD	23,112	21,102	0.00
			<b>946,155</b>	<b>899,918</b>	<b>0.13</b>
<b>Bermuda</b>					
Aircastle Ltd./Aircastle Ireland DAC 144A 5.75% 24 - 01.10.31	100,000	USD	101,022	100,563	0.01
Triton Container International Ltd. 144A 3.15% 21 - 15.06.31	40,000	USD	37,500	33,862	0.01
			<b>138,522</b>	<b>134,425</b>	<b>0.02</b>
<b>Canada</b>					
Bank of Nova Scotia 144A 1.188% 21 - 13.10.26	350,000	USD	337,739	329,840	0.05
CDP Financial, Inc. 144A 1.00% 21 - 26.05.26	350,000	USD	342,425	333,505	0.05
CDP Financial, Inc. 144A 4.25% 23 - 25.07.28	250,000	USD	251,151	247,605	0.03
CPPIB Capital, Inc. 144A 4.375% 24 - 30.01.27	180,000	USD	181,346	179,636	0.02
Element Fleet Management Corp. 144A 6.271% 23 - 26.06.26	75,000	USD	76,437	76,243	0.01
Fairfax Financial Holdings Ltd. 144A 6.10% 24 - 15.03.55	80,000	USD	81,070	78,910	0.01
Federation des Caisses Desjardins du Quebec 144A 5.25% 24 - 26.04.29	200,000	USD	202,764	200,830	0.03
Royal Bank of Canada 144A 1.05% 21 - 14.09.26	325,000	USD	314,997	306,423	0.04
			<b>1,787,929</b>	<b>1,752,992</b>	<b>0.24</b>
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd. 144A 4.875% 24 - 26.05.30	70,000	USD	70,019	69,451	0.01
			<b>70,019</b>	<b>69,451</b>	<b>0.01</b>
<b>Denmark</b>					
Danske Bank AS 144A FRN 21 - 10.09.27	15,000	USD	14,354	14,187	0.00
			<b>14,354</b>	<b>14,187</b>	<b>0.00</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland</b>					
Nordea Bank Abp 144A FRN 18 - 13.09.33	10,000	USD	10,162	9,620	0.00
Nordea Bank Abp 144A 5.375% 22 - 22.09.27	50,000	USD	50,228	50,616	0.01
			<b>60,390</b>	<b>60,236</b>	<b>0.01</b>
<b>France</b>					
Air Liquide Finance SA 144A 2.25% 19 - 10.09.29	60,000	USD	57,599	53,611	0.01
Banque Federative du Credit Mutuel SA 144A 4.935% 23 - 26.01.26	50,000	USD	49,641	50,110	0.01
Banque Federative du Credit Mutuel SA 144A 5.79% 23 - 13.07.28	100,000	USD	101,914	101,920	0.01
BNP Paribas SA 144A FRN 21 - 13.01.27	50,000	USD	47,252	48,120	0.01
BNP Paribas SA 144A FRN 21 - 30.06.27	115,000	USD	110,488	109,535	0.02
BNP Paribas SA 144A FRN 20 - 30.09.28	60,000	USD	56,342	54,991	0.01
BNP Paribas SA 144A FRN 20 - 12.08.35	30,000	USD	26,730	25,151	0.00
BNP Paribas SA 144A 2.824% 21 - 26.01.41	50,000	USD	35,078	33,678	0.00
BNP Paribas SA 144A FRN 21 - 19.04.32	110,000	USD	95,155	93,380	0.01
BNP Paribas SA 144A FRN 20 - 13.01.31	35,000	USD	33,278	31,224	0.00
BNP Paribas SA 144A FRN 22 - 20.01.33	50,000	USD	43,892	42,606	0.01
BNP Paribas SA 144A 4.375% 16 - 12.05.26	20,000	USD	20,068	19,762	0.00
BNP Paribas SA 144A 4.40% 18 - 14.08.28	100,000	USD	98,308	97,101	0.01
BNP Paribas SA 144A FRN 19 - 10.01.30	15,000	USD	15,625	14,880	0.00
BNP Paribas SA 144A FRN 24 - 20.02.35	50,000	USD	48,757	49,959	0.01
BNP Paribas SA 144A FRN 23 - 05.12.34	50,000	USD	50,551	51,150	0.01
BPCE SA 144A 1.00% 21 - 20.01.26	75,000	USD	73,223	72,082	0.01
BPCE SA 144A FRN 21 - 19.10.27	50,000	USD	46,768	47,311	0.01
BPCE SA 144A FRN 21 - 20.01.32	40,000	USD	36,130	32,731	0.00
BPCE SA 144A 2.70% 19 - 01.10.29	15,000	USD	14,461	13,413	0.00
BPCE SA 144A FRN 21 - 19.10.32	100,000	USD	81,292	82,712	0.01
BPCE SA 144A FRN 21 - 19.10.42	70,000	USD	54,728	49,834	0.01
BPCE SA 144A 4.625% 18 - 12.09.28	65,000	USD	64,585	63,342	0.01
Credit Agricole SA 144A FRN 21 - 26.01.27	50,000	USD	48,126	48,006	0.01
Credit Agricole SA 144A 2.015% 22 - 11.01.27	80,000	USD	75,622	75,616	0.01
Credit Agricole SA 144A 2.811% 21 - 11.01.41	35,000	USD	29,356	23,715	0.00
Credit Agricole SA 144A 3.25% 20 - 14.01.30	25,000	USD	23,864	22,434	0.00
Credit Agricole SA 144A 5.301% 23 - 12.07.28	120,000	USD	123,218	120,754	0.02
Credit Agricole SA 144A 5.365% 24 - 11.03.34	50,000	USD	48,709	49,864	0.01
Credit Agricole SA 144A 5.589% 23 - 05.07.26	50,000	USD	50,617	50,562	0.01
Societe Generale SA 144A FRN 22 - 19.01.28	30,000	USD	27,975	28,479	0.00
Societe Generale SA 144A FRN 21 - 09.06.32	100,000	USD	91,479	83,427	0.01
Societe Generale SA 144A FRN 22 - 21.01.33	50,000	USD	42,978	42,255	0.01
Societe Generale SA 144A 3.625% 21 - 01.03.41	25,000	USD	21,067	16,742	0.00
Societe Generale SA 144A FRN 20 - 08.07.35	35,000	USD	32,646	30,077	0.00
Societe Generale SA 144A 4.00% 17 - 12.01.27	35,000	USD	34,878	34,165	0.00
Societe Generale SA 144A FRN 22 - 21.01.43	80,000	USD	61,330	55,686	0.01
Societe Generale SA 144A 4.25% 16 - 19.08.26	50,000	USD	48,425	49,012	0.01
Societe Generale SA 144A 4.75% 18 - 14.09.28	15,000	USD	15,199	14,669	0.00
Societe Generale SA 144A FRN 24 - 19.01.28	50,000	USD	50,005	50,091	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Societe Generale SA 144A FRN 23 - 10.01.29	100,000	USD	101,800	102,287	0.01
Vinci SA 144A 3.75% 19 - 10.04.29	40,000	USD	37,219	38,068	0.01
			<b>2,226,378</b>	<b>2,174,512</b>	<b>0.30</b>
<b>Hong Kong</b>					
AIA Group Ltd. 144A 3.375% 20 - 07.04.30	20,000	USD	19,893	18,523	0.00
AIA Group Ltd. 144A 3.90% 18 - 06.04.28	100,000	USD	98,830	96,942	0.02
			<b>118,723</b>	<b>115,465</b>	<b>0.02</b>
<b>Ireland</b>					
AIB Group PLC 144A FRN 24 - 28.03.35	50,000	USD	51,458	50,098	0.01
			<b>51,458</b>	<b>50,098</b>	<b>0.01</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 144A 7.80% 23 - 28.11.53	100,000	USD	101,872	111,532	0.02
UniCredit SpA 144A FRN 21 - 03.06.27	30,000	USD	28,641	28,710	0.00
UniCredit SpA 144A FRN 21 - 03.06.32	20,000	USD	18,159	17,327	0.00
			<b>148,672</b>	<b>157,569</b>	<b>0.02</b>
<b>Japan</b>					
Meiji Yasuda Life Insurance Co. 144A FRN 18 - 26.04.48	100,000	USD	93,456	99,031	0.01
Mizuho Financial Group, Inc. 144A 3.477% 16 - 12.04.26	80,000	USD	79,954	78,694	0.01
Nippon Life Insurance Co. 144A FRN 24 - 16.04.54	150,000	USD	156,941	151,849	0.02
Nissan Motor Co. Ltd. 144A 4.345% 20 - 17.09.27	180,000	USD	170,883	173,437	0.03
NTT Finance Corp. 144A 2.065% 21 - 03.04.31	20,000	USD	18,601	16,726	0.00
NTT Finance Corp. 144A 5.136% 24 - 02.07.31	100,000	USD	102,637	100,323	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 5.20% 24 - 07.03.29	50,000	USD	49,555	50,280	0.01
			<b>672,027</b>	<b>670,340</b>	<b>0.09</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 144A FRN 21 - 13.12.29	100,000	USD	91,090	89,878	0.01
BNG Bank NV 144A 4.25% 24 - 25.01.29	100,000	USD	97,940	98,893	0.01
Cooperatieve Rabobank UA 144A FRN 21 - 15.12.27	40,000	USD	38,595	37,830	0.01
Cooperatieve Rabobank UA 144A FRN 23 - 28.02.29	160,000	USD	159,360	162,042	0.02
Deutsche Telekom International Finance BV 144A 4.875% 12 - 06.03.42	50,000	USD	53,604	45,086	0.01
Siemens Financieringsmaatschappij NV 144A 1.20% 21 - 11.03.26	90,000	USD	88,091	86,546	0.01
Siemens Financieringsmaatschappij NV 144A 1.70% 21 - 11.03.28	20,000	USD	19,149	18,255	0.00
Siemens Financieringsmaatschappij NV 144A 2.15% 21 - 11.03.31	30,000	USD	28,251	25,562	0.00
Siemens Financieringsmaatschappij NV 144A 2.35% 16 - 15.10.26	30,000	USD	28,958	28,893	0.01
Siemens Financieringsmaatschappij NV 144A 2.875% 21 - 11.03.41	35,000	USD	31,457	25,242	0.00
Siemens Financieringsmaatschappij NV 144A 3.40% 17 - 16.03.27	20,000	USD	20,101	19,503	0.00

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Siemens Financieringsmaatschappij NV 144A 4.20% 17 - 16.03.47	35,000	USD	37,069	28,881	0.01
Siemens Financieringsmaatschappij NV 144A 4.40% 15 - 27.05.45	65,000	USD	70,156	56,180	0.01
			<b>763,821</b>	<b>722,791</b>	<b>0.10</b>
<b>New Zealand</b>					
ASB Bank Ltd. 144A 5.398% 22 - 29.11.27	150,000	USD	153,809	152,472	0.02
Bank of New Zealand 144A 5.076% 24 - 30.01.29	100,000	USD	100,822	100,207	0.01
Westpac New Zealand Ltd. 144A 5.132% 24 - 26.02.27	50,000	USD	49,635	50,317	0.01
			<b>304,266</b>	<b>302,996</b>	<b>0.04</b>
<b>Norway</b>					
DNB Bank ASA 144A FRN 21 - 25.05.27	70,000	USD	67,498	66,763	0.01
Yara International ASA 144A 3.148% 20 - 04.06.30	50,000	USD	47,950	44,593	0.01
			<b>115,448</b>	<b>111,356</b>	<b>0.02</b>
<b>Spain</b>					
CaixaBank SA 144A FRN 24 - 15.06.35	50,000	USD	48,903	50,358	0.00
CaixaBank SA 144A FRN 23 - 13.09.34	50,000	USD	53,092	53,027	0.01
			<b>101,995</b>	<b>103,385</b>	<b>0.01</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB 144A 1.20% 21 - 09.09.26	15,000	USD	14,562	14,179	0.00
Svenska Handelsbanken AB 144A FRN 21 - 11.06.27	30,000	USD	28,950	28,545	0.00
Swedbank AB 144A 5.337% 22 - 20.09.27	50,000	USD	50,045	50,440	0.01
			<b>93,557</b>	<b>93,164</b>	<b>0.01</b>
<b>Switzerland</b>					
UBS Group AG 144A FRN 21 - 02.02.27	35,000	USD	32,691	33,635	0.00
UBS Group AG 144A FRN 20 - 30.01.27	50,000	USD	46,864	48,077	0.01
UBS Group AG 144A FRN 21 - 14.05.32	80,000	USD	73,974	69,712	0.01
UBS Group AG 144A FRN 18 - 12.01.29	35,000	USD	34,495	33,694	0.00
UBS Group AG 144A 4.125% 16 - 15.04.26	80,000	USD	80,476	79,239	0.01
UBS Group AG 144A FRN 20 - 01.04.31	55,000	USD	54,323	52,009	0.01
UBS Group AG 144A 4.282% 17 - 09.01.28	50,000	USD	47,963	48,849	0.01
UBS Group AG 144A FRN 23 - 22.12.27	50,000	USD	50,495	51,269	0.01
UBS Group AG 144A FRN 22 - 15.11.33	100,000	USD	118,661	120,728	0.02
			<b>539,942</b>	<b>537,212</b>	<b>0.08</b>
<b>United Kingdom</b>					
CSL Finance PLC 144A 4.25% 22 - 27.04.32	50,000	USD	47,076	46,973	0.01
CSL Finance PLC 144A 4.625% 22 - 27.04.42	50,000	USD	45,657	43,833	0.01
Standard Chartered PLC 144A FRN 20 - 01.04.31	35,000	USD	35,593	33,748	0.00
			<b>128,326</b>	<b>124,554</b>	<b>0.02</b>
<b>United States</b>					
Alcon Finance Corp. 144A 2.60% 20 - 27.05.30	100,000	USD	87,739	88,289	0.01
Alcon Finance Corp. 144A 2.75% 19 - 23.09.26	55,000	USD	54,418	53,134	0.01
Apollo Management Holdings LP 144A 2.65% 20 - 05.06.30	50,000	USD	43,589	43,801	0.01
Aviation Capital Group LLC 144A 1.95% 21 - 20.09.26	50,000	USD	48,222	47,466	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Aviation Capital Group LLC 144A 3.50% 17 - 01.11.27	100,000	USD	92,670	95,538	0.01
Berry Global, Inc. 144A 4.875% 19 - 15.07.26	124,000	USD	122,358	123,617	0.02
BMW U.S. Capital LLC 144A 2.80% 16 - 11.04.26	50,000	USD	49,816	48,859	0.01
BMW U.S. Capital LLC 144A 3.75% 18 - 12.04.28	25,000	USD	25,327	24,069	0.00
BMW U.S. Capital LLC 144A 4.15% 20 - 09.04.30	25,000	USD	25,684	23,907	0.00
BMW U.S. Capital LLC 144A 4.90% 24 - 02.04.29	50,000	USD	49,201	49,592	0.01
BMW U.S. Capital LLC 144A 5.05% 23 - 11.08.28	75,000	USD	74,648	75,120	0.01
Broadcom, Inc. 144A 1.95% 21 - 15.02.28	80,000	USD	73,945	73,209	0.01
Broadcom, Inc. 144A 2.60% 21 - 15.02.33	100,000	USD	84,761	82,709	0.01
Broadcom, Inc. 144A 3.137% 21 - 15.11.35	80,000	USD	67,977	65,321	0.01
Broadcom, Inc. 144A 3.419% 21 - 15.04.33	170,000	USD	152,002	148,808	0.02
Broadcom, Inc. 144A 3.469% 21 - 15.04.34	270,000	USD	231,215	233,941	0.03
Broadcom, Inc. 144A 3.50% 21 - 15.02.41	100,000	USD	81,650	78,099	0.01
CRH America Finance, Inc. 144A 3.95% 18 - 04.04.28	25,000	USD	25,275	24,253	0.00
Daimler Truck Finance North America LLC 144A 2.00% 21 - 14.12.26	70,000	USD	67,719	66,321	0.01
Daimler Truck Finance North America LLC 144A 2.50% 21 - 14.12.31	60,000	USD	49,584	50,387	0.01
Empower Finance 2020 LP 144A 3.075% 20 - 17.09.51	50,000	USD	42,197	31,464	0.00
Equitable Financial Life Global Funding 144A 1.30% 21 - 12.07.26	70,000	USD	68,052	66,476	0.01
ERAC USA Finance LLC 144A 3.30% 16 - 01.12.26	80,000	USD	77,777	77,919	0.01
ERAC USA Finance LLC 144A 5.20% 24 - 30.10.34	50,000	USD	48,480	49,399	0.01
ERAC USA Finance LLC 144A 5.625% 12 - 15.03.42	50,000	USD	57,024	49,537	0.01
ERAC USA Finance LLC 144A 7.00% 07 - 15.10.37	25,000	USD	31,308	28,143	0.00
Fresenius Medical Care U.S. Finance III, Inc. 144A 3.75% 19 - 15.06.29	60,000	USD	59,160	55,885	0.01
Holcim Finance U.S. LLC 144A 4.75% 16 - 22.09.46	25,000	USD	26,453	21,048	0.00
International Flavors & Fragrances, Inc. 144A 1.832% 20 - 15.10.27	25,000	USD	23,845	22,952	0.00
International Flavors & Fragrances, Inc. 144A 2.30% 20 - 01.11.30	25,000	USD	23,113	21,205	0.00
International Flavors & Fragrances, Inc. 144A 3.268% 20 - 15.11.40	25,000	USD	22,303	17,806	0.00
International Flavors & Fragrances, Inc. 144A 3.468% 20 - 01.12.50	50,000	USD	43,978	32,770	0.00
Liberty Mutual Group, Inc. 144A 3.951% 19 - 15.10.50	90,000	USD	68,629	65,518	0.01
MassMutual Global Funding II 144A 1.55% 20 - 09.10.30	70,000	USD	56,956	58,024	0.01
MassMutual Global Funding II 144A 4.35% 24 - 17.09.31	100,000	USD	97,603	95,938	0.01
MassMutual Global Funding II 144A 5.05% 22 - 07.12.27	50,000	USD	49,609	50,550	0.01
Metropolitan Life Global Funding I 144A 1.55% 21 - 07.01.31	35,000	USD	30,226	28,659	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Metropolitan Life Global Funding I 144A 3.00% 17 - 19.09.27	15,000	USD	14,850	14,345	0.00
Metropolitan Life Global Funding I 144A 3.05% 19 - 17.06.29	30,000	USD	29,574	27,712	0.00
Metropolitan Life Global Funding I 144A 3.45% 16 - 18.12.26	15,000	USD	15,051	14,676	0.00
New York Life Global Funding 144A 0.85% 21 - 15.01.26	100,000	USD	95,681	96,225	0.01
New York Life Global Funding 144A 4.90% 24 - 02.04.27	50,000	USD	49,658	50,290	0.01
New York Life Insurance Co. 144A 3.75% 20 - 15.05.50	50,000	USD	36,939	36,438	0.01
New York Life Insurance Co. 144A 5.875% 03 - 15.05.33	100,000	USD	103,076	103,454	0.01
Principal Life Global Funding II 144A 1.25% 21 - 16.08.26	40,000	USD	37,452	37,890	0.01
Principal Life Global Funding II 144A 3.00% 16 - 18.04.26	25,000	USD	24,940	24,461	0.00
Principal Life Global Funding II 144A 4.60% 24 - 19.08.27	50,000	USD	50,276	49,822	0.01
Qorvo, Inc. 144A 3.375% 20 - 01.04.31	25,000	USD	23,385	21,398	0.00
Roche Holdings, Inc. 144A 0.991% 21 - 05.03.26	130,000	USD	125,182	124,848	0.02
Roche Holdings, Inc. 144A 1.93% 21 - 13.12.28	50,000	USD	47,963	44,972	0.01
Roche Holdings, Inc. 144A 2.076% 21 - 13.12.31	40,000	USD	37,530	33,192	0.01
Roche Holdings, Inc. 144A 2.314% 22 - 10.03.27	50,000	USD	47,216	47,684	0.01
Roche Holdings, Inc. 144A 2.607% 21 - 13.12.51	50,000	USD	42,929	29,772	0.00
Roche Holdings, Inc. 144A 5.489% 23 - 13.11.30	50,000	USD	50,648	51,476	0.01
Roche Holdings, Inc. 144A 5.593% 23 - 13.11.33	50,000	USD	50,996	51,666	0.01
Roche Holdings, Inc. 144A 7.00% 09 - 01.03.39	40,000	USD	55,060	46,218	0.01
SC Johnson & Son, Inc. 144A 4.75% 15 - 15.10.46	30,000	USD	34,039	25,472	0.00
Smithfield Foods, Inc. 144A 4.25% 17 - 01.02.27	50,000	USD	50,255	48,886	0.01
Solventum Corp. 144A 5.45% 24 - 13.03.31	200,000	USD	202,173	199,848	0.03
Uber Technologies, Inc. 144A 4.50% 21 - 15.08.29	230,000	USD	227,483	222,442	0.03
WEA Finance LLC 144A 2.875% 19 - 15.01.27	50,000	USD	48,998	47,575	0.01
			<b>3,835,867</b>	<b>3,720,495</b>	<b>0.52</b>
<b>Total - Bonds</b>			<b>12,117,849</b>	<b>11,815,146</b>	<b>1.65</b>
<b>Asset and Mortgage Backed Obligations</b>					
<b>United States</b>					
Federal Home Loan Mortgage Corp. 1.50% 20 - 01.11.50	75,261	USD	65,027	55,710	0.01
Federal Home Loan Mortgage Corp. 1.50% 21 - 01.11.51	393,719	USD	355,515	291,073	0.04
Federal Home Loan Mortgage Corp. 1.50% 22 - 01.04.37	415,980	USD	398,565	357,138	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal Home Loan Mortgage Corp. 1.50% 24 - 01.06.51	196,605	USD	147,723	145,513	0.02
Federal Home Loan Mortgage Corp. 1.50% 24 - 01.11.37	167,301	USD	143,936	143,636	0.02
Federal Home Loan Mortgage Corp. 2.00% 17 - 01.02.32	984	USD	965	913	0.00
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.03.51	311,994	USD	261,458	244,834	0.03
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.08.36	81,418	USD	77,658	72,173	0.01
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.10.51	287,486	USD	255,474	224,477	0.03
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.12.51	167,204	USD	132,029	130,453	0.02
Federal Home Loan Mortgage Corp. 2.00% 21 - 01.01.52	252,894	USD	230,874	197,230	0.03
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.01.42	144,584	USD	126,158	120,293	0.02
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.03.52	644,803	USD	601,865	502,132	0.07
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.03.37	83,173	USD	81,134	73,500	0.01
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.03.52	22,311	USD	20,838	17,374	0.00
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.05.37	156,145	USD	148,924	137,987	0.02
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.05.51	353,663	USD	297,838	277,314	0.04
Federal Home Loan Mortgage Corp. 2.00% 22 - 01.06.52	262,105	USD	210,446	204,495	0.03
Federal Home Loan Mortgage Corp. 2.00% 23 - 01.05.42	129,777	USD	112,058	107,756	0.02
Federal Home Loan Mortgage Corp. 2.00% 23 - 01.03.52	362,216	USD	277,286	281,775	0.04
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.06.52	358,730	USD	275,713	280,439	0.04
Federal Home Loan Mortgage Corp. 2.00% 24 - 01.03.52	590,419	USD	479,839	465,052	0.07
Federal Home Loan Mortgage Corp. 2.50% 15 - 01.03.30	70,138	USD	70,062	67,125	0.01
Federal Home Loan Mortgage Corp. 2.50% 15 - 01.10.30	46,651	USD	46,598	44,415	0.01
Federal Home Loan Mortgage Corp. 2.50% 16 - 01.10.31	48,900	USD	48,826	46,340	0.01
Federal Home Loan Mortgage Corp. 2.50% 16 - 01.12.31	84,021	USD	83,899	79,183	0.01
Federal Home Loan Mortgage Corp. 2.50% 18 - 01.10.36	71,905	USD	70,532	64,871	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal Home Loan Mortgage Corp. 2.50% 19 - 01.08.49	469,733	USD	453,075	386,934	0.05
Federal Home Loan Mortgage Corp. 2.50% 21 - 01.01.51	381,335	USD	367,343	315,336	0.04
Federal Home Loan Mortgage Corp. 2.50% 21 - 01.01.51	195,211	USD	188,018	161,364	0.02
Federal Home Loan Mortgage Corp. 2.50% 21 - 01.09.51	394,950	USD	343,661	323,625	0.05
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.03.52	175,325	USD	168,105	143,063	0.02
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.04.52	646,808	USD	620,475	527,787	0.07
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.01.51	185,048	USD	160,093	151,162	0.02
Federal Home Loan Mortgage Corp. 2.50% 22 - 01.07.52	308,486	USD	267,108	251,721	0.04
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.07.52	333,798	USD	268,373	272,375	0.04
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.05.52	184,000	USD	151,609	151,082	0.02
Federal Home Loan Mortgage Corp. 2.50% 23 - 01.10.53	187,230	USD	161,065	153,101	0.02
Federal Home Loan Mortgage Corp. 2.50% 24 - 01.02.51	196,959	USD	163,374	161,928	0.02
Federal Home Loan Mortgage Corp. 2.50% 24 - 01.04.52	196,694	USD	164,796	161,023	0.02
Federal Home Loan Mortgage Corp. 3.00% 12 - 01.08.42	172,451	USD	171,169	153,003	0.02
Federal Home Loan Mortgage Corp. 3.00% 12 - 01.11.27	25,843	USD	25,985	25,366	0.00
Federal Home Loan Mortgage Corp. 3.00% 13 - 01.01.33	73,996	USD	74,157	69,904	0.01
Federal Home Loan Mortgage Corp. 3.00% 15 - 01.05.35	70,311	USD	70,377	65,498	0.01
Federal Home Loan Mortgage Corp. 3.00% 16 - 01.04.31	33,694	USD	34,043	32,362	0.00
Federal Home Loan Mortgage Corp. 3.00% 16 - 01.10.46	149,015	USD	148,254	130,353	0.02
Federal Home Loan Mortgage Corp. 3.00% 17 - 01.06.32	70,915	USD	71,671	67,573	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.11.42	108,345	USD	108,196	96,000	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.01.43	96,542	USD	96,409	85,542	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.46	69,513	USD	69,115	60,432	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.01.47	71,265	USD	70,857	62,054	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.47	203,809	USD	202,259	177,275	0.03
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.08.45	100,881	USD	100,291	88,472	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.09.46	78,699	USD	78,099	69,152	0.01
Federal Home Loan Mortgage Corp. 3.00% 18 - 01.12.47	104,779	USD	103,982	91,138	0.01
Federal Home Loan Mortgage Corp. 3.00% 19 - 01.08.47	156,506	USD	150,753	136,060	0.02
Federal Home Loan Mortgage Corp. 3.00% 22 - 01.05.52	174,046	USD	151,113	147,991	0.02
Federal Home Loan Mortgage Corp. 3.00% 22 - 01.07.52	88,731	USD	75,997	75,448	0.01
Federal Home Loan Mortgage Corp. 3.00% 22 - 01.07.52	173,054	USD	146,096	148,314	0.02
Federal Home Loan Mortgage Corp. 3.00% 24 - 01.07.51	46,519	USD	40,638	39,980	0.01
Federal Home Loan Mortgage Corp. 3.00% 24 - 01.06.52	85,038	USD	72,493	72,259	0.01
Federal Home Loan Mortgage Corp. 3.50% 11 - 01.01.41	179,819	USD	182,086	164,648	0.02
Federal Home Loan Mortgage Corp. 3.50% 12 - 01.06.32	21,305	USD	21,654	20,518	0.00
Federal Home Loan Mortgage Corp. 3.50% 12 - 01.08.42	50,567	USD	51,646	46,281	0.01
Federal Home Loan Mortgage Corp. 3.50% 15 - 01.01.29	12,009	USD	12,172	11,885	0.00
Federal Home Loan Mortgage Corp. 3.50% 16 - 01.09.46	68,866	USD	69,731	62,399	0.01
Federal Home Loan Mortgage Corp. 3.50% 16 - 01.12.46	81,594	USD	82,650	73,714	0.01
Federal Home Loan Mortgage Corp. 3.50% 17 - 01.11.37	50,301	USD	51,252	47,248	0.01
Federal Home Loan Mortgage Corp. 3.50% 17 - 01.10.47	101,031	USD	102,989	91,453	0.01
Federal Home Loan Mortgage Corp. 3.50% 18 - 01.09.32	22,199	USD	22,577	21,829	0.00
Federal Home Loan Mortgage Corp. 3.50% 18 - 01.07.32	73,737	USD	74,912	70,919	0.01
Federal Home Loan Mortgage Corp. 3.50% 18 - 01.10.47	92,675	USD	92,207	83,324	0.01
Federal Home Loan Mortgage Corp. 3.50% 18 - 01.01.48	82,175	USD	82,975	73,908	0.01
Federal Home Loan Mortgage Corp. 3.50% 23 - 01.04.47	88,003	USD	79,582	79,123	0.01
Federal Home Loan Mortgage Corp. 4.00% 10 - 01.12.40	40,218	USD	38,886	38,056	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal Home Loan Mortgage Corp. 4.00% 14 - 01.04.44	39,851	USD	38,022	37,383	0.01
Federal Home Loan Mortgage Corp. 4.00% 17 - 01.06.37	21,598	USD	22,278	20,754	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.01.29	1,907	USD	1,941	1,899	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.01.29	7,998	USD	8,138	7,929	0.00
Federal Home Loan Mortgage Corp. 4.00% 18 - 01.10.48	125,823	USD	119,698	116,851	0.02
Federal Home Loan Mortgage Corp. 4.00% 21 - 01.07.51	90,654	USD	92,716	83,735	0.01
Federal Home Loan Mortgage Corp. 4.00% 22 - 01.09.52	194,081	USD	183,843	177,578	0.03
Federal Home Loan Mortgage Corp. 4.00% 24 - 01.06.52	184,849	USD	179,187	171,520	0.02
Federal Home Loan Mortgage Corp. 4.50% 15 - 01.11.45	161,385	USD	156,155	155,352	0.02
Federal Home Loan Mortgage Corp. 4.50% 19 - 01.08.49	155,701	USD	161,912	148,011	0.02
Federal Home Loan Mortgage Corp. 4.50% 20 - 01.05.50	20,951	USD	21,768	19,951	0.00
Federal Home Loan Mortgage Corp. 4.50% 22 - 01.06.52	102,383	USD	104,095	96,517	0.01
Federal Home Loan Mortgage Corp. 4.50% 22 - 01.07.52	152,879	USD	153,143	144,072	0.02
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.09.50	95,547	USD	95,466	91,639	0.01
Federal Home Loan Mortgage Corp. 4.50% 24 - 01.10.54	149,163	USD	142,192	140,310	0.02
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.05.52	79,976	USD	82,582	77,561	0.01
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.08.52	251,202	USD	246,108	243,476	0.03
Federal Home Loan Mortgage Corp. 5.00% 22 - 01.01.53	184,071	USD	184,830	178,239	0.03
Federal Home Loan Mortgage Corp. 5.00% 23 - 01.08.52	74,613	USD	71,224	72,318	0.01
Federal Home Loan Mortgage Corp. 5.00% 23 - 01.07.53	318,466	USD	313,507	307,377	0.04
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.11.53	94,779	USD	94,441	91,478	0.01
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.10.39	71,699	USD	71,646	71,403	0.01
Federal Home Loan Mortgage Corp. 5.00% 24 - 01.10.54	148,457	USD	144,740	143,279	0.02
Federal Home Loan Mortgage Corp. 5.50% 22 - 01.04.50	125,475	USD	128,533	126,816	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.01.53	126,769	USD	128,555	125,472	0.02
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.07.53	177,509	USD	179,400	175,426	0.02
Federal Home Loan Mortgage Corp. 5.50% 23 - 01.12.53	137,105	USD	138,405	135,463	0.02
Federal Home Loan Mortgage Corp. 5.50% 24 - 01.02.54	181,528	USD	178,852	179,261	0.03
Federal Home Loan Mortgage Corp. 6.00% 18 - 01.02.38	58,171	USD	63,038	59,984	0.01
Federal Home Loan Mortgage Corp. 6.00% 23 - 01.08.53	169,553	USD	165,308	170,494	0.02
Federal Home Loan Mortgage Corp. 6.00% 23 - 01.09.53	254,867	USD	253,885	256,282	0.04
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.01.54	145,765	USD	148,598	146,575	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.02.54	172,664	USD	171,531	173,613	0.02
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.05.54	176,504	USD	176,903	177,474	0.03
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.06.54	90,384	USD	91,043	90,881	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.06.54	92,627	USD	94,380	93,136	0.01
Federal Home Loan Mortgage Corp. 6.00% 24 - 01.09.54	142,916	USD	145,868	143,701	0.02
Federal Home Loan Mortgage Corp. 6.50% 23 - 01.10.53	151,396	USD	150,594	154,757	0.02
Federal Home Loan Mortgage Corp. 6.50% 24 - 01.02.54	194,730	USD	199,831	201,122	0.03
Federal Home Loan Mortgage Corp. 7.00% 24 - 01.02.54	71,560	USD	74,327	74,160	0.01
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K044 2.811% 15 - 25.01.25	45,992	USD	45,952	45,992	0.01
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K064 3.224% 17 - 25.03.27	180,000	USD	177,081	175,213	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K065 3.243% 17 - 25.04.27	150,000	USD	145,531	145,712	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K072 3.444% 18 - 25.12.27	350,000	USD	356,540	338,772	0.05
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K087 3.771% 19 - 25.12.28	500,000	USD	517,503	484,406	0.07

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K-152 3.78% 22 - 25.11.32	100,000	USD	93,860	92,690	0.01
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K517 FRN 24 - 25.01.29	170,000	USD	171,146	173,576	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K734 3.208% 19 - 25.02.26	148,607	USD	147,403	146,786	0.02
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Series K735 2.862% 19 - 25.05.26	9,642	USD	9,588	9,445	0.00
Federal National Mortgage Association 1.50% 21 - 01.02.41	87,951	USD	71,675	70,649	0.01
Federal National Mortgage Association 1.50% 21 - 01.04.36	294,892	USD	274,230	257,389	0.04
Federal National Mortgage Association 1.50% 21 - 01.04.41	150,607	USD	134,816	121,018	0.02
Federal National Mortgage Association 1.50% 21 - 01.09.51	84,467	USD	66,935	62,452	0.01
Federal National Mortgage Association 1.50% 21 - 01.10.51	774,712	USD	700,296	572,738	0.08
Federal National Mortgage Association 1.50% 21 - 01.11.36	36,169	USD	34,687	31,161	0.00
Federal National Mortgage Association 1.50% 22 - 01.03.37	190,630	USD	172,810	163,665	0.02
Federal National Mortgage Association 1.50% 22 - 01.02.36	190,356	USD	171,173	164,925	0.02
Federal National Mortgage Association 1.50% 22 - 01.10.36	240,769	USD	224,219	207,764	0.03
Federal National Mortgage Association 1.50% 22 - 01.05.37	426,527	USD	371,831	366,193	0.05
Federal National Mortgage Association 1.50% 22 - 01.11.37	111,527	USD	99,512	96,727	0.01
Federal National Mortgage Association 1.50% 22 - 01.04.36	292,485	USD	262,254	251,601	0.04
Federal National Mortgage Association 1.50% 23 - 01.04.52	409,051	USD	317,937	302,535	0.04
Federal National Mortgage Association 1.50% 23 - 01.01.44	180,926	USD	148,059	145,380	0.02
Federal National Mortgage Association 1.50% 24 - 01.02.51	196,655	USD	150,769	145,585	0.02
Federal National Mortgage Association 2.00% 20 - 01.05.35	262,486	USD	250,108	233,984	0.03
Federal National Mortgage Association 2.00% 20 - 01.09.35	150,917	USD	137,924	134,425	0.02
Federal National Mortgage Association 2.00% 20 - 01.09.50	705,743	USD	662,344	553,750	0.08

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 2.00% 20 - 01.11.50	239,476	USD	195,009	186,311	0.03
Federal National Mortgage Association 2.00% 21 - 01.02.51	1,259,200	USD	1,152,453	986,448	0.14
Federal National Mortgage Association 2.00% 21 - 01.04.51	341,167	USD	303,824	267,028	0.04
Federal National Mortgage Association 2.00% 21 - 01.05.51	347,933	USD	291,336	272,215	0.04
Federal National Mortgage Association 2.00% 21 - 01.05.36	185,580	USD	169,578	164,623	0.02
Federal National Mortgage Association 2.00% 21 - 01.07.51	119,919	USD	112,205	93,748	0.01
Federal National Mortgage Association 2.00% 21 - 01.08.51	543,184	USD	455,197	425,415	0.06
Federal National Mortgage Association 2.00% 21 - 01.09.51	406,137	USD	353,492	317,248	0.04
Federal National Mortgage Association 2.00% 21 - 01.10.41	225,957	USD	190,757	188,331	0.03
Federal National Mortgage Association 2.00% 21 - 01.11.36	242,267	USD	229,774	214,685	0.03
Federal National Mortgage Association 2.00% 21 - 01.04.51	276,003	USD	234,663	216,110	0.03
Federal National Mortgage Association 2.00% 21 - 01.11.51	1,177,128	USD	1,100,651	920,230	0.13
Federal National Mortgage Association 2.00% 21 - 01.12.36	120,286	USD	110,159	106,573	0.02
Federal National Mortgage Association 2.00% 21 - 01.12.41	156,439	USD	136,792	130,272	0.02
Federal National Mortgage Association 2.00% 21 - 01.12.51	335,118	USD	278,036	261,461	0.04
Federal National Mortgage Association 2.00% 21 - 01.01.37	141,787	USD	134,587	125,601	0.02
Federal National Mortgage Association 2.00% 21 - 01.12.51	867,023	USD	810,923	676,228	0.09
Federal National Mortgage Association 2.00% 22 - 01.01.42	105,729	USD	93,006	87,966	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.52	257,786	USD	206,130	201,415	0.03
Federal National Mortgage Association 2.00% 22 - 01.02.42	207,623	USD	180,146	172,741	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.52	1,291,704	USD	1,207,164	1,006,992	0.14
Federal National Mortgage Association 2.00% 22 - 01.03.52	775,877	USD	664,262	604,931	0.08
Federal National Mortgage Association 2.00% 22 - 01.03.52	263,268	USD	210,241	205,017	0.03
Federal National Mortgage Association 2.00% 22 - 01.04.37	153,968	USD	145,861	136,062	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 2.00% 22 - 01.03.52	101,619	USD	94,995	79,284	0.01
Federal National Mortgage Association 2.00% 22 - 01.04.52	1,246,797	USD	1,091,323	970,928	0.14
Federal National Mortgage Association 2.00% 22 - 01.04.52	172,986	USD	138,237	134,711	0.02
Federal National Mortgage Association 2.00% 22 - 01.02.52	215,190	USD	169,391	167,893	0.02
Federal National Mortgage Association 2.00% 22 - 01.12.36	72,501	USD	68,790	64,511	0.01
Federal National Mortgage Association 2.00% 22 - 01.02.36	189,503	USD	175,504	168,707	0.02
Federal National Mortgage Association 2.00% 22 - 01.08.37	200,250	USD	182,484	176,963	0.02
Federal National Mortgage Association 2.00% 23 - 01.07.51	354,969	USD	302,134	278,521	0.04
Federal National Mortgage Association 2.00% 23 - 01.08.37	369,233	USD	328,479	326,294	0.05
Federal National Mortgage Association 2.00% 23 - 01.05.52	280,176	USD	230,413	218,681	0.03
Federal National Mortgage Association 2.00% 23 - 01.11.36	175,131	USD	152,920	155,481	0.02
Federal National Mortgage Association 2.00% 23 - 01.03.37	172,336	USD	154,761	153,384	0.02
Federal National Mortgage Association 2.00% 23 - 01.12.53	560,192	USD	456,432	439,546	0.06
Federal National Mortgage Association 2.00% 24 - 01.08.42	231,973	USD	191,940	193,345	0.03
Federal National Mortgage Association 2.00% 24 - 01.04.52	520,156	USD	400,375	406,797	0.06
Federal National Mortgage Association 2.00% 24 - 01.06.37	515,835	USD	457,903	458,869	0.06
Federal National Mortgage Association 2.00% 24 - 01.02.52	237,292	USD	197,510	185,403	0.03
Federal National Mortgage Association 2.00% 24 - 01.03.52	288,950	USD	229,352	227,259	0.03
Federal National Mortgage Association 2.00% 24 - 01.04.52	95,755	USD	79,568	74,976	0.01
Federal National Mortgage Association 2.00% 24 - 01.08.37	96,978	USD	86,375	85,982	0.01
Federal National Mortgage Association 2.50% 13 - 01.05.43	47,890	USD	46,722	40,937	0.01
Federal National Mortgage Association 2.50% 15 - 01.04.30	58,688	USD	58,601	56,077	0.01
Federal National Mortgage Association 2.50% 15 - 01.05.30	83,543	USD	83,417	79,833	0.01
Federal National Mortgage Association 2.50% 16 - 01.08.31	36,348	USD	36,281	34,309	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 2.50% 16 - 01.08.31	53,359	USD	53,260	50,406	0.01
Federal National Mortgage Association 2.50% 16 - 01.11.31	100,839	USD	100,650	95,058	0.01
Federal National Mortgage Association 2.50% 17 - 01.02.32	113,262	USD	113,047	106,374	0.02
Federal National Mortgage Association 2.50% 17 - 01.04.31	141,711	USD	141,159	137,723	0.02
Federal National Mortgage Association 2.50% 18 - 01.05.30	155,992	USD	155,633	150,141	0.02
Federal National Mortgage Association 2.50% 19 - 01.03.29	20,854	USD	20,783	20,269	0.00
Federal National Mortgage Association 2.50% 19 - 01.12.37	329,299	USD	322,880	297,047	0.04
Federal National Mortgage Association 2.50% 21 - 01.02.51	368,444	USD	342,724	302,343	0.04
Federal National Mortgage Association 2.50% 21 - 01.04.51	370,835	USD	344,827	302,532	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	368,419	USD	342,482	302,332	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	388,397	USD	361,053	316,844	0.04
Federal National Mortgage Association 2.50% 21 - 01.05.51	161,435	USD	142,914	131,514	0.02
Federal National Mortgage Association 2.50% 21 - 01.06.51	1,013,076	USD	971,460	830,611	0.12
Federal National Mortgage Association 2.50% 21 - 01.06.51	179,206	USD	166,296	147,064	0.02
Federal National Mortgage Association 2.50% 21 - 01.06.51	472,944	USD	439,639	387,974	0.05
Federal National Mortgage Association 2.50% 21 - 01.07.51	455,282	USD	422,677	373,331	0.05
Federal National Mortgage Association 2.50% 21 - 01.09.51	204,706	USD	168,572	167,732	0.02
Federal National Mortgage Association 2.50% 21 - 01.01.52	369,458	USD	311,787	303,718	0.04
Federal National Mortgage Association 2.50% 22 - 01.02.52	406,308	USD	353,031	332,120	0.05
Federal National Mortgage Association 2.50% 22 - 01.04.52	768,969	USD	670,595	626,842	0.09
Federal National Mortgage Association 2.50% 22 - 01.01.52	328,459	USD	305,625	269,300	0.04
Federal National Mortgage Association 2.50% 22 - 01.12.37	137,589	USD	129,972	125,187	0.02
Federal National Mortgage Association 2.50% 22 - 01.02.52	270,013	USD	237,967	221,213	0.03
Federal National Mortgage Association 2.50% 23 - 01.07.52	213,892	USD	190,057	174,837	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 2.50% 23 - 01.11.51	338,906	USD	274,838	278,735	0.04
Federal National Mortgage Association 2.50% 23 - 01.07.53	447,967	USD	373,651	368,536	0.05
Federal National Mortgage Association 2.50% 23 - 01.02.37	82,770	USD	75,600	75,335	0.01
Federal National Mortgage Association 2.50% 23 - 01.05.52	140,270	USD	118,785	114,272	0.02
Federal National Mortgage Association 2.50% 23 - 01.01.52	332,907	USD	269,069	273,257	0.04
Federal National Mortgage Association 2.50% 23 - 01.03.52	880,254	USD	743,612	722,604	0.10
Federal National Mortgage Association 2.50% 23 - 01.05.37	173,775	USD	156,461	158,291	0.02
Federal National Mortgage Association 3.00% 12 - 01.10.32	75,126	USD	75,254	71,143	0.01
Federal National Mortgage Association 3.00% 12 - 01.01.33	30,882	USD	30,935	29,193	0.00
Federal National Mortgage Association 3.00% 13 - 01.01.43	290,340	USD	289,941	257,258	0.04
Federal National Mortgage Association 3.00% 13 - 01.04.33	67,012	USD	67,129	63,319	0.01
Federal National Mortgage Association 3.00% 15 - 01.09.35	40,128	USD	40,144	37,315	0.01
Federal National Mortgage Association 3.00% 16 - 01.08.46	230,330	USD	229,011	201,205	0.03
Federal National Mortgage Association 3.00% 16 - 01.09.46	268,670	USD	267,131	234,697	0.03
Federal National Mortgage Association 3.00% 16 - 01.09.46	83,125	USD	82,649	72,614	0.01
Federal National Mortgage Association 3.00% 16 - 01.10.46	54,186	USD	53,875	47,334	0.01
Federal National Mortgage Association 3.00% 16 - 01.11.36	46,000	USD	46,146	42,623	0.01
Federal National Mortgage Association 3.00% 16 - 01.10.46	293,176	USD	291,496	256,104	0.04
Federal National Mortgage Association 3.00% 16 - 01.10.46	315,083	USD	313,277	275,241	0.04
Federal National Mortgage Association 3.00% 16 - 01.11.46	76,385	USD	75,947	66,406	0.01
Federal National Mortgage Association 3.00% 17 - 01.02.47	45,665	USD	45,403	39,700	0.01
Federal National Mortgage Association 3.00% 17 - 01.02.47	117,547	USD	116,872	102,190	0.01
Federal National Mortgage Association 3.00% 17 - 01.07.32	44,815	USD	45,274	42,625	0.01
Federal National Mortgage Association 3.00% 17 - 01.08.32	33,898	USD	34,246	32,272	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 3.00% 17 - 01.09.32	48,226	USD	48,723	45,897	0.01
Federal National Mortgage Association 3.00% 17 - 01.01.33	39,840	USD	40,254	37,795	0.01
Federal National Mortgage Association 3.00% 18 - 01.02.33	59,798	USD	60,422	56,662	0.01
Federal National Mortgage Association 3.00% 18 - 01.02.48	49,189	USD	48,814	42,785	0.01
Federal National Mortgage Association 3.00% 18 - 01.03.33	36,009	USD	36,319	34,096	0.00
Federal National Mortgage Association 3.00% 18 - 01.03.30	18,588	USD	18,701	18,267	0.00
Federal National Mortgage Association 3.00% 19 - 01.04.47	270,268	USD	268,715	234,960	0.03
Federal National Mortgage Association 3.00% 19 - 01.11.49	111,682	USD	101,440	96,207	0.01
Federal National Mortgage Association 3.00% 19 - 01.12.34	157,831	USD	151,581	148,592	0.02
Federal National Mortgage Association 3.00% 20 - 01.01.35	67,644	USD	68,383	63,682	0.01
Federal National Mortgage Association 3.00% 20 - 01.12.48	122,737	USD	121,796	106,758	0.02
Federal National Mortgage Association 3.00% 20 - 01.08.50	351,162	USD	345,697	299,148	0.04
Federal National Mortgage Association 3.00% 20 - 01.10.50	128,313	USD	117,573	109,339	0.02
Federal National Mortgage Association 3.00% 21 - 01.02.50	240,779	USD	213,100	209,657	0.03
Federal National Mortgage Association 3.00% 21 - 01.01.52	227,901	USD	206,064	193,590	0.03
Federal National Mortgage Association 3.00% 22 - 01.03.52	125,062	USD	114,181	106,384	0.02
Federal National Mortgage Association 3.00% 22 - 01.12.48	271,271	USD	247,630	235,832	0.03
Federal National Mortgage Association 3.00% 22 - 01.03.52	212,457	USD	194,127	181,434	0.03
Federal National Mortgage Association 3.00% 22 - 01.11.52	262,340	USD	232,403	222,844	0.03
Federal National Mortgage Association 3.00% 22 - 01.11.52	125,385	USD	110,196	108,011	0.02
Federal National Mortgage Association 3.00% 22 - 01.04.52	235,740	USD	197,448	200,557	0.03
Federal National Mortgage Association 3.00% 22 - 01.04.51	171,396	USD	149,316	147,354	0.02
Federal National Mortgage Association 3.00% 23 - 01.04.52	182,151	USD	157,023	154,728	0.02
Federal National Mortgage Association 3.00% 23 - 01.12.51	270,938	USD	235,079	233,396	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 3.00% 24 - 01.09.37	141,627	USD	135,443	132,241	0.02
Federal National Mortgage Association 3.50% 17 - 01.10.47	81,792	USD	82,277	74,118	0.01
Federal National Mortgage Association 3.50% 19 - 01.06.49	245,095	USD	240,789	221,120	0.03
Federal National Mortgage Association 3.50% 20 - 01.09.32	30,125	USD	30,619	29,780	0.00
Federal National Mortgage Association 3.50% 20 - 01.01.49	91,277	USD	92,259	82,113	0.01
Federal National Mortgage Association 3.50% 20 - 01.04.48	320,077	USD	323,508	287,942	0.04
Federal National Mortgage Association 3.50% 20 - 01.11.35	72,698	USD	73,067	69,635	0.01
Federal National Mortgage Association 3.50% 21 - 01.11.48	140,691	USD	139,976	126,495	0.02
Federal National Mortgage Association 3.50% 21 - 01.07.47	290,950	USD	294,565	262,476	0.04
Federal National Mortgage Association 3.50% 21 - 01.08.43	136,096	USD	136,245	124,242	0.02
Federal National Mortgage Association 3.50% 21 - 01.12.51	43,800	USD	43,942	38,965	0.01
Federal National Mortgage Association 3.50% 22 - 01.03.52	227,440	USD	228,196	201,497	0.03
Federal National Mortgage Association 3.50% 22 - 01.07.50	138,582	USD	138,287	125,210	0.02
Federal National Mortgage Association 3.50% 22 - 01.04.52	123,143	USD	115,175	109,760	0.02
Federal National Mortgage Association 3.50% 22 - 01.10.51	217,750	USD	213,177	195,705	0.03
Federal National Mortgage Association 3.50% 22 - 01.04.52	209,355	USD	187,679	186,372	0.03
Federal National Mortgage Association 3.50% 22 - 01.05.52	419,570	USD	420,375	371,647	0.05
Federal National Mortgage Association 3.50% 22 - 01.06.52	128,872	USD	121,448	114,142	0.02
Federal National Mortgage Association 3.50% 22 - 01.06.52	422,746	USD	392,691	375,648	0.05
Federal National Mortgage Association 3.50% 22 - 01.07.52	295,348	USD	278,088	262,901	0.04
Federal National Mortgage Association 3.50% 23 - 01.08.49	242,263	USD	215,387	217,818	0.03
Federal National Mortgage Association 3.50% 23 - 01.06.38	40,724	USD	38,599	38,583	0.01
Federal National Mortgage Association 3.50% 23 - 01.01.50	264,484	USD	249,319	237,798	0.03
Federal National Mortgage Association 3.50% 24 - 01.11.38	81,204	USD	77,826	76,935	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 3.50% 24 - 01.02.51	192,144	USD	177,688	173,589	0.02
Federal National Mortgage Association 4.00% 10 - 01.10.30	16,888	USD	17,320	16,582	0.00
Federal National Mortgage Association 4.00% 10 - 01.12.30	11,625	USD	11,925	11,412	0.00
Federal National Mortgage Association 4.00% 18 - 01.05.48	46,503	USD	47,955	43,148	0.01
Federal National Mortgage Association 4.00% 18 - 01.06.48	278,279	USD	286,972	258,204	0.04
Federal National Mortgage Association 4.00% 18 - 01.08.48	176	USD	181	163	0.00
Federal National Mortgage Association 4.00% 18 - 01.08.48	207,767	USD	214,262	192,779	0.03
Federal National Mortgage Association 4.00% 18 - 01.09.48	247,253	USD	231,216	229,306	0.03
Federal National Mortgage Association 4.00% 18 - 01.09.48	266,073	USD	274,395	246,879	0.03
Federal National Mortgage Association 4.00% 19 - 01.03.49	91,672	USD	94,490	84,915	0.01
Federal National Mortgage Association 4.00% 19 - 01.06.49	96,833	USD	99,813	89,696	0.01
Federal National Mortgage Association 4.00% 19 - 01.12.49	32,315	USD	33,311	29,933	0.00
Federal National Mortgage Association 4.00% 20 - 01.03.50	340,697	USD	350,742	315,603	0.04
Federal National Mortgage Association 4.00% 20 - 01.04.50	66,004	USD	67,799	60,989	0.01
Federal National Mortgage Association 4.00% 21 - 01.06.51	79,223	USD	81,033	73,176	0.01
Federal National Mortgage Association 4.00% 21 - 01.10.51	82,710	USD	84,672	76,398	0.01
Federal National Mortgage Association 4.00% 22 - 01.05.49	215,895	USD	204,615	200,698	0.03
Federal National Mortgage Association 4.00% 22 - 01.05.51	116,839	USD	113,380	108,358	0.02
Federal National Mortgage Association 4.00% 22 - 01.06.52	172,117	USD	158,594	157,407	0.02
Federal National Mortgage Association 4.00% 22 - 01.10.52	221,927	USD	199,774	203,105	0.03
Federal National Mortgage Association 4.00% 22 - 01.10.52	233,648	USD	222,770	213,745	0.03
Federal National Mortgage Association 4.00% 22 - 01.12.37	55,485	USD	54,690	53,398	0.01
Federal National Mortgage Association 4.00% 23 - 01.02.53	125,758	USD	121,302	115,006	0.02
Federal National Mortgage Association 4.00% 23 - 01.03.53	164,975	USD	153,926	150,845	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 4.00% 23 - 01.02.53	91,737	USD	84,792	83,979	0.01
Federal National Mortgage Association 4.00% 24 - 01.05.52	93,037	USD	88,128	86,328	0.01
Federal National Mortgage Association 4.00% 24 - 01.03.53	76,925	USD	70,564	70,348	0.01
Federal National Mortgage Association 4.00% 24 - 01.04.39	95,342	USD	94,367	91,633	0.01
Federal National Mortgage Association 4.50% 14 - 01.08.44	71,177	USD	70,813	68,817	0.01
Federal National Mortgage Association 4.50% 17 - 01.11.47	161,293	USD	168,590	154,526	0.02
Federal National Mortgage Association 4.50% 18 - 01.05.48	58,895	USD	61,886	56,451	0.01
Federal National Mortgage Association 4.50% 19 - 01.08.49	221,302	USD	229,263	211,122	0.03
Federal National Mortgage Association 4.50% 20 - 01.05.50	174,632	USD	183,035	166,254	0.02
Federal National Mortgage Association 4.50% 21 - 01.09.50	13,723	USD	14,223	13,102	0.00
Federal National Mortgage Association 4.50% 22 - 01.07.52	240,657	USD	240,900	227,583	0.03
Federal National Mortgage Association 4.50% 22 - 01.08.37	46,292	USD	46,197	45,299	0.01
Federal National Mortgage Association 4.50% 22 - 01.08.52	162,151	USD	158,034	152,785	0.02
Federal National Mortgage Association 4.50% 22 - 01.09.52	130,053	USD	127,399	122,534	0.02
Federal National Mortgage Association 4.50% 22 - 01.10.52	179,099	USD	175,386	168,726	0.02
Federal National Mortgage Association 4.50% 22 - 01.10.52	175,171	USD	165,529	164,999	0.02
Federal National Mortgage Association 4.50% 22 - 01.01.53	76,991	USD	72,589	72,508	0.01
Federal National Mortgage Association 4.50% 23 - 01.04.50	163,647	USD	156,817	156,565	0.02
Federal National Mortgage Association 4.50% 24 - 01.02.49	186,916	USD	181,856	179,509	0.03
Federal National Mortgage Association 4.50% 24 - 01.11.39	79,371	USD	78,382	77,641	0.01
Federal National Mortgage Association 4.50% 24 - 01.12.54	99,785	USD	94,395	93,863	0.01
Federal National Mortgage Association 5.00% 03 - 01.08.33	68,611	USD	68,133	68,691	0.01
Federal National Mortgage Association 5.00% 06 - 01.03.36	153,725	USD	159,787	153,565	0.02
Federal National Mortgage Association 5.00% 10 - 01.03.40	61,888	USD	61,685	61,439	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 5.00% 19 - 01.05.49	71,177	USD	74,943	69,900	0.01
Federal National Mortgage Association 5.00% 22 - 01.08.52	278,229	USD	281,891	269,669	0.04
Federal National Mortgage Association 5.00% 22 - 01.08.52	160,872	USD	159,407	155,974	0.02
Federal National Mortgage Association 5.00% 22 - 01.08.52	205,267	USD	201,501	198,954	0.03
Federal National Mortgage Association 5.00% 22 - 01.12.52	263,770	USD	264,741	255,413	0.04
Federal National Mortgage Association 5.00% 23 - 01.02.53	219,126	USD	217,226	211,496	0.03
Federal National Mortgage Association 5.00% 23 - 01.03.53	318,100	USD	313,294	307,024	0.04
Federal National Mortgage Association 5.00% 23 - 01.06.53	89,959	USD	87,480	86,827	0.01
Federal National Mortgage Association 5.00% 23 - 01.07.43	124,070	USD	120,958	121,710	0.02
Federal National Mortgage Association 5.00% 23 - 01.06.53	273,031	USD	264,798	263,971	0.04
Federal National Mortgage Association 5.00% 24 - 01.05.39	86,543	USD	86,141	86,185	0.01
Federal National Mortgage Association 5.00% 24 - 01.11.54	229,333	USD	224,224	221,334	0.03
Federal National Mortgage Association 5.50% 22 - 01.06.52	159,292	USD	157,539	157,965	0.02
Federal National Mortgage Association 5.50% 22 - 01.08.52	151,859	USD	154,544	150,805	0.02
Federal National Mortgage Association 5.50% 22 - 01.09.52	166,137	USD	170,253	166,428	0.02
Federal National Mortgage Association 5.50% 22 - 01.12.52	112,473	USD	113,478	111,279	0.02
Federal National Mortgage Association 5.50% 23 - 01.01.52	207,327	USD	208,333	204,933	0.03
Federal National Mortgage Association 5.50% 23 - 01.12.52	127,109	USD	127,579	125,903	0.02
Federal National Mortgage Association 5.50% 23 - 01.02.53	173,723	USD	173,755	172,858	0.02
Federal National Mortgage Association 5.50% 23 - 01.03.53	110,335	USD	111,601	109,068	0.02
Federal National Mortgage Association 5.50% 23 - 01.05.53	428,590	USD	427,351	424,575	0.06
Federal National Mortgage Association 5.50% 23 - 01.06.53	351,099	USD	349,119	347,000	0.05
Federal National Mortgage Association 5.50% 23 - 01.07.53	133,479	USD	132,873	132,112	0.02
Federal National Mortgage Association 5.50% 23 - 01.07.53	177,020	USD	173,581	175,279	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 5.50% 23 - 01.07.53	220,013	USD	218,809	217,431	0.03
Federal National Mortgage Association 5.50% 23 - 01.08.53	177,418	USD	175,033	175,325	0.02
Federal National Mortgage Association 5.50% 23 - 01.10.53	91,076	USD	86,661	89,996	0.01
Federal National Mortgage Association 5.50% 23 - 01.01.54	185,754	USD	183,513	183,528	0.03
Federal National Mortgage Association 5.50% 24 - 01.01.54	219,672	USD	217,313	217,013	0.03
Federal National Mortgage Association 5.50% 24 - 01.04.39	75,848	USD	76,257	76,395	0.01
Federal National Mortgage Association 5.50% 24 - 01.04.54	184,898	USD	183,237	182,589	0.03
Federal National Mortgage Association 5.50% 24 - 01.06.44	44,690	USD	44,777	44,577	0.01
Federal National Mortgage Association 5.50% 24 - 01.08.54	194,031	USD	193,298	191,607	0.03
Federal National Mortgage Association 5.50% 24 - 01.10.54	99,474	USD	98,932	98,699	0.01
Federal National Mortgage Association 6.00% 22 - 01.09.52	67,047	USD	68,738	67,596	0.01
Federal National Mortgage Association 6.00% 22 - 01.10.52	120,529	USD	124,789	122,188	0.02
Federal National Mortgage Association 6.00% 22 - 01.11.52	86,349	USD	89,177	86,955	0.01
Federal National Mortgage Association 6.00% 22 - 01.12.52	289,291	USD	294,338	290,931	0.04
Federal National Mortgage Association 6.00% 23 - 01.02.53	106,323	USD	108,299	106,926	0.02
Federal National Mortgage Association 6.00% 23 - 01.06.53	131,438	USD	132,765	132,808	0.02
Federal National Mortgage Association 6.00% 23 - 01.08.53	167,054	USD	168,285	167,982	0.02
Federal National Mortgage Association 6.00% 23 - 01.08.53	173,665	USD	170,823	176,745	0.02
Federal National Mortgage Association 6.00% 23 - 01.11.38	33,442	USD	34,032	34,003	0.00
Federal National Mortgage Association 6.00% 23 - 01.10.53	233,190	USD	234,815	236,089	0.03
Federal National Mortgage Association 6.00% 23 - 01.11.53	166,159	USD	168,914	167,082	0.02
Federal National Mortgage Association 6.00% 24 - 01.05.54	531,703	USD	536,566	534,625	0.07
Federal National Mortgage Association 6.00% 24 - 01.05.54	181,366	USD	184,855	182,363	0.03
Federal National Mortgage Association 6.00% 24 - 01.07.54	139,112	USD	140,382	140,094	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association 6.00% 24 - 01.10.54	156,158	USD	157,904	157,016	0.02
Federal National Mortgage Association 6.50% 22 - 01.12.52	102,568	USD	105,178	104,855	0.01
Federal National Mortgage Association 6.50% 23 - 01.04.53	144,963	USD	148,246	148,182	0.02
Federal National Mortgage Association 6.50% 23 - 01.08.53	156,266	USD	158,687	159,735	0.02
Federal National Mortgage Association 6.50% 23 - 01.10.53	176,634	USD	183,255	182,100	0.03
Federal National Mortgage Association 6.50% 23 - 01.10.53	60,807	USD	62,164	62,157	0.01
Federal National Mortgage Association 6.50% 23 - 01.12.53	300,410	USD	308,959	307,080	0.04
Federal National Mortgage Association 6.50% 23 - 01.01.54	243,068	USD	246,350	248,802	0.04
Federal National Mortgage Association 6.50% 23 - 01.01.54	185,460	USD	190,045	189,578	0.03
Federal National Mortgage Association 6.50% 24 - 01.01.54	188,462	USD	192,493	192,647	0.03
Federal National Mortgage Association 6.50% 24 - 01.06.54	91,365	USD	93,218	93,365	0.01
Federal National Mortgage Association 6.50% 24 - 01.07.54	184,298	USD	190,077	188,346	0.03
Federal National Mortgage Association 6.50% 24 - 01.11.53	194,533	USD	200,449	200,513	0.03
Federal National Mortgage Association 6.50% 24 - 01.12.54	70,000	USD	71,638	71,579	0.01
Federal National Mortgage Association 7.00% 23 - 01.08.53	105,737	USD	108,524	109,579	0.02
Federal National Mortgage Association 7.00% 23 - 01.01.54	167,197	USD	172,359	173,272	0.02
Federal National Mortgage Association 7.00% 24 - 01.01.54	135,669	USD	140,862	140,598	0.02
Federal National Mortgage Association 7.00% 24 - 01.02.54	131,823	USD	135,846	137,386	0.02
Federal National Mortgage Association 7.50% 23 - 01.11.53	98,060	USD	101,741	103,098	0.01
Federal National Mortgage Association-ACES Series 2017-M1 FRN 17 - 25.10.26	139,503	USD	137,567	134,622	0.02
Federal National Mortgage Association-ACES Series 2017-M7 FRN 17 - 25.02.27	137,965	USD	133,857	133,636	0.02
Federal National Mortgage Association-ACES Series 2018-M10 FRN 18 - 25.07.28	176,637	USD	167,782	170,072	0.02
Federal National Mortgage Association-ACES Series 2019-M5 3.273% 19 - 25.02.29	233,624	USD	237,306	222,364	0.03
Federal National Mortgage Association-ACES Series 2019-M7 3.143% 19 - 25.04.29	233,743	USD	236,548	220,284	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Federal National Mortgage Association-ACES Series 2021-M1G FRN 21 - 25.11.30	200,000	USD	185,992	165,894	0.02
Government National Mortgage Association 1.50% 21 - 20.05.51	37,310	USD	34,402	28,500	0.00
Government National Mortgage Association 2.00% 20 - 20.12.50	76,190	USD	65,549	60,683	0.01
Government National Mortgage Association 2.00% 21 - 20.01.51	225,016	USD	194,304	179,915	0.03
Government National Mortgage Association 2.00% 21 - 20.10.51	985,273	USD	942,549	788,548	0.11
Government National Mortgage Association 2.00% 21 - 20.12.51	843,147	USD	806,564	674,669	0.09
Government National Mortgage Association 2.00% 22 - 20.01.52	993,009	USD	914,705	794,509	0.11
Government National Mortgage Association 2.00% 22 - 20.02.52	305,870	USD	259,224	244,478	0.03
Government National Mortgage Association 2.00% 22 - 20.03.52	496,600	USD	419,320	396,925	0.06
Government National Mortgage Association 2.50% 12 - 20.12.42	84,095	USD	82,821	72,842	0.01
Government National Mortgage Association 2.50% 13 - 20.03.43	88,149	USD	86,807	76,027	0.01
Government National Mortgage Association 2.50% 13 - 20.04.43	68,699	USD	67,652	59,251	0.01
Government National Mortgage Association 2.50% 13 - 20.06.43	78,796	USD	77,594	67,960	0.01
Government National Mortgage Association 2.50% 16 - 20.11.46	41,681	USD	38,163	35,275	0.01
Government National Mortgage Association 2.50% 16 - 20.12.46	84,168	USD	79,740	71,233	0.01
Government National Mortgage Association 2.50% 20 - 20.07.50	171,662	USD	167,635	143,838	0.02
Government National Mortgage Association 2.50% 20 - 20.12.50	154,493	USD	133,277	128,073	0.02
Government National Mortgage Association 2.50% 21 - 20.04.51	223,218	USD	212,200	186,622	0.03
Government National Mortgage Association 2.50% 21 - 20.05.51	197,556	USD	186,928	165,137	0.02
Government National Mortgage Association 2.50% 21 - 20.07.51	142,993	USD	121,923	119,483	0.02
Government National Mortgage Association 2.50% 21 - 20.08.51	218,962	USD	203,259	182,928	0.03
Government National Mortgage Association 2.50% 21 - 20.09.51	245,081	USD	223,913	204,711	0.03
Government National Mortgage Association 2.50% 21 - 20.10.51	258,887	USD	244,423	216,203	0.03
Government National Mortgage Association 2.50% 21 - 20.11.51	238,521	USD	225,158	199,158	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Government National Mortgage Association 2.50% 21 - 20.12.51	350,401	USD	330,665	292,574	0.04
Government National Mortgage Association 2.50% 22 - 20.02.52	308,596	USD	272,293	257,573	0.04
Government National Mortgage Association 2.50% 22 - 20.04.52	202,416	USD	180,701	168,967	0.02
Government National Mortgage Association 2.50% 22 - 20.06.52	203,121	USD	191,598	169,545	0.02
Government National Mortgage Association 2.50% 22 - 20.03.52	282,615	USD	250,819	232,901	0.03
Government National Mortgage Association 2.50% 22 - 20.12.37	35,798	USD	32,941	32,675	0.00
Government National Mortgage Association 2.50% 23 - 20.04.53	241,475	USD	201,294	201,661	0.03
Government National Mortgage Association 2.50% 23 - 20.05.53	172,779	USD	144,156	144,265	0.02
Government National Mortgage Association 3.00% 15 - 15.06.45	68,358	USD	68,630	60,107	0.01
Government National Mortgage Association 3.00% 15 - 20.06.45	167,246	USD	167,412	147,234	0.02
Government National Mortgage Association 3.00% 15 - 15.07.45	17,362	USD	17,431	15,266	0.00
Government National Mortgage Association 3.00% 15 - 20.12.45	59,251	USD	59,310	52,161	0.01
Government National Mortgage Association 3.00% 16 - 20.12.45	73,110	USD	73,182	64,362	0.01
Government National Mortgage Association 3.00% 16 - 20.05.46	106,740	USD	102,772	93,960	0.01
Government National Mortgage Association 3.00% 17 - 20.12.47	126,585	USD	122,938	110,898	0.02
Government National Mortgage Association 3.00% 18 - 20.04.48	235,832	USD	235,288	206,607	0.03
Government National Mortgage Association 3.00% 21 - 20.07.51	293,044	USD	281,965	254,457	0.04
Government National Mortgage Association 3.00% 21 - 20.08.51	337,362	USD	324,461	292,887	0.04
Government National Mortgage Association 3.00% 21 - 20.09.51	172,851	USD	164,505	150,038	0.02
Government National Mortgage Association 3.00% 21 - 20.12.51	235,429	USD	217,895	204,247	0.03
Government National Mortgage Association 3.00% 22 - 20.04.52	281,190	USD	259,126	243,729	0.03
Government National Mortgage Association 3.00% 22 - 20.05.52	165,432	USD	150,148	143,392	0.02
Government National Mortgage Association 3.00% 22 - 20.06.52	82,971	USD	72,018	71,917	0.01
Government National Mortgage Association 3.00% 22 - 20.07.52	163,308	USD	148,052	141,551	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Government National Mortgage Association 3.00% 22 - 20.08.52	128,755	USD	118,176	111,602	0.02
Government National Mortgage Association 3.00% 23 - 20.04.52	89,162	USD	77,918	75,896	0.01
Government National Mortgage Association 3.00% 23 - 20.07.53	221,517	USD	191,983	192,932	0.03
Government National Mortgage Association 3.50% 11 - 15.10.41	20,256	USD	20,807	18,538	0.00
Government National Mortgage Association 3.50% 12 - 15.09.42	27,401	USD	28,151	25,062	0.00
Government National Mortgage Association 3.50% 13 - 15.06.43	33,047	USD	33,845	30,209	0.00
Government National Mortgage Association 3.50% 15 - 20.03.45	86,603	USD	88,213	78,428	0.01
Government National Mortgage Association 3.50% 15 - 20.05.45	92,104	USD	93,818	83,410	0.01
Government National Mortgage Association 3.50% 15 - 20.08.45	76,265	USD	77,687	69,066	0.01
Government National Mortgage Association 3.50% 15 - 20.10.45	53,776	USD	53,931	48,700	0.01
Government National Mortgage Association 3.50% 15 - 20.11.45	115,045	USD	117,193	104,185	0.01
Government National Mortgage Association 3.50% 15 - 20.12.45	120,014	USD	122,255	108,685	0.02
Government National Mortgage Association 3.50% 16 - 20.01.46	114,427	USD	116,564	103,625	0.01
Government National Mortgage Association 3.50% 17 - 20.09.47	136,515	USD	138,254	123,302	0.02
Government National Mortgage Association 3.50% 17 - 20.12.47	144,440	USD	146,282	130,460	0.02
Government National Mortgage Association 3.50% 18 - 20.03.48	139,332	USD	141,111	125,847	0.02
Government National Mortgage Association 3.50% 18 - 20.04.48	126,372	USD	122,007	114,017	0.02
Government National Mortgage Association 3.50% 18 - 20.02.48	152,306	USD	142,198	137,557	0.02
Government National Mortgage Association 3.50% 18 - 20.10.48	126,176	USD	127,676	113,923	0.02
Government National Mortgage Association 3.50% 19 - 20.03.49	74,131	USD	75,013	66,932	0.01
Government National Mortgage Association 3.50% 22 - 20.06.52	170,489	USD	159,855	152,568	0.02
Government National Mortgage Association 3.50% 22 - 20.12.52	159,062	USD	141,229	142,317	0.02
Government National Mortgage Association 3.50% 23 - 20.03.52	136,388	USD	126,271	120,939	0.02
Government National Mortgage Association 3.50% 23 - 20.11.52	124,020	USD	114,854	109,830	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Government National Mortgage Association 3.50% 23 - 20.06.48	89,584	USD	81,215	80,257	0.01
Government National Mortgage Association 4.00% 09 - 20.03.39	16,518	USD	17,405	15,710	0.00
Government National Mortgage Association 4.00% 10 - 20.11.40	27,810	USD	29,090	26,390	0.00
Government National Mortgage Association 4.00% 10 - 15.12.40	24,303	USD	25,524	23,031	0.00
Government National Mortgage Association 4.00% 11 - 15.01.41	23,621	USD	24,809	22,385	0.00
Government National Mortgage Association 4.00% 11 - 20.01.41	28,735	USD	30,060	27,268	0.00
Government National Mortgage Association 4.00% 11 - 20.07.41	48,687	USD	50,942	46,166	0.01
Government National Mortgage Association 4.00% 11 - 15.10.41	13,592	USD	14,284	12,880	0.00
Government National Mortgage Association 4.00% 11 - 15.11.41	13,405	USD	14,088	12,703	0.00
Government National Mortgage Association 4.00% 12 - 20.04.42	29,962	USD	31,382	28,381	0.00
Government National Mortgage Association 4.00% 12 - 20.05.42	56,341	USD	59,013	53,369	0.01
Government National Mortgage Association 4.00% 12 - 20.06.42	111,168	USD	116,445	105,303	0.01
Government National Mortgage Association 4.00% 14 - 20.02.44	24,523	USD	25,695	23,110	0.00
Government National Mortgage Association 4.00% 17 - 20.06.47	55,389	USD	57,127	51,718	0.01
Government National Mortgage Association 4.00% 17 - 20.11.47	51,690	USD	53,353	48,192	0.01
Government National Mortgage Association 4.00% 17 - 20.12.47	22,909	USD	23,629	21,359	0.00
Government National Mortgage Association 4.00% 18 - 20.02.48	57,095	USD	58,892	53,210	0.01
Government National Mortgage Association 4.00% 18 - 20.03.48	51,412	USD	53,031	47,913	0.01
Government National Mortgage Association 4.00% 22 - 20.06.52	85,879	USD	79,909	78,872	0.01
Government National Mortgage Association 4.00% 22 - 20.07.52	157,942	USD	158,645	145,746	0.02
Government National Mortgage Association 4.00% 22 - 20.09.52	172,835	USD	164,120	159,489	0.02
Government National Mortgage Association 4.00% 22 - 20.10.52	192,009	USD	177,335	177,183	0.02
Government National Mortgage Association 4.00% 22 - 20.11.52	153,534	USD	148,641	141,679	0.02
Government National Mortgage Association 4.00% 23 - 20.04.50	132,560	USD	125,781	123,585	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Government National Mortgage Association 4.50% 09 - 15.07.39	10,167	USD	10,892	9,893	0.00
Government National Mortgage Association 4.50% 10 - 20.01.40	20,713	USD	22,071	20,166	0.00
Government National Mortgage Association 4.50% 10 - 20.08.40	24,149	USD	25,775	23,501	0.00
Government National Mortgage Association 4.50% 10 - 20.10.40	24,726	USD	26,392	24,062	0.00
Government National Mortgage Association 4.50% 11 - 20.01.41	27,549	USD	29,411	26,810	0.00
Government National Mortgage Association 4.50% 11 - 20.04.41	27,559	USD	29,440	26,800	0.00
Government National Mortgage Association 4.50% 11 - 20.06.41	22,295	USD	23,818	21,680	0.00
Government National Mortgage Association 4.50% 13 - 20.09.43	29,074	USD	30,895	28,130	0.00
Government National Mortgage Association 4.50% 14 - 20.10.44	35,818	USD	38,005	34,620	0.01
Government National Mortgage Association 4.50% 21 - 15.02.49	24,108	USD	25,713	23,435	0.00
Government National Mortgage Association 4.50% 22 - 20.07.52	252,147	USD	254,415	239,164	0.03
Government National Mortgage Association 4.50% 22 - 20.08.52	304,680	USD	299,479	288,992	0.04
Government National Mortgage Association 4.50% 22 - 20.09.52	127,965	USD	122,554	121,376	0.02
Government National Mortgage Association 4.50% 22 - 20.09.52	220,260	USD	211,384	208,919	0.03
Government National Mortgage Association 4.50% 22 - 20.11.52	87,343	USD	84,968	82,845	0.01
Government National Mortgage Association 4.50% 23 - 20.04.53	182,010	USD	174,036	172,413	0.02
Government National Mortgage Association 4.50% 23 - 20.06.53	92,731	USD	88,016	87,841	0.01
Government National Mortgage Association 4.50% 24 - 20.10.54	69,755	USD	67,150	65,957	0.01
Government National Mortgage Association 4.50% 24 - 20.12.54	75,000	USD	71,121	70,917	0.01
Government National Mortgage Association 5.00% 19 - 20.09.49	27,694	USD	29,140	27,246	0.00
Government National Mortgage Association 5.00% 21 - 20.08.51	34,918	USD	36,845	34,312	0.01
Government National Mortgage Association 5.00% 22 - 20.08.52	207,011	USD	211,189	201,737	0.03
Government National Mortgage Association 5.00% 22 - 20.08.52	108,463	USD	108,933	105,646	0.01
Government National Mortgage Association 5.00% 22 - 20.10.52	293,854	USD	286,273	286,367	0.04

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Government National Mortgage Association 5.00% 22 - 20.11.52	255,853	USD	253,891	249,335	0.04
Government National Mortgage Association 5.00% 23 - 20.03.50	121,660	USD	121,014	119,698	0.02
Government National Mortgage Association 5.00% 23 - 20.10.52	116,022	USD	116,755	113,155	0.02
Government National Mortgage Association 5.00% 23 - 20.02.53	211,928	USD	211,758	206,529	0.03
Government National Mortgage Association 5.00% 23 - 20.05.53	90,174	USD	88,041	87,739	0.01
Government National Mortgage Association 5.00% 23 - 20.11.53	189,984	USD	186,191	184,854	0.03
Government National Mortgage Association 5.00% 24 - 20.11.54	219,643	USD	214,459	213,312	0.03
Government National Mortgage Association 5.50% 22 - 20.09.52	76,484	USD	76,672	76,181	0.01
Government National Mortgage Association 5.50% 22 - 20.10.52	89,099	USD	91,190	89,147	0.01
Government National Mortgage Association 5.50% 22 - 20.10.52	109,315	USD	109,598	108,868	0.02
Government National Mortgage Association 5.50% 22 - 20.12.52	153,565	USD	155,335	152,900	0.02
Government National Mortgage Association 5.50% 23 - 20.01.53	293,413	USD	289,781	292,105	0.04
Government National Mortgage Association 5.50% 23 - 20.08.53	172,889	USD	174,910	171,988	0.02
Government National Mortgage Association 5.50% 23 - 20.09.53	214,371	USD	212,891	213,254	0.03
Government National Mortgage Association 5.50% 23 - 20.10.53	174,166	USD	166,927	173,259	0.02
Government National Mortgage Association 5.50% 24 - 20.07.54	346,156	USD	349,478	343,465	0.05
Government National Mortgage Association 5.50% 24 - 20.10.54	149,239	USD	149,100	148,078	0.02
Government National Mortgage Association 5.50% 24 - 20.11.54	49,905	USD	49,943	49,517	0.01
Government National Mortgage Association 5.50% 24 - 20.12.54	145,000	USD	144,088	143,854	0.02
Government National Mortgage Association 6.00% 22 - 20.11.52	136,808	USD	140,016	138,383	0.02
Government National Mortgage Association 6.00% 22 - 20.12.52	130,945	USD	133,226	132,431	0.02
Government National Mortgage Association 6.00% 23 - 20.01.53	143,033	USD	145,375	144,632	0.02
Government National Mortgage Association 6.00% 23 - 20.07.53	75,246	USD	75,535	76,083	0.01
Government National Mortgage Association 6.00% 23 - 20.08.53	146,180	USD	147,901	147,806	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market<sup>(A)</sup></b>					
<b>Asset and Mortgage Backed Obligations (continued)</b>					
<b>United States (continued)</b>					
Government National Mortgage Association 6.00% 23 - 20.12.53	149,870	USD	152,360	151,537	0.02
Government National Mortgage Association 6.00% 24 - 20.01.54	143,167	USD	143,943	144,759	0.02
Government National Mortgage Association 6.00% 24 - 20.02.54	77,621	USD	78,036	78,484	0.01
Government National Mortgage Association 6.00% 24 - 20.02.54	89,389	USD	91,269	91,123	0.01
Government National Mortgage Association 6.00% 24 - 20.07.54	147,792	USD	149,266	148,971	0.02
Government National Mortgage Association 6.00% 24 - 20.09.54	99,118	USD	100,119	99,908	0.01
Government National Mortgage Association 6.50% 23 - 20.07.53	122,087	USD	124,323	124,327	0.02
Government National Mortgage Association 6.50% 23 - 20.11.53	167,235	USD	169,974	170,303	0.02
Government National Mortgage Association 6.50% 23 - 20.12.53	161,291	USD	164,290	164,250	0.02
Government National Mortgage Association 6.50% 24 - 20.04.54	64,859	USD	65,975	66,041	0.01
Government National Mortgage Association 6.50% 24 - 20.06.54	195,264	USD	198,473	199,021	0.03
Government National Mortgage Association 7.00% 24 - 20.03.54	104,935	USD	107,655	107,640	0.02
Government National Mortgage Association 7.00% 24 - 20.05.54	94,471	USD	96,612	97,018	0.01
			<b>96,241,926</b>	<b>90,320,431</b>	<b>12.63</b>
<b>Total - Asset and Mortgage Backed Obligations</b>			<b>96,241,926</b>	<b>90,320,431</b>	<b>12.63</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>108,359,775</b>	<b>102,135,577</b>	<b>14.28</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	1,467	USD	17,268,864	17,269,051	2.42
Deutsche Global Liquidity Series PLC - Managed Euro Fund	239	EUR	2,590,093	2,582,376	0.36
			<b>19,858,957</b>	<b>19,851,427</b>	<b>2.78</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>19,858,957</b>	<b>19,851,427</b>	<b>2.78</b>
<b>Investment Units</b>			<b>19,858,957</b>	<b>19,851,427</b>	<b>2.78</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>793,129,793</b>	<b>727,295,062</b>	<b>101.69</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>732,972,358</b>	<b>102.48</b>

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

Xtrackers II

Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
ams-OSRAM AG 10.50% 23 - 30.03.29	4,300,000	EUR	4,360,584	4,247,022	0.26
Benteler International AG 144A 9.375% 23 - 15.05.28	2,800,000	EUR	2,896,563	2,945,717	0.18
Sappi Papier Holding GmbH 3.625% 21 - 15.03.28	2,200,000	EUR	2,127,838	2,183,262	0.13
			<b>9,384,985</b>	<b>9,376,001</b>	<b>0.57</b>
<b>Belgium</b>					
Azelis Finance NV 4.75% 24 - 25.09.29	3,100,000	EUR	3,149,572	3,185,605	0.19
Azelis Finance NV 5.75% 23 - 15.03.28	2,100,000	EUR	2,144,400	2,162,421	0.13
Manuchar Group SARL 7.25% 22 - 30.06.27	1,800,000	EUR	1,725,141	1,765,350	0.11
Ontex Group NV 3.50% 21 - 15.07.26	3,200,000	EUR	3,117,568	3,179,260	0.19
			<b>10,136,681</b>	<b>10,292,636</b>	<b>0.62</b>
<b>British Virgin Islands</b>					
Fortune Star BVI Ltd. 3.95% 21 - 02.10.26	2,600,000	EUR	2,288,227	2,432,365	0.15
			<b>2,288,227</b>	<b>2,432,365</b>	<b>0.15</b>
<b>Bulgaria</b>					
Bulgarian Energy Holding EAD 2.45% 21 - 22.07.28	3,100,000	EUR	2,837,956	2,876,614	0.17
Bulgarian Energy Holding EAD 3.50% 18 - 28.06.25	3,150,000	EUR	3,123,959	3,125,480	0.19
			<b>5,961,915</b>	<b>6,002,094</b>	<b>0.36</b>
<b>Cyprus</b>					
Bank of Cyprus PCL FRN 24 - 02.05.29	1,700,000	EUR	1,712,519	1,774,850	0.11
			<b>1,712,519</b>	<b>1,774,850</b>	<b>0.11</b>
<b>Czech Republic</b>					
Allwyn International AS 3.875% 20 - 15.02.27	2,700,000	EUR	2,631,540	2,687,569	0.16
			<b>2,631,540</b>	<b>2,687,569</b>	<b>0.16</b>
<b>Denmark</b>					
SGL Group ApS FRN 24 - 22.04.30	3,200,000	EUR	3,205,338	3,221,168	0.19
SGL Group ApS FRN 23 - 02.03.28	2,649,880	EUR	2,670,019	2,735,686	0.17
SGL Group ApS FRN 23 - 02.03.28	450,000	EUR	452,297	464,572	0.03
			<b>6,327,654</b>	<b>6,421,426</b>	<b>0.39</b>
<b>Finland</b>					
Ahlstrom Holding 3 OY 3.625% 21 - 04.02.28	1,800,000	EUR	1,681,865	1,768,185	0.11
Finnair OYJ 4.75% 24 - 24.05.29	2,600,000	EUR	2,578,436	2,644,148	0.16
Huhtamaki OYJ 4.25% 22 - 09.06.27	2,700,000	EUR	2,693,124	2,759,491	0.17
Huhtamaki OYJ 5.125% 23 - 24.11.28	1,500,000	EUR	1,549,753	1,586,889	0.09
PHM Group Holding OY 144A 4.75% 21 - 18.06.26	1,620,000	EUR	1,575,608	1,607,850	0.10
PHM Group Holding OY 144A FRN 22 - 19.06.26	1,700,000	EUR	1,736,063	1,746,190	0.10
			<b>11,814,849</b>	<b>12,112,753</b>	<b>0.73</b>
<b>France</b>					
Afflelou SAS 6.00% 24 - 25.07.29	2,900,000	EUR	2,948,381	3,024,337	0.18
Air France-KLM 3.875% 21 - 01.07.26	1,500,000	EUR	1,498,111	1,503,957	0.09
Air France-KLM 4.625% 24 - 23.05.29	3,300,000	EUR	3,300,941	3,388,446	0.21
Air France-KLM 7.25% 23 - 31.05.26	2,700,000	EUR	2,817,649	2,835,265	0.17
Air France-KLM 8.125% 23 - 31.05.28	2,700,000	EUR	3,002,096	3,036,085	0.18
Altice France SA 2.125% 20 - 15.02.25	1,800,000	EUR	1,779,282	1,689,583	0.10
Altice France SA 2.50% 19 - 15.01.25	1,900,000	EUR	1,893,724	1,817,160	0.11
Altice France SA 3.375% 19 - 15.01.28	5,200,000	EUR	4,291,179	3,924,473	0.24
Altice France SA 4.00% 21 - 15.07.29	2,100,000	EUR	1,660,927	1,581,694	0.10
Altice France SA 4.125% 20 - 15.01.29	2,600,000	EUR	2,097,842	1,959,068	0.12
Altice France SA 4.25% 21 - 15.10.29	4,200,000	EUR	3,367,048	3,163,492	0.19

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Altice France SA 5.875% 18 - 01.02.27	5,300,000	EUR	4,669,692	4,238,145	0.26
Banijay Entertainment SAS 7.00% 23 - 01.05.29	2,800,000	EUR	2,867,723	2,947,998	0.18
Banijay SAS 6.50% 20 - 01.03.26	1,202,250	EUR	1,199,020	1,198,910	0.07
Bertrand Franchise Finance SAS 6.50% 24 - 18.07.30	1,600,000	EUR	1,635,350	1,669,525	0.10
Bertrand Franchise Finance SAS FRN 24 - 18.07.30	4,500,000	EUR	4,516,887	4,518,324	0.27
CAB SELAS 3.375% 21 - 01.02.28	6,000,000	EUR	5,547,565	5,545,886	0.34
Cerba Healthcare SACA 3.50% 21 - 31.05.28	3,700,000	EUR	3,261,995	3,038,787	0.18
Chrome Holdco SAS 5.00% 21 - 31.05.29	2,800,000	EUR	2,186,223	1,553,412	0.09
CMA CGM SA 5.50% 24 - 15.07.29	3,100,000	EUR	3,188,429	3,232,602	0.20
Constellium SE 3.125% 21 - 15.07.29	1,760,000	EUR	1,636,159	1,671,032	0.10
Constellium SE 5.375% 24 - 15.08.32	1,500,000	EUR	1,520,964	1,521,330	0.09
Crown European Holdings SACA 2.875% 18 - 01.02.26	2,500,000	EUR	2,476,572	2,487,159	0.15
Crown European Holdings SACA 4.50% 24 - 15.01.30	3,200,000	EUR	3,270,814	3,301,728	0.20
Crown European Holdings SACA 4.75% 23 - 15.03.29	2,700,000	EUR	2,766,682	2,815,609	0.17
Crown European Holdings SACA 5.00% 23 - 15.05.28	2,700,000	EUR	2,740,738	2,845,089	0.17
Derichebourg SA 2.25% 21 - 15.07.28	1,500,000	EUR	1,401,734	1,432,442	0.09
Elior Group SA 3.75% 21 - 15.07.26	2,900,000	EUR	2,767,474	2,870,484	0.17
ELO SACA 3.25% 20 - 23.07.27	3,700,000	EUR	3,488,090	3,209,713	0.20
ELO SACA 3.25% 20 - 23.07.27	100,000	EUR	89,343	86,749	0.01
ELO SACA 4.875% 22 - 08.12.28	3,400,000	EUR	3,163,781	2,776,355	0.17
ELO SACA 5.875% 24 - 17.04.28	4,000,000	EUR	3,892,020	3,493,513	0.21
ELO SACA 6.00% 23 - 22.03.29	3,900,000	EUR	3,808,161	3,300,862	0.20
Emeria SASU 3.375% 21 - 31.03.28	2,100,000	EUR	1,849,257	1,710,991	0.10
Emeria SASU 7.75% 23 - 31.03.28	2,150,000	EUR	2,060,175	1,937,903	0.12
Eramet SA 6.50% 24 - 30.11.29	2,700,000	EUR	2,714,571	2,607,178	0.16
Eramet SA 7.00% 23 - 22.05.28	2,600,000	EUR	2,615,752	2,622,100	0.16
Eutelsat SA 1.50% 20 - 13.10.28	3,100,000	EUR	2,411,417	2,296,042	0.14
Eutelsat SA 2.25% 19 - 13.07.27	3,100,000	EUR	2,709,099	2,601,853	0.16
Eutelsat SA 9.75% 24 - 13.04.29	3,200,000	EUR	3,236,532	3,012,832	0.18
Fnac Darty SA 6.00% 24 - 01.04.29	2,900,000	EUR	3,003,965	3,030,601	0.18
Forvia SE 2.375% 19 - 15.06.27	4,700,000	EUR	4,456,302	4,451,237	0.27
Forvia SE 2.375% 21 - 15.06.29	1,900,000	EUR	1,718,948	1,699,862	0.10
Forvia SE 2.375% 21 - 15.06.29	200,000	EUR	180,266	178,933	0.01
Forvia SE 2.75% 21 - 15.02.27	6,200,000	EUR	5,967,801	5,952,214	0.36
Forvia SE 3.125% 19 - 15.06.26	4,000,000	EUR	3,927,385	3,938,107	0.24
Forvia SE 3.75% 20 - 15.06.28	3,700,000	EUR	3,562,545	3,589,435	0.22
Forvia SE 5.125% 24 - 15.06.29	2,600,000	EUR	2,638,962	2,592,684	0.16
Forvia SE 5.50% 24 - 15.06.31	3,700,000	EUR	3,762,810	3,684,238	0.22
Forvia SE 7.25% 22 - 15.06.26	1,700,000	EUR	1,740,004	1,750,460	0.11
Getlink SE 3.50% 20 - 30.10.25	4,500,000	EUR	4,480,320	4,482,965	0.27
Goldstory SAS 6.75% 24 - 01.02.30	2,700,000	EUR	2,748,508	2,814,588	0.17
Goldstory SAS FRN 24 - 01.02.30	1,700,000	EUR	1,712,160	1,708,600	0.10
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 21 - 16.09.28	2,600,000	EUR	2,262,385	2,295,367	0.14
Holding d'Infrastructures des Metiers de l'Environnement 4.50% 23 - 06.04.27	1,600,000	EUR	1,599,182	1,623,044	0.10

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Holding d'Infrastructures des Metiers de l'Environnement 4.875% 24 - 24.10.29	2,900,000	EUR	2,928,979	2,976,698	0.18
Iliad Holding SASU 5.375% 24 - 15.04.30	3,200,000	EUR	3,277,218	3,306,842	0.20
Iliad Holding SASU 5.625% 21 - 15.10.28	3,900,000	EUR	3,859,203	3,991,507	0.24
Iliad Holding SASU 6.875% 24 - 15.04.31	3,900,000	EUR	4,016,484	4,177,741	0.25
iliad SA 1.875% 21 - 11.02.28	3,600,000	EUR	3,320,097	3,427,776	0.21
iliad SA 2.375% 20 - 17.06.26	2,500,000	EUR	2,444,432	2,464,938	0.15
iliad SA 4.25% 24 - 15.12.29	2,700,000	EUR	2,707,155	2,744,369	0.17
iliad SA 5.375% 22 - 14.06.27	3,900,000	EUR	3,956,332	4,079,872	0.25
iliad SA 5.375% 23 - 15.02.29	3,400,000	EUR	3,488,915	3,591,753	0.22
iliad SA 5.375% 24 - 02.05.31	2,600,000	EUR	2,641,626	2,783,987	0.17
iliad SA 5.625% 23 - 15.02.30	2,600,000	EUR	2,642,096	2,801,370	0.17
IM Group SAS 8.00% 23 - 01.03.28	1,400,000	EUR	1,168,530	750,167	0.05
Kapla Holding SAS 3.375% 19 - 15.12.26	2,500,000	EUR	2,434,936	2,474,956	0.15
Kapla Holding SAS FRN 24 - 31.07.30	3,300,000	EUR	3,283,627	3,307,737	0.20
Laboratoire Eimer Selas 5.00% 21 - 01.02.29	1,300,000	EUR	1,141,123	1,133,735	0.07
Loxam SAS 2.875% 19 - 15.04.26	1,700,000	EUR	1,662,771	1,685,392	0.10
Loxam SAS 3.75% 19 - 15.07.26	2,300,000	EUR	2,265,925	2,286,626	0.14
Loxam SAS 4.50% 22 - 15.02.27	1,800,000	EUR	1,777,369	1,812,501	0.11
Loxam SAS 6.375% 23 - 15.05.28	2,100,000	EUR	2,135,849	2,180,666	0.13
Loxam SAS 6.375% 23 - 31.05.29	3,100,000	EUR	3,225,099	3,257,442	0.20
Mobilux Finance SAS 4.25% 21 - 15.07.28	2,600,000	EUR	2,426,294	2,524,582	0.15
Mobilux Finance SAS 7.00% 24 - 15.05.30	1,300,000	EUR	1,332,062	1,350,099	0.08
New Immo Holding SA 2.75% 19 - 26.11.26	1,600,000	EUR	1,530,337	1,527,581	0.09
Nexans SA 4.125% 24 - 29.05.29	3,000,000	EUR	3,000,377	3,067,740	0.19
Nexans SA 4.25% 24 - 11.03.30	1,900,000	EUR	1,923,578	1,929,536	0.12
Nexans SA 5.50% 23 - 05.04.28	2,200,000	EUR	2,283,920	2,323,471	0.14
Nova Alexandre III SAS FRN 24 - 15.07.29	2,300,000	EUR	2,289,056	2,220,489	0.14
Opmobility 4.875% 24 - 13.03.29	2,700,000	EUR	2,721,695	2,776,842	0.17
Paprec Holding SA 3.50% 21 - 01.07.28	2,300,000	EUR	2,208,836	2,266,847	0.14
Paprec Holding SA 6.50% 23 - 17.11.27	1,700,000	EUR	1,761,337	1,791,849	0.11
Paprec Holding SA 7.25% 23 - 17.11.29	1,468,000	EUR	1,528,418	1,554,419	0.09
Picard Groupe SAS 6.375% 24 - 01.07.29	3,500,000	EUR	3,586,086	3,635,770	0.22
Renault SA 1.00% 17 - 28.11.25	3,900,000	EUR	3,822,053	3,810,629	0.23
Renault SA 1.125% 19 - 04.10.27	2,600,000	EUR	2,410,288	2,451,807	0.15
Renault SA 1.25% 19 - 24.06.25	5,200,000	EUR	5,135,426	5,122,650	0.31
Renault SA 2.00% 18 - 28.09.26	3,900,000	EUR	3,767,586	3,816,999	0.23
Renault SA 2.375% 20 - 25.05.26	5,200,000	EUR	5,084,256	5,127,668	0.31
Renault SA 2.50% 21 - 01.04.28	3,200,000	EUR	3,055,440	3,112,320	0.19
Renault SA 2.50% 21 - 02.06.27	2,700,000	EUR	2,608,893	2,651,799	0.16
Rexel SA 2.125% 21 - 15.06.28	2,100,000	EUR	1,986,386	2,008,381	0.12
Rexel SA 2.125% 21 - 15.12.28	3,250,000	EUR	3,044,889	3,087,231	0.19
Rexel SA 5.25% 23 - 15.09.30	1,900,000	EUR	1,924,826	1,993,394	0.12
Seche Environnement SACA 2.25% 21 - 15.11.28	1,600,000	EUR	1,488,474	1,495,087	0.09
SNF Group SACA 2.00% 20 - 01.02.26	2,000,000	EUR	1,962,973	1,971,950	0.12
SNF Group SACA 2.625% 20 - 01.02.29	1,800,000	EUR	1,691,398	1,722,520	0.10
SPIE SA 2.625% 19 - 18.06.26	3,200,000	EUR	3,150,849	3,176,292	0.19
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	1,800,000	EUR	1,783,162	1,810,720	0.11

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Tereos Finance Groupe I SA 5.875% 24 - 30.04.30	1,500,000	EUR	1,513,829	1,534,457	0.09
Tereos Finance Groupe I SA 7.25% 23 - 15.04.28	1,900,000	EUR	1,950,583	1,976,844	0.12
Valeo SE 1.00% 21 - 03.08.28	3,600,000	EUR	3,237,542	3,244,705	0.20
Valeo SE 1.50% 18 - 18.06.25	3,100,000	EUR	3,069,625	3,067,836	0.19
Valeo SE 1.625% 16 - 18.03.26	3,200,000	EUR	3,131,119	3,144,270	0.19
Valeo SE 4.50% 24 - 11.04.30	4,400,000	EUR	4,342,638	4,381,058	0.27
Valeo SE 5.375% 22 - 28.05.27	4,000,000	EUR	4,067,647	4,155,451	0.25
Valeo SE 5.875% 23 - 12.04.29	3,300,000	EUR	3,404,861	3,510,817	0.21
Viridien 7.75% 21 - 01.04.27	3,100,000	EUR	2,979,106	3,085,591	0.19
			<b>303,694,553</b>	<b>301,926,224</b>	<b>18.31</b>
<b>Germany</b>					
Adler Pelzer Holding GmbH 9.50% 23 - 01.04.27	2,100,000	EUR	2,040,292	2,004,538	0.12
ADLER Real Estate GmbH 3.00% 18 - 27.04.26	1,600,000	EUR	1,472,750	1,525,200	0.09
alstria office REIT-AG 1.50% 17 - 15.11.27	1,800,000	EUR	1,546,245	1,612,534	0.10
alstria office REIT-AG 1.50% 20 - 23.06.26	1,800,000	EUR	1,663,794	1,694,010	0.10
APCOA Group GmbH 6.00% 24 - 15.04.31	1,400,000	EUR	1,392,774	1,418,370	0.09
APCOA Group GmbH FRN 24 - 15.04.31	2,200,000	EUR	2,210,077	2,213,542	0.13
ASK Chemicals Deutschland Holding GmbH 10.00% 24 - 15.11.29	1,700,000	EUR	1,705,815	1,666,799	0.10
BRANICKS Group AG 2.25% 21 - 22.09.26	2,100,000	EUR	1,418,758	1,270,500	0.08
Ceconomy AG 6.25% 24 - 15.07.29	2,600,000	EUR	2,613,940	2,684,586	0.16
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	2,600,000	EUR	2,518,651	2,463,924	0.15
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	3,000,000	EUR	2,891,905	2,781,000	0.17
Cheplapharm Arzneimittel GmbH 7.50% 23 - 15.05.30	3,800,000	EUR	3,879,195	3,740,403	0.23
Cheplapharm Arzneimittel GmbH FRN 23 - 15.05.30	1,700,000	EUR	1,700,214	1,635,402	0.10
CT Investment GmbH 6.375% 24 - 15.04.30	2,300,000	EUR	2,332,246	2,395,565	0.15
CTEC II GmbH 5.25% 22 - 15.02.30	2,500,000	EUR	2,277,009	2,298,907	0.14
DEMIRE Deutsche Mittelstand Real Estate AG FRN 19 - 31.12.27	1,360,000	EUR	1,175,978	1,236,920	0.08
Dynamo Newco II GmbH 6.25% 24 - 15.10.31	3,100,000	EUR	3,114,870	3,184,265	0.19
Fressnapf Holding SE 5.25% 24 - 31.10.31	4,200,000	EUR	4,244,009	4,320,116	0.26
Gruenthal GmbH 4.125% 21 - 15.05.28	2,900,000	EUR	2,837,941	2,898,156	0.18
Gruenthal GmbH 4.625% 24 - 15.11.31	2,600,000	EUR	2,640,742	2,639,790	0.16
Gruenthal GmbH 6.75% 23 - 15.05.30	1,550,000	EUR	1,605,117	1,652,856	0.10
Hapag-Lloyd AG 2.50% 21 - 15.04.28	1,600,000	EUR	1,532,856	1,551,619	0.09
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	2,700,000	EUR	2,566,865	2,568,095	0.16
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	1,300,000	EUR	1,285,271	1,296,523	0.08
HT Troplast GmbH 9.375% 23 - 15.07.28	2,100,000	EUR	2,141,084	2,219,254	0.13
IHO Verwaltungs GmbH 6.75% 24 - 15.11.29	3,200,000	EUR	3,250,797	3,266,400	0.20
IHO Verwaltungs GmbH 7.00% 24 - 15.11.31	2,100,000	EUR	2,122,169	2,143,339	0.13
IHO Verwaltungs GmbH 8.75% 23 - 15.05.28	4,100,000	EUR	4,368,651	4,323,108	0.26
INEOS Styrolution Ludwigshafen GmbH 2.25% 20 - 16.01.27	1,900,000	EUR	1,846,976	1,849,680	0.11
Mahle GmbH 2.375% 21 - 14.05.28	4,100,000	EUR	3,618,417	3,577,660	0.22
Mahle GmbH 6.50% 24 - 02.05.31	2,500,000	EUR	2,500,964	2,448,437	0.15

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Motel One GmbH/Muenchen 7.75% 24 - 02.04.31	2,600,000	EUR	2,696,157	2,795,061	0.17
Nidda Healthcare Holding GmbH 5.625% 24 - 21.02.30	3,300,000	EUR	3,326,487	3,393,115	0.21
Nidda Healthcare Holding GmbH FRN 24 - 23.10.30	3,300,000	EUR	3,308,299	3,326,484	0.20
Nidda Healthcare Holding GmbH 7.50% 22 - 21.08.26	4,624,168	EUR	4,649,041	4,748,940	0.29
Novelis Sheet Ingot GmbH 3.375% 21 - 15.04.29	2,600,000	EUR	2,462,192	2,494,585	0.15
PCF GmbH 4.75% 21 - 15.04.29	2,100,000	EUR	1,805,791	1,733,403	0.11
PCF GmbH FRN 21 - 15.04.29	1,800,000	EUR	1,573,379	1,476,306	0.09
Peach Property Finance GmbH 4.375% 20 - 15.11.25	1,600,000	EUR	1,495,858	1,549,984	0.09
PrestigeBidCo GmbH FRN 24 - 01.07.29	3,000,000	EUR	3,036,047	3,042,692	0.18
ProGroup AG 5.125% 24 - 15.04.29	1,500,000	EUR	1,490,934	1,471,855	0.09
ProGroup AG 5.375% 24 - 15.04.31	2,400,000	EUR	2,381,722	2,340,523	0.14
Schaeffler AG 2.75% 20 - 12.10.25	3,900,000	EUR	3,872,790	3,871,881	0.23
Schaeffler AG 2.875% 19 - 26.03.27	3,400,000	EUR	3,338,222	3,378,695	0.21
Schaeffler AG 3.375% 20 - 12.10.28	3,900,000	EUR	3,778,224	3,822,502	0.23
Schaeffler AG 4.50% 24 - 14.08.26	2,700,000	EUR	2,722,473	2,739,127	0.17
Schaeffler AG 4.50% 24 - 28.03.30	4,400,000	EUR	4,401,224	4,402,332	0.27
Schaeffler AG 4.75% 24 - 14.08.29	3,100,000	EUR	3,143,250	3,168,478	0.19
Standard Profil Automotive GmbH 6.25% 21 - 30.04.26	1,400,000	EUR	1,153,206	565,152	0.03
Takko Fashion GmbH 10.25% 24 - 15.04.30	1,900,000	EUR	1,958,005	1,974,133	0.12
Techem Verwaltungsgesellschaft 674 GmbH 6.00% 18 - 30.07.26	2,022,156	EUR	2,017,197	2,021,549	0.12
Techem Verwaltungsgesellschaft 675 GmbH 2.00% 20 - 15.07.25	1,800,000	EUR	1,782,749	1,776,195	0.11
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 24 - 15.07.29	6,600,000	EUR	6,779,851	6,811,878	0.41
Tele Columbus AG 10.00% 18 - 01.01.29	3,300,000	EUR	2,710,479	2,721,125	0.17
thyssenkrupp AG 2.50% 15 - 25.02.25	3,150,000	EUR	3,141,784	3,128,286	0.19
TK Elevator Holdco GmbH 6.625% 20 - 15.07.28	3,060,000	EUR	2,927,972	3,058,715	0.19
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	5,600,000	EUR	5,455,151	5,575,826	0.34
TUI AG 5.875% 24 - 15.03.29	2,700,000	EUR	2,754,877	2,826,994	0.17
TUI Cruises GmbH 5.00% 24 - 15.05.30	2,000,000	EUR	2,009,395	2,027,037	0.12
TUI Cruises GmbH 6.25% 24 - 15.04.29	1,800,000	EUR	1,831,767	1,896,426	0.12
TUI Cruises GmbH 6.50% 21 - 15.05.26	71,633	EUR	71,138	72,085	0.00
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	1,900,000	EUR	1,785,044	1,862,877	0.11
WEPA Hygieneprodukte GmbH 5.625% 24 - 15.01.31	1,500,000	EUR	1,529,559	1,557,270	0.09
ZF Finance GmbH 2.00% 21 - 06.05.27	2,600,000	EUR	2,450,133	2,436,859	0.15
ZF Finance GmbH 2.25% 21 - 03.05.28	2,600,000	EUR	2,400,019	2,372,240	0.14
ZF Finance GmbH 2.75% 20 - 25.05.27	2,600,000	EUR	2,480,334	2,471,239	0.15
ZF Finance GmbH 3.00% 20 - 21.09.25	3,900,000	EUR	3,861,614	3,858,594	0.23
ZF Finance GmbH 3.75% 20 - 21.09.28	4,000,000	EUR	3,833,893	3,791,280	0.23
ZF Finance GmbH 5.75% 23 - 03.08.26	3,400,000	EUR	3,441,284	3,455,273	0.21
			<b>178,373,913</b>	<b>178,598,494</b>	<b>10.83</b>
<b>Gibraltar</b>					
888 Acquisitions Ltd. 7.558% 22 - 15.07.27	3,100,000	EUR	2,984,565	3,023,455	0.18
888 Acquisitions Ltd. FRN 22 - 15.07.28	2,350,000	EUR	2,233,356	2,269,215	0.14
			<b>5,217,921</b>	<b>5,292,670</b>	<b>0.32</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Greece</b>					
Alpha Bank SA FRN 24 - 12.05.30	2,200,000	EUR	2,235,879	2,328,096	0.14
Metlen Energy & Metals SA 2.25% 21 - 30.10.26	2,400,000	EUR	2,335,252	2,365,500	0.14
Metlen Energy & Metals SA 4.00% 24 - 17.10.29	4,000,000	EUR	4,005,651	4,073,000	0.25
Piraeus Bank SA FRN 24 - 16.04.30	2,700,000	EUR	2,735,468	2,852,185	0.17
Public Power Corp. SA 3.375% 21 - 31.07.28	2,600,000	EUR	2,500,672	2,557,529	0.16
Public Power Corp. SA 4.375% 21 - 30.03.26	4,100,000	EUR	4,075,820	4,097,372	0.25
Public Power Corp. SA 4.625% 24 - 31.10.31	3,200,000	EUR	3,209,388	3,253,280	0.20
			<b>21,098,130</b>	<b>21,526,962</b>	<b>1.31</b>
<b>Guernsey</b>					
Globalworth Real Estate Investments Ltd. 6.25% 24 - 31.03.30	1,410,004	EUR	1,219,107	1,403,970	0.09
			<b>1,219,107</b>	<b>1,403,970</b>	<b>0.09</b>
<b>Ireland</b>					
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.125% 19 - 15.08.26	2,300,000	EUR	2,127,140	2,051,791	0.13
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.125% 20 - 15.08.26	4,100,000	EUR	3,778,834	3,661,538	0.22
eircom Finance DAC 2.625% 19 - 15.02.27	1,900,000	EUR	1,825,398	1,847,033	0.11
eircom Finance DAC 3.50% 19 - 15.05.26	2,800,000	EUR	2,755,747	2,780,540	0.17
eircom Finance DAC 5.75% 24 - 15.12.29	1,600,000	EUR	1,628,794	1,675,806	0.10
Energia Group Roi Financeco DAC 6.875% 23 - 31.07.28	3,000,000	EUR	3,060,827	3,135,213	0.19
Motion Bondco DAC 4.50% 19 - 15.11.27	1,700,000	EUR	1,590,878	1,637,001	0.10
Perrigo Finance Unlimited Co. 5.375% 24 - 30.09.32	1,900,000	EUR	1,935,488	1,967,113	0.12
			<b>18,703,106</b>	<b>18,756,035</b>	<b>1.14</b>
<b>Isle Of Man</b>					
Playtech PLC 5.875% 23 - 28.06.28	1,600,000	EUR	1,613,182	1,655,230	0.10
			<b>1,613,182</b>	<b>1,655,230</b>	<b>0.10</b>
<b>Italy</b>					
Agrifarma SpA 4.50% 21 - 31.10.28	2,800,000	EUR	2,672,408	2,798,163	0.17
Almaviva-The Italian Innovation Co. SpA 5.00% 24 - 30.10.30	3,900,000	EUR	3,901,197	3,961,507	0.24
Amplifon SpA 1.125% 20 - 13.02.27	1,900,000	EUR	1,806,102	1,816,003	0.11
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	1,400,000	EUR	1,343,093	1,373,218	0.08
Bach Bidco SpA FRN 21 - 15.10.28	1,600,000	EUR	1,586,787	1,604,692	0.10
Banca IFIS SpA 5.50% 24 - 27.02.29	2,100,000	EUR	2,132,225	2,211,737	0.13
Banca IFIS SpA 6.125% 23 - 19.01.27	1,600,000	EUR	1,641,041	1,679,104	0.10
Banca IFIS SpA 6.875% 23 - 13.09.28	1,500,000	EUR	1,550,717	1,650,540	0.10
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	3,900,000	EUR	3,796,041	3,844,838	0.23
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	3,900,000	EUR	3,871,437	3,886,178	0.24
Banca Monte dei Paschi di Siena SpA FRN 24 - 27.11.30	3,800,000	EUR	3,826,641	3,804,569	0.23
Banca Monte dei Paschi di Siena SpA FRN 24 - 15.03.29	2,700,000	EUR	2,747,037	2,812,289	0.17
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	1,550,000	EUR	1,713,006	1,950,082	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Banca Sella Holding SpA FRN 24 - 18.07.29	1,600,000	EUR	1,642,873	1,670,923	0.10
BFF Bank SpA FRN 24 - 20.03.29	1,600,000	EUR	1,589,638	1,596,653	0.10
BFF Bank SpA FRN 24 - 30.03.28	1,500,000	EUR	1,504,864	1,504,581	0.09
Bubbles Bidco SPA 6.50% 24 - 30.09.31	2,100,000	EUR	2,103,752	2,107,875	0.13
Bubbles Bidco SPA FRN 24 - 30.09.31	2,400,000	EUR	2,389,543	2,406,762	0.15
Castello BC Bidco SpA FRN 24 - 14.11.31	2,800,000	EUR	2,815,483	2,809,519	0.17
Cedacri Mergeco SpA FRN 21 - 15.05.28	4,000,000	EUR	4,615,320	4,005,791	0.24
Cedacri Mergeco SpA FRN 23 - 15.05.28	1,400,000	EUR	1,386,970	1,408,623	0.09
CEME SpA FRN 24 - 30.09.31	1,900,000	EUR	1,871,514	1,881,221	0.11
Cerved Group SpA 6.00% 22 - 15.02.29	1,800,000	EUR	1,681,778	1,732,148	0.11
Cerved Group SpA FRN 22 - 15.02.29	6,600,000	EUR	6,431,388	6,395,972	0.39
Conceria Pasubio SpA FRN 21 - 30.09.28	1,800,000	EUR	1,713,932	1,702,530	0.10
doValue SpA 3.375% 21 - 31.07.26	1,500,000	EUR	1,435,182	1,465,263	0.09
Duomo Bidco SpA FRN 24 - 15.07.31	2,800,000	EUR	2,853,350	2,817,238	0.17
Engineering - Ingegneria Informatica - SpA 5.875% 20 - 30.09.26	3,200,000	EUR	3,121,459	3,173,867	0.19
Engineering - Ingegneria Informatica - SpA 11.125% 23 - 15.05.28	2,500,000	EUR	2,552,245	2,625,313	0.16
Eolo SpA 4.875% 21 - 21.10.28	1,950,000	EUR	1,711,629	1,785,504	0.11
Esselunga SpA 1.875% 17 - 25.10.27	2,650,000	EUR	2,537,252	2,543,046	0.15
EVOCA SpA FRN 24 - 09.04.29	3,000,000	EUR	3,024,680	3,007,241	0.18
Fedrigoni SpA 6.125% 24 - 15.06.31	2,200,000	EUR	2,194,198	2,208,893	0.13
Fiber Bidco SpA FRN 24 - 15.01.30	3,600,000	EUR	3,622,485	3,621,268	0.22
Fiber Midco SpA 10.00% 24 - 15.06.29	1,400,000	EUR	1,414,134	1,448,527	0.09
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	1,800,000	EUR	1,752,745	1,804,275	0.11
Flos B&b Italia SpA FRN 24 - 15.12.29	2,900,000	EUR	2,920,735	2,917,753	0.18
Flos B&b Italia SpA 10.00% 23 - 15.11.28	1,880,000	EUR	1,943,059	2,027,814	0.12
Golden Goose SpA FRN 21 - 14.05.27	2,300,000	EUR	2,295,448	2,328,624	0.14
Guala Closures SpA 3.25% 21 - 15.06.28	2,600,000	EUR	2,433,618	2,505,858	0.15
Guala Closures SpA FRN 23 - 29.06.29	2,600,000	EUR	2,605,709	2,615,808	0.16
Illimity Bank SpA 5.75% 24 - 31.05.27	1,600,000	EUR	1,608,975	1,608,653	0.10
Illimity Bank SpA 6.625% 22 - 09.12.25	1,500,000	EUR	1,507,961	1,503,927	0.09
IMA Industria Macchine Automatiche SpA 3.75% 20 - 15.01.28	4,300,000	EUR	4,115,132	4,220,266	0.26
IMA Industria Macchine Automatiche SpA FRN 24 - 15.04.29	4,700,000	EUR	4,735,283	4,717,202	0.29
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	3,800,000	EUR	3,565,189	3,581,310	0.22
Infrastrutture Wireless Italiane SpA 1.75% 21 - 19.04.31	2,700,000	EUR	2,436,891	2,461,072	0.15
Infrastrutture Wireless Italiane SpA 1.875% 20 - 08.07.26	5,300,000	EUR	5,185,798	5,213,513	0.32
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	2,500,000	EUR	2,492,245	2,494,130	0.15
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	2,700,000	EUR	2,496,205	2,586,581	0.16
Intesa Sanpaolo Vita SpA 2.375% 20 - 22.12.30	3,250,000	EUR	2,825,203	2,957,663	0.18
Irca SpA/Gallarate FRN 24 - 15.12.29	5,800,000	EUR	5,899,470	5,885,370	0.36
Italmatch Chemicals SpA FRN 23 - 06.02.28	2,000,000	EUR	1,981,686	2,021,737	0.12

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italmatch Chemicals SpA 10.00% 23 - 06.02.28	1,400,000	EUR	1,441,035	1,476,504	0.09
Itelyum Regeneration SpA 4.625% 21 - 01.10.26	2,700,000	EUR	2,626,005	2,687,918	0.16
Kepler SpA FRN 22 - 15.05.29	1,700,000	EUR	1,693,719	1,705,167	0.10
La Doria SpA FRN 24 - 12.11.29	3,400,000	EUR	3,472,987	3,446,269	0.21
Lottomatica Group SpA 5.375% 24 - 01.06.30	2,600,000	EUR	2,633,235	2,693,925	0.16
Lottomatica Group SpA FRN 24 - 01.06.31	2,100,000	EUR	2,129,976	2,124,078	0.13
Lottomatica Group SpA FRN 23 - 15.12.30	2,600,000	EUR	2,624,809	2,622,750	0.16
Lottomatica Group SpA 7.125% 23 - 01.06.28	2,900,000	EUR	2,988,558	3,040,857	0.18
Lutech SpA 5.00% 21 - 15.05.27	1,800,000	EUR	1,752,851	1,795,050	0.11
Marcolin SpA 6.125% 21 - 15.11.26	1,800,000	EUR	1,773,298	1,805,058	0.11
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	1,400,000	EUR	1,395,679	1,398,936	0.09
Mooney Group SpA FRN 19 - 17.12.26	2,810,000	EUR	2,792,431	2,795,718	0.17
Multiversity SpA FRN 21 - 30.10.28	3,900,000	EUR	3,884,838	3,912,587	0.24
Mundys SpA 1.875% 17 - 13.07.27	5,200,000	EUR	4,944,305	5,023,366	0.30
Mundys SpA 1.875% 21 - 12.02.28	5,300,000	EUR	4,974,434	5,044,574	0.31
Mundys SpA 4.50% 24 - 24.01.30	3,200,000	EUR	3,230,738	3,296,796	0.20
Mundys SpA 4.75% 24 - 24.01.29	4,000,000	EUR	4,073,685	4,185,308	0.25
Neopharmed Gentili SpA 7.125% 24 - 08.04.30	1,700,000	EUR	1,732,657	1,797,914	0.11
Neopharmed Gentili SpA FRN 24 - 08.04.30	2,200,000	EUR	2,220,134	2,226,736	0.14
Nexi SpA 1.625% 21 - 30.04.26	4,800,000	EUR	4,661,889	4,682,020	0.28
Nexi SpA 2.125% 21 - 30.04.29	5,500,000	EUR	5,054,939	5,226,716	0.32
Omnia Della Toffola SpA FRN 24 - 05.11.31	2,600,000	EUR	2,555,803	2,534,136	0.15
Optics Bidco SpA 1.625% 24 - 18.01.29	2,700,000	EUR	2,421,599	2,491,155	0.15
Optics Bidco SpA 2.375% 24 - 12.10.27	2,600,000	EUR	2,457,606	2,504,483	0.15
Optics Bidco SpA 6.875% 24 - 15.02.28	3,300,000	EUR	3,416,593	3,585,260	0.22
Optics Bidco SpA 7.75% 24 - 24.01.33	1,900,000	EUR	2,253,491	2,346,500	0.14
Optics Bidco SpA 7.875% 24 - 31.07.28	3,900,000	EUR	4,167,951	4,403,066	0.27
Pachelbel Bidco SpA 7.125% 24 - 17.05.31	2,600,000	EUR	2,696,224	2,775,784	0.17
Pachelbel Bidco SpA FRN 24 - 17.05.31	3,000,000	EUR	3,050,261	3,023,972	0.18
Piaggio & C SpA 6.50% 23 - 05.10.30	1,300,000	EUR	1,357,252	1,387,937	0.08
Rekeep SpA 7.25% 21 - 01.02.26	2,000,000	EUR	1,924,309	1,888,771	0.11
Reno de Medici SpA FRN 24 - 15.04.29	3,200,000	EUR	3,147,349	2,723,414	0.17
Rino Mastrotto Group SpA FRN 24 - 31.07.31	1,700,000	EUR	1,695,004	1,678,571	0.10
Sammontana Italia SpA FRN 24 - 15.10.31	4,100,000	EUR	4,132,450	4,118,348	0.25
TeamSystem SpA 3.50% 21 - 15.02.28	1,700,000	EUR	1,627,764	1,672,063	0.10
TeamSystem SpA FRN 24 - 31.07.31	3,700,000	EUR	3,709,382	3,717,126	0.23
TeamSystem SpA FRN 21 - 15.02.28	4,400,000	EUR	4,371,972	4,409,251	0.27
Telecom Italia SpA 1.625% 21 - 18.01.29	2,600,000	EUR	2,340,659	2,435,160	0.15
Telecom Italia SpA 2.375% 17 - 12.10.27	3,700,000	EUR	3,510,956	3,656,575	0.22
Telecom Italia SpA 2.75% 19 - 15.04.25	5,200,000	EUR	5,175,134	5,169,996	0.31
Telecom Italia SpA 2.875% 18 - 28.01.26	2,000,000	EUR	1,972,627	1,997,924	0.12
Telecom Italia SpA 3.00% 16 - 30.09.25	5,200,000	EUR	5,151,866	5,165,801	0.31
Telecom Italia SpA 3.625% 16 - 25.05.26	3,500,000	EUR	3,477,657	3,525,297	0.21
Telecom Italia SpA 6.875% 23 - 15.02.28	3,319,000	EUR	3,431,941	3,614,976	0.22
Telecom Italia SpA 7.875% 23 - 31.07.28	4,000,000	EUR	4,286,799	4,518,160	0.27
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	2,600,000	EUR	2,575,015	2,627,815	0.16
UnipolSai Assicurazioni SpA 4.90% 24 - 23.05.34	3,900,000	EUR	3,895,083	4,052,066	0.25

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Webuild SpA 3.625% 20 - 28.01.27	1,300,000	EUR	1,252,160	1,299,725	0.08
Webuild SpA 4.875% 24 - 30.04.30	2,700,000	EUR	2,728,731	2,788,290	0.17
Webuild SpA 5.375% 24 - 20.06.29	2,600,000	EUR	2,612,456	2,737,030	0.17
Webuild SpA 7.00% 23 - 27.09.28	2,300,000	EUR	2,373,526	2,532,783	0.15
			<b>291,474,575</b>	<b>295,132,916</b>	<b>17.90</b>
<b>Japan</b>					
SoftBank Group Corp. 2.875% 21 - 06.01.27	2,300,000	EUR	2,186,338	2,258,038	0.14
SoftBank Group Corp. 3.125% 17 - 19.09.25	3,600,000	EUR	3,556,017	3,565,022	0.22
SoftBank Group Corp. 3.375% 21 - 06.07.29	2,600,000	EUR	2,404,300	2,507,818	0.15
SoftBank Group Corp. 4.50% 18 - 20.04.25	1,500,000	EUR	1,497,629	1,498,647	0.09
SoftBank Group Corp. 4.75% 15 - 30.07.25	3,300,000	EUR	3,296,504	3,305,173	0.20
SoftBank Group Corp. 5.00% 18 - 15.04.28	5,500,000	EUR	5,409,820	5,635,140	0.34
SoftBank Group Corp. 5.375% 24 - 08.01.29	2,400,000	EUR	2,416,867	2,482,310	0.15
SoftBank Group Corp. 5.75% 24 - 08.07.32	2,400,000	EUR	2,417,607	2,523,672	0.15
			<b>23,185,082</b>	<b>23,775,820</b>	<b>1.44</b>
<b>Jersey</b>					
Ardonagh Finco Ltd. 6.875% 24 - 15.02.31	2,600,000	EUR	2,595,478	2,675,036	0.16
Avis Budget Finance PLC 7.00% 24 - 28.02.29	3,300,000	EUR	3,313,620	3,453,648	0.21
Avis Budget Finance PLC 7.25% 23 - 31.07.30	3,100,000	EUR	3,126,379	3,247,250	0.20
Kane Bidco Ltd. 5.00% 22 - 15.02.27	1,900,000	EUR	1,861,805	1,895,606	0.11
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	1,452,631	EUR	1,402,823	1,437,815	0.09
TVL Finance PLC FRN 24 - 30.06.30	1,300,000	EUR	1,298,668	1,290,100	0.08
			<b>13,598,773</b>	<b>13,999,455</b>	<b>0.85</b>
<b>Latvia</b>					
Air Baltic Corp. AS 14.50% 24 - 14.08.29	2,000,000	EUR	2,160,094	2,258,620	0.14
			<b>2,160,094</b>	<b>2,258,620</b>	<b>0.14</b>
<b>Lithuania</b>					
Akropolis Group Uab 2.875% 21 - 02.06.26	1,400,000	EUR	1,337,758	1,358,525	0.08
			<b>1,337,758</b>	<b>1,358,525</b>	<b>0.08</b>
<b>Luxembourg</b>					
AccorInvest Group SA 5.50% 24 - 15.11.31	3,400,000	EUR	3,440,556	3,471,147	0.21
AccorInvest Group SA 6.375% 24 - 15.10.29	4,000,000	EUR	4,162,126	4,208,993	0.26
Albion Financing 1 SARL/Aggreko Holdings, Inc. 5.25% 21 - 15.10.26	2,200,000	EUR	2,175,420	2,213,732	0.13
Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL 3.625% 21 - 01.06.28	4,200,000	EUR	3,888,809	4,030,832	0.24
Altice Financing SA 2.25% 20 - 15.01.25	3,100,000	EUR	3,094,421	3,063,633	0.19
Altice Financing SA 3.00% 20 - 15.01.28	5,800,000	EUR	5,029,098	4,488,222	0.27
Altice Financing SA 4.25% 21 - 15.08.29	4,200,000	EUR	3,573,613	3,180,310	0.19
Altice Finco SA 4.75% 17 - 15.01.28	3,600,000	EUR	2,737,708	2,014,223	0.12
Aramark International Finance SARL 3.125% 17 - 01.04.25	1,850,000	EUR	1,843,837	1,842,385	0.11
Arena Luxembourg Finance SARL 1.875% 20 - 01.02.28	2,500,000	EUR	2,300,886	2,377,322	0.14
Birkenstock Financing SARL 5.25% 21 - 30.04.29	2,200,000	EUR	2,173,205	2,226,301	0.14
Cidron Aida Finco SARL 5.00% 21 - 01.04.28	3,400,000	EUR	3,252,390	3,331,557	0.20

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Cirsa Finance International SARL 4.50% 21 - 15.03.27	3,200,000	EUR	3,116,937	3,180,526	0.19
Cirsa Finance International SARL 6.50% 24 - 30.01.29	2,400,000	EUR	2,456,932	2,526,190	0.15
Cirsa Finance International SARL FRN 23 - 31.07.28	2,700,000	EUR	2,727,690	2,730,672	0.17
Cirsa Finance International SARL 7.875% 23 - 31.07.28	2,050,000	EUR	2,110,022	2,166,194	0.13
Cirsa Finance International SARL 10.375% 22 - 30.11.27	1,980,000	EUR	2,083,451	2,088,066	0.13
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	1,300,000	EUR	1,153,895	1,126,775	0.07
ContourGlobal Power Holdings SA 2.75% 20 - 01.01.26	2,100,000	EUR	2,048,470	2,073,691	0.13
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	1,600,000	EUR	1,485,655	1,533,919	0.09
CPI Property Group SA 1.50% 21 - 27.01.31	4,000,000	EUR	2,953,959	3,159,771	0.19
CPI Property Group SA FRN 19 - 23.04.27	1,700,000	EUR	1,578,655	1,647,791	0.10
CPI Property Group SA 1.75% 22 - 14.01.30	3,700,000	EUR	2,938,112	3,098,187	0.19
CPI Property Group SA 6.00% 24 - 27.01.32	3,900,000	EUR	3,796,254	3,907,610	0.24
CPI Property Group SA 7.00% 24 - 07.05.29	3,200,000	EUR	3,260,554	3,395,310	0.21
Cullinan Holdco SCSp 4.625% 21 - 15.10.26	1,820,000	EUR	1,658,576	1,704,859	0.10
Cullinan Holdco SCSp FRN 21 - 15.10.26	1,500,000	EUR	1,406,886	1,408,875	0.09
Dana Financing Luxembourg SARL 3.00% 21 - 15.07.29	1,800,000	EUR	1,629,787	1,716,354	0.10
Dana Financing Luxembourg SARL 8.50% 23 - 15.07.31	2,200,000	EUR	2,295,927	2,401,905	0.15
Ephios Subco 3 SARL 7.875% 23 - 31.01.31	2,300,000	EUR	2,426,331	2,499,307	0.15
Flamingo Lux II SCA 5.00% 21 - 31.03.29	1,300,000	EUR	1,080,880	894,070	0.05
GTC Aurora Luxembourg SA 2.25% 21 - 23.06.26	2,600,000	EUR	2,233,038	2,369,315	0.14
Herens Midco SARL 5.25% 21 - 15.05.29	2,400,000	EUR	1,861,921	1,973,331	0.12
HSE Finance SARL 5.625% 21 - 15.10.26	2,000,000	EUR	1,337,147	791,667	0.05
HSE Finance SARL FRN 21 - 15.10.26	1,300,000	EUR	948,971	528,450	0.03
InPost SA 2.25% 21 - 15.07.27	2,600,000	EUR	2,471,943	2,533,131	0.15
Kleopatra Finco SARL 4.25% 21 - 01.03.26	2,100,000	EUR	1,951,049	1,920,450	0.12
Kleopatra Holdings 2 SCA 6.50% 21 - 01.09.26	1,550,000	EUR	1,285,947	1,209,775	0.07
Lion/Polaris Lux 4 SA FRN 24 - 01.07.29	4,000,000	EUR	4,031,668	4,007,932	0.24
Loarre Investments SARL 6.50% 22 - 15.05.29	2,550,000	EUR	2,531,259	2,626,819	0.16
Loarre Investments SARL FRN 22 - 15.05.29	1,764,286	EUR	1,761,648	1,791,632	0.11
Lune Holdings SARL 5.625% 21 - 15.11.28	2,350,000	EUR	2,034,968	1,782,965	0.11
Mangrove Luxco III SARL FRN 24 - 15.07.29	2,400,000	EUR	2,401,945	2,421,526	0.15
Matterhorn Telecom SA 3.125% 19 - 15.09.26	3,500,000	EUR	3,424,718	3,463,168	0.21
Matterhorn Telecom SA 4.00% 17 - 15.11.27	2,100,000	EUR	2,074,229	2,095,402	0.13
Monitchem HoldCo 3 SA FRN 23 - 01.05.28	1,300,000	EUR	1,298,319	1,301,896	0.08
Monitchem HoldCo 3 SA 8.75% 23 - 01.05.28	2,200,000	EUR	2,219,312	2,271,514	0.14
Motion Finco SARL 7.375% 23 - 15.06.30	3,800,000	EUR	3,820,958	3,858,558	0.23
Picard Bondco SA FRN 21 - 01.07.27	1,600,000	EUR	1,535,722	1,585,480	0.10
PLT VII Finance SARL 6.00% 24 - 15.06.31	2,200,000	EUR	2,229,903	2,311,474	0.14
PLT VII Finance SARL FRN 24 - 15.06.31	2,600,000	EUR	2,599,402	2,601,197	0.16
Rossini SARL FRN 24 - 31.12.29	4,500,000	EUR	4,548,698	4,558,348	0.28

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Rossini SARL 6.75% 24 - 31.12.29	5,200,000	EUR	5,381,263	5,489,652	0.33
Samsonite Finco SARL 3.50% 18 - 15.05.26	1,900,000	EUR	1,871,939	1,888,945	0.12
Sani/Ikos Financial Holdings 1 SARL 7.25% 24 - 31.07.30	1,900,000	EUR	1,936,596	1,993,803	0.12
SIG Combibloc PurchaseCo SARL 2.125% 20 - 18.06.25	3,030,000	EUR	3,008,768	3,006,614	0.18
Stena International SA 7.25% 23 - 15.02.28	1,800,000	EUR	1,862,117	1,867,094	0.11
Summer BC Holdco A SARL 9.25% 19 - 31.10.27	2,162,527	EUR	2,063,847	2,172,259	0.13
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	5,200,000	EUR	5,093,705	5,186,675	0.32
Telenet Finance Luxembourg Notes SARL 3.50% 17 - 01.03.28	2,400,000	EUR	2,336,512	2,378,049	0.14
Telenet Finance Luxembourg Notes SARL 3.50% 17 - 01.03.28	500,000	EUR	478,189	495,427	0.03
Vivion Investments SARL 6.50% 23 - 31.08.28	3,219,805	EUR	2,910,274	3,145,105	0.19
Vivion Investments SARL 8.00% 23 - 28.02.29	3,017,505	EUR	2,695,852	2,939,653	0.18
			<b>158,122,869</b>	<b>158,276,035</b>	<b>9.60</b>
<b>Mexico</b>					
Nemak SAB de CV 2.25% 21 - 20.07.28	2,600,000	EUR	2,337,303	2,316,080	0.14
			<b>2,337,303</b>	<b>2,316,080</b>	<b>0.14</b>
<b>Netherlands</b>					
Ashland Services BV 2.00% 20 - 30.01.28	2,600,000	EUR	2,437,999	2,479,430	0.15
BE Semiconductor Industries NV 4.50% 24 - 15.07.31	1,800,000	EUR	1,816,698	1,874,623	0.11
Boels Topholding BV 5.75% 24 - 15.05.30	3,200,000	EUR	3,245,065	3,327,555	0.20
Boels Topholding BV 6.25% 23 - 15.02.29	2,000,000	EUR	2,037,574	2,089,343	0.13
Citycon Treasury BV 1.25% 16 - 08.09.26	1,700,000	EUR	1,553,133	1,616,610	0.10
Citycon Treasury BV 1.625% 21 - 12.03.28	1,900,000	EUR	1,639,806	1,733,563	0.11
Darling Global Finance BV 3.625% 18 - 15.05.26	2,600,000	EUR	2,580,427	2,593,234	0.16
Dufry One BV 2.00% 19 - 15.02.27	4,000,000	EUR	3,803,117	3,882,773	0.24
Dufry One BV 3.375% 21 - 15.04.28	3,800,000	EUR	3,645,646	3,769,252	0.23
Dufry One BV 4.75% 24 - 18.04.31	2,700,000	EUR	2,726,738	2,794,543	0.17
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	3,400,000	EUR	3,109,833	3,264,411	0.20
Flora Food Management BV 6.875% 24 - 02.07.29	3,400,000	EUR	3,444,150	3,537,508	0.21
Goodyear Europe BV 2.75% 21 - 15.08.28	2,100,000	EUR	1,939,593	1,982,715	0.12
House of HR Group BV 9.00% 22 - 03.11.29	2,200,000	EUR	2,197,117	2,187,895	0.13
IGT Lottery Holdings BV 4.25% 24 - 15.03.30	2,600,000	EUR	2,620,747	2,639,683	0.16
IPD 3 BV FRN 24 - 15.06.31	2,600,000	EUR	2,600,535	2,609,130	0.16
IPD 3 BV 8.00% 23 - 15.06.28	3,200,000	EUR	3,326,004	3,373,029	0.20
Maxeda DIY Holding BV 5.875% 20 - 01.10.26	2,500,000	EUR	2,133,629	1,843,056	0.11
Nobian Finance BV 3.625% 21 - 15.07.26	2,700,000	EUR	2,625,493	2,664,326	0.16
Odido Group Holding BV 5.50% 21 - 15.01.30	2,900,000	EUR	2,750,595	2,879,596	0.18
Odido Holding BV 3.75% 21 - 15.01.29	4,247,000	EUR	4,044,368	4,196,995	0.25
OI European Group BV 5.25% 24 - 01.06.29	2,700,000	EUR	2,731,905	2,750,923	0.17
OI European Group BV 6.25% 23 - 15.05.28	3,200,000	EUR	3,279,353	3,316,841	0.20
Phoenix PIB Dutch Finance BV 4.875% 24 - 10.07.29	2,600,000	EUR	2,659,509	2,706,786	0.16
Q-Park Holding I BV 2.00% 20 - 01.03.27	3,300,000	EUR	3,140,076	3,221,169	0.20
Q-Park Holding I BV 5.125% 24 - 01.03.29	2,300,000	EUR	2,337,170	2,368,591	0.14
Q-Park Holding I BV 5.125% 24 - 15.02.30	2,900,000	EUR	2,920,992	2,978,075	0.18

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Saipem Finance International BV 2.625% 17 - 07.01.25	1,300,000	EUR	1,299,624	1,294,459	0.08
Saipem Finance International BV 3.125% 21 - 31.03.28	2,800,000	EUR	2,692,986	2,789,500	0.17
Saipem Finance International BV 4.875% 24 - 30.05.30	2,400,000	EUR	2,416,483	2,524,626	0.15
Sigma Holdco BV 5.75% 18 - 15.05.26	2,026,518	EUR	1,945,976	1,998,553	0.12
Summer BidCo BV 10.00% 24 - 15.02.29	1,569,875	EUR	1,608,317	1,598,965	0.10
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	5,800,000	EUR	5,621,128	5,826,749	0.35
Teva Pharmaceutical Finance Netherlands II BV 4.375% 21 - 09.05.30	7,900,000	EUR	7,476,622	8,068,472	0.49
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	2,500,000	EUR	2,498,213	2,493,911	0.15
Teva Pharmaceutical Finance Netherlands II BV 6.00% 20 - 31.01.25	2,100,000	EUR	2,100,737	2,098,075	0.13
Teva Pharmaceutical Finance Netherlands II BV 7.375% 23 - 15.09.29	4,300,000	EUR	4,611,398	4,940,310	0.30
Teva Pharmaceutical Finance Netherlands II BV 7.875% 23 - 15.09.31	2,600,000	EUR	2,885,367	3,155,847	0.19
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	3,100,000	EUR	3,031,617	3,067,847	0.19
Trivium Packaging Finance BV FRN 19 - 15.08.26	1,900,000	EUR	1,894,593	1,900,369	0.12
United Group BV 3.625% 20 - 15.02.28	3,300,000	EUR	3,067,564	3,218,415	0.20
United Group BV 4.00% 20 - 15.11.27	2,900,000	EUR	2,733,860	2,863,789	0.17
United Group BV 4.625% 21 - 15.08.28	1,700,000	EUR	1,633,663	1,683,274	0.10
United Group BV 5.25% 22 - 01.02.30	2,600,000	EUR	2,466,099	2,577,046	0.16
United Group BV 6.50% 24 - 31.10.31	4,000,000	EUR	4,009,571	4,064,808	0.25
United Group BV 6.75% 24 - 15.02.31	1,500,000	EUR	1,533,139	1,546,101	0.09
United Group BV FRN 24 - 01.02.29	2,500,000	EUR	2,511,475	2,502,828	0.15
United Group BV FRN 24 - 15.02.31	3,400,000	EUR	3,410,873	3,397,665	0.21
Versuni Group BV 3.125% 21 - 15.06.28	3,500,000	EUR	3,189,644	3,310,222	0.20
VZ Secured Financing BV 3.50% 22 - 15.01.32	3,900,000	EUR	3,479,494	3,607,012	0.22
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	3,800,000	EUR	3,404,638	3,478,110	0.21
Wizz Air Finance Co. BV 1.00% 22 - 19.01.26	2,600,000	EUR	2,486,476	2,514,583	0.15
ZF Europe Finance BV 2.00% 19 - 23.02.26	4,700,000	EUR	4,573,974	4,569,536	0.28
ZF Europe Finance BV 2.50% 19 - 23.10.27	3,200,000	EUR	3,024,361	3,004,721	0.18
ZF Europe Finance BV 3.00% 19 - 23.10.29	3,700,000	EUR	3,396,452	3,310,453	0.20
ZF Europe Finance BV 4.75% 24 - 31.01.29	4,200,000	EUR	4,171,439	4,076,659	0.25
ZF Europe Finance BV 6.125% 23 - 13.03.29	3,400,000	EUR	3,471,415	3,470,329	0.21
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	4,800,000	EUR	4,245,553	4,359,480	0.26
Ziggo Bond Co. BV 6.125% 24 - 15.11.32	3,000,000	EUR	2,982,089	3,010,150	0.18
Ziggo BV 2.875% 19 - 15.01.30	2,700,000	EUR	2,434,555	2,526,724	0.15
			<b>175,656,667</b>	<b>179,531,243</b>	<b>10.89</b>
<b>Norway</b>					
B2 Impact ASA FRN 24 - 18.03.29	1,600,000	EUR	1,627,888	1,632,000	0.10
			<b>1,627,888</b>	<b>1,632,000</b>	<b>0.10</b>

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Panama</b>					
Carnival Corp. 5.75% 24 - 15.01.30	2,600,000	EUR	2,666,396	2,811,822	0.17
			<b>2,666,396</b>	<b>2,811,822</b>	<b>0.17</b>
<b>Poland</b>					
Bank Millennium SA FRN 24 - 25.09.29	2,600,000	EUR	2,645,927	2,648,955	0.16
Canpack SA/Canpack U.S. LLC 2.375% 20 - 01.11.27	3,100,000	EUR	2,918,743	3,009,519	0.18
MLP Group SA 6.125% 24 - 15.10.29	1,500,000	EUR	1,530,484	1,544,574	0.09
Synthos SA 2.50% 21 - 07.06.28	3,200,000	EUR	2,867,907	2,939,280	0.18
			<b>9,963,061</b>	<b>10,142,328</b>	<b>0.61</b>
<b>Portugal</b>					
Caixa Economica Montepio Geral Caixa Economica Bancaria SA FRN 24 - 29.05.28	1,200,000	EUR	1,211,079	1,242,830	0.08
Transportes Aereos Portugueses SA 5.125% 24 - 15.11.29	2,100,000	EUR	2,137,168	2,148,300	0.13
			<b>3,348,247</b>	<b>3,391,130</b>	<b>0.21</b>
<b>Romania</b>					
Banca Transilvania SA FRN 24 - 30.09.30	3,700,000	EUR	3,709,075	3,764,151	0.23
CEC Bank SA FRN 24 - 28.11.29	1,600,000	EUR	1,616,800	1,620,933	0.10
RCS & RDS SA 3.25% 20 - 05.02.28	2,100,000	EUR	1,973,986	2,025,222	0.12
			<b>7,299,861</b>	<b>7,410,306</b>	<b>0.45</b>
<b>Spain</b>					
ACS Actividades de Construccion y Servicios SA 1.375% 20 - 17.06.25	3,900,000	EUR	3,862,878	3,857,461	0.23
Aedas Homes Opco SL 4.00% 21 - 15.08.26	1,500,000	EUR	1,484,461	1,491,094	0.09
Almirall SA 2.125% 21 - 30.09.26	1,700,000	EUR	1,657,512	1,674,673	0.10
Banco de Sabadell SA 5.625% 16 - 06.05.26	2,700,000	EUR	2,753,028	2,781,143	0.17
eDreams ODIGEO SA 5.50% 22 - 15.07.27	2,100,000	EUR	2,067,818	2,127,384	0.13
Eroski S Coop 10.625% 23 - 30.04.29	2,600,000	EUR	2,698,226	2,822,170	0.17
Food Service Project SA 5.50% 22 - 21.01.27	1,400,000	EUR	1,392,010	1,410,447	0.09
Gestamp Automocion SA 3.25% 18 - 30.04.26	2,050,000	EUR	2,020,594	2,033,497	0.12
Green Bidco SA 10.25% 23 - 15.07.28	1,400,000	EUR	1,335,074	1,156,610	0.07
Grifols SA 2.25% 19 - 15.11.27	3,900,000	EUR	3,668,460	3,719,203	0.23
Grifols SA 3.875% 21 - 15.10.28	7,300,000	EUR	6,643,285	6,582,330	0.40
Grupo Antolin-Irausa SA 3.50% 21 - 30.04.28	2,000,000	EUR	1,642,737	1,458,183	0.09
Grupo Antolin-Irausa SA 10.375% 24 - 30.01.30	1,300,000	EUR	1,275,855	1,081,377	0.07
Kaixo Bondco Telecom SA 5.125% 21 - 30.09.29	2,600,000	EUR	2,524,633	2,639,741	0.16
Lar Espana Real Estate Socimi SA 1.843% 21 - 03.11.28	1,500,000	EUR	1,505,745	1,508,092	0.09
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	12,300,000	EUR	12,017,010	12,276,966	0.75
Minor Hotels Europe & Americas SA 4.00% 21 - 02.07.26	2,200,000	EUR	2,178,464	2,197,404	0.13
Neinor Homes SA 5.875% 24 - 15.02.30	1,800,000	EUR	1,854,677	1,870,114	0.11
			<b>52,582,467</b>	<b>52,687,889</b>	<b>3.20</b>
<b>Sweden</b>					
Asmodee Group AB 5.75% 24 - 15.12.29	3,100,000	EUR	3,201,015	3,220,383	0.19
Assemblin Caverion Group AB 6.25% 24 - 01.07.30	2,500,000	EUR	2,567,580	2,603,627	0.16
Assemblin Caverion Group AB FRN 24 - 01.07.31	4,100,000	EUR	4,107,836	4,098,082	0.25
Dometic Group AB 2.00% 21 - 29.09.28	1,600,000	EUR	1,440,393	1,458,435	0.09
Dometic Group AB 3.00% 19 - 08.05.26	1,600,000	EUR	1,574,938	1,581,856	0.10

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Heimstaden AB 4.25% 21 - 09.03.26	1,800,000	EUR	1,515,825	1,690,530	0.10
Heimstaden AB 4.375% 21 - 06.03.27	2,100,000	EUR	1,705,168	1,883,945	0.11
Transcom Holding AB FRN 21 - 15.12.26	2,000,000	EUR	1,791,174	1,420,970	0.09
Verisure Holding AB 3.25% 21 - 15.02.27	6,000,000	EUR	5,792,293	5,901,994	0.36
Verisure Holding AB 3.25% 21 - 15.02.27	100,000	EUR	98,167	98,367	0.01
Verisure Holding AB 3.875% 20 - 15.07.26	4,200,000	EUR	4,143,321	4,178,202	0.25
Verisure Holding AB 5.50% 24 - 15.05.30	2,700,000	EUR	2,749,338	2,804,787	0.17
Verisure Holding AB 7.125% 23 - 01.02.28	2,400,000	EUR	2,453,955	2,485,980	0.15
Verisure Holding AB 9.25% 22 - 15.10.27	1,920,000	EUR	2,000,050	2,009,098	0.12
Verisure Midholding AB 5.25% 21 - 15.02.29	6,200,000	EUR	5,896,195	6,187,329	0.37
Volvo Car AB 2.00% 17 - 24.01.25	2,500,000	EUR	2,496,798	2,489,210	0.15
Volvo Car AB 2.50% 20 - 07.10.27	2,500,000	EUR	2,406,802	2,444,969	0.15
Volvo Car AB 4.25% 22 - 31.05.28	2,700,000	EUR	2,681,085	2,753,669	0.17
Volvo Car AB 4.75% 24 - 08.05.30	2,700,000	EUR	2,710,157	2,781,871	0.17
			<b>51,332,090</b>	<b>52,093,304</b>	<b>3.16</b>
<b>Turkey</b>					
Arcelik AS 3.00% 21 - 27.05.26	1,700,000	EUR	1,657,592	1,674,880	0.10
			<b>1,657,592</b>	<b>1,674,880</b>	<b>0.10</b>
<b>United Kingdom</b>					
Alexandrite Monnet U.K. Holdco PLC 10.50% 24 - 15.05.29	1,900,000	EUR	1,989,003	2,073,377	0.13
Allwyn Entertainment Financing U.K. PLC 7.25% 23 - 30.04.30	3,400,000	EUR	3,507,920	3,626,968	0.22
Amber Finco PLC 6.625% 24 - 15.07.29	4,600,000	EUR	4,743,505	4,853,837	0.29
BCP V Modular Services Finance II PLC 4.75% 21 - 30.11.28	3,800,000	EUR	3,583,981	3,722,577	0.23
BCP V Modular Services Finance PLC 6.75% 21 - 30.11.29	2,300,000	EUR	2,009,277	2,075,081	0.13
Belron U.K. Finance PLC 4.625% 24 - 15.10.29	4,400,000	EUR	4,469,925	4,498,346	0.27
California Buyer Ltd./Atlantica Sustainable Infrastructure PLC 5.625% 24 - 15.02.32	2,700,000	EUR	2,807,836	2,795,917	0.17
Canary Wharf Group Investment Holdings PLC 1.75% 21 - 07.04.26	1,500,000	EUR	1,368,469	1,458,750	0.09
Carnival PLC 1.00% 19 - 28.10.29	3,200,000	EUR	2,513,675	2,825,659	0.17
Deuce Finco PLC FRN 21 - 15.06.27	1,400,000	EUR	1,390,088	1,411,020	0.09
Drax Finco PLC 5.875% 24 - 15.04.29	1,750,000	EUR	1,777,358	1,840,046	0.11
EC Finance PLC 3.00% 21 - 15.10.26	2,500,000	EUR	2,422,970	2,375,062	0.14
eG Global Finance PLC 11.00% 23 - 30.11.28	2,400,000	EUR	2,568,375	2,690,316	0.16
Iceland Bondco PLC FRN 23 - 15.12.27	1,300,000	EUR	1,304,513	1,310,835	0.08
INEOS Finance PLC 2.875% 19 - 01.05.26	1,450,000	EUR	1,423,705	1,438,907	0.09
INEOS Finance PLC 6.375% 24 - 15.04.29	4,400,000	EUR	4,449,390	4,606,766	0.28
INEOS Finance PLC 6.625% 23 - 15.05.28	2,100,000	EUR	2,126,226	2,173,739	0.13
INEOS Quattro Finance 2 PLC 6.75% 24 - 15.04.30	3,600,000	EUR	3,631,904	3,731,873	0.23
INEOS Quattro Finance 2 PLC 8.50% 23 - 15.03.29	4,000,000	EUR	4,165,664	4,270,344	0.26
International Game Technology PLC 2.375% 19 - 15.04.28	2,550,000	EUR	2,410,188	2,464,629	0.15
International Game Technology PLC 3.50% 19 - 15.06.26	3,900,000	EUR	3,868,317	3,882,148	0.23

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
International Personal Finance PLC 10.75% 24 - 14.12.29	1,800,000	EUR	1,891,521	1,947,376	0.12
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	2,600,000	EUR	2,580,977	2,610,357	0.16
Jaguar Land Rover Automotive PLC 4.50% 21 - 15.07.28	2,600,000	EUR	2,530,867	2,614,576	0.16
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	1,600,000	EUR	1,652,062	1,684,753	0.10
Miller Homes Group Finco PLC FRN 22 - 15.05.28	2,300,000	EUR	2,183,773	2,310,961	0.14
Mobico Group PLC 4.875% 23 - 26.09.31	2,600,000	EUR	2,577,313	2,593,172	0.16
Nomad Foods Bondco PLC 2.50% 21 - 24.06.28	4,200,000	EUR	3,961,986	4,016,400	0.24
OEG Finance PLC 7.25% 24 - 27.09.29	2,400,000	EUR	2,450,479	2,508,514	0.15
Paysafe Finance PLC/Paysafe Holdings U.S. Corp. 3.00% 21 - 15.06.29	2,200,000	EUR	2,004,812	2,088,735	0.13
PeopleCert Wisdom Issuer PLC 5.75% 21 - 15.09.26	1,400,000	EUR	1,387,911	1,404,490	0.08
PEU Fin PLC 7.25% 23 - 01.07.28	1,900,000	EUR	1,945,076	1,983,959	0.12
Pinnacle Bidco PLC 8.25% 23 - 11.10.28	1,900,000	EUR	1,949,418	2,013,064	0.12
Project Grand U.K. PLC 9.00% 24 - 01.06.29	2,300,000	EUR	2,370,884	2,413,551	0.15
Sherwood Financing PLC 7.625% 24 - 15.12.29	1,300,000	EUR	1,306,201	1,301,562	0.08
Sherwood Financing PLC FRN 24 - 15.12.29	2,100,000	EUR	2,047,038	2,045,715	0.12
SIG PLC 9.75% 24 - 31.10.29	1,600,000	EUR	1,613,857	1,613,192	0.10
Stonegate Pub Co. Financing PLC FRN 24 - 31.07.29	2,500,000	EUR	2,564,084	2,576,670	0.16
Synthomer PLC 7.375% 24 - 02.05.29	1,800,000	EUR	1,849,024	1,877,490	0.11
TI Automotive Finance PLC 3.75% 21 - 15.04.29	3,100,000	EUR	2,903,028	3,069,964	0.19
Titan Global Finance PLC 2.75% 20 - 09.07.27	1,100,000	EUR	1,085,145	1,098,391	0.07
Victoria PLC 3.625% 21 - 24.08.26	2,650,000	EUR	2,443,613	2,403,699	0.15
Victoria PLC 3.75% 21 - 15.03.28	1,300,000	EUR	1,044,918	904,841	0.05
Virgin Media Finance PLC 3.75% 20 - 15.07.30	2,600,000	EUR	2,320,255	2,392,724	0.14
Vmed O2 U.K. Financing I PLC 3.25% 20 - 31.01.31	5,000,000	EUR	4,543,017	4,683,900	0.28
Vmed O2 U.K. Financing I PLC 5.625% 24 - 15.04.32	3,200,000	EUR	3,185,726	3,250,987	0.20
Zegona Finance PLC 6.75% 24 - 15.07.29	6,800,000	EUR	6,999,700	7,228,893	0.44
			<b>121,924,974</b>	<b>124,764,133</b>	<b>7.57</b>
<b>United States</b>					
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	2,500,000	EUR	2,265,415	2,267,646	0.14
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC 3.00% 21 - 01.09.29	2,600,000	EUR	2,241,986	2,210,815	0.13
Avantor Funding, Inc. 3.875% 20 - 15.07.28	2,100,000	EUR	2,056,053	2,090,553	0.13
Ball Corp. 1.50% 19 - 15.03.27	3,000,000	EUR	2,876,862	2,881,625	0.17
Belden, Inc. 3.375% 17 - 15.07.27	2,400,000	EUR	2,341,775	2,384,845	0.14
Belden, Inc. 3.375% 21 - 15.07.31	1,750,000	EUR	1,629,922	1,693,570	0.10
Belden, Inc. 3.875% 18 - 15.03.28	1,600,000	EUR	1,561,649	1,597,415	0.10
Clarios Global LP/Clarios U.S. Finance Co. 4.375% 19 - 15.05.26	3,600,000	EUR	3,566,079	3,591,563	0.22
Coty, Inc. 3.875% 21 - 15.04.26	3,700,000	EUR	3,674,293	3,695,063	0.22
Coty, Inc. 4.50% 24 - 15.05.27	2,600,000	EUR	2,622,643	2,650,664	0.16
Coty, Inc. 5.75% 23 - 15.09.28	2,500,000	EUR	2,564,300	2,603,539	0.16

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
EMRLD Borrower LP/Emerald Co-Issuer, Inc. 6.375% 23 - 15.12.30	3,500,000	EUR	3,618,482	3,689,942	0.22
Encore Capital Group, Inc. FRN 20 - 15.01.28	2,500,000	EUR	2,489,282	2,516,712	0.15
Graphic Packaging International LLC 2.625% 21 - 01.02.29	1,500,000	EUR	1,403,474	1,425,106	0.09
Helios Software Holdings, Inc./ION Corporate Solutions Finance SARL 7.875% 24 - 01.05.29	2,200,000	EUR	2,228,932	2,251,475	0.14
IQVIA, Inc. 1.75% 21 - 15.03.26	3,000,000	EUR	2,931,842	2,940,660	0.18
IQVIA, Inc. 2.25% 19 - 15.01.28	3,800,000	EUR	3,609,439	3,643,731	0.22
IQVIA, Inc. 2.25% 21 - 15.03.29	4,800,000	EUR	4,461,317	4,556,871	0.28
IQVIA, Inc. 2.875% 17 - 15.09.25	2,100,000	EUR	2,085,626	2,083,412	0.13
IQVIA, Inc. 2.875% 20 - 15.06.28	3,700,000	EUR	3,545,192	3,607,100	0.22
Kronos International, Inc. 9.50% 24 - 15.03.29	1,800,000	EUR	1,858,705	1,971,969	0.12
Levi Strauss & Co. 3.375% 17 - 15.03.27	2,500,000	EUR	2,468,075	2,485,960	0.15
MPT Operating Partnership LP/MPT Finance Corp. 0.993% 21 - 15.10.26	2,560,000	EUR	2,230,689	2,154,240	0.13
MPT Operating Partnership LP/MPT Finance Corp. 3.325% 17 - 24.03.25	2,500,000	EUR	2,464,461	2,410,938	0.15
Olympus Water U.S. Holding Corp. 3.875% 21 - 01.10.28	2,600,000	EUR	2,414,866	2,530,264	0.15
Olympus Water U.S. Holding Corp. 5.375% 21 - 01.10.29	1,450,000	EUR	1,302,305	1,381,427	0.08
Olympus Water U.S. Holding Corp. 9.625% 23 - 15.11.28	3,300,000	EUR	3,386,652	3,505,878	0.21
Organon & Co./Organon Foreign Debt Co-Issuer BV 2.875% 21 - 30.04.28	6,500,000	EUR	6,150,074	6,304,756	0.38
Primo Water Holdings, Inc. 3.875% 20 - 31.10.28	2,500,000	EUR	2,395,623	2,447,275	0.15
RAY Financing LLC 6.50% 24 - 15.07.31	2,800,000	EUR	2,870,778	2,924,497	0.18
RAY Financing LLC FRN 24 - 15.07.31	1,700,000	EUR	1,710,748	1,706,278	0.10
SCIL IV LLC/SCIL USA Holdings LLC 4.375% 21 - 01.11.26	1,750,000	EUR	1,709,705	1,745,034	0.11
SCIL IV LLC/SCIL USA Holdings LLC FRN 21 - 01.11.26	1,700,000	EUR	1,695,785	1,704,297	0.10
SCIL IV LLC/SCIL USA Holdings LLC 9.50% 23 - 15.07.28	1,500,000	EUR	1,567,233	1,605,943	0.10
Silgan Holdings, Inc. 2.25% 20 - 01.06.28	2,600,000	EUR	2,429,666	2,471,186	0.15
Silgan Holdings, Inc. 3.25% 18 - 15.03.25	3,300,000	EUR	3,293,506	3,281,170	0.20
Standard Industries, Inc. 2.25% 19 - 21.11.26	4,200,000	EUR	4,024,173	4,100,495	0.25
UGI International LLC 2.50% 21 - 01.12.29	2,100,000	EUR	1,889,811	1,947,738	0.12
VF Corp. 0.25% 20 - 25.02.28	2,650,000	EUR	2,344,401	2,353,490	0.14
VF Corp. 4.25% 23 - 07.03.29	2,600,000	EUR	2,571,117	2,593,775	0.16
			<b>104,552,936</b>	<b>106,008,917</b>	<b>6.43</b>
<b>Total - Bonds</b>			<b>1,605,006,915</b>	<b>1,619,524,682</b>	<b>98.23</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>1,605,006,915</b>	<b>1,619,524,682</b>	<b>98.23</b>

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

Xtrackers II

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

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	3,908	EUR	40,729,358	40,778,014	2.47
			<b>40,729,358</b>	<b>40,778,014</b>	<b>2.47</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>40,729,358</b>	<b>40,778,014</b>	<b>2.47</b>
<b>Investment Units</b>			<b>40,729,358</b>	<b>40,778,014</b>	<b>2.47</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>1,645,736,273</b>	<b>1,660,302,696</b>	<b>100.70</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,684,210,866</b>	<b>102.15</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	382,000	EUR	369,071	368,187	0.31
			<b>369,071</b>	<b>368,187</b>	<b>0.31</b>
<b>Austria</b>					
Erste Group Bank AG 0.875% 20 - 13.05.27	600,000	EUR	576,293	574,266	0.49
			<b>576,293</b>	<b>574,266</b>	<b>0.49</b>
<b>Belgium</b>					
Anheuser-Busch InBev SA 3.95% 24 - 22.03.44	2,000,000	EUR	2,043,512	2,036,900	1.72
			<b>2,043,512</b>	<b>2,036,900</b>	<b>1.72</b>
<b>France</b>					
Altice France SA 3.375% 19 - 15.01.28	1,071,000	EUR	823,774	808,830	0.68
Banque Federative du Credit Mutuel SA 5.00% 23 - 19.01.26	1,100,000	GBP	1,302,917	1,328,947	1.12
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	1,100,000	EUR	1,176,008	1,168,299	0.99
BPCE SA Zero Coupon 23 - 30.06.28	216,700	EUR	235,197	234,469	0.20
BPCE SA Zero Coupon 23 - 24.10.29	625,400	EUR	679,288	679,566	0.57
Coface SA 6.00% 22 - 22.09.32	1,200,000	EUR	1,357,848	1,350,924	1.14
Engie SA 0.375% 20 - 11.06.27	2,600,000	EUR	2,440,432	2,456,402	2.07
Engie SA FRN 19 - 31.12.99	1,400,000	EUR	1,399,244	1,398,516	1.18
Eutelsat SA 1.50% 20 - 13.10.28	2,400,000	EUR	1,814,480	1,782,000	1.50
iliad SA 5.375% 23 - 15.02.29	2,000,000	EUR	2,093,585	2,115,420	1.79
Kapla Holding SAS 3.375% 19 - 15.12.26	1,534,000	EUR	1,524,301	1,521,575	1.28
Loxam SAS 2.875% 19 - 15.04.26	200,000	EUR	193,778	198,540	0.17
RCI Banque SA 4.875% 22 - 21.09.28	3,851,000	EUR	4,021,837	4,023,255	3.40
SNF Group SACA 2.00% 20 - 01.02.26	1,440,000	EUR	1,428,074	1,420,502	1.20
Societe Generale SA FRN 21 - 30.06.31	2,000,000	EUR	1,925,362	1,929,760	1.63
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	320,000	EUR	299,998	297,898	0.25
			<b>22,716,123</b>	<b>22,714,903</b>	<b>19.17</b>
<b>Germany</b>					
Albemarle New Holding GmbH 1.125% 19 - 25.11.25	275,000	EUR	270,796	271,004	0.23
Amphenol Technologies Holding GmbH 0.75% 20 - 04.05.26	259,000	EUR	252,358	252,367	0.21
BASF SE 1.75% 17 - 11.03.25	1,000	GBP	1,169	1,202	0.00
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	800,000	EUR	753,793	741,080	0.63
Commerzbank AG FRN 22 - 06.12.32	1,700,000	EUR	1,824,410	1,820,020	1.54
DekaBank Deutsche Girozentrale 0.30% 19 - 20.11.26	200,000	EUR	191,468	191,486	0.16
E.ON SE 4.125% 24 - 25.03.44	1,900,000	EUR	1,943,018	1,927,018	1.63
RWE AG 2.125% 22 - 24.05.26	1,368,000	EUR	1,356,864	1,355,948	1.14
Schaeffler AG 2.75% 20 - 12.10.25	500,000	EUR	496,231	496,925	0.42
Techem Verwaltungsgesellschaft 675 GmbH 5.375% 24 - 15.07.29	1,925,000	EUR	2,005,836	1,990,527	1.68
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	1,311,000	EUR	1,310,743	1,308,928	1.11
Vonovia SE 1.75% 17 - 25.01.27	400,000	EUR	390,163	392,556	0.33
ZF Finance GmbH 5.75% 23 - 03.08.26	400,000	EUR	411,947	407,132	0.34
			<b>11,208,796</b>	<b>11,156,193</b>	<b>9.42</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Ireland</b>					
Lunar Funding V for Swisscom AG 1.125% 18 - 12.10.26	4,138,000	EUR	4,034,652	4,043,488	3.41
Motion Bondco DAC 4.50% 19 - 15.11.27	320,000	EUR	310,580	308,794	0.26
			<b>4,345,232</b>	<b>4,352,282</b>	<b>3.67</b>
<b>Italy</b>					
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	4,062,000	EUR	4,014,580	4,011,347	3.38
BPER Banca SpA 1.875% 20 - 07.07.25	320,000	EUR	318,137	318,243	0.27
Intesa Sanpaolo SpA FRN 23 - 31.12.99	2,000,000	EUR	2,298,018	2,307,680	1.95
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	4,925,000	EUR	5,136,265	5,185,237	4.38
Mundys SpA 1.875% 21 - 12.02.28	3,403,000	EUR	3,257,528	3,244,318	2.74
Mundys SpA 4.75% 24 - 24.01.29	710,000	EUR	729,487	743,022	0.63
Nexi SpA 1.625% 21 - 30.04.26	480,000	EUR	467,792	469,368	0.39
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	412,000	EUR	403,369	403,571	0.34
			<b>16,625,176</b>	<b>16,682,786</b>	<b>14.08</b>
<b>Japan</b>					
ORIX Corp. 4.477% 23 - 01.06.28	2,920,000	EUR	2,992,534	3,046,699	2.57
SoftBank Group Corp. 5.00% 18 - 15.04.28	3,336,000	EUR	3,342,922	3,416,764	2.88
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	4,155,000	EUR	4,037,802	4,024,533	3.40
			<b>10,373,258</b>	<b>10,487,996</b>	<b>8.85</b>
<b>Luxembourg</b>					
Cirsa Finance International SARL 4.50% 21 - 15.03.27	312,000	EUR	310,843	311,485	0.26
Whirlpool Finance Luxembourg SARL 1.25% 16 - 02.11.26	3,309,000	EUR	3,163,216	3,208,440	2.71
			<b>3,474,059</b>	<b>3,519,925</b>	<b>2.97</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 1.00% 21 - 02.06.33	4,000,000	EUR	3,363,072	3,336,400	2.82
DSM BV 1.00% 15 - 09.04.25	872,000	EUR	867,574	867,370	0.73
MSD Netherlands Capital BV 3.75% 24 - 30.05.54	1,900,000	EUR	1,904,888	1,875,927	1.58
Nederlandse Gasunie NV 1.00% 16 - 11.05.26	1,681,000	EUR	1,647,089	1,648,439	1.39
Nobian Finance BV 3.625% 21 - 15.07.26	376,000	EUR	372,725	371,488	0.31
Redexis Gas Finance BV 1.875% 20 - 28.05.25	500,000	EUR	496,325	497,655	0.42
Syngenta Finance NV 1.25% 15 - 10.09.27	4,200,000	EUR	4,006,594	3,977,652	3.36
TenneT Holding BV 1.375% 17 - 26.06.29	2,700,000	EUR	2,529,355	2,540,673	2.14
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	280,000	EUR	280,185	280,000	0.24
United Group BV 3.625% 20 - 15.02.28	3,322,000	EUR	3,260,623	3,244,630	2.74
			<b>18,728,430</b>	<b>18,640,234</b>	<b>15.73</b>
<b>Spain</b>					
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	410,000	EUR	411,005	410,057	0.35
Lorca Telecom Bondco SA 5.75% 24 - 30.04.29	267,000	EUR	278,415	280,900	0.24
Minor Hotels Europe & Americas SA 4.00% 21 - 02.07.26	480,000	EUR	481,158	480,144	0.40
			<b>1,170,578</b>	<b>1,171,101</b>	<b>0.99</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB 5.50% 23 - 01.06.26	120,000	GBP	145,449	146,562	0.12
Telia Co. AB 3.00% 12 - 07.09.27	445,000	EUR	453,866	453,077	0.38
Verisure Holding AB 3.25% 21 - 15.02.27	380,000	EUR	374,839	374,540	0.32
			<b>974,154</b>	<b>974,179</b>	<b>0.82</b>
<b>Switzerland</b>					
UBS AG 0.01% 21 - 29.06.26	1,053,000	EUR	1,007,744	1,011,670	0.86
			<b>1,007,744</b>	<b>1,011,670</b>	<b>0.86</b>
<b>United Kingdom</b>					
BAT International Finance PLC 3.125% 14 - 06.03.29	2,200,000	EUR	2,211,865	2,206,116	1.86
Diageo Finance PLC 2.875% 20 - 27.03.29	326,000	GBP	374,789	370,045	0.31
DWR Cymru Financing U.K. PLC 6.015% 01 - 31.03.28	2,000	GBP	2,450	2,475	0.00
Eversholt Funding PLC 6.359% 10 - 02.12.25	888,000	GBP	1,078,917	1,085,281	0.92
Northumbrian Water Finance PLC 1.625% 16 - 11.10.26	239,000	GBP	268,243	270,929	0.23
Rolls-Royce PLC 3.375% 13 - 18.06.26	1,097,000	GBP	1,289,177	1,295,496	1.09
Sherwood Financing PLC FRN 21 - 15.11.27	1,280,000	EUR	1,247,727	1,271,808	1.07
South Eastern Power Networks PLC 5.50% 03 - 05.06.26	58,000	GBP	69,016	70,902	0.06
Weir Group PLC 6.875% 23 - 14.06.28	909,000	GBP	1,104,357	1,141,598	0.97
			<b>7,646,541</b>	<b>7,714,650</b>	<b>6.51</b>
<b>United States</b>					
AbbVie, Inc. 2.625% 20 - 15.11.28	825,000	EUR	818,340	820,801	0.69
Ball Corp. 1.50% 19 - 15.03.27	1,472,000	EUR	1,428,770	1,415,313	1.20
Coty, Inc. 3.875% 21 - 15.04.26	1,108,000	EUR	1,110,125	1,108,853	0.94
Eastman Chemical Co. 1.875% 16 - 23.11.26	177,000	EUR	173,718	174,301	0.15
IQVIA, Inc. 1.75% 21 - 15.03.26	544,000	EUR	535,572	534,600	0.45
IQVIA, Inc. 2.25% 19 - 15.01.28	2,802,000	EUR	2,698,867	2,694,487	2.27
Levi Strauss & Co. 3.375% 17 - 15.03.27	3,569,000	EUR	3,564,821	3,557,793	3.00
Nestle Holdings, Inc. 5.25% 23 - 21.09.26	1,730,000	GBP	2,101,091	2,113,652	1.78
Revvity, Inc. 1.875% 16 - 19.07.26	1,093,000	EUR	1,076,517	1,077,873	0.91
			<b>13,507,821</b>	<b>13,497,673</b>	<b>11.39</b>
<b>Total - Bonds</b>			<b>114,766,788</b>	<b>114,902,945</b>	<b>96.98</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>114,766,788</b>	<b>114,902,945</b>	<b>96.98</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>114,766,788</b>	<b>114,902,945</b>	<b>96.98</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>116,468,923</b>	<b>98.30</b>

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



Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>China</b>					
Agricultural Development Bank of China 2.22% 24 - 09.04.29	1,000,000	CNY	139,956	140,954	0.59
Agricultural Development Bank of China 2.47% 24 - 02.04.34	1,000,000	CNY	141,182	144,944	0.60
Agricultural Development Bank of China 2.60% 22 - 01.12.25	1,000,000	CNY	145,030	138,797	0.58
Agricultural Development Bank of China 2.63% 23 - 07.06.28	1,000,000	CNY	139,954	142,328	0.59
Agricultural Development Bank of China 2.90% 23 - 08.03.28	1,000,000	CNY	139,822	143,163	0.60
Agricultural Development Bank of China 2.91% 22 - 21.02.29	500,000	CNY	70,568	72,367	0.30
Agricultural Development Bank of China 2.96% 20 - 17.04.30	1,000,000	CNY	145,167	146,391	0.61
Agricultural Development Bank of China 2.97% 22 - 14.10.32	1,000,000	CNY	143,242	149,175	0.62
Agricultural Development Bank of China 3.10% 23 - 27.02.33	1,000,000	CNY	139,682	150,580	0.63
Agricultural Development Bank of China 3.52% 21 - 24.05.31	1,000,000	CNY	156,322	152,153	0.63
Agricultural Development Bank of China 3.58% 16 - 22.04.26	2,000,000	CNY	310,989	282,041	1.17
Agricultural Development Bank of China 3.85% 17 - 06.01.27	2,000,000	CNY	313,490	287,147	1.19
China Development Bank 2.52% 23 - 25.05.28	1,000,000	CNY	137,640	141,889	0.59
China Development Bank 2.63% 24 - 08.01.34	2,000,000	CNY	281,714	293,360	1.22
China Development Bank 2.64% 24 - 08.01.31	1,000,000	CNY	147,151	144,809	0.60
China Development Bank 2.65% 22 - 24.02.27	1,000,000	CNY	138,103	140,719	0.59
China Development Bank 2.68% 22 - 13.09.29	1,000,000	CNY	140,251	144,203	0.60
China Development Bank 2.69% 22 - 16.06.27	1,000,000	CNY	146,521	141,234	0.59
China Development Bank 2.69% 23 - 11.09.33	1,000,000	CNY	140,551	147,146	0.61
China Development Bank 2.73% 23 - 11.01.28	1,000,000	CNY	144,771	142,299	0.59
China Development Bank 2.82% 23 - 22.05.33	1,000,000	CNY	137,441	148,096	0.62
China Development Bank 2.87% 23 - 09.01.30	2,000,000	CNY	281,931	291,001	1.21
China Development Bank 2.99% 22 - 01.03.29	2,000,000	CNY	291,143	290,172	1.21
China Development Bank 3.18% 16 - 05.04.26	1,000,000	CNY	153,294	140,147	0.58
China Government Bonds 1.62% 24 - 15.08.27	3,000,000	CNY	426,642	415,583	1.73
China Government Bonds 1.85% 24 - 15.05.27	3,000,000	CNY	422,758	417,867	1.74
China Government Bonds 1.87% 24 - 15.09.31	2,000,000	CNY	277,409	279,109	1.16
China Government Bonds 1.91% 24 - 15.07.29	2,000,000	CNY	282,090	280,161	1.17
China Government Bonds 1.99% 24 - 15.03.26	1,000,000	CNY	138,465	138,587	0.58
China Government Bonds 2.04% 24 - 25.02.27	2,000,000	CNY	276,690	279,394	1.16
China Government Bonds 2.05% 24 - 15.04.29	2,000,000	CNY	279,723	281,604	1.17
China Government Bonds 2.11% 24 - 25.08.34	2,000,000	CNY	280,267	284,731	1.18
China Government Bonds 2.12% 24 - 25.06.31	2,000,000	CNY	283,116	283,106	1.18
China Government Bonds 2.18% 23 - 15.08.26	4,000,000	CNY	545,651	557,322	2.32
China Government Bonds 2.27% 24 - 25.05.34	2,000,000	CNY	276,201	288,258	1.20
China Government Bonds 2.28% 24 - 25.03.31	2,000,000	CNY	278,008	285,532	1.19

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

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
China Government Bonds 2.30% 23 - 15.05.26	4,500,000	CNY	621,182	625,466	2.60
China Government Bonds 2.33% 23 - 15.12.25	3,000,000	CNY	417,429	416,007	1.73
China Government Bonds 2.35% 24 - 25.02.34	1,000,000	CNY	138,408	144,512	0.60
China Government Bonds 2.37% 22 - 20.01.27	3,000,000	CNY	469,853	421,460	1.75
China Government Bonds 2.37% 24 - 15.01.29	2,000,000	CNY	279,454	284,562	1.18
China Government Bonds 2.39% 23 - 15.11.26	3,000,000	CNY	418,293	420,709	1.75
China Government Bonds 2.40% 23 - 15.07.28	3,000,000	CNY	412,538	426,223	1.77
China Government Bonds 2.44% 22 - 15.10.27	1,000,000	CNY	145,181	141,734	0.59
China Government Bonds 2.46% 23 - 15.02.26	4,000,000	CNY	579,181	556,914	2.32
China Government Bonds 2.48% 22 - 15.04.27	4,000,000	CNY	593,398	564,684	2.35
China Government Bonds 2.48% 23 - 25.09.28	1,000,000	CNY	136,776	142,493	0.59
China Government Bonds 2.50% 22 - 25.07.27	2,000,000	CNY	289,271	282,927	1.18
China Government Bonds 2.52% 23 - 25.08.33	2,000,000	CNY	272,605	292,198	1.22
China Government Bonds 2.54% 23 - 25.12.30	2,000,000	CNY	280,500	289,307	1.20
China Government Bonds 2.55% 23 - 15.10.28	4,000,000	CNY	557,461	571,568	2.38
China Government Bonds 2.60% 22 - 01.09.32	2,000,000	CNY	288,543	292,170	1.22
China Government Bonds 2.60% 23 - 15.09.30	2,000,000	CNY	280,514	289,858	1.21
China Government Bonds 2.62% 22 - 25.09.29	2,000,000	CNY	288,174	288,741	1.20
China Government Bonds 2.62% 23 - 15.04.28	1,000,000	CNY	139,518	142,894	0.59
China Government Bonds 2.62% 23 - 25.06.30	2,000,000	CNY	279,037	289,673	1.21
China Government Bonds 2.64% 23 - 15.01.28	2,000,000	CNY	281,845	285,556	1.19
China Government Bonds 2.67% 23 - 25.05.33	3,000,000	CNY	418,959	442,347	1.84
China Government Bonds 2.67% 23 - 25.11.33	2,000,000	CNY	283,882	295,844	1.23
China Government Bonds 2.68% 20 - 21.05.30	1,000,000	CNY	137,959	145,368	0.60
China Government Bonds 2.69% 21 - 12.08.26	4,000,000	CNY	632,050	561,788	2.34
China Government Bonds 2.69% 22 - 15.08.32	2,000,000	CNY	280,010	293,867	1.22
China Government Bonds 2.75% 22 - 15.06.29	1,000,000	CNY	146,899	144,888	0.60
China Government Bonds 2.76% 22 - 15.05.32	2,000,000	CNY	275,954	295,350	1.23
China Government Bonds 2.79% 22 - 15.12.29	4,000,000	CNY	564,800	583,147	2.43
China Government Bonds 2.80% 22 - 24.03.29	2,000,000	CNY	304,929	289,363	1.20
China Government Bonds 2.80% 22 - 15.11.32	2,000,000	CNY	292,888	296,490	1.23
China Government Bonds 2.80% 23 - 25.03.30	2,000,000	CNY	290,747	292,024	1.22
China Government Bonds 2.88% 23 - 25.02.33	2,000,000	CNY	290,671	298,886	1.24
China Government Bonds 2.89% 21 - 18.11.31	1,000,000	CNY	146,764	148,568	0.62
China Government Bonds 2.91% 21 - 14.10.28	3,000,000	CNY	412,391	435,014	1.81
China Government Bonds 3.01% 21 - 13.05.28	1,000,000	CNY	155,438	144,829	0.60
China Government Bonds 3.02% 21 - 27.05.31	2,000,000	CNY	312,255	298,464	1.24
China Government Bonds 3.03% 21 - 11.03.26	1,000,000	CNY	154,931	140,210	0.58
China Government Bonds 3.13% 19 - 21.11.29	4,000,000	CNY	619,594	593,120	2.47
China Government Bonds 3.27% 20 - 19.11.30	2,000,000	CNY	315,995	301,742	1.26
China Government Bonds 3.28% 20 - 03.12.27	2,000,000	CNY	287,513	290,700	1.21
China Government Bonds 3.29% 19 - 23.05.29	1,000,000	CNY	145,248	148,664	0.62
Export-Import Bank of China 2.17% 24 - 16.08.34	1,000,000	CNY	138,605	141,586	0.59
Export-Import Bank of China 2.44% 24 - 12.04.34	1,000,000	CNY	137,985	144,726	0.60
Export-Import Bank of China 2.87% 23 - 06.02.28	2,000,000	CNY	276,293	285,926	1.19
Export-Import Bank of China 2.90% 22 - 19.08.32	1,000,000	CNY	142,673	148,328	0.62
Export-Import Bank of China 3.10% 23 - 13.02.33	1,000,000	CNY	145,489	150,428	0.63
Export-Import Bank of China 3.22% 21 - 14.05.26	1,000,000	CNY	155,169	140,415	0.58

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

Xtrackers II

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
Export-Import Bank of China 3.23% 20 - 23.03.30	1,000,000	CNY	143,946	148,151	0.62
Export-Import Bank of China 3.26% 20 - 24.02.27	2,000,000	CNY	308,165	284,946	1.19
Export-Import Bank of China 3.33% 16 - 22.02.26	1,000,000	CNY	157,384	140,119	0.58
Export-Import Bank of China 3.38% 21 - 16.07.31	1,000,000	CNY	156,344	151,466	0.63
Export-Import Bank of China 3.74% 20 - 16.11.30	1,000,000	CNY	158,681	152,928	0.64
Export-Import Bank of China 3.86% 19 - 20.05.29	1,000,000	CNY	150,593	150,485	0.63
			<b>23,603,300</b>	<b>23,556,202</b>	<b>98.02</b>
<b>Total - Bonds</b>			<b>23,603,300</b>	<b>23,556,202</b>	<b>98.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>23,603,300</b>	<b>23,556,202</b>	<b>98.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>23,603,300</b>	<b>23,556,202</b>	<b>98.02</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>23,844,224</b>	<b>99.22</b>

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Aurizon Network Pty. Ltd. 3.125% 16 - 01.06.26	500,000	EUR	497,673	502,349	0.05
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	490,000	EUR	453,629	473,380	0.05
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	600,000	EUR	576,833	580,064	0.06
Australia & New Zealand Banking Group Ltd. 3.652% 23 - 20.01.26	600,000	EUR	602,091	605,185	0.06
Australia & New Zealand Banking Group Ltd. FRN 23 - 03.02.33	540,000	EUR	542,112	566,675	0.06
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	450,000	EUR	426,920	430,788	0.04
Commonwealth Bank of Australia FRN 24 - 04.06.34	490,000	EUR	491,952	505,825	0.05
Goodman Australia Finance Pty. Ltd. 1.375% 17 - 27.09.25	200,000	EUR	196,716	197,395	0.02
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	300,000	EUR	302,744	302,769	0.03
National Australia Bank Ltd. 1.25% 16 - 18.05.26	510,000	EUR	500,713	500,794	0.05
National Australia Bank Ltd. 1.375% 18 - 30.08.28	600,000	EUR	556,763	571,012	0.06
National Australia Bank Ltd. 2.125% 22 - 24.05.28	600,000	EUR	574,574	586,986	0.06
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	270,000	EUR	245,145	252,951	0.02
Scentre Group Trust 1/Scentre Group Trust 2 1.75% 18 - 11.04.28	200,000	EUR	184,919	192,764	0.02
Stockland Trust 1.625% 18 - 27.04.26	100,000	EUR	96,811	97,600	0.01
Sydney Airport Finance Co. Pty. Ltd. 1.75% 18 - 26.04.28	500,000	EUR	470,717	482,195	0.05
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	700,000	EUR	684,188	687,112	0.07
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	700,000	EUR	649,501	659,722	0.06
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	600,000	EUR	544,995	560,386	0.05
Transurban Finance Co. Pty. Ltd. 1.75% 17 - 29.03.28	500,000	EUR	473,473	481,665	0.05
Transurban Finance Co. Pty. Ltd. 2.00% 15 - 28.08.25	320,000	EUR	318,528	317,968	0.03
Westpac Banking Corp. FRN 21 - 13.05.31	650,000	EUR	600,746	627,815	0.06
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	192,019	192,362	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	400,000	EUR	375,492	384,068	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	500,000	EUR	465,459	476,136	0.05
Westpac Banking Corp. 3.703% 23 - 16.01.26	500,000	EUR	500,085	505,150	0.05
Woolworths Group Ltd. 0.375% 21 - 15.11.28	400,000	EUR	350,327	357,280	0.03
			<b>11,875,125</b>	<b>12,098,396</b>	<b>1.20</b>
<b>Austria</b>					
A1 Towers Holding GmbH 5.25% 23 - 13.07.28	400,000	EUR	408,716	425,660	0.04
BAWAG Group AG FRN 23 - 24.02.34	200,000	EUR	210,556	217,634	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	400,000	EUR	366,549	371,960	0.04
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG FRN 24 - 03.10.29	300,000	EUR	297,114	300,988	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	300,000	EUR	302,756	306,793	0.03

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	200,000	EUR	185,825	188,438	0.02
Erste Group Bank AG 0.05% 20 - 16.09.25	200,000	EUR	196,103	196,232	0.02
Erste Group Bank AG FRN 20 - 16.11.28	400,000	EUR	358,913	368,662	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	400,000	EUR	362,170	366,627	0.03
Erste Group Bank AG 0.875% 19 - 22.05.26	300,000	EUR	289,816	292,211	0.03
Erste Group Bank AG 0.875% 20 - 13.05.27	400,000	EUR	379,917	382,851	0.04
Erste Group Bank AG FRN 21 - 15.11.32	300,000	EUR	257,697	279,334	0.03
Erste Group Bank AG FRN 19 - 10.06.30	300,000	EUR	284,744	296,348	0.03
Erste Group Bank AG 1.50% 22 - 07.04.26	400,000	EUR	391,646	393,512	0.04
Erste Group Bank AG FRN 20 - 08.09.31	200,000	EUR	191,532	195,186	0.02
Erste Group Bank AG FRN 22 - 07.06.33	200,000	EUR	191,956	201,537	0.02
Erste Group Bank AG FRN 23 - 30.05.30	300,000	EUR	305,875	314,325	0.03
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	600,000	EUR	577,997	591,219	0.06
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	200,000	EUR	180,935	185,750	0.02
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	500,000	EUR	467,657	479,973	0.05
Raiffeisen Bank International AG FRN 21 - 17.06.33	300,000	EUR	256,349	273,863	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	300,000	EUR	264,054	289,227	0.03
Raiffeisen Bank International AG FRN 24 - 03.01.30	300,000	EUR	302,969	305,204	0.03
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	400,000	EUR	399,331	403,828	0.04
Raiffeisen Bank International AG FRN 24 - 31.05.30	300,000	EUR	300,808	313,141	0.03
Raiffeisen Bank International AG FRN 24 - 21.08.29	400,000	EUR	404,201	413,626	0.04
Raiffeisen Bank International AG FRN 23 - 26.01.27	600,000	EUR	602,863	611,610	0.06
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	200,000	EUR	207,582	215,403	0.02
Raiffeisen Bank International AG FRN 23 - 15.09.28	300,000	EUR	299,791	320,709	0.03
Raiffeisen Bank International AG FRN 22 - 20.12.32	200,000	EUR	200,632	216,069	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	800,000	EUR	781,339	784,192	0.08
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	205,951	206,988	0.02
Wienerberger AG 2.75% 20 - 04.06.25	600,000	EUR	598,063	598,926	0.06
Wienerberger AG 4.875% 23 - 04.10.28	380,000	EUR	385,936	399,517	0.04
			<b>11,418,343</b>	<b>11,707,543</b>	<b>1.16</b>
<b>Belgium</b>					
AG Insurance SA FRN 15 - 30.06.47	300,000	EUR	287,287	300,518	0.03
Ageas SA FRN 19 - 02.07.49	300,000	EUR	288,030	296,247	0.03
Argenta Spaarbank NV 1.00% 20 - 29.01.27	200,000	EUR	187,583	191,880	0.02
Argenta Spaarbank NV FRN 20 - 13.10.26	400,000	EUR	388,846	392,960	0.04
Argenta Spaarbank NV FRN 22 - 08.02.29	300,000	EUR	275,853	283,546	0.03
Argenta Spaarbank NV FRN 22 - 29.11.27	400,000	EUR	411,172	416,132	0.04
Barry Callebaut Services NV 4.00% 24 - 14.06.29	600,000	EUR	602,572	610,723	0.06
Cofinimmo SA 1.00% 22 - 24.01.28	400,000	EUR	364,743	373,238	0.03
Elia Group SA 1.50% 18 - 05.09.28	300,000	EUR	282,059	286,166	0.03
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	400,000	EUR	394,454	394,964	0.04
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	300,000	EUR	292,508	300,893	0.03
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	600,000	EUR	600,152	605,776	0.06
KBC Group NV FRN 20 - 10.09.26	500,000	EUR	483,625	490,755	0.05
KBC Group NV FRN 21 - 14.01.29	300,000	EUR	268,231	275,931	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
KBC Group NV FRN 21 - 01.03.27	400,000	EUR	377,804	388,622	0.04
KBC Group NV FRN 20 - 16.06.27	300,000	EUR	287,205	290,160	0.03
KBC Group NV 0.625% 19 - 10.04.25	200,000	EUR	198,789	198,588	0.02
KBC Group NV FRN 21 - 07.12.31	400,000	EUR	358,920	381,655	0.04
KBC Group NV FRN 22 - 21.01.28	400,000	EUR	375,407	383,324	0.04
KBC Group NV FRN 22 - 29.03.26	400,000	EUR	394,526	398,352	0.04
KBC Group NV FRN 23 - 28.11.29	300,000	EUR	303,632	312,751	0.03
KBC Group NV FRN 22 - 23.11.27	500,000	EUR	505,947	513,952	0.05
KBC Group NV FRN 23 - 19.04.30	500,000	EUR	509,127	524,967	0.05
KBC Group NV FRN 23 - 06.06.26	700,000	EUR	701,095	704,074	0.07
KBC Group NV FRN 23 - 25.04.33	300,000	EUR	301,310	311,688	0.03
Lonza Finance International NV 1.625% 20 - 21.04.27	300,000	EUR	287,942	293,139	0.03
Lonza Finance International NV 1.625% 20 - 21.04.27	200,000	EUR	193,262	195,426	0.02
Solvay SA 3.875% 24 - 03.04.28	700,000	EUR	700,676	714,755	0.07
Syensqo SA FRN 20 - 31.12.99	600,000	EUR	580,690	591,762	0.06
Syensqo SA 2.75% 15 - 02.12.27	500,000	EUR	490,813	500,210	0.05
VGP NV 1.50% 21 - 08.04.29	400,000	EUR	350,201	364,868	0.03
VGP NV 1.625% 22 - 17.01.27	200,000	EUR	178,542	193,326	0.02
			<b>12,223,003</b>	<b>12,481,348</b>	<b>1.24</b>
<b>Canada</b>					
Bank of Montreal 2.75% 22 - 15.06.27	500,000	EUR	492,920	500,340	0.05
Bank of Montreal FRN 24 - 10.07.30	641,000	EUR	645,656	653,955	0.06
Bank of Nova Scotia 0.125% 19 - 04.09.26	300,000	EUR	285,098	287,601	0.03
Bank of Nova Scotia 0.25% 21 - 01.11.28	450,000	EUR	400,281	406,166	0.04
Bank of Nova Scotia 3.50% 24 - 17.04.29	700,000	EUR	697,298	712,224	0.07
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	300,000	EUR	305,196	308,690	0.03
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	400,000	EUR	394,507	394,818	0.04
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	400,000	EUR	413,051	410,069	0.04
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	300,000	EUR	291,143	294,663	0.03
Great-West Lifeco, Inc. 4.70% 22 - 16.11.29	281,000	EUR	306,670	303,555	0.03
Magna International, Inc. 1.50% 17 - 25.09.27	500,000	EUR	472,451	482,440	0.05
National Bank of Canada 3.75% 23 - 25.01.28	200,000	EUR	199,598	204,780	0.02
National Bank of Canada 3.75% 24 - 02.05.29	300,000	EUR	300,263	308,574	0.03
Royal Bank of Canada 2.125% 22 - 26.04.29	700,000	EUR	660,994	678,911	0.07
Royal Bank of Canada 4.125% 23 - 05.07.28	300,000	EUR	303,651	312,778	0.03
Toronto-Dominion Bank 0.50% 22 - 18.01.27	530,000	EUR	503,999	506,910	0.05
Toronto-Dominion Bank 2.551% 22 - 03.08.27	560,000	EUR	543,972	555,666	0.06
Toronto-Dominion Bank 3.631% 22 - 13.12.29	800,000	EUR	815,296	814,619	0.08
			<b>8,032,044</b>	<b>8,136,759</b>	<b>0.81</b>
<b>Croatia</b>					
Erste & Steiermaerkische Banka DD FRN 21 - 06.07.28	100,000	EUR	91,774	93,112	0.01
Erste & Steiermaerkische Banka DD FRN 24 - 31.01.29	200,000	EUR	203,760	207,454	0.02
Raiffeisenbank Austria DD FRN 23 - 05.06.27	200,000	EUR	207,420	212,210	0.02
			<b>502,954</b>	<b>512,776</b>	<b>0.05</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Czech Republic</b>					
Ceska sporitelna AS FRN 21 - 13.09.28	200,000	EUR	172,299	185,388	0.02
Ceska sporitelna AS FRN 24 - 15.01.30	300,000	EUR	303,874	314,553	0.03
Ceska sporitelna AS FRN 23 - 08.03.28	300,000	EUR	310,775	315,251	0.03
Ceska sporitelna AS FRN 23 - 29.06.27	300,000	EUR	300,635	312,656	0.03
Moneta Money Bank AS FRN 24 - 11.09.30	200,000	EUR	202,463	204,324	0.02
Raiffeisenbank AS FRN 21 - 09.06.28	400,000	EUR	374,820	373,788	0.04
Raiffeisenbank AS FRN 24 - 05.06.30	400,000	EUR	403,343	414,077	0.04
			<b>2,068,209</b>	<b>2,120,037</b>	<b>0.21</b>
<b>Denmark</b>					
AP Moller - Maersk AS 1.75% 18 - 16.03.26	800,000	EUR	788,851	791,113	0.08
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	300,000	EUR	296,890	301,319	0.03
Danske Bank AS 0.625% 20 - 26.05.25	500,000	EUR	495,141	495,390	0.05
Danske Bank AS FRN 21 - 09.06.29	300,000	EUR	268,657	278,022	0.03
Danske Bank AS FRN 21 - 15.05.31	500,000	EUR	469,146	486,570	0.05
Danske Bank AS FRN 19 - 12.02.30	400,000	EUR	383,085	398,956	0.04
Danske Bank AS FRN 22 - 17.02.27	400,000	EUR	383,786	393,512	0.04
Danske Bank AS FRN 20 - 02.09.30	270,000	EUR	257,001	266,630	0.02
Danske Bank AS FRN 23 - 12.01.27	500,000	EUR	500,137	505,925	0.05
Danske Bank AS FRN 23 - 09.11.28	200,000	EUR	202,496	208,458	0.02
Danske Bank AS FRN 24 - 14.05.34	405,000	EUR	413,624	421,079	0.04
Danske Bank AS FRN 23 - 21.06.30	600,000	EUR	623,755	640,208	0.06
DSV AS 0.375% 20 - 26.02.27	460,000	EUR	434,082	438,212	0.04
H Lundbeck AS 0.875% 20 - 14.10.27	420,000	EUR	388,897	396,375	0.04
ISS Global AS 0.875% 19 - 18.06.26	500,000	EUR	484,476	486,510	0.05
ISS Global AS 1.50% 17 - 31.08.27	600,000	EUR	567,870	578,184	0.06
ISS Global AS 3.875% 24 - 05.06.29	427,000	EUR	433,302	437,590	0.04
Jyske Bank AS FRN 21 - 02.09.26	200,000	EUR	193,086	196,188	0.02
Jyske Bank AS FRN 21 - 17.02.28	300,000	EUR	279,140	284,310	0.03
Jyske Bank AS FRN 24 - 05.05.29	300,000	EUR	299,078	298,971	0.03
Jyske Bank AS FRN 24 - 06.09.30	300,000	EUR	308,950	307,913	0.03
Jyske Bank AS FRN 22 - 11.04.26	270,000	EUR	269,839	270,879	0.03
Jyske Bank AS FRN 23 - 10.11.29	200,000	EUR	203,613	210,914	0.02
Jyske Bank AS FRN 23 - 26.10.28	300,000	EUR	300,652	314,430	0.03
Jyske Bank AS 5.50% 22 - 16.11.27	300,000	EUR	309,563	313,810	0.03
Nykredit Realkredit AS 0.25% 20 - 13.01.26	380,000	EUR	368,736	370,070	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	400,000	EUR	360,808	368,503	0.04
Nykredit Realkredit AS 0.50% 20 - 10.07.25	400,000	EUR	394,675	395,352	0.04
Nykredit Realkredit AS 0.75% 20 - 20.01.27	500,000	EUR	476,077	478,847	0.05
Nykredit Realkredit AS FRN 21 - 28.07.31	400,000	EUR	375,045	386,388	0.04
Nykredit Realkredit AS 1.375% 22 - 12.07.27	300,000	EUR	283,805	289,863	0.03
Nykredit Realkredit AS 3.875% 24 - 05.07.27	300,000	EUR	301,261	306,339	0.03
Nykredit Realkredit AS 3.875% 24 - 09.07.29	220,000	EUR	223,527	225,044	0.02
Nykredit Realkredit AS 4.00% 23 - 17.07.28	400,000	EUR	395,988	410,612	0.04
Nykredit Realkredit AS 4.625% 23 - 19.01.29	400,000	EUR	409,724	419,661	0.04
Nykredit Realkredit AS FRN 22 - 29.12.32	200,000	EUR	204,181	209,575	0.02
Pandora AS 4.50% 23 - 10.04.28	400,000	EUR	404,968	417,404	0.04
Sydbank AS FRN 21 - 10.11.26	300,000	EUR	289,298	293,547	0.03
Sydbank AS FRN 24 - 30.09.27	300,000	EUR	303,019	306,195	0.03

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Denmark (continued)</b>					
Sydbank AS FRN 23 - 06.09.28	300,000	EUR	307,419	314,130	0.03
TDC Net AS 5.056% 22 - 31.05.28	400,000	EUR	407,770	416,961	0.04
TDC Net AS 5.186% 24 - 02.08.29	400,000	EUR	415,546	418,725	0.04
Vestas Wind Systems AS 4.125% 23 - 15.06.26	600,000	EUR	604,384	609,369	0.06
			<b>16,081,348</b>	<b>16,358,053</b>	<b>1.62</b>
<b>Estonia</b>					
Luminor Bank AS FRN 21 - 23.09.26	300,000	EUR	291,235	293,968	0.03
Luminor Bank AS FRN 24 - 10.09.28	400,000	EUR	404,660	403,775	0.04
Luminor Bank AS FRN 23 - 08.06.27	200,000	EUR	208,444	212,756	0.02
			<b>904,339</b>	<b>910,499</b>	<b>0.09</b>
<b>Finland</b>					
Balder Finland OYJ 1.00% 21 - 20.01.29	400,000	EUR	352,340	359,844	0.03
Balder Finland OYJ 1.00% 22 - 18.01.27	400,000	EUR	379,784	382,446	0.04
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	200,000	EUR	175,081	175,280	0.02
Castellum Helsinki Finance Holding Abp 2.00% 22 - 24.03.25	300,000	EUR	297,604	299,124	0.03
Elisa OYJ 0.25% 20 - 15.09.27	300,000	EUR	277,312	280,158	0.03
Elisa OYJ 1.125% 19 - 26.02.26	250,000	EUR	243,292	245,811	0.02
Elisa OYJ 4.00% 23 - 27.01.29	400,000	EUR	413,729	413,685	0.04
Kojamo OYJ 0.875% 21 - 28.05.29	200,000	EUR	172,092	181,322	0.02
Kojamo OYJ 1.625% 18 - 07.03.25	230,000	EUR	228,310	229,214	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	300,000	EUR	281,641	291,234	0.03
Kojamo OYJ 2.00% 22 - 31.03.26	100,000	EUR	96,919	98,432	0.01
Metso OYJ 0.875% 20 - 26.05.28	300,000	EUR	272,179	278,637	0.03
Metso OYJ 4.875% 22 - 07.12.27	300,000	EUR	305,286	314,265	0.03
Nokia OYJ 2.00% 19 - 11.03.26	700,000	EUR	685,264	691,856	0.07
Nokia OYJ 3.125% 20 - 15.05.28	500,000	EUR	488,139	500,989	0.05
Nordea Bank Abp 0.375% 19 - 28.05.26	380,000	EUR	366,331	368,292	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	700,000	EUR	663,520	664,692	0.06
Nordea Bank Abp 0.50% 21 - 02.11.28	600,000	EUR	534,149	546,334	0.05
Nordea Bank Abp 1.125% 15 - 12.02.25	500,000	EUR	498,987	498,860	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	510,000	EUR	482,212	488,973	0.05
Nordea Bank Abp 1.125% 22 - 16.02.27	630,000	EUR	607,194	608,114	0.06
Nordea Bank Abp 2.50% 22 - 23.05.29	600,000	EUR	575,000	587,814	0.06
Nordea Bank Abp 3.375% 24 - 11.06.29	600,000	EUR	599,989	614,210	0.06
Nordea Bank Abp FRN 23 - 10.02.26	600,000	EUR	598,177	600,210	0.06
Nordea Bank Abp 4.125% 23 - 05.05.28	600,000	EUR	607,122	622,354	0.06
Nordea Bank Abp FRN 23 - 06.09.26	500,000	EUR	500,991	504,799	0.05
Nordea Bank Abp FRN 23 - 23.02.34	300,000	EUR	307,182	315,974	0.03
OP Corporate Bank PLC 0.10% 20 - 16.11.27	550,000	EUR	503,491	509,509	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	400,000	EUR	389,126	387,366	0.04
OP Corporate Bank PLC 0.375% 21 - 16.06.28	300,000	EUR	265,806	273,790	0.03
OP Corporate Bank PLC 0.375% 21 - 08.12.28	190,000	EUR	170,044	170,736	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	600,000	EUR	591,072	591,984	0.06
OP Corporate Bank PLC 0.60% 20 - 18.01.27	200,000	EUR	189,350	191,533	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	400,000	EUR	355,140	354,378	0.03
OP Corporate Bank PLC 0.625% 22 - 27.07.27	340,000	EUR	317,734	320,538	0.03

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



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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
OP Corporate Bank PLC 1.00% 18 - 22.05.25	300,000	EUR	298,128	297,624	0.03
OP Corporate Bank PLC FRN 20 - 09.06.30	600,000	EUR	573,376	594,489	0.06
OP Corporate Bank PLC 2.875% 22 - 15.12.25	500,000	EUR	496,681	500,180	0.05
OP Corporate Bank PLC 2.875% 24 - 27.11.29	281,000	EUR	282,338	279,624	0.03
OP Corporate Bank PLC 4.00% 23 - 13.06.28	500,000	EUR	509,137	518,498	0.05
OP Corporate Bank PLC 4.125% 22 - 18.04.27	370,000	EUR	376,002	381,097	0.04
Sampo OYJ 1.625% 18 - 21.02.28	200,000	EUR	193,226	192,944	0.02
Sampo OYJ FRN 19 - 23.05.49	270,000	EUR	257,267	266,390	0.03
SATO OYJ 1.375% 20 - 24.02.28	200,000	EUR	184,896	186,748	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	300,000	EUR	293,533	296,745	0.03
Stora Enso OYJ 2.50% 18 - 21.03.28	250,000	EUR	240,951	244,534	0.02
Stora Enso OYJ 4.00% 23 - 01.06.26	400,000	EUR	400,954	405,472	0.04
Stora Enso OYJ 4.25% 23 - 01.09.29	400,000	EUR	411,801	413,809	0.04
			<b>18,309,879</b>	<b>18,540,911</b>	<b>1.84</b>
<b>France</b>					
Accor SA 1.75% 19 - 04.02.26	600,000	EUR	588,169	592,980	0.06
Accor SA 2.375% 21 - 29.11.28	600,000	EUR	567,940	583,011	0.06
Air Liquide Finance SA 1.00% 17 - 08.03.27	500,000	EUR	482,375	482,467	0.05
Air Liquide Finance SA 1.00% 20 - 02.04.25	300,000	EUR	298,289	298,461	0.03
Air Liquide Finance SA 1.25% 15 - 03.06.25	400,000	EUR	397,602	397,240	0.04
Air Liquide Finance SA 1.25% 16 - 13.06.28	900,000	EUR	848,631	864,270	0.08
Alstom SA Zero Coupon 21 - 11.01.29	700,000	EUR	602,706	619,703	0.06
Alstom SA 0.125% 21 - 27.07.27	600,000	EUR	555,029	560,916	0.05
Alstom SA 0.25% 19 - 14.10.26	700,000	EUR	667,115	669,704	0.07
Altarea SCA 1.875% 19 - 17.01.28	300,000	EUR	268,156	280,260	0.03
APRR SA Zero Coupon 21 - 19.06.28	400,000	EUR	356,354	363,703	0.03
APRR SA 0.125% 20 - 18.01.29	400,000	EUR	358,042	358,514	0.03
APRR SA 1.125% 16 - 09.01.26	600,000	EUR	591,379	590,622	0.06
APRR SA 1.25% 16 - 06.01.27	500,000	EUR	484,207	485,980	0.05
APRR SA 1.25% 19 - 18.01.28	400,000	EUR	376,922	382,692	0.04
APRR SA 1.25% 20 - 14.01.27	500,000	EUR	484,632	486,180	0.05
APRR SA 1.875% 22 - 03.01.29	400,000	EUR	382,643	384,259	0.04
Arkema SA 0.125% 20 - 14.10.26	300,000	EUR	284,908	286,884	0.03
Arkema SA 0.75% 19 - 03.12.29	500,000	EUR	449,500	448,840	0.04
Arkema SA 1.50% 17 - 20.04.27	900,000	EUR	867,320	875,916	0.09
Arkema SA FRN 20 - 31.12.99	300,000	EUR	290,641	291,182	0.03
Arkema SA FRN 24 - 31.12.99	400,000	EUR	402,037	412,000	0.04
Arval Service Lease SA Zero Coupon 21 - 01.10.25	300,000	EUR	291,781	293,901	0.03
Arval Service Lease SA 0.875% 22 - 17.02.25	400,000	EUR	398,822	398,832	0.04
Arval Service Lease SA 3.375% 22 - 04.01.26	300,000	EUR	299,280	300,927	0.03
Arval Service Lease SA 4.00% 22 - 22.09.26	500,000	EUR	498,078	506,775	0.05
Arval Service Lease SA 4.125% 23 - 13.04.26	400,000	EUR	400,464	404,800	0.04
Arval Service Lease SA 4.25% 23 - 11.11.25	400,000	EUR	400,726	404,264	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	300,000	EUR	304,715	311,397	0.03
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	500,000	EUR	488,611	489,705	0.05
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	400,000	EUR	390,156	392,660	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	900,000	EUR	876,347	877,014	0.09
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	600,000	EUR	565,935	572,068	0.06
AXA SA 1.125% 16 - 15.05.28	200,000	EUR	189,054	194,824	0.02
AXA SA FRN 18 - 28.05.49	1,200,000	EUR	1,156,542	1,188,404	0.12
AXA SA FRN 16 - 06.07.47	900,000	EUR	871,056	903,102	0.09
AXA SA FRN 14 - 20.05.49	700,000	EUR	692,920	700,434	0.07
Ayvens SA 1.25% 22 - 02.03.26	500,000	EUR	487,649	490,345	0.05
Ayvens SA 3.875% 24 - 24.01.28	600,000	EUR	606,888	613,908	0.06
Ayvens SA 3.875% 24 - 22.02.27	500,000	EUR	499,038	508,520	0.05
Ayvens SA 3.875% 24 - 16.07.29	400,000	EUR	405,338	409,548	0.04
Ayvens SA 4.00% 22 - 05.07.27	300,000	EUR	302,404	307,224	0.03
Ayvens SA 4.25% 23 - 18.01.27	400,000	EUR	404,400	410,011	0.04
Ayvens SA 4.375% 23 - 23.11.26	200,000	EUR	201,677	204,916	0.02
Ayvens SA 4.75% 22 - 13.10.25	400,000	EUR	401,201	405,828	0.04
Ayvens SA 4.875% 23 - 06.10.28	600,000	EUR	619,117	632,539	0.06
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	900,000	EUR	866,722	866,223	0.08
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	700,000	EUR	696,241	696,115	0.07
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	100,000	EUR	99,327	99,445	0.01
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	500,000	EUR	456,979	462,858	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	500,000	EUR	439,378	450,760	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	400,000	EUR	355,140	364,215	0.03
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	900,000	EUR	801,329	815,517	0.08
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	300,000	EUR	275,328	280,350	0.03
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	800,000	EUR	792,166	791,056	0.08
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	900,000	EUR	876,672	873,522	0.09
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	900,000	EUR	892,721	892,323	0.09
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	800,000	EUR	764,775	769,880	0.08
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	800,000	EUR	747,241	757,667	0.07
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	700,000	EUR	691,634	692,048	0.07
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	300,000	EUR	279,803	286,268	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	600,000	EUR	557,366	563,214	0.05
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	500,000	EUR	487,932	489,326	0.05
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	600,000	EUR	548,859	559,659	0.05
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	500,000	EUR	493,785	495,410	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	200,000	EUR	187,575	194,411	0.02
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	300,000	EUR	292,866	295,944	0.03
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	600,000	EUR	586,328	579,355	0.06
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	600,000	EUR	599,027	599,907	0.06
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	900,000	EUR	887,673	904,155	0.09
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	700,000	EUR	677,861	701,260	0.07
Banque Federative du Credit Mutuel SA 3.875% 23 - 26.01.28	600,000	EUR	599,042	612,161	0.06
Banque Federative du Credit Mutuel SA 3.875% 23 - 14.02.28	300,000	EUR	299,206	308,588	0.03
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	300,000	EUR	314,818	311,249	0.03
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	800,000	EUR	823,263	832,727	0.08
BNP Paribas Cardif SA FRN 14 - 31.12.99	600,000	EUR	592,711	600,180	0.06
BNP Paribas SA 0.125% 19 - 04.09.26	600,000	EUR	571,097	572,916	0.06
BNP Paribas SA FRN 21 - 13.04.27	800,000	EUR	760,735	772,672	0.08
BNP Paribas SA FRN 20 - 14.10.27	300,000	EUR	280,601	286,380	0.03
BNP Paribas SA FRN 19 - 04.06.26	500,000	EUR	488,757	494,680	0.05
BNP Paribas SA FRN 20 - 19.02.28	700,000	EUR	650,316	662,028	0.06
BNP Paribas SA FRN 20 - 01.09.28	500,000	EUR	446,721	466,569	0.04
BNP Paribas SA FRN 21 - 19.01.30	600,000	EUR	527,916	535,818	0.05
BNP Paribas SA FRN 21 - 30.05.28	600,000	EUR	551,003	563,652	0.05
BNP Paribas SA FRN 21 - 31.08.33	600,000	EUR	500,733	539,382	0.05
BNP Paribas SA FRN 22 - 11.07.30	800,000	EUR	712,540	717,466	0.07
BNP Paribas SA 1.125% 18 - 11.06.26	700,000	EUR	680,693	682,393	0.07
BNP Paribas SA FRN 20 - 15.01.32	500,000	EUR	457,892	475,665	0.05
BNP Paribas SA FRN 20 - 17.04.29	700,000	EUR	638,785	655,414	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	400,000	EUR	398,753	398,268	0.04
BNP Paribas SA 1.375% 19 - 28.05.29	800,000	EUR	724,018	738,416	0.07
BNP Paribas SA 1.50% 16 - 25.05.28	500,000	EUR	468,733	480,904	0.05
BNP Paribas SA 1.50% 17 - 17.11.25	600,000	EUR	593,112	594,276	0.06
BNP Paribas SA 1.50% 17 - 23.05.28	600,000	EUR	556,798	569,761	0.06
BNP Paribas SA 1.625% 16 - 23.02.26	700,000	EUR	691,556	692,643	0.07

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
BNP Paribas SA FRN 19 - 23.01.27	1,400,000	EUR	1,381,652	1,387,316	0.14
BNP Paribas SA 2.25% 16 - 11.01.27	650,000	EUR	631,293	638,826	0.06
BNP Paribas SA 2.375% 15 - 17.02.25	800,000	EUR	798,973	798,600	0.08
BNP Paribas SA FRN 18 - 20.11.30	500,000	EUR	491,412	494,755	0.05
BNP Paribas SA FRN 22 - 31.03.32	800,000	EUR	749,145	778,792	0.08
BNP Paribas SA 2.75% 15 - 27.01.26	400,000	EUR	398,351	398,943	0.04
BNP Paribas SA FRN 22 - 25.07.28	800,000	EUR	785,019	792,040	0.08
BNP Paribas SA 2.875% 16 - 01.10.26	500,000	EUR	494,328	498,362	0.05
BNP Paribas SA 3.625% 22 - 01.09.29	800,000	EUR	815,872	814,043	0.08
BNP Paribas SA FRN 23 - 23.02.29	600,000	EUR	598,414	616,154	0.06
BNP Paribas SA FRN 24 - 28.08.34	700,000	EUR	700,806	706,260	0.07
BNP Paribas SA FRN 23 - 13.01.29	600,000	EUR	608,870	620,994	0.06
Bouygues SA 1.125% 20 - 24.07.28	900,000	EUR	834,913	851,549	0.08
Bouygues SA 1.375% 16 - 07.06.27	1,000,000	EUR	960,026	971,760	0.10
Bouygues SA 2.25% 22 - 29.06.29	800,000	EUR	761,179	780,562	0.08
BPCE SA 0.01% 21 - 14.01.27	300,000	EUR	282,399	283,524	0.03
BPCE SA 0.25% 20 - 15.01.26	800,000	EUR	780,670	778,507	0.08
BPCE SA 0.375% 22 - 02.02.26	500,000	EUR	485,328	486,500	0.05
BPCE SA 0.50% 19 - 24.02.27	700,000	EUR	658,510	663,946	0.06
BPCE SA FRN 20 - 15.09.27	700,000	EUR	657,170	670,089	0.07
BPCE SA FRN 22 - 14.01.28	400,000	EUR	373,524	379,484	0.04
BPCE SA 0.625% 20 - 28.04.25	700,000	EUR	695,491	694,813	0.07
BPCE SA 1.00% 16 - 05.10.28	600,000	EUR	548,593	559,428	0.05
BPCE SA 1.00% 19 - 01.04.25	700,000	EUR	695,999	696,206	0.07
BPCE SA 1.375% 18 - 23.03.26	400,000	EUR	392,554	392,664	0.04
BPCE SA 1.625% 18 - 31.01.28	300,000	EUR	280,423	286,199	0.03
BPCE SA FRN 22 - 02.03.29	300,000	EUR	274,966	284,846	0.03
BPCE SA FRN 22 - 02.02.34	600,000	EUR	532,116	551,116	0.05
BPCE SA 1.75% 22 - 26.04.27	600,000	EUR	581,493	584,664	0.06
BPCE SA FRN 22 - 02.03.32	100,000	EUR	92,119	96,994	0.01
BPCE SA 2.875% 16 - 22.04.26	300,000	EUR	297,017	298,938	0.03
BPCE SA 3.50% 23 - 25.01.28	700,000	EUR	697,436	711,153	0.07
BPCE SA 3.625% 23 - 17.04.26	600,000	EUR	599,132	605,652	0.06
BPCE SA 3.875% 24 - 11.01.29	600,000	EUR	603,902	612,964	0.06
BPCE SA 4.125% 23 - 10.07.28	300,000	EUR	306,912	311,907	0.03
BPCE SA 4.375% 23 - 13.07.28	600,000	EUR	605,659	623,096	0.06
BPCE SA FRN 23 - 02.03.30	600,000	EUR	621,358	628,006	0.06
BPCE SA FRN 23 - 01.06.33	400,000	EUR	411,916	424,618	0.04
Bureau Veritas SA 1.125% 19 - 18.01.27	400,000	EUR	381,014	387,906	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	300,000	EUR	268,090	274,818	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	377,460	376,386	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	400,000	EUR	388,195	398,086	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	300,000	EUR	311,670	315,876	0.03
Capgemini SE 0.625% 20 - 23.06.25	700,000	EUR	692,422	692,398	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Capgemini SE 1.625% 20 - 15.04.26	600,000	EUR	594,524	592,458	0.06
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	99,342	98,743	0.01
Capgemini SE 1.75% 18 - 18.04.28	400,000	EUR	379,513	387,396	0.04
Capgemini SE 2.00% 20 - 15.04.29	800,000	EUR	758,382	773,200	0.08
Carmila SA 1.625% 21 - 01.04.29	400,000	EUR	370,941	372,112	0.04
Carrefour Banque SA 0.107% 21 - 14.06.25	200,000	EUR	196,988	197,580	0.02
Carrefour Banque SA 4.079% 23 - 05.05.27	300,000	EUR	301,601	305,364	0.03
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	571,764	574,428	0.06
Carrefour SA 1.25% 15 - 03.06.25	700,000	EUR	693,849	694,841	0.07
Carrefour SA 1.75% 18 - 04.05.26	400,000	EUR	393,139	394,846	0.04
Carrefour SA 1.875% 22 - 30.10.26	800,000	EUR	781,008	787,016	0.08
Carrefour SA 2.375% 22 - 30.10.29	700,000	EUR	673,861	678,324	0.07
Carrefour SA 2.625% 20 - 15.12.27	900,000	EUR	876,667	892,633	0.09
Carrefour SA 4.125% 22 - 12.10.28	800,000	EUR	802,658	829,724	0.08
Cofiroute SA 0.375% 16 - 07.02.25	500,000	EUR	498,571	498,585	0.05
Cofiroute SA 0.75% 16 - 09.09.28	600,000	EUR	547,847	560,175	0.05
Cofiroute SA 1.125% 17 - 13.10.27	700,000	EUR	662,090	674,933	0.07
Compagnie de Saint-Gobain SA 1.00% 17 - 17.03.25	700,000	EUR	697,157	697,025	0.07
Compagnie de Saint-Gobain SA 1.125% 18 - 23.03.26	800,000	EUR	785,614	785,464	0.08
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	600,000	EUR	571,713	582,222	0.06
Compagnie de Saint-Gobain SA 1.625% 22 - 10.08.25	500,000	EUR	495,886	496,475	0.05
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	600,000	EUR	566,041	579,855	0.06
Compagnie de Saint-Gobain SA 2.125% 22 - 10.06.28	500,000	EUR	477,168	488,986	0.05
Compagnie de Saint-Gobain SA 2.375% 20 - 04.10.27	600,000	EUR	583,148	596,442	0.06
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	800,000	EUR	799,223	808,362	0.08
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	500,000	EUR	503,804	510,620	0.05
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	1,000,000	EUR	1,005,819	1,019,012	0.10
Covivio SA 1.50% 17 - 21.06.27	300,000	EUR	286,381	292,476	0.03
Covivio SA 1.875% 16 - 20.05.26	300,000	EUR	295,137	296,832	0.03
Covivio SA 2.375% 18 - 20.02.28	100,000	EUR	95,684	99,273	0.01
Credit Agricole Assurances SA FRN 18 - 29.01.48	700,000	EUR	648,160	678,268	0.07
Credit Agricole Assurances SA FRN 16 - 27.09.48	600,000	EUR	586,921	622,492	0.06
Credit Agricole SA 0.125% 20 - 09.12.27	500,000	EUR	452,435	460,200	0.04
Credit Agricole SA 0.375% 19 - 21.10.25	500,000	EUR	492,378	490,840	0.05
Credit Agricole SA 0.375% 21 - 20.04.28	600,000	EUR	535,460	550,085	0.05
Credit Agricole SA FRN 21 - 21.09.29	500,000	EUR	439,984	453,692	0.04
Credit Agricole SA FRN 22 - 12.01.28	300,000	EUR	280,144	286,029	0.03
Credit Agricole SA 1.00% 19 - 03.07.29	600,000	EUR	546,990	551,133	0.05
Credit Agricole SA FRN 20 - 22.04.26	800,000	EUR	786,215	795,064	0.08
Credit Agricole SA 1.00% 22 - 18.09.25	700,000	EUR	691,031	691,936	0.07
Credit Agricole SA 1.125% 22 - 24.02.29	500,000	EUR	457,067	465,116	0.04
Credit Agricole SA 1.25% 16 - 14.04.26	900,000	EUR	883,429	883,062	0.09
Credit Agricole SA 1.375% 17 - 03.05.27	700,000	EUR	672,350	677,277	0.07
Credit Agricole SA 1.375% 18 - 13.03.25	600,000	EUR	597,842	597,936	0.06
Credit Agricole SA FRN 20 - 05.06.30	400,000	EUR	384,170	396,448	0.04
Credit Agricole SA 1.75% 19 - 05.03.29	800,000	EUR	748,057	753,661	0.07
Credit Agricole SA 1.875% 16 - 20.12.26	1,000,000	EUR	978,094	979,554	0.10
Credit Agricole SA FRN 22 - 22.04.27	400,000	EUR	388,194	394,904	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Credit Agricole SA 2.00% 19 - 25.03.29	700,000	EUR	654,121	661,278	0.06
Credit Agricole SA 2.50% 22 - 29.08.29	700,000	EUR	679,207	685,113	0.07
Credit Agricole SA 2.625% 15 - 17.03.27	1,212,000	EUR	1,185,474	1,201,191	0.12
Credit Agricole SA 3.125% 14 - 05.02.26	500,000	EUR	501,923	503,240	0.05
Credit Agricole SA 3.125% 14 - 05.02.26	100,000	EUR	99,095	100,648	0.01
Credit Agricole SA FRN 24 - 26.01.29	300,000	EUR	298,068	299,404	0.03
Credit Agricole SA 3.375% 22 - 28.07.27	600,000	EUR	600,279	607,982	0.06
Credit Agricole SA FRN 22 - 12.10.26	600,000	EUR	600,537	604,812	0.06
Credit Agricole SA FRN 23 - 11.07.29	600,000	EUR	604,359	620,466	0.06
Credit Agricole SA FRN 23 - 28.08.33	500,000	EUR	504,356	529,380	0.05
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	300,000	EUR	290,503	291,051	0.03
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	175,847	181,900	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	400,000	EUR	375,876	381,628	0.04
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	200,000	EUR	180,257	184,491	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	400,000	EUR	360,163	374,488	0.04
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	300,000	EUR	294,184	295,131	0.03
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	300,000	EUR	297,718	300,447	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	600,000	EUR	590,664	608,436	0.06
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	300,000	EUR	297,684	300,462	0.03
Credit Mutuel Arkea SA 3.875% 23 - 22.05.28	300,000	EUR	301,193	309,229	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	800,000	EUR	764,689	765,704	0.07
Dassault Systemes SE 0.375% 19 - 16.09.29	1,000,000	EUR	896,812	892,151	0.09
Edenred SE 1.375% 15 - 10.03.25	400,000	EUR	398,886	398,572	0.04
Edenred SE 1.375% 20 - 18.06.29	500,000	EUR	459,628	470,507	0.05
Edenred SE 1.875% 17 - 30.03.27	500,000	EUR	486,742	491,199	0.05
Edenred SE 1.875% 18 - 06.03.26	500,000	EUR	495,429	494,285	0.05
Edenred SE 3.625% 23 - 13.12.26	500,000	EUR	501,059	507,335	0.05
Elis SA 1.00% 19 - 03.04.25	400,000	EUR	397,002	397,481	0.04
Elis SA 1.625% 19 - 03.04.28	500,000	EUR	477,973	474,905	0.05
Elis SA 2.875% 18 - 15.02.26	200,000	EUR	199,374	199,626	0.02
Elis SA 4.125% 22 - 24.05.27	300,000	EUR	308,017	306,447	0.03
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,300,000	EUR	1,289,490	1,286,584	0.13
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,400,000	EUR	1,306,887	1,312,609	0.13
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,300,000	EUR	1,273,387	1,271,036	0.12
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,200,000	EUR	1,098,557	1,116,288	0.11
EssilorLuxottica SA 2.875% 24 - 05.03.29	1,300,000	EUR	1,296,624	1,305,016	0.13
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	800,000	EUR	775,343	783,958	0.08
Gecina SA 1.00% 16 - 30.01.29	400,000	EUR	368,905	371,500	0.04
Gecina SA 1.375% 17 - 30.06.27	300,000	EUR	285,290	291,726	0.03
Gecina SA 1.375% 17 - 26.01.28	600,000	EUR	568,197	575,406	0.06
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	300,000	EUR	299,605	306,114	0.03
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	600,000	EUR	532,878	547,266	0.05
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	500,000	EUR	477,390	481,478	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	500,000	EUR	464,175	463,474	0.04
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	500,000	EUR	498,481	498,795	0.05
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	600,000	EUR	583,048	593,490	0.06
HSBC Continental Europe SA 0.10% 19 - 03.09.27	800,000	EUR	734,658	747,783	0.07
HSBC Continental Europe SA 1.375% 18 - 04.09.28	300,000	EUR	278,328	284,901	0.03
ICADE 1.125% 16 - 17.11.25	200,000	EUR	195,711	196,902	0.02
ICADE 1.50% 17 - 13.09.27	400,000	EUR	378,090	383,616	0.04
ICADE 1.625% 18 - 28.02.28	300,000	EUR	278,230	285,286	0.03
ICADE 1.75% 16 - 10.06.26	400,000	EUR	393,847	393,241	0.04
Imerys SA 1.50% 17 - 15.01.27	400,000	EUR	381,825	388,468	0.04
Imerys SA 1.50% 17 - 15.01.27	100,000	EUR	95,278	97,117	0.01
Imerys SA 1.875% 16 - 31.03.28	300,000	EUR	283,444	290,018	0.03
Imerys SA 4.75% 23 - 29.11.29	400,000	EUR	423,197	420,748	0.04
JCDecaux SE 2.625% 20 - 24.04.28	500,000	EUR	483,192	495,170	0.05
JCDecaux SE 5.00% 23 - 11.01.29	500,000	EUR	523,228	529,515	0.05
Kering SA 0.75% 20 - 13.05.28	600,000	EUR	557,493	559,608	0.05
Kering SA 1.25% 16 - 10.05.26	500,000	EUR	490,842	490,065	0.05
Kering SA 1.25% 22 - 05.05.25	700,000	EUR	695,545	695,849	0.07
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	388,148	389,380	0.04
Kering SA 3.25% 23 - 27.02.29	600,000	EUR	598,270	605,496	0.06
Kering SA 3.625% 23 - 05.09.27	600,000	EUR	602,073	611,130	0.06
Kering SA 3.75% 23 - 05.09.25	700,000	EUR	701,126	703,871	0.07
Klepierre SA 1.375% 17 - 16.02.27	200,000	EUR	192,404	194,780	0.02
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	393,282	395,956	0.04
Klepierre SA 2.00% 20 - 12.05.29	400,000	EUR	372,509	386,269	0.04
Legrand SA 0.625% 19 - 24.06.28	500,000	EUR	458,232	464,969	0.04
Legrand SA 1.00% 18 - 06.03.26	400,000	EUR	392,273	392,764	0.04
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	191,413	196,913	0.02
Legrand SA 3.50% 23 - 29.05.29	800,000	EUR	808,388	819,574	0.08
L'Oreal SA 0.875% 22 - 29.06.26	1,100,000	EUR	1,075,310	1,073,699	0.11
L'Oreal SA 2.50% 24 - 06.11.27	700,000	EUR	698,973	699,565	0.07
L'Oreal SA 2.875% 23 - 19.05.28	1,100,000	EUR	1,094,481	1,108,888	0.11
L'Oreal SA 3.125% 23 - 19.05.25	800,000	EUR	799,326	800,144	0.08
L'Oreal SA 3.375% 23 - 23.01.27	800,000	EUR	806,106	813,857	0.08
L'Oreal SA 3.375% 23 - 23.11.29	600,000	EUR	624,327	617,047	0.06
Mercialys SA 1.80% 18 - 27.02.26	300,000	EUR	292,144	295,359	0.03
Mercialys SA 2.50% 22 - 28.02.29	200,000	EUR	189,465	195,978	0.02
Nerval SAS 3.625% 22 - 20.07.28	200,000	EUR	194,699	201,162	0.02
Orange SA Zero Coupon 19 - 04.09.26	600,000	EUR	572,980	574,509	0.06
Orange SA Zero Coupon 19 - 04.09.26	100,000	EUR	95,057	95,752	0.01
Orange SA Zero Coupon 21 - 29.06.26	600,000	EUR	577,063	577,182	0.06
Orange SA 0.125% 20 - 16.09.29	300,000	EUR	265,013	264,903	0.02
Orange SA 0.875% 16 - 03.02.27	700,000	EUR	676,089	675,560	0.07
Orange SA 1.00% 16 - 12.05.25	600,000	EUR	596,371	595,416	0.06
Orange SA 1.00% 18 - 12.09.25	800,000	EUR	790,089	790,208	0.08

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Orange SA 1.25% 20 - 07.07.27	700,000	EUR	671,089	677,464	0.07
Orange SA 1.375% 18 - 20.03.28	800,000	EUR	751,844	767,504	0.07
Orange SA FRN 21 - 31.12.99	600,000	EUR	523,839	540,711	0.05
Orange SA 1.50% 17 - 09.09.27	400,000	EUR	381,638	388,682	0.04
Orange SA FRN 19 - 31.12.99	400,000	EUR	372,222	385,539	0.04
Orange SA FRN 20 - 31.12.99	600,000	EUR	516,259	557,874	0.05
Orange SA 2.00% 19 - 15.01.29	1,300,000	EUR	1,254,537	1,264,189	0.12
Orange SA FRN 19 - 31.12.99	500,000	EUR	486,504	497,198	0.05
Orange SA FRN 14 - 29.10.49	900,000	EUR	926,500	922,860	0.09
SANEF SA 0.95% 16 - 19.10.28	400,000	EUR	368,959	372,112	0.04
SANEF SA 1.875% 15 - 16.03.26	600,000	EUR	591,405	592,860	0.06
Sanofi SA 0.50% 16 - 13.01.27	1,100,000	EUR	1,060,255	1,055,560	0.10
Sanofi SA 0.875% 19 - 21.03.29	600,000	EUR	552,507	557,129	0.05
Sanofi SA 0.875% 22 - 06.04.25	600,000	EUR	596,887	596,520	0.06
Sanofi SA 1.00% 18 - 21.03.26	1,400,000	EUR	1,376,286	1,373,904	0.14
Sanofi SA 1.00% 20 - 01.04.25	900,000	EUR	896,479	895,455	0.09
Sanofi SA 1.125% 16 - 05.04.28	600,000	EUR	566,397	575,340	0.06
Sanofi SA 1.25% 22 - 06.04.29	600,000	EUR	557,581	564,528	0.05
Sanofi SA 1.50% 15 - 22.09.25	700,000	EUR	695,184	694,169	0.07
Sanofi SA 1.75% 14 - 10.09.26	1,400,000	EUR	1,382,815	1,379,011	0.14
Schneider Electric SE 0.25% 20 - 11.03.29	700,000	EUR	630,406	633,997	0.06
Schneider Electric SE 0.875% 15 - 11.03.25	600,000	EUR	598,184	597,444	0.06
Schneider Electric SE 0.875% 17 - 13.12.26	700,000	EUR	673,362	678,322	0.07
Schneider Electric SE 1.00% 20 - 09.04.27	500,000	EUR	480,199	482,714	0.05
Schneider Electric SE 1.375% 18 - 21.06.27	600,000	EUR	580,387	583,459	0.06
Schneider Electric SE 1.50% 19 - 15.01.28	700,000	EUR	672,227	677,164	0.07
Schneider Electric SE 3.125% 23 - 13.10.29	600,000	EUR	605,503	610,834	0.06
Schneider Electric SE 3.25% 22 - 09.11.27	400,000	EUR	401,448	406,908	0.04
Schneider Electric SE 3.25% 23 - 12.06.28	500,000	EUR	499,431	509,915	0.05
Schneider Electric SE 3.375% 23 - 06.04.25	800,000	EUR	800,136	800,168	0.08
SCOR SE FRN 15 - 08.06.46	300,000	EUR	289,507	297,923	0.03
SCOR SE FRN 16 - 27.05.48	300,000	EUR	284,129	299,304	0.03
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	400,000	EUR	364,186	373,782	0.04
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	200,000	EUR	198,369	198,708	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	300,000	EUR	288,664	289,892	0.03
Societe Generale SA 0.125% 20 - 24.02.26	700,000	EUR	679,382	679,511	0.07
Societe Generale SA 0.125% 21 - 18.02.28	700,000	EUR	625,455	640,598	0.06
Societe Generale SA FRN 21 - 17.11.26	600,000	EUR	577,161	585,372	0.06
Societe Generale SA 0.25% 21 - 08.07.27	600,000	EUR	561,529	560,406	0.05
Societe Generale SA FRN 21 - 12.06.29	500,000	EUR	433,599	452,776	0.04
Societe Generale SA FRN 21 - 02.12.27	500,000	EUR	470,773	475,800	0.05
Societe Generale SA 0.75% 20 - 25.01.27	800,000	EUR	755,692	762,176	0.07
Societe Generale SA 0.875% 19 - 01.07.26	400,000	EUR	384,876	387,332	0.04
Societe Generale SA 0.875% 19 - 24.09.29	300,000	EUR	269,961	266,431	0.03
Societe Generale SA FRN 20 - 22.09.28	500,000	EUR	453,640	469,915	0.05
Societe Generale SA FRN 20 - 24.11.30	600,000	EUR	564,011	585,138	0.06
Societe Generale SA FRN 20 - 21.04.26	400,000	EUR	393,397	397,532	0.04
Societe Generale SA FRN 21 - 30.06.31	700,000	EUR	658,537	675,443	0.07

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Societe Generale SA 1.375% 17 - 13.01.28	400,000	EUR	375,047	378,324	0.04
Societe Generale SA 1.75% 19 - 22.03.29	800,000	EUR	742,199	747,004	0.07
Societe Generale SA 2.125% 18 - 27.09.28	600,000	EUR	551,697	575,613	0.06
Societe Generale SA 2.625% 15 - 27.02.25	700,000	EUR	699,058	698,943	0.07
Societe Generale SA 2.625% 22 - 30.05.29	1,000,000	EUR	974,284	987,008	0.10
Societe Generale SA 3.00% 24 - 12.02.27	800,000	EUR	799,408	798,824	0.08
Societe Generale SA FRN 24 - 13.11.30	400,000	EUR	403,864	399,052	0.04
Societe Generale SA 4.00% 22 - 16.11.27	500,000	EUR	505,199	513,970	0.05
Societe Generale SA 4.125% 23 - 02.06.27	800,000	EUR	809,133	822,128	0.08
Societe Generale SA 4.125% 23 - 21.11.28	500,000	EUR	506,576	519,711	0.05
Societe Generale SA FRN 22 - 06.12.30	800,000	EUR	820,824	819,400	0.08
Societe Generale SA 4.25% 23 - 28.09.26	700,000	EUR	703,488	716,163	0.07
Societe Generale SA FRN 23 - 28.09.29	600,000	EUR	599,449	627,018	0.06
Societe Generale SA FRN 22 - 06.09.32	200,000	EUR	194,792	207,633	0.02
Sodexo SA 0.75% 16 - 14.04.27	700,000	EUR	664,923	669,510	0.07
Sodexo SA 0.75% 20 - 27.04.25	600,000	EUR	595,797	595,500	0.06
Sodexo SA 1.00% 20 - 27.04.29	700,000	EUR	637,175	645,001	0.06
Sodexo SA 1.00% 20 - 17.07.28	500,000	EUR	464,935	468,940	0.05
Sodexo SA 2.50% 14 - 24.06.26	400,000	EUR	397,676	398,894	0.04
Sogecap SA FRN 14 - 29.12.49	400,000	EUR	384,303	401,148	0.04
Teleperformance SE 0.25% 20 - 26.11.27	400,000	EUR	359,038	373,435	0.04
Teleperformance SE 1.875% 18 - 02.07.25	500,000	EUR	495,494	496,634	0.05
Teleperformance SE 3.75% 22 - 24.06.29	400,000	EUR	391,025	403,175	0.04
Teleperformance SE 5.25% 23 - 22.11.28	700,000	EUR	715,363	738,440	0.07
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	600,000	EUR	557,856	569,832	0.06
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	400,000	EUR	352,871	367,998	0.04
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	200,000	EUR	199,405	199,312	0.02
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	380,000	EUR	378,041	378,507	0.04
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	400,000	EUR	380,457	386,558	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	300,000	EUR	283,889	289,959	0.03
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	500,000	EUR	491,909	494,107	0.05
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	300,000	EUR	292,873	295,281	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	300,000	EUR	275,443	289,063	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	300,000	EUR	275,443	279,237	0.03
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	300,000	EUR	298,925	299,043	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	300,000	EUR	294,451	298,571	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	400,000	EUR	349,529	393,859	0.04
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	400,000	EUR	402,047	403,480	0.04
Unibail-Rodamco-Westfield SE FRN 23 - 31.12.99	600,000	EUR	539,492	655,290	0.06
Verallia SA 1.625% 21 - 14.05.28	500,000	EUR	467,053	476,701	0.05
Vinci SA Zero Coupon 20 - 27.11.28	600,000	EUR	534,182	541,068	0.05
Vinci SA 1.00% 18 - 26.09.25	800,000	EUR	792,812	790,336	0.08
Vinci SA 1.625% 19 - 18.01.29	1,200,000	EUR	1,137,546	1,144,417	0.11
Vinci SA 3.375% 23 - 04.02.25	400,000	EUR	399,925	400,000	0.04
Wendel SE 2.50% 15 - 09.02.27	400,000	EUR	390,681	397,861	0.04
Worldline SA 0.875% 20 - 30.06.27	400,000	EUR	370,468	374,374	0.04
Worldline SA 4.125% 23 - 12.09.28	800,000	EUR	792,673	791,074	0.08
Worldline SA 5.25% 24 - 27.11.29	400,000	EUR	408,133	407,825	0.04

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
WPP Finance SA 2.25% 14 - 22.09.26	600,000	EUR	588,717	595,086	0.06
WPP Finance SA 2.375% 20 - 19.05.27	620,000	EUR	607,052	615,598	0.06
WPP Finance SA 4.125% 23 - 30.05.28	628,000	EUR	634,941	653,687	0.06
			<b>202,924,349</b>	<b>205,465,177</b>	<b>20.40</b>
<b>Germany</b>					
Aareal Bank AG 0.05% 21 - 02.09.26	100,000	EUR	92,633	94,864	0.01
Aareal Bank AG 0.25% 20 - 23.11.27	400,000	EUR	354,232	364,355	0.04
Aareal Bank AG 0.50% 20 - 07.04.27	300,000	EUR	276,379	281,430	0.03
Aareal Bank AG 0.75% 22 - 18.04.28	300,000	EUR	259,664	273,968	0.03
Aareal Bank AG 4.50% 22 - 25.07.25	200,000	EUR	200,389	200,933	0.02
Aareal Bank AG 5.875% 24 - 29.05.26	400,000	EUR	402,618	409,690	0.04
adidas AG Zero Coupon 20 - 05.10.28	300,000	EUR	265,537	271,947	0.03
adidas AG 3.00% 22 - 21.11.25	600,000	EUR	599,548	601,833	0.06
adidas AG 3.125% 22 - 21.11.29	600,000	EUR	612,666	607,068	0.06
Albemarle New Holding GmbH 1.125% 19 - 25.11.25	358,000	EUR	350,820	352,791	0.03
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	500,000	EUR	461,212	464,297	0.05
Allianz SE FRN 19 - 25.09.49	600,000	EUR	539,357	544,194	0.05
Allianz SE FRN 15 - 07.07.45	700,000	EUR	678,045	695,912	0.07
Allianz SE FRN 17 - 06.07.47	600,000	EUR	582,383	599,131	0.06
Allianz SE FRN 22 - 07.09.38	800,000	EUR	782,738	832,783	0.08
Amphenol Technologies Holding GmbH 0.75% 20 - 04.05.26	520,000	EUR	505,152	506,856	0.05
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	600,000	EUR	572,528	585,822	0.06
Berlin Hyp AG 0.375% 22 - 25.01.27	200,000	EUR	191,277	191,205	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	400,000	EUR	356,476	355,729	0.03
Berlin Hyp AG 1.00% 19 - 05.02.26	200,000	EUR	193,985	197,198	0.02
Berlin Hyp AG 1.125% 17 - 25.10.27	300,000	EUR	277,691	285,680	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	200,000	EUR	184,970	193,256	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	500,000	EUR	488,904	490,426	0.05
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	400,000	EUR	394,938	395,676	0.04
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	700,000	EUR	672,519	683,039	0.07
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	700,000	EUR	698,142	717,801	0.07
Clearstream Banking AG Zero Coupon 20 - 01.12.25	300,000	EUR	292,365	292,735	0.03
Commerzbank AG 0.10% 21 - 11.09.25	320,000	EUR	314,126	314,419	0.03
Commerzbank AG 0.375% 20 - 01.09.27	360,000	EUR	333,039	340,710	0.03
Commerzbank AG 0.50% 19 - 04.12.26	500,000	EUR	478,015	479,623	0.05
Commerzbank AG FRN 20 - 24.03.26	200,000	EUR	195,873	198,868	0.02
Commerzbank AG 0.875% 20 - 22.01.27	400,000	EUR	379,403	382,792	0.04
Commerzbank AG 1.00% 19 - 04.03.26	710,000	EUR	694,567	695,828	0.07
Commerzbank AG 1.125% 17 - 19.09.25	300,000	EUR	294,504	296,494	0.03
Commerzbank AG 1.125% 19 - 22.06.26	200,000	EUR	193,118	195,678	0.02
Commerzbank AG FRN 21 - 29.12.31	400,000	EUR	378,560	383,769	0.04
Commerzbank AG 1.50% 18 - 28.08.28	200,000	EUR	185,664	190,620	0.02
Commerzbank AG 1.875% 18 - 28.02.28	400,000	EUR	374,443	386,188	0.04
Commerzbank AG FRN 24 - 08.12.28	500,000	EUR	497,030	497,073	0.05
Commerzbank AG FRN 22 - 14.09.27	300,000	EUR	295,222	300,555	0.03
Commerzbank AG 4.00% 16 - 23.03.26	550,000	EUR	552,171	555,195	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Commerzbank AG 4.00% 17 - 30.03.27	500,000	EUR	506,705	509,450	0.05
Commerzbank AG FRN 20 - 05.12.30	500,000	EUR	499,556	501,385	0.05
Commerzbank AG FRN 22 - 21.03.28	300,000	EUR	300,401	310,227	0.03
Commerzbank AG FRN 24 - 16.10.34	400,000	EUR	410,021	415,255	0.04
Commerzbank AG FRN 23 - 18.01.30	500,000	EUR	519,283	532,585	0.05
Commerzbank AG FRN 23 - 25.03.29	300,000	EUR	302,540	318,289	0.03
Commerzbank AG FRN 22 - 06.12.32	400,000	EUR	426,859	428,405	0.04
Commerzbank AG FRN 23 - 05.10.33	300,000	EUR	325,970	327,846	0.03
Covestro AG 0.875% 20 - 03.02.26	540,000	EUR	527,408	530,596	0.05
Covestro AG 4.75% 22 - 15.11.28	500,000	EUR	520,811	531,598	0.05
Deutsche Bank AG FRN 21 - 17.02.27	400,000	EUR	384,026	389,868	0.04
Deutsche Bank AG FRN 21 - 17.02.27	100,000	EUR	93,670	97,467	0.01
Deutsche Bank AG 1.125% 15 - 17.03.25	500,000	EUR	497,857	497,855	0.05
Deutsche Bank AG FRN 20 - 10.06.26	260,000	EUR	254,677	258,065	0.02
Deutsche Bank AG FRN 20 - 03.09.26	600,000	EUR	583,194	592,632	0.06
Deutsche Bank AG 1.625% 20 - 20.01.27	900,000	EUR	860,587	874,930	0.09
Deutsche Bank AG 1.75% 18 - 17.01.28	500,000	EUR	466,467	480,818	0.05
Deutsche Bank AG FRN 20 - 19.11.30	1,000,000	EUR	929,364	921,424	0.09
Deutsche Bank AG FRN 22 - 23.02.28	700,000	EUR	660,825	681,058	0.07
Deutsche Bank AG 2.625% 19 - 12.02.26	500,000	EUR	494,502	498,091	0.05
Deutsche Bank AG 2.75% 15 - 17.02.25	700,000	EUR	699,035	699,074	0.07
Deutsche Bank AG FRN 22 - 24.05.28	300,000	EUR	293,371	300,396	0.03
Deutsche Bank AG FRN 24 - 15.01.30	600,000	EUR	602,641	615,061	0.06
Deutsche Bank AG FRN 22 - 24.06.32	600,000	EUR	555,061	600,618	0.06
Deutsche Bank AG FRN 22 - 24.06.32	100,000	EUR	88,912	100,103	0.01
Deutsche Bank AG 4.00% 22 - 29.11.27	400,000	EUR	402,234	414,526	0.04
Deutsche Bank AG FRN 24 - 12.07.28	200,000	EUR	202,690	203,946	0.02
Deutsche Bank AG FRN 24 - 04.04.30	600,000	EUR	597,464	614,528	0.06
Deutsche Bank AG 4.50% 16 - 19.05.26	400,000	EUR	398,348	406,672	0.04
Deutsche Bank AG FRN 22 - 05.09.30	800,000	EUR	848,404	850,768	0.08
Deutsche Bank AG FRN 23 - 11.01.29	200,000	EUR	203,357	212,159	0.02
Deutsche Bank AG FRN 20 - 19.05.31	800,000	EUR	792,794	816,680	0.08
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	300,000	EUR	290,085	291,267	0.03
Deutsche Boerse AG 1.125% 18 - 26.03.28	245,000	EUR	230,922	234,761	0.02
Deutsche Boerse AG FRN 20 - 16.06.47	200,000	EUR	171,507	190,138	0.02
Deutsche Boerse AG 1.625% 15 - 08.10.25	100,000	EUR	99,547	99,319	0.01
Deutsche Boerse AG FRN 22 - 23.06.48	300,000	EUR	267,575	285,096	0.03
Deutsche Boerse AG 3.75% 23 - 28.09.29	500,000	EUR	522,284	520,210	0.05
Deutsche Boerse AG 3.875% 23 - 28.09.26	700,000	EUR	701,860	714,055	0.07
Deutsche Lufthansa AG 2.875% 21 - 11.02.25	600,000	EUR	599,135	599,412	0.06
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	800,000	EUR	781,335	793,928	0.08
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	900,000	EUR	887,005	898,502	0.09
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	400,000	EUR	397,989	406,290	0.04
Deutsche Lufthansa AG 3.625% 24 - 03.09.28	400,000	EUR	399,740	406,396	0.04
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	800,000	EUR	794,756	812,440	0.08
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	200,000	EUR	190,835	190,702	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	300,000	EUR	288,797	290,418	0.03
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	300,000	EUR	300,041	299,596	0.03

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	300,000	EUR	296,397	300,291	0.03
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	300,000	EUR	301,479	307,175	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	750,000	EUR	727,823	728,367	0.07
Deutsche Post AG 0.75% 20 - 20.05.29	600,000	EUR	552,189	562,052	0.06
Deutsche Post AG 1.00% 17 - 13.12.27	500,000	EUR	472,603	479,255	0.05
Deutsche Post AG 1.25% 16 - 01.04.26	400,000	EUR	393,151	393,871	0.04
Deutsche Post AG 1.625% 18 - 05.12.28	690,000	EUR	665,628	667,740	0.07
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,050,000	EUR	998,267	999,747	0.10
Deutsche Telekom AG 0.875% 19 - 25.03.26	300,000	EUR	292,932	293,961	0.03
Deutsche Wohnen SE 1.00% 20 - 30.04.25	300,000	EUR	297,329	297,882	0.03
DZ Bank AG Deutsche Zentral-Genossenschaftsbank					
Frankfurt Am Main 0.40% 21 - 17.11.28	100,000	EUR	87,674	90,522	0.01
Eurogrid GmbH 1.50% 16 - 18.04.28	600,000	EUR	563,745	575,020	0.06
Eurogrid GmbH 1.875% 15 - 10.06.25	500,000	EUR	498,302	497,585	0.05
Eurogrid GmbH 3.075% 24 - 18.10.27	500,000	EUR	500,298	503,261	0.05
Eurogrid GmbH 3.598% 24 - 01.02.29	700,000	EUR	701,235	713,420	0.07
Evonik Industries AG 0.625% 20 - 18.09.25	200,000	EUR	196,022	196,935	0.02
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	295,886	295,402	0.03
Evonik Industries AG 0.75% 16 - 07.09.28	500,000	EUR	463,620	471,030	0.05
Evonik Industries AG 2.25% 22 - 25.09.27	700,000	EUR	670,545	690,648	0.07
Fresenius Medical Care AG 0.625% 19 - 30.11.26	560,000	EUR	531,732	537,760	0.05
Fresenius Medical Care AG 1.00% 20 - 29.05.26	450,000	EUR	437,784	439,344	0.04
Fresenius Medical Care AG 1.25% 19 - 29.11.29	450,000	EUR	417,314	413,460	0.04
Fresenius Medical Care AG 1.50% 18 - 11.07.25	540,000	EUR	536,229	536,020	0.05
Fresenius Medical Care AG 3.875% 22 - 20.09.27	700,000	EUR	690,367	719,047	0.07
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	810,000	EUR	776,284	779,082	0.08
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	620,000	EUR	570,673	585,225	0.06
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	690,000	EUR	651,852	671,853	0.07
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	450,000	EUR	449,266	449,195	0.04
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	700,000	EUR	695,891	696,927	0.07
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	500,000	EUR	497,882	503,415	0.05
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	500,000	EUR	502,556	509,969	0.05
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	400,000	EUR	435,712	432,908	0.04
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	300,000	EUR	288,370	290,211	0.03
Hamburg Commercial Bank AG FRN 21 - 22.09.26	200,000	EUR	190,500	195,824	0.02
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	346,000	EUR	345,550	347,939	0.03
Hamburg Commercial Bank AG 4.50% 24 - 24.07.28	300,000	EUR	302,921	306,241	0.03
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	200,000	EUR	200,898	211,206	0.02
Hamburg Commercial Bank AG 4.875% 23 - 17.03.25	350,000	EUR	351,129	351,155	0.03
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	300,000	EUR	304,573	310,861	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	400,000	EUR	375,134	381,876	0.04
Hannover Rueck SE FRN 19 - 09.10.39	400,000	EUR	354,835	360,148	0.03
Hannover Rueck SE FRN 14 - 29.06.49	300,000	EUR	291,985	299,173	0.03
Heidelberg Materials AG 1.50% 16 - 07.02.25	856,000	EUR	854,456	854,562	0.08
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	500,000	EUR	492,220	500,890	0.05
HOCHTIEF AG 0.50% 19 - 03.09.27	560,000	EUR	513,113	528,922	0.05
HOCHTIEF AG 0.625% 21 - 26.04.29	400,000	EUR	349,260	361,428	0.04
HOCHTIEF AG 1.75% 18 - 03.07.25	400,000	EUR	396,336	397,692	0.04

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Infineon Technologies AG 0.625% 22 - 17.02.25	400,000	EUR	398,810	398,764	0.04
Infineon Technologies AG 1.125% 20 - 24.06.26	700,000	EUR	683,056	683,501	0.07
Infineon Technologies AG 1.625% 20 - 24.06.29	900,000	EUR	844,189	848,745	0.08
Infineon Technologies AG FRN 19 - 31.12.99	700,000	EUR	690,721	698,064	0.07
Infineon Technologies AG 3.375% 24 - 26.02.27	600,000	EUR	603,109	606,859	0.06
Infineon Technologies AG FRN 19 - 31.12.99	700,000	EUR	688,651	694,558	0.07
K&S AG 4.25% 24 - 19.06.29	500,000	EUR	502,412	510,640	0.05
KION Group AG 1.625% 20 - 24.09.25	400,000	EUR	392,675	395,776	0.04
KION Group AG 4.00% 24 - 20.11.29	450,000	EUR	458,320	458,497	0.04
Knorr-Bremse AG 1.125% 18 - 13.06.25	700,000	EUR	693,625	694,582	0.07
Knorr-Bremse AG 3.00% 24 - 30.09.29	600,000	EUR	600,770	602,414	0.06
Knorr-Bremse AG 3.25% 22 - 21.09.27	800,000	EUR	795,925	808,704	0.08
Lanxess AG Zero Coupon 21 - 08.09.27	600,000	EUR	544,238	553,153	0.05
Lanxess AG 0.625% 21 - 01.12.29	600,000	EUR	523,506	522,534	0.05
Lanxess AG 1.00% 16 - 07.10.26	510,000	EUR	493,199	492,396	0.05
Lanxess AG 1.125% 18 - 16.05.25	520,000	EUR	516,127	515,892	0.05
Lanxess AG 1.75% 22 - 22.03.28	500,000	EUR	467,339	475,785	0.05
LEG Immobilien SE 0.375% 22 - 17.01.26	300,000	EUR	290,684	292,437	0.03
LEG Immobilien SE 0.875% 19 - 28.11.27	400,000	EUR	365,999	378,948	0.04
LEG Immobilien SE 0.875% 22 - 17.01.29	300,000	EUR	268,119	272,852	0.03
Merck Financial Services GmbH 0.125% 20 - 16.07.25	700,000	EUR	691,134	690,305	0.07
Merck Financial Services GmbH 0.375% 19 - 05.07.27	700,000	EUR	662,200	663,648	0.07
Merck Financial Services GmbH 0.50% 20 - 16.07.28	700,000	EUR	635,895	649,573	0.06
Merck Financial Services GmbH 1.875% 22 - 15.06.26	500,000	EUR	491,730	495,625	0.05
Merck KGaA FRN 20 - 09.09.80	700,000	EUR	636,493	678,862	0.07
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	474,299	485,818	0.05
Merck KGaA FRN 24 - 27.08.54	700,000	EUR	706,833	705,024	0.07
METRO AG 1.50% 15 - 19.03.25	410,000	EUR	408,251	408,512	0.04
METRO AG 4.625% 24 - 07.03.29	500,000	EUR	509,038	525,990	0.05
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	300,000	EUR	260,488	267,042	0.03
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	100,000	EUR	95,220	96,425	0.01
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	100,000	EUR	98,075	98,683	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	600,000	EUR	595,199	595,263	0.06
Santander Consumer Bank AG 4.375% 23 - 13.09.27	500,000	EUR	507,341	519,360	0.05
Santander Consumer Bank AG 4.50% 23 - 30.06.26	200,000	EUR	201,093	205,040	0.02
SAP SE 0.125% 20 - 18.05.26	500,000	EUR	484,249	484,330	0.05
SAP SE 0.375% 20 - 18.05.29	700,000	EUR	623,498	639,765	0.06
SAP SE 1.00% 15 - 01.04.25	450,000	EUR	448,113	447,876	0.04
SAP SE 1.00% 18 - 13.03.26	400,000	EUR	392,224	392,844	0.04
SAP SE 1.25% 18 - 10.03.28	900,000	EUR	851,681	865,866	0.09
SAP SE 1.75% 14 - 22.02.27	950,000	EUR	938,673	941,970	0.09
Sixt SE 3.75% 24 - 25.01.29	400,000	EUR	398,855	409,207	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Sixt SE 5.125% 23 - 09.10.27	250,000	EUR	260,258	264,800	0.03
Talanx AG FRN 17 - 05.12.47	400,000	EUR	354,778	387,058	0.04
Talanx AG 2.50% 14 - 23.07.26	200,000	EUR	198,588	199,509	0.02
Talanx AG 4.00% 22 - 25.10.29	400,000	EUR	414,122	418,720	0.04
Vonovia SE Zero Coupon 21 - 01.12.25	700,000	EUR	680,703	681,562	0.07
Vonovia SE 0.25% 21 - 01.09.28	700,000	EUR	600,004	633,780	0.06
Vonovia SE 0.375% 21 - 16.06.27	600,000	EUR	552,460	564,606	0.06
Vonovia SE 0.50% 19 - 14.09.29	100,000	EUR	87,510	88,980	0.01
Vonovia SE 0.625% 19 - 07.10.27	300,000	EUR	267,972	281,646	0.03
Vonovia SE 0.625% 20 - 09.07.26	300,000	EUR	286,534	290,838	0.03
Vonovia SE 0.625% 21 - 14.12.29	800,000	EUR	705,904	705,192	0.07
Vonovia SE 1.125% 17 - 08.09.25	200,000	EUR	197,065	197,577	0.02
Vonovia SE 1.375% 22 - 28.01.26	300,000	EUR	290,515	295,392	0.03
Vonovia SE 1.50% 15 - 31.03.25	290,000	EUR	288,579	288,692	0.03
Vonovia SE 1.50% 16 - 10.06.26	200,000	EUR	195,660	195,846	0.02
Vonovia SE 1.50% 18 - 14.01.28	300,000	EUR	275,544	287,661	0.03
Vonovia SE 1.50% 18 - 22.03.26	400,000	EUR	389,942	392,938	0.04
Vonovia SE 1.75% 17 - 25.01.27	300,000	EUR	288,934	294,369	0.03
Vonovia SE 1.80% 19 - 29.06.25	200,000	EUR	198,220	198,924	0.02
Vonovia SE 1.875% 22 - 28.06.28	500,000	EUR	455,600	482,110	0.05
Vonovia SE 4.75% 22 - 23.05.27	500,000	EUR	505,370	520,245	0.05
			<b>89,831,615</b>	<b>91,152,407</b>	<b>9.05</b>
<b>Greece</b>					
Eurobank SA FRN 24 - 12.03.30	300,000	EUR	297,654	298,011	0.03
Eurobank SA FRN 24 - 24.09.30	600,000	EUR	605,549	612,642	0.06
National Bank of Greece SA FRN 24 - 19.11.30	300,000	EUR	303,383	300,940	0.03
National Bank of Greece SA FRN 24 - 29.01.29	300,000	EUR	306,325	310,886	0.03
Piraeus Bank SA FRN 24 - 17.07.29	251,000	EUR	254,819	260,778	0.03
			<b>1,767,730</b>	<b>1,783,257</b>	<b>0.18</b>
<b>Guernsey</b>					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	100,000	EUR	94,993	97,046	0.01
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	200,000	EUR	173,131	185,176	0.02
			<b>268,124</b>	<b>282,222</b>	<b>0.03</b>
<b>Hong Kong</b>					
AIA Group Ltd. FRN 21 - 09.09.33	400,000	EUR	343,889	364,050	0.04
			<b>343,889</b>	<b>364,050</b>	<b>0.04</b>
<b>Hungary</b>					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	100,000	EUR	97,051	99,705	0.01
OTP Bank Nyrt FRN 24 - 16.10.30	277,000	EUR	276,485	279,079	0.03
OTP Bank Nyrt FRN 24 - 12.06.28	400,000	EUR	402,690	409,260	0.04
OTP Bank Nyrt FRN 24 - 31.01.29	300,000	EUR	300,993	310,435	0.03
OTP Bank Nyrt FRN 23 - 05.10.27	300,000	EUR	299,928	311,979	0.03
OTP Bank Nyrt FRN 22 - 04.03.26	400,000	EUR	404,007	402,031	0.04
Raiffeisen Bank zrt FRN 24 - 23.05.30	100,000	EUR	100,090	104,293	0.01
			<b>1,881,244</b>	<b>1,916,782</b>	<b>0.19</b>
<b>Iceland</b>					
Arion Banki Hf. 0.375% 21 - 14.07.25	100,000	EUR	97,930	98,569	0.01

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Iceland (continued)</b>					
Arion Banki Hf. 4.625% 24 - 21.11.28	200,000	EUR	200,362	208,164	0.02
Arion Banki Hf. 7.25% 23 - 25.05.26	100,000	EUR	103,217	105,784	0.01
			<b>401,509</b>	<b>412,517</b>	<b>0.04</b>
<b>Ireland</b>					
AIB Group PLC FRN 21 - 17.11.27	400,000	EUR	374,303	382,828	0.04
AIB Group PLC 2.25% 18 - 03.07.25	300,000	EUR	297,788	299,186	0.03
AIB Group PLC FRN 22 - 04.04.28	600,000	EUR	573,263	591,095	0.06
AIB Group PLC FRN 22 - 04.07.26	400,000	EUR	398,002	401,144	0.04
AIB Group PLC FRN 23 - 23.07.29	300,000	EUR	301,491	315,381	0.03
AIB Group PLC FRN 22 - 16.02.29	500,000	EUR	515,776	539,419	0.05
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	300,000	EUR	265,616	266,411	0.03
Bank of Ireland Group PLC FRN 21 - 10.05.27	450,000	EUR	418,825	435,793	0.04
Bank of Ireland Group PLC FRN 21 - 11.08.31	200,000	EUR	189,855	194,226	0.02
Bank of Ireland Group PLC FRN 22 - 05.06.26	530,000	EUR	517,132	527,392	0.05
Bank of Ireland Group PLC FRN 23 - 13.11.29	400,000	EUR	406,283	421,348	0.04
Bank of Ireland Group PLC FRN 24 - 10.08.34	400,000	EUR	409,285	413,078	0.04
Bank of Ireland Group PLC FRN 23 - 16.07.28	400,000	EUR	409,946	419,091	0.04
Bank of Ireland Group PLC FRN 22 - 01.03.33	300,000	EUR	316,199	324,082	0.03
CA Auto Bank SpA 3.75% 24 - 12.04.27	400,000	EUR	402,709	406,000	0.04
CA Auto Bank SpA 4.375% 23 - 08.06.26	400,000	EUR	401,257	406,784	0.04
CA Auto Bank SpA 4.75% 23 - 25.01.27	800,000	EUR	808,678	825,840	0.08
CCEP Finance Ireland DAC Zero Coupon 21 - 06.09.25	700,000	EUR	686,147	687,421	0.07
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	500,000	EUR	447,857	447,175	0.05
CRH Finance DAC 1.375% 16 - 18.10.28	550,000	EUR	505,452	524,201	0.05
CRH SMW Finance DAC 1.25% 20 - 05.11.26	620,000	EUR	602,675	604,857	0.06
CRH SMW Finance DAC 4.00% 23 - 11.07.27	500,000	EUR	505,730	514,920	0.05
Dell Bank International DAC 0.50% 21 - 27.10.26	560,000	EUR	529,899	540,410	0.05
Dell Bank International DAC 3.625% 24 - 24.06.29	400,000	EUR	401,611	407,560	0.04
Dell Bank International DAC 4.50% 22 - 18.10.27	420,000	EUR	421,746	437,727	0.04
DXC Capital Funding DAC 0.45% 21 - 15.09.27	620,000	EUR	561,572	575,255	0.06
Eaton Capital ULC 0.128% 21 - 08.03.26	700,000	EUR	677,976	680,064	0.07
Eaton Capital ULC 0.697% 19 - 14.05.25	320,000	EUR	317,487	317,270	0.03
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	500,000	EUR	488,820	489,630	0.05
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	560,000	EUR	500,647	512,399	0.05
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	640,000	EUR	626,700	633,367	0.06
Grenke Finance PLC 3.95% 20 - 09.07.25	200,000	EUR	198,396	199,751	0.02
Grenke Finance PLC 5.125% 24 - 04.01.29	275,000	EUR	275,642	278,192	0.03
Grenke Finance PLC 5.75% 24 - 06.07.29	470,000	EUR	483,856	485,187	0.05
Grenke Finance PLC 7.875% 23 - 06.04.27	100,000	EUR	107,225	107,879	0.01
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	350,000	EUR	311,468	337,810	0.03
Johnson Controls International PLC 1.375% 16 - 25.02.25	400,000	EUR	398,699	398,764	0.04
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	450,000	EUR	414,473	421,650	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	700,000	EUR	686,953	701,624	0.07
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	800,000	EUR	726,338	724,168	0.07
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 10.09.25	800,000	EUR	797,116	797,384	0.08
Linde PLC Zero Coupon 21 - 30.09.26	600,000	EUR	571,384	574,068	0.06
Linde PLC 1.00% 22 - 31.03.27	400,000	EUR	382,646	385,480	0.04
Linde PLC 3.00% 24 - 14.02.28	600,000	EUR	596,668	603,996	0.06
Linde PLC 3.375% 23 - 12.06.29	600,000	EUR	603,564	613,458	0.06
Linde PLC 3.625% 23 - 12.06.25	500,000	EUR	500,557	501,350	0.05
Ryanair DAC 0.875% 21 - 25.05.26	1,010,000	EUR	973,561	983,844	0.10
Ryanair DAC 2.875% 20 - 15.09.25	800,000	EUR	796,597	800,288	0.08
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	650,000	EUR	656,320	666,549	0.07
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	550,000	EUR	565,492	574,777	0.06
Vodafone International Financing DAC 3.25% 22 - 02.03.29	390,000	EUR	391,005	397,044	0.04
			<b>24,718,687</b>	<b>25,094,617</b>	<b>2.49</b>
<b>Italy</b>					
Anima Holding SpA 1.50% 21 - 22.04.28	200,000	EUR	182,339	190,048	0.02
ASTM SpA 1.00% 21 - 25.11.26	700,000	EUR	665,763	676,116	0.07
ASTM SpA 1.625% 18 - 08.02.28	400,000	EUR	375,032	383,347	0.04
Banca Mediolanum SpA FRN 22 - 22.01.27	200,000	EUR	203,139	204,290	0.02
Banca Popolare di Sondrio SpA FRN 21 - 13.07.27	300,000	EUR	286,790	292,425	0.03
Banca Popolare di Sondrio SpA FRN 24 - 04.06.30	170,000	EUR	172,338	174,928	0.02
Banca Popolare di Sondrio SpA FRN 23 - 26.09.28	300,000	EUR	313,560	318,111	0.03
Banco BPM SpA 0.875% 21 - 15.07.26	300,000	EUR	286,899	292,411	0.03
Banco BPM SpA FRN 24 - 09.09.30	450,000	EUR	453,466	456,555	0.05
Banco BPM SpA 4.625% 23 - 29.11.27	350,000	EUR	358,791	366,028	0.04
Banco BPM SpA 4.875% 23 - 18.01.27	500,000	EUR	508,671	519,918	0.05
Banco BPM SpA FRN 24 - 17.01.30	430,000	EUR	441,420	453,501	0.04
Banco BPM SpA 6.00% 22 - 13.09.26	300,000	EUR	309,576	314,841	0.03
Banco BPM SpA FRN 22 - 21.01.28	300,000	EUR	314,672	317,078	0.03
Banco BPM SpA FRN 23 - 14.06.28	280,000	EUR	293,277	297,930	0.03
BPER Banca SpA FRN 21 - 31.03.27	300,000	EUR	291,024	294,129	0.03
BPER Banca SpA 1.875% 20 - 07.07.25	300,000	EUR	297,170	298,281	0.03
BPER Banca SpA FRN 24 - 20.02.30	300,000	EUR	302,160	311,985	0.03
Credito Emiliano SpA FRN 22 - 19.01.28	400,000	EUR	379,651	385,798	0.04
Credito Emiliano SpA FRN 23 - 26.03.30	290,000	EUR	303,596	309,292	0.03
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	300,000	EUR	280,528	286,578	0.03
FinecoBank Banca Fineco SpA FRN 23 - 23.02.29	100,000	EUR	100,176	104,272	0.01
Generali 3.212% 24 - 15.01.29	281,000	EUR	281,103	284,976	0.03
Generali 3.875% 19 - 29.01.29	300,000	EUR	309,342	308,305	0.03
Generali 4.125% 14 - 04.05.26	600,000	EUR	604,243	609,069	0.06
Generali FRN 17 - 14.12.47	300,000	EUR	296,935	305,199	0.03
Generali FRN 14 - 30.11.49	600,000	EUR	593,327	603,919	0.06
Generali FRN 16 - 08.06.48	400,000	EUR	403,940	419,954	0.04
Generali FRN 15 - 27.10.47	780,000	EUR	784,361	823,917	0.08

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



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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Iccrea Banca SpA FRN 21 - 17.01.27	300,000	EUR	295,255	296,934	0.03
Iccrea Banca SpA FRN 24 - 05.02.30	270,000	EUR	270,587	279,202	0.03
Iccrea Banca SpA FRN 22 - 20.09.27	200,000	EUR	209,385	210,812	0.02
Iccrea Banca SpA FRN 23 - 20.01.28	400,000	EUR	424,875	429,460	0.04
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	550,000	EUR	530,523	536,058	0.05
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	700,000	EUR	634,480	654,318	0.06
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	750,000	EUR	721,110	725,528	0.07
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	250,000	EUR	248,560	248,994	0.02
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	700,000	EUR	653,898	674,451	0.07
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	600,000	EUR	563,010	568,091	0.06
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	750,000	EUR	746,482	747,340	0.07
Intesa Sanpaolo SpA 4.00% 23 - 19.05.26	500,000	EUR	501,167	508,715	0.05
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	400,000	EUR	401,915	415,385	0.04
Intesa Sanpaolo SpA 4.50% 23 - 02.10.25	300,000	EUR	301,892	303,617	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	650,000	EUR	647,532	680,316	0.07
Intesa Sanpaolo SpA FRN 23 - 08.03.28	750,000	EUR	750,428	781,027	0.08
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	100,000	EUR	93,727	94,556	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	250,000	EUR	221,227	235,053	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	200,000	EUR	195,083	195,918	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	400,000	EUR	374,649	380,696	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	300,000	EUR	270,183	279,495	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	300,000	EUR	296,456	297,450	0.03
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	300,000	EUR	297,065	298,156	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 24 - 04.07.30	300,000	EUR	305,681	308,157	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 01.02.30	350,000	EUR	359,609	367,033	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	300,000	EUR	301,597	314,379	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 14.03.28	400,000	EUR	401,226	415,664	0.04
Mediobanca Banca di Credito Finanziario SpA FRN 23 - 13.09.27	300,000	EUR	299,904	309,855	0.03
Prysmian SpA 3.625% 24 - 28.11.28	800,000	EUR	808,120	807,184	0.08
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	300,000	EUR	294,849	295,596	0.03
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	600,000	EUR	527,255	536,433	0.05
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	700,000	EUR	639,448	657,377	0.06
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	500,000	EUR	489,381	489,725	0.05
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	920,000	EUR	882,347	890,025	0.09
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	600,000	EUR	599,219	615,348	0.06
UniCredit SpA 0.325% 21 - 19.01.26	600,000	EUR	582,097	585,780	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
UniCredit SpA 0.50% 19 - 09.04.25	500,000	EUR	496,249	496,560	0.05
UniCredit SpA FRN 21 - 05.07.29	600,000	EUR	540,111	556,999	0.06
UniCredit SpA FRN 22 - 18.01.28	660,000	EUR	620,640	635,028	0.06
UniCredit SpA FRN 20 - 16.06.26	920,000	EUR	900,924	913,459	0.09
UniCredit SpA 2.125% 16 - 24.10.26	600,000	EUR	588,054	594,840	0.06
UniCredit SpA FRN 20 - 22.07.27	750,000	EUR	731,812	741,765	0.07
UniCredit SpA FRN 24 - 11.06.28	561,000	EUR	561,225	571,401	0.06
UniCredit SpA FRN 23 - 16.02.29	550,000	EUR	540,504	571,315	0.06
UniCredit SpA FRN 23 - 14.02.30	400,000	EUR	411,701	422,032	0.04
UniCredit SpA FRN 23 - 17.01.29	500,000	EUR	507,318	527,135	0.05
UniCredit SpA FRN 22 - 15.11.27	350,000	EUR	355,986	368,157	0.04
			<b>32,788,035</b>	<b>33,436,020</b>	<b>3.32</b>
<b>Japan</b>					
East Japan Railway Co. 2.614% 22 - 08.09.25	600,000	EUR	596,641	599,196	0.06
Mitsubishi UFJ Financial Group, Inc. FRN 21 - 08.06.27	400,000	EUR	382,155	385,860	0.04
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	200,000	EUR	180,718	181,942	0.02
Mizuho Financial Group, Inc. 0.184% 21 - 13.04.26	500,000	EUR	482,039	484,172	0.05
Mizuho Financial Group, Inc. 0.214% 20 - 07.10.25	400,000	EUR	390,824	392,788	0.04
Mizuho Financial Group, Inc. FRN 21 - 06.09.29	500,000	EUR	435,364	454,577	0.04
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	400,000	EUR	375,430	382,412	0.04
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	400,000	EUR	384,018	388,934	0.04
Mizuho Financial Group, Inc. FRN 24 - 27.08.30	400,000	EUR	400,288	404,415	0.04
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	450,000	EUR	447,789	457,713	0.04
Mizuho Financial Group, Inc. 4.157% 23 - 20.05.28	300,000	EUR	300,958	310,974	0.03
NIDEC Corp. 0.046% 21 - 30.03.26	620,000	EUR	598,992	600,619	0.06
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	700,000	EUR	685,999	694,806	0.07
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	700,000	EUR	661,725	687,494	0.07
NTT Finance Corp. Zero Coupon 21 - 03.03.25	800,000	EUR	796,095	796,032	0.08
NTT Finance Corp. 0.082% 21 - 13.12.25	700,000	EUR	683,958	683,221	0.07
NTT Finance Corp. 0.399% 21 - 13.12.28	900,000	EUR	822,075	818,865	0.08
Sumitomo Mitsui Financial Group, Inc. 0.303% 20 - 28.10.27	270,000	EUR	244,692	251,688	0.02
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	693,000	EUR	612,311	618,739	0.06
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	230,000	EUR	217,418	222,867	0.02
Sumitomo Mitsui Financial Group, Inc. 1.546% 16 - 15.06.26	900,000	EUR	880,681	884,133	0.09
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	620,000	EUR	588,633	589,955	0.06
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	826,000	EUR	752,252	760,250	0.08
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,450,000	EUR	1,433,930	1,438,959	0.14
			<b>13,354,985</b>	<b>13,490,611</b>	<b>1.34</b>
<b>Jersey</b>					
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	750,000	EUR	733,411	742,628	0.07
			<b>733,411</b>	<b>742,628</b>	<b>0.07</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Liechtenstein</b>					
Swiss Life Finance I AG 3.25% 22 - 31.08.29	500,000	EUR	501,830	505,187	0.05
			<b>501,830</b>	<b>505,187</b>	<b>0.05</b>
<b>Luxembourg</b>					
ACEF Holding SCA 0.75% 21 - 14.06.28	336,000	EUR	301,800	309,700	0.03
Aroundtown Finance SARL FRN 24 - 31.12.99	300,000	EUR	190,721	264,022	0.03
Aroundtown SA Zero Coupon 20 - 16.07.26	400,000	EUR	360,469	381,390	0.04
Aroundtown SA 0.375% 21 - 15.04.27	700,000	EUR	623,872	652,952	0.06
Aroundtown SA 0.625% 19 - 09.07.25	400,000	EUR	393,065	394,480	0.04
Aroundtown SA 1.45% 19 - 09.07.28	400,000	EUR	333,971	370,996	0.04
Aroundtown SA 1.50% 19 - 28.05.26	400,000	EUR	385,497	389,916	0.04
Aroundtown SA 1.625% 18 - 31.01.28	400,000	EUR	329,877	378,580	0.04
Aroundtown SA FRN 21 - 31.12.99	300,000	EUR	172,844	271,734	0.03
Aroundtown SA 4.80% 24 - 16.07.29	300,000	EUR	299,629	310,733	0.03
Becton Dickinson Euro Finance SARL 0.334% 21 - 13.08.28	700,000	EUR	622,779	639,814	0.06
Becton Dickinson Euro Finance SARL 1.208% 19 - 04.06.26	650,000	EUR	634,508	636,734	0.06
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	700,000	EUR	716,027	715,720	0.07
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	427,000	EUR	398,444	400,293	0.04
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	500,000	EUR	494,380	496,090	0.05
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	620,000	EUR	598,770	605,343	0.06
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	500,000	EUR	494,714	494,660	0.05
Cromwell Ereit Lux Finco SARL 2.125% 20 - 19.11.25	455,000	EUR	441,505	449,460	0.04
DH Europe Finance II SARL 0.20% 19 - 18.03.26	1,300,000	EUR	1,260,788	1,262,651	0.12
DH Europe Finance II SARL 0.45% 19 - 18.03.28	1,020,000	EUR	934,927	949,394	0.09
DH Europe Finance SARL 1.20% 17 - 30.06.27	430,000	EUR	409,718	415,737	0.04
Eurofins Scientific SE 3.75% 20 - 17.07.26	200,000	EUR	199,128	201,433	0.02
Eurofins Scientific SE 4.00% 22 - 06.07.29	513,000	EUR	515,348	522,077	0.05
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	200,000	EUR	177,999	182,344	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	500,000	EUR	424,837	454,787	0.04
Grand City Properties SA 1.375% 17 - 03.08.26	200,000	EUR	192,289	194,757	0.02
Grand City Properties SA 1.50% 18 - 22.02.27	300,000	EUR	285,698	288,791	0.03
Grand City Properties SA FRN 20 - 31.12.99	400,000	EUR	307,377	381,937	0.04
Heidelberg Materials Finance Luxembourg SA 1.125% 19 - 01.12.27	710,000	EUR	669,191	680,663	0.07
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	440,000	EUR	421,790	428,407	0.04
Heidelberg Materials Finance Luxembourg SA 1.625% 17 - 07.04.26	920,000	EUR	904,992	908,840	0.09
Heidelberg Materials Finance Luxembourg SA 1.75% 18 - 24.04.28	650,000	EUR	611,261	627,647	0.06
Highland Holdings SARL 0.318% 21 - 15.12.26	500,000	EUR	473,781	476,756	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Highland Holdings SARL 2.875% 24 - 19.11.27	665,000	EUR	669,103	666,489	0.07
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	440,000	EUR	408,980	412,204	0.04
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	600,000	EUR	575,190	576,497	0.06
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	400,000	EUR	397,976	398,336	0.04
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	700,000	EUR	657,796	663,306	0.07
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,000,000	EUR	957,314	983,921	0.10
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	520,000	EUR	519,144	518,950	0.05
John Deere Bank SA 2.50% 22 - 14.09.26	500,000	EUR	493,658	498,865	0.05
John Deere Bank SA 3.30% 24 - 15.10.29	600,000	EUR	608,886	613,450	0.06
John Deere Cash Management SARL 1.85% 20 - 02.04.28	600,000	EUR	578,058	587,337	0.06
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	500,000	EUR	480,661	488,745	0.05
Novartis Finance SA Zero Coupon 20 - 23.09.28	1,700,000	EUR	1,509,135	1,542,805	0.15
Novartis Finance SA 0.625% 16 - 20.09.28	600,000	EUR	557,865	562,832	0.06
Novartis Finance SA 1.125% 17 - 30.09.27	560,000	EUR	531,804	540,803	0.05
Novartis Finance SA 1.625% 14 - 09.11.26	600,000	EUR	588,873	591,929	0.06
Segro Capital SARL 1.25% 22 - 23.03.26	300,000	EUR	290,876	294,624	0.03
SES SA 0.875% 19 - 04.11.27	400,000	EUR	365,867	370,364	0.04
SES SA 1.625% 18 - 22.03.26	600,000	EUR	586,264	589,272	0.06
SES SA 2.00% 20 - 02.07.28	500,000	EUR	465,517	466,790	0.05
SES SA 3.50% 22 - 14.01.29	700,000	EUR	690,013	682,678	0.07
Simon International Finance SCA 1.25% 16 - 13.05.25	300,000	EUR	297,076	298,178	0.03
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	500,000	EUR	498,423	498,155	0.05
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	500,000	EUR	438,729	444,310	0.04
Whirlpool EMEA Finance SARL 0.50% 20 - 20.02.28	460,000	EUR	418,807	420,362	0.04
Whirlpool Finance Luxembourg SARL 1.10% 17 - 09.11.27	683,000	EUR	640,046	642,157	0.06
Whirlpool Finance Luxembourg SARL 1.25% 16 - 02.11.26	420,000	EUR	406,422	407,228	0.04
			<b>30,214,479</b>	<b>30,899,425</b>	<b>3.07</b>
<b>Mexico</b>					
America Movil SAB de CV 0.75% 19 - 26.06.27	600,000	EUR	559,358	572,784	0.05
America Movil SAB de CV 2.125% 16 - 10.03.28	600,000	EUR	576,466	589,326	0.06
Cemex SAB de CV 3.125% 19 - 19.03.26	300,000	EUR	296,844	297,943	0.03
			<b>1,432,668</b>	<b>1,460,053</b>	<b>0.14</b>
<b>Netherlands</b>					
ABB Finance BV 3.125% 24 - 15.01.29	500,000	EUR	502,266	506,987	0.05
ABB Finance BV 3.25% 23 - 16.01.27	400,000	EUR	400,536	405,800	0.04
ABN AMRO Bank NV 0.50% 19 - 15.04.26	400,000	EUR	387,580	389,094	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	600,000	EUR	533,589	530,592	0.05
ABN AMRO Bank NV 0.60% 20 - 15.01.27	700,000	EUR	666,450	668,871	0.07
ABN AMRO Bank NV 0.875% 18 - 22.04.25	400,000	EUR	397,111	397,440	0.04
ABN AMRO Bank NV 1.00% 15 - 16.04.25	806,000	EUR	802,464	801,535	0.08
ABN AMRO Bank NV 1.25% 20 - 28.05.25	700,000	EUR	695,684	695,163	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ABN AMRO Bank NV 2.375% 22 - 01.06.27	300,000	EUR	293,744	297,139	0.03
ABN AMRO Bank NV 3.625% 23 - 10.01.26	400,000	EUR	400,993	404,143	0.04
ABN AMRO Bank NV 3.75% 23 - 20.04.25	900,000	EUR	900,104	901,845	0.09
ABN AMRO Bank NV 3.875% 23 - 21.12.26	700,000	EUR	702,293	715,952	0.07
ABN AMRO Bank NV 4.00% 23 - 16.01.28	600,000	EUR	600,079	618,474	0.06
ABN AMRO Bank NV 4.375% 23 - 20.10.28	700,000	EUR	697,799	733,915	0.07
ABN AMRO Bank NV FRN 22 - 22.02.33	500,000	EUR	498,884	520,794	0.05
ABN AMRO Bank NV 5.50% 23 - 21.09.33	400,000	EUR	405,850	424,007	0.04
Achmea Bank NV 2.75% 24 - 10.12.27	400,000	EUR	399,592	399,600	0.04
Achmea BV 1.50% 20 - 26.05.27	400,000	EUR	383,534	389,560	0.04
Achmea BV 3.625% 22 - 29.11.25	170,000	EUR	169,852	170,774	0.02
Achmea BV FRN 15 - 29.12.49	200,000	EUR	199,462	199,924	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	600,000	EUR	534,547	543,606	0.05
Adecco International Financial Services BV FRN 21 - 21.03.82	450,000	EUR	368,001	416,862	0.04
Adecco International Financial Services BV 1.25% 19 - 20.11.29	500,000	EUR	460,425	459,592	0.05
AGCO International Holdings BV 0.80% 21 - 06.10.28	400,000	EUR	352,936	363,277	0.04
Akzo Nobel NV 1.125% 16 - 08.04.26	420,000	EUR	410,451	411,876	0.04
Akzo Nobel NV 1.50% 22 - 28.03.28	600,000	EUR	564,297	571,581	0.06
Allianz Finance II BV Zero Coupon 21 - 22.11.26	400,000	EUR	378,827	381,429	0.04
Allianz Finance II BV 0.875% 17 - 06.12.27	400,000	EUR	376,175	383,012	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	500,000	EUR	490,623	491,865	0.05
Allianz Finance II BV 3.00% 13 - 13.03.28	300,000	EUR	301,604	305,440	0.03
Arcadis NV 4.875% 23 - 28.02.28	400,000	EUR	406,572	418,393	0.04
ASML Holding NV 0.625% 20 - 07.05.29	700,000	EUR	629,042	642,768	0.06
ASML Holding NV 1.375% 16 - 07.07.26	800,000	EUR	786,787	786,080	0.08
ASML Holding NV 1.625% 16 - 28.05.27	800,000	EUR	781,768	783,118	0.08
ASML Holding NV 3.50% 23 - 06.12.25	900,000	EUR	900,692	906,246	0.09
ASR Nederland NV FRN 19 - 02.05.49	300,000	EUR	283,684	295,569	0.03
ASR Nederland NV 3.625% 23 - 12.12.28	270,000	EUR	272,904	277,679	0.03
ASR Nederland NV FRN 15 - 29.09.45	400,000	EUR	409,999	403,790	0.04
Athora Netherlands NV FRN 22 - 31.08.32	270,000	EUR	255,303	276,885	0.03
Ayvens Bank NV 0.25% 21 - 23.02.26	550,000	EUR	529,888	533,578	0.05
Ayvens Bank NV 0.25% 21 - 07.09.26	600,000	EUR	572,501	574,536	0.06
Ayvens Bank NV 2.125% 22 - 06.05.25	400,000	EUR	397,795	398,596	0.04
Ayvens Bank NV 3.50% 20 - 09.04.25	300,000	EUR	299,741	300,264	0.03
BMW Finance NV Zero Coupon 21 - 11.01.26	910,000	EUR	887,062	886,640	0.09
BMW Finance NV 0.375% 19 - 24.09.27	680,000	EUR	633,531	638,221	0.06
BMW Finance NV 0.375% 20 - 14.01.27	550,000	EUR	527,620	524,866	0.05
BMW Finance NV 0.50% 22 - 22.02.25	1,330,000	EUR	1,325,602	1,325,159	0.13
BMW Finance NV 0.75% 19 - 13.07.26	635,000	EUR	619,124	616,520	0.06
BMW Finance NV 0.875% 17 - 03.04.25	935,000	EUR	931,751	930,157	0.09
BMW Finance NV 1.00% 18 - 29.08.25	740,000	EUR	732,291	731,793	0.07
BMW Finance NV 1.00% 22 - 22.05.28	700,000	EUR	651,500	658,616	0.07
BMW Finance NV 1.125% 18 - 10.01.28	620,000	EUR	585,130	590,817	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
BMW Finance NV 1.125% 18 - 22.05.26	706,000	EUR	692,578	691,153	0.07
BMW Finance NV 1.50% 19 - 06.02.29	1,540,000	EUR	1,442,140	1,459,104	0.14
BMW Finance NV 3.25% 23 - 22.11.26	700,000	EUR	699,238	706,292	0.07
BMW Finance NV 3.50% 23 - 06.04.25	350,000	EUR	349,960	350,350	0.03
BMW Finance NV 3.875% 23 - 04.10.28	500,000	EUR	507,003	517,815	0.05
BMW International Investment BV 3.00% 24 - 27.08.27	1,000,000	EUR	1,000,034	1,005,150	0.10
BMW International Investment BV 3.25% 24 - 17.11.28	730,000	EUR	724,022	739,966	0.07
Brenntag Finance BV 0.50% 21 - 06.10.29	500,000	EUR	442,065	442,255	0.04
Brenntag Finance BV 1.125% 17 - 27.09.25	800,000	EUR	790,293	790,264	0.08
Brenntag Finance BV 3.75% 24 - 24.04.28	500,000	EUR	502,328	510,645	0.05
Citycon Treasury BV 6.50% 24 - 08.03.29	200,000	EUR	204,162	212,262	0.02
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	450,000	EUR	407,969	404,486	0.04
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	800,000	EUR	758,466	768,712	0.08
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	450,000	EUR	447,437	450,077	0.04
Coca-Cola HBC Finance BV 3.375% 24 - 27.02.28	500,000	EUR	499,081	508,380	0.05
Coloplast Finance BV 2.25% 22 - 19.05.27	800,000	EUR	783,879	790,280	0.08
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	500,000	EUR	465,010	479,526	0.05
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	300,000	EUR	287,087	286,674	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	600,000	EUR	567,139	571,872	0.06
Cooperatieve Rabobank UA FRN 20 - 05.05.28	500,000	EUR	466,398	476,530	0.05
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,120,000	EUR	1,102,673	1,100,727	0.11
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	850,000	EUR	829,054	839,168	0.08
Cooperatieve Rabobank UA FRN 22 - 30.11.32	400,000	EUR	401,206	406,361	0.04
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	600,000	EUR	602,168	614,244	0.06
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,430,000	EUR	1,442,984	1,441,274	0.14
Cooperatieve Rabobank UA FRN 23 - 25.04.29	800,000	EUR	805,726	831,529	0.08
Cooperatieve Rabobank UA FRN 22 - 27.01.28	600,000	EUR	607,743	620,844	0.06
CTP NV 0.75% 21 - 18.02.27	300,000	EUR	268,603	285,413	0.03
CTP NV 0.875% 22 - 20.01.26	200,000	EUR	191,354	195,943	0.02
CTP NV 1.25% 21 - 21.06.29	300,000	EUR	267,507	273,225	0.03
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	500,000	EUR	497,252	497,620	0.05
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	500,000	EUR	481,668	487,345	0.05
Daimler Truck International Finance BV 3.125% 24 - 23.03.28	800,000	EUR	804,871	804,776	0.08
Daimler Truck International Finance BV 3.875% 23 - 19.06.26	700,000	EUR	701,793	711,074	0.07
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	400,000	EUR	406,462	414,430	0.04
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	670,000	EUR	658,324	657,196	0.06
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	980,000	EUR	956,337	959,489	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	580,000	EUR	573,310	573,463	0.06
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,420,000	EUR	1,350,326	1,373,881	0.14
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,000,000	EUR	974,490	972,580	0.10
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	600,000	EUR	602,396	615,154	0.06
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	390,000	EUR	392,519	392,141	0.04
Digital Dutch Finco BV 0.625% 20 - 15.07.25	400,000	EUR	393,599	395,332	0.04
DSM BV 0.25% 20 - 23.06.28	400,000	EUR	361,121	367,067	0.04
DSM BV 0.75% 16 - 28.09.26	700,000	EUR	670,244	677,791	0.07
DSM BV 1.00% 15 - 09.04.25	400,000	EUR	397,198	397,832	0.04
DSV Finance BV 2.875% 24 - 06.11.26	700,000	EUR	702,799	702,814	0.07
DSV Finance BV 3.125% 24 - 06.11.28	910,000	EUR	915,147	919,728	0.09
DSV Finance BV 3.50% 24 - 26.06.29	700,000	EUR	707,340	717,357	0.07
easyJet FinCo BV 1.875% 21 - 03.03.28	1,000,000	EUR	929,987	962,097	0.10
EDP Finance BV 0.375% 19 - 16.09.26	600,000	EUR	577,488	576,906	0.06
EDP Finance BV 1.50% 17 - 22.11.27	500,000	EUR	482,962	482,600	0.05
EDP Finance BV 1.625% 18 - 26.01.26	660,000	EUR	651,620	654,047	0.06
EDP Finance BV 1.875% 18 - 13.10.25	550,000	EUR	545,231	546,227	0.05
EDP Finance BV 1.875% 22 - 21.09.29	1,100,000	EUR	1,045,313	1,045,930	0.10
EDP Finance BV 2.00% 15 - 22.04.25	660,000	EUR	657,635	657,851	0.06
ELM BV for Firmenich International SA FRN 20 - 31.12.99	700,000	EUR	701,657	698,474	0.07
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	400,000	EUR	398,484	397,807	0.04
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	400,000	EUR	407,767	407,756	0.04
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	337,000	EUR	345,318	345,145	0.03
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	200,000	EUR	198,535	198,388	0.02
Essity Capital BV 0.25% 21 - 15.09.29	500,000	EUR	447,947	438,994	0.04
Essity Capital BV 3.00% 22 - 21.09.26	440,000	EUR	437,417	441,660	0.04
Euronext NV 0.125% 21 - 17.05.26	400,000	EUR	378,786	386,852	0.04
Euronext NV 1.00% 18 - 18.04.25	200,000	EUR	198,760	198,837	0.02
Euronext NV 1.125% 19 - 12.06.29	400,000	EUR	365,739	372,138	0.04
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	420,000	EUR	402,590	404,006	0.04
GSK Capital BV 3.00% 22 - 28.11.27	400,000	EUR	400,600	403,660	0.04
H&M Finance BV 0.25% 21 - 25.08.29	400,000	EUR	348,143	350,542	0.03
Haleon Netherlands Capital BV 1.25% 22 - 29.03.26	800,000	EUR	778,164	787,166	0.08
IMCD NV 2.125% 22 - 31.03.27	200,000	EUR	191,972	194,928	0.02
IMCD NV 4.875% 23 - 18.09.28	450,000	EUR	455,395	472,270	0.05
ING Bank NV 4.125% 23 - 02.10.26	600,000	EUR	602,364	614,934	0.06
ING Groep NV FRN 20 - 18.02.29	700,000	EUR	609,455	640,766	0.06
ING Groep NV FRN 21 - 01.02.30	900,000	EUR	773,930	799,278	0.08

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
ING Groep NV FRN 21 - 29.09.28	900,000	EUR	805,876	838,422	0.08
ING Groep NV FRN 21 - 09.06.32	400,000	EUR	364,143	378,139	0.04
ING Groep NV FRN 21 - 29.11.30	400,000	EUR	362,113	358,937	0.04
ING Groep NV FRN 19 - 13.11.30	600,000	EUR	565,036	587,118	0.06
ING Groep NV FRN 21 - 16.11.32	400,000	EUR	348,156	375,146	0.04
ING Groep NV 1.125% 18 - 14.02.25	500,000	EUR	498,980	498,725	0.05
ING Groep NV FRN 22 - 16.02.27	700,000	EUR	676,460	687,113	0.07
ING Groep NV FRN 22 - 16.02.27	100,000	EUR	97,303	98,159	0.01
ING Groep NV 1.375% 17 - 11.01.28	600,000	EUR	562,983	573,828	0.06
ING Groep NV FRN 18 - 22.03.30	400,000	EUR	388,457	398,584	0.04
ING Groep NV 2.00% 18 - 20.09.28	900,000	EUR	847,528	869,346	0.09
ING Groep NV 2.125% 19 - 10.01.26	500,000	EUR	494,304	496,975	0.05
ING Groep NV FRN 20 - 26.05.31	800,000	EUR	763,674	788,944	0.08
ING Groep NV FRN 22 - 23.05.26	800,000	EUR	789,637	797,288	0.08
ING Groep NV FRN 24 - 03.09.30	800,000	EUR	809,121	808,971	0.08
ING Groep NV FRN 24 - 12.08.29	700,000	EUR	698,361	718,964	0.07
ING Groep NV FRN 22 - 24.08.33	500,000	EUR	481,800	509,656	0.05
ING Groep NV FRN 24 - 15.08.34	700,000	EUR	707,990	718,513	0.07
ING Groep NV FRN 23 - 23.05.29	900,000	EUR	904,769	939,704	0.09
ING Groep NV FRN 22 - 14.11.27	700,000	EUR	711,067	724,605	0.07
ISS Finance BV 1.25% 20 - 07.07.25	400,000	EUR	396,289	396,368	0.04
JAB Holdings BV 1.00% 19 - 20.12.27	600,000	EUR	570,969	568,932	0.06
JAB Holdings BV 1.625% 15 - 30.04.25	400,000	EUR	398,254	397,976	0.04
JAB Holdings BV 1.75% 18 - 25.06.26	700,000	EUR	690,460	689,402	0.07
JAB Holdings BV 2.00% 17 - 18.05.28	600,000	EUR	586,951	583,934	0.06
JAB Holdings BV 2.50% 18 - 25.06.29	700,000	EUR	691,671	686,574	0.07
JAB Holdings BV 2.50% 20 - 17.04.27	600,000	EUR	598,330	595,752	0.06
JDE Peet's NV Zero Coupon 21 - 16.01.26	820,000	EUR	794,939	797,417	0.08
JDE Peet's NV 0.50% 21 - 16.01.29	700,000	EUR	623,938	629,097	0.06
JDE Peet's NV 0.625% 21 - 09.02.28	500,000	EUR	450,356	465,228	0.05
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	500,000	EUR	494,103	493,820	0.05
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	600,000	EUR	589,171	589,704	0.06
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	620,000	EUR	604,101	608,555	0.06
Koninklijke Ahold Delhaize NV 3.50% 23 - 04.04.28	500,000	EUR	502,396	511,282	0.05
Koninklijke KPN NV 0.625% 16 - 09.04.25	500,000	EUR	496,538	496,642	0.05
Koninklijke KPN NV 1.125% 16 - 11.09.28	700,000	EUR	644,486	657,983	0.06
Linde Finance BV 0.25% 20 - 19.05.27	600,000	EUR	564,171	566,830	0.06
Linde Finance BV 1.00% 16 - 20.04.28	790,000	EUR	752,831	754,493	0.07
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	300,000	EUR	297,730	297,552	0.03
Lseg Netherlands BV 0.25% 21 - 06.04.28	300,000	EUR	273,944	277,026	0.03
Lseg Netherlands BV 2.75% 24 - 20.09.27	400,000	EUR	400,377	399,711	0.04
Lseg Netherlands BV 4.125% 23 - 29.09.26	400,000	EUR	402,017	408,800	0.04
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	200,000	EUR	199,066	199,126	0.02
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	300,000	EUR	269,415	273,482	0.03
NE Property BV 1.875% 19 - 09.10.26	200,000	EUR	186,110	195,364	0.02
NE Property BV 3.375% 20 - 14.07.27	500,000	EUR	490,081	500,078	0.05
NIBC Bank NV 0.25% 21 - 09.09.26	400,000	EUR	375,842	382,662	0.04

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
NIBC Bank NV 0.875% 19 - 08.07.25	300,000	EUR	295,345	296,835	0.03
NIBC Bank NV 0.875% 22 - 24.06.27	300,000	EUR	278,410	284,784	0.03
NIBC Bank NV 6.00% 23 - 16.11.28	300,000	EUR	316,335	329,472	0.03
NIBC Bank NV 6.375% 23 - 01.12.25	400,000	EUR	406,601	411,801	0.04
NN Group NV 1.625% 17 - 01.06.27	350,000	EUR	339,279	343,335	0.03
NN Group NV FRN 14 - 31.12.99	620,000	EUR	623,021	624,334	0.06
NN Group NV FRN 17 - 13.01.48	400,000	EUR	390,655	415,592	0.04
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	700,000	EUR	635,505	643,214	0.06
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	400,000	EUR	398,463	397,849	0.04
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	300,000	EUR	284,402	289,236	0.03
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	1,050,000	EUR	1,048,633	1,065,677	0.11
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.26	1,410,000	EUR	1,412,740	1,424,118	0.14
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	300,000	EUR	288,807	290,634	0.03
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	400,000	EUR	400,381	402,975	0.04
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	400,000	EUR	399,787	401,684	0.04
PACCAR Financial Europe BV 3.375% 23 - 15.05.26	400,000	EUR	400,398	403,388	0.04
Pluxee NV 3.50% 24 - 04.09.28	600,000	EUR	596,812	606,194	0.06
PostNL NV 0.625% 19 - 23.09.26	300,000	EUR	287,000	289,047	0.03
Prosus NV 1.207% 22 - 19.01.26	300,000	EUR	290,042	293,643	0.03
Prosus NV 1.288% 21 - 13.07.29	854,000	EUR	753,051	771,246	0.08
Prosus NV 1.539% 20 - 03.08.28	800,000	EUR	706,722	747,112	0.07
Randstad NV 3.61% 24 - 12.03.29	530,000	EUR	527,817	540,107	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	810,000	EUR	784,372	784,334	0.08
RELX Finance BV 0.50% 20 - 10.03.28	800,000	EUR	735,667	745,936	0.07
RELX Finance BV 1.375% 16 - 12.05.26	640,000	EUR	625,173	629,894	0.06
RELX Finance BV 1.50% 18 - 13.05.27	500,000	EUR	483,193	487,436	0.05
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	680,000	EUR	686,425	693,593	0.07
Roche Finance Europe BV 0.875% 15 - 25.02.25	963,000	EUR	960,221	959,870	0.09
Roche Finance Europe BV 3.204% 23 - 27.08.29	600,000	EUR	609,658	614,633	0.06
Roche Finance Europe BV 3.312% 23 - 04.12.27	500,000	EUR	504,161	510,640	0.05
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	250,000	EUR	220,244	231,723	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	400,000	EUR	349,327	360,231	0.04
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	200,000	EUR	193,846	196,530	0.02
Sandoz Finance BV 3.25% 24 - 12.09.29	600,000	EUR	603,476	605,024	0.06
Sandoz Finance BV 3.97% 23 - 17.04.27	600,000	EUR	608,831	614,970	0.06
Sartorius Finance BV 4.25% 23 - 14.09.26	600,000	EUR	604,317	613,019	0.06
Sartorius Finance BV 4.375% 23 - 14.09.29	700,000	EUR	732,513	733,419	0.07
SGS Nederland Holding BV 0.125% 21 - 21.04.27	800,000	EUR	747,573	752,578	0.07
Siemens Energy Finance BV 4.00% 23 - 05.04.26	600,000	EUR	600,742	606,566	0.06
Siemens Energy Finance BV 4.25% 23 - 05.04.29	700,000	EUR	701,536	724,436	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	900,000	EUR	878,640	874,647	0.09
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	780,000	EUR	713,292	705,582	0.07
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	900,000	EUR	803,775	816,717	0.08
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	900,000	EUR	877,852	874,306	0.09
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	400,000	EUR	382,741	385,276	0.04
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	500,000	EUR	466,545	482,095	0.05
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	710,000	EUR	676,672	685,533	0.07
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	900,000	EUR	898,879	898,614	0.09
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	500,000	EUR	492,154	500,805	0.05
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,000,000	EUR	998,569	1,014,411	0.10
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	900,000	EUR	895,172	912,006	0.09
Signify NV 2.375% 20 - 11.05.27	610,000	EUR	594,682	601,169	0.06
Sika Capital BV 0.875% 19 - 29.04.27	430,000	EUR	408,345	411,330	0.04
Sika Capital BV 3.75% 23 - 03.11.26	800,000	EUR	803,273	813,189	0.08
Sudzucker International Finance BV 1.00% 17 - 28.11.25	410,000	EUR	401,852	402,940	0.04
Sudzucker International Finance BV 5.125% 22 - 31.10.27	400,000	EUR	406,406	417,636	0.04
Universal Music Group NV 3.00% 22 - 30.06.27	600,000	EUR	597,864	602,615	0.06
Upjohn Finance BV 1.362% 20 - 23.06.27	800,000	EUR	773,228	771,408	0.08
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	400,000	EUR	367,494	371,268	0.04
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	600,000	EUR	565,483	571,057	0.06
Wolters Kluwer NV 0.25% 21 - 30.03.28	500,000	EUR	458,924	462,595	0.05
Wolters Kluwer NV 1.50% 17 - 22.03.27	320,000	EUR	310,739	312,115	0.03
Wolters Kluwer NV 3.00% 22 - 23.09.26	350,000	EUR	348,766	351,572	0.03
Wolters Kluwer NV 3.25% 24 - 18.03.29	500,000	EUR	500,955	508,696	0.05
WPC Eurobond BV 1.35% 19 - 15.04.28	500,000	EUR	459,876	474,245	0.05
WPC Eurobond BV 2.125% 18 - 15.04.27	200,000	EUR	191,240	196,744	0.02
WPC Eurobond BV 2.25% 18 - 09.04.26	300,000	EUR	294,768	297,873	0.03
			<b>134,753,762</b>	<b>136,331,770</b>	<b>13.54</b>
<b>New Zealand</b>					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	500,000	EUR	456,556	466,182	0.04
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	300,000	EUR	269,659	269,199	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>New Zealand (continued)</b>					
ANZ New Zealand International Ltd. 1.125% 18 - 20.03.25	300,000	EUR	298,852	298,690	0.03
ANZ New Zealand International Ltd. 3.527% 24 - 24.01.28	280,000	EUR	283,430	285,146	0.03
ASB Bank Ltd. 0.25% 21 - 08.09.28	400,000	EUR	352,493	363,031	0.03
ASB Bank Ltd. 0.50% 19 - 24.09.29	300,000	EUR	271,447	269,385	0.03
ASB Bank Ltd. 3.185% 24 - 16.04.29	277,000	EUR	276,193	278,934	0.03
ASB Bank Ltd. 4.50% 23 - 16.03.27	300,000	EUR	305,914	310,784	0.03
Bank of New Zealand 3.661% 24 - 17.07.29	405,000	EUR	410,743	414,283	0.04
Chorus Ltd. 0.875% 19 - 05.12.26	250,000	EUR	237,961	240,708	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	400,000	EUR	409,819	408,140	0.04
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	320,000	EUR	296,827	299,207	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	400,000	EUR	380,235	382,129	0.04
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	400,000	EUR	393,407	390,432	0.04
			<b>4,643,536</b>	<b>4,676,250</b>	<b>0.46</b>
<b>Norway</b>					
DNB Bank ASA FRN 21 - 23.02.29	500,000	EUR	439,127	459,195	0.04
DNB Bank ASA FRN 22 - 18.01.28	600,000	EUR	567,485	571,980	0.06
DNB Bank ASA FRN 22 - 31.05.26	400,000	EUR	393,603	397,752	0.04
DNB Bank ASA FRN 24 - 29.11.30	461,000	EUR	463,129	458,840	0.04
DNB Bank ASA FRN 22 - 21.09.27	690,000	EUR	683,659	694,244	0.07
DNB Bank ASA FRN 23 - 16.02.27	600,000	EUR	600,976	605,124	0.06
DNB Bank ASA FRN 23 - 14.03.29	600,000	EUR	609,001	621,185	0.06
DNB Bank ASA FRN 23 - 19.07.28	700,000	EUR	710,471	726,803	0.07
DNB Bank ASA FRN 22 - 28.02.33	300,000	EUR	295,439	310,236	0.03
DNB Bank ASA FRN 23 - 01.11.29	400,000	EUR	408,574	422,548	0.04
DNB Bank ASA FRN 23 - 13.09.33	350,000	EUR	356,306	368,162	0.04
Norsk Hydro ASA 1.125% 19 - 11.04.25	520,000	EUR	517,072	517,187	0.05
Norsk Hydro ASA 2.00% 19 - 11.04.29	200,000	EUR	187,594	190,945	0.02
Santander Consumer Bank AS 0.125% 20 - 25.02.25	200,000	EUR	199,120	199,112	0.02
Santander Consumer Bank AS 0.125% 21 - 14.04.26	200,000	EUR	193,431	193,468	0.02
Santander Consumer Bank AS 0.50% 22 - 11.08.25	300,000	EUR	294,555	295,524	0.03
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	300,000	EUR	270,839	274,674	0.03
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	400,000	EUR	388,311	390,374	0.04
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	170,000	EUR	169,283	174,180	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	300,000	EUR	268,097	274,659	0.03
SpareBank 1 SMN 0.125% 19 - 11.09.26	300,000	EUR	286,208	287,148	0.03
SpareBank 1 SMN 3.125% 22 - 22.12.25	375,000	EUR	373,992	376,705	0.04
SpareBank 1 SMN 3.50% 24 - 23.05.29	300,000	EUR	299,474	306,782	0.03
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	300,000	EUR	283,736	286,479	0.03
SpareBank 1 Sor-Norge ASA FRN 21 - 15.07.27	300,000	EUR	283,064	288,468	0.03
SpareBank 1 Sor-Norge ASA 2.875% 22 - 20.09.25	300,000	EUR	298,371	299,934	0.03
SpareBank 1 Sor-Norge ASA 3.375% 24 - 14.11.29	300,000	EUR	304,758	304,543	0.03
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	290,000	EUR	292,402	296,682	0.03
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	550,000	EUR	550,568	562,944	0.05
SpareBank 1 Sor-Norge ASA 4.875% 23 - 24.08.28	300,000	EUR	310,072	316,838	0.03
			<b>11,298,717</b>	<b>11,472,715</b>	<b>1.14</b>

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Poland</b>					
Bank Polska Kasa Opieki SA FRN 24 - 24.09.30	300,000	EUR	300,000	300,266	0.03
Bank Polska Kasa Opieki SA FRN 23 - 23.11.27	200,000	EUR	203,402	207,115	0.02
mBank SA FRN 24 - 27.09.30	300,000	EUR	300,262	302,038	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 12.09.27	500,000	EUR	503,205	502,163	0.05
Powszechna Kasa Oszczednosci Bank Polski SA 4.50% 24 - 27.03.28	390,000	EUR	390,242	396,462	0.04
Powszechna Kasa Oszczednosci Bank Polski SA FRN 24 - 18.06.29	300,000	EUR	304,458	307,863	0.03
Powszechna Kasa Oszczednosci Bank Polski SA FRN 23 - 01.02.26	600,000	EUR	601,677	600,874	0.06
			<b>2,603,246</b>	<b>2,616,781</b>	<b>0.26</b>
<b>Portugal</b>					
Banco Comercial Portugues SA FRN 21 - 12.02.27	400,000	EUR	380,664	392,408	0.04
Banco Comercial Portugues SA FRN 21 - 07.04.28	300,000	EUR	283,272	291,341	0.03
Banco Comercial Portugues SA FRN 24 - 21.10.29	300,000	EUR	297,383	299,478	0.03
Banco Comercial Portugues SA FRN 23 - 02.10.26	200,000	EUR	202,688	203,711	0.02
EDP SA 1.625% 20 - 15.04.27	700,000	EUR	683,067	683,970	0.07
EDP SA 2.875% 16 - 01.06.26	500,000	EUR	500,740	501,220	0.05
EDP SA 3.875% 23 - 26.06.28	800,000	EUR	825,147	825,008	0.08
Novo Banco SA FRN 24 - 09.03.29	300,000	EUR	299,442	302,810	0.03
Novo Banco SA FRN 24 - 08.03.28	300,000	EUR	304,836	307,518	0.03
			<b>3,777,239</b>	<b>3,807,464</b>	<b>0.38</b>
<b>Romania</b>					
Banca Comerciala Romana SA FRN 23 - 19.05.27	300,000	EUR	306,159	315,057	0.03
Raiffeisen Bank SA FRN 23 - 12.10.27	200,000	EUR	204,664	210,600	0.02
			<b>510,823</b>	<b>525,657</b>	<b>0.05</b>
<b>Singapore</b>					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	300,000	EUR	265,293	270,282	0.03
			<b>265,293</b>	<b>270,282</b>	<b>0.03</b>
<b>Slovakia</b>					
Slovenska Sporitelna AS FRN 23 - 04.10.28	100,000	EUR	99,760	104,768	0.01
Tatra Banka AS FRN 21 - 23.04.28	200,000	EUR	180,982	185,811	0.02
Tatra Banka AS FRN 24 - 29.04.30	300,000	EUR	301,277	312,825	0.03
			<b>582,019</b>	<b>603,404</b>	<b>0.06</b>
<b>Slovenia</b>					
OTP Banka DD FRN 24 - 03.04.28	200,000	EUR	200,992	203,353	0.02
OTP Banka DD FRN 23 - 29.06.26	200,000	EUR	203,456	203,750	0.02
			<b>404,448</b>	<b>407,103</b>	<b>0.04</b>
<b>Spain</b>					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	400,000	EUR	375,991	384,388	0.04
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	300,000	EUR	312,156	316,247	0.03
Abanca Corp. Bancaria SA FRN 23 - 18.05.26	200,000	EUR	201,813	201,822	0.02
Abanca Corp. Bancaria SA FRN 23 - 02.04.30	300,000	EUR	317,985	329,957	0.03
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	600,000	EUR	592,193	592,293	0.06
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	500,000	EUR	478,539	482,882	0.05
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	800,000	EUR	737,054	754,568	0.07
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	500,000	EUR	457,723	474,268	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	800,000	EUR	782,293	786,136	0.08
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	500,000	EUR	464,792	470,902	0.05
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	800,000	EUR	760,086	779,721	0.08
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	800,000	EUR	764,503	790,116	0.08
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	500,000	EUR	499,574	499,470	0.05
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	600,000	EUR	619,016	624,658	0.06
Abertis Infraestructuras SA 4.125% 23 - 31.01.28	400,000	EUR	401,231	412,951	0.04
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	600,000	EUR	556,440	563,070	0.06
Amadeus IT Group SA 1.50% 18 - 18.09.26	500,000	EUR	491,536	491,460	0.05
Amadeus IT Group SA 1.875% 20 - 24.09.28	400,000	EUR	376,572	386,444	0.04
Amadeus IT Group SA 2.875% 20 - 20.05.27	400,000	EUR	397,415	400,971	0.04
Amadeus IT Group SA 3.50% 24 - 21.03.29	400,000	EUR	399,936	407,471	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	600,000	EUR	573,475	581,669	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	600,000	EUR	570,770	574,661	0.06
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	700,000	EUR	664,885	668,845	0.07
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	600,000	EUR	595,667	594,522	0.06
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	600,000	EUR	549,506	563,544	0.06
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	500,000	EUR	486,751	487,435	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	500,000	EUR	474,861	499,440	0.05
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	600,000	EUR	595,731	596,604	0.06
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	700,000	EUR	690,044	694,407	0.07
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	700,000	EUR	690,534	712,677	0.07
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	500,000	EUR	497,442	506,320	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 10.05.26	500,000	EUR	500,926	501,775	0.05
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	700,000	EUR	739,072	746,050	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 23 - 15.09.33	400,000	EUR	401,053	425,933	0.04
Banco de Credito Social Cooperativo SA FRN 21 - 09.03.28	200,000	EUR	195,024	194,464	0.02
Banco de Credito Social Cooperativo SA FRN 24 - 03.09.30	300,000	EUR	304,446	308,101	0.03
Banco de Credito Social Cooperativo SA FRN 23 - 14.09.29	400,000	EUR	459,062	457,632	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco de Credito Social Cooperativo SA FRN 22 - 22.09.26	400,000	EUR	414,296	413,984	0.04
Banco de Sabadell SA 0.875% 19 - 22.07.25	500,000	EUR	493,346	494,160	0.05
Banco de Sabadell SA FRN 21 - 16.06.28	300,000	EUR	280,196	285,477	0.03
Banco de Sabadell SA 1.125% 19 - 27.03.25	300,000	EUR	298,132	298,569	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	300,000	EUR	290,233	294,015	0.03
Banco de Sabadell SA FRN 22 - 24.03.26	500,000	EUR	496,279	499,355	0.05
Banco de Sabadell SA FRN 24 - 15.01.30	400,000	EUR	404,398	413,540	0.04
Banco de Sabadell SA FRN 24 - 13.09.30	200,000	EUR	208,099	207,783	0.02
Banco de Sabadell SA FRN 23 - 07.06.29	400,000	EUR	399,626	424,708	0.04
Banco de Sabadell SA FRN 22 - 10.11.28	500,000	EUR	511,999	528,435	0.05
Banco de Sabadell SA FRN 23 - 07.02.29	400,000	EUR	414,716	423,564	0.04
Banco de Sabadell SA FRN 22 - 08.09.26	300,000	EUR	303,954	304,653	0.03
Banco de Sabadell SA FRN 23 - 08.09.29	400,000	EUR	415,358	429,464	0.04
Banco Santander SA 0.20% 21 - 11.02.28	700,000	EUR	624,935	644,328	0.06
Banco Santander SA 0.30% 19 - 04.10.26	600,000	EUR	574,783	575,412	0.06
Banco Santander SA 0.50% 20 - 04.02.27	800,000	EUR	755,264	762,320	0.07
Banco Santander SA FRN 21 - 24.03.27	500,000	EUR	476,599	485,845	0.05
Banco Santander SA FRN 21 - 24.06.29	500,000	EUR	442,780	461,030	0.04
Banco Santander SA 1.125% 20 - 23.06.27	500,000	EUR	471,736	480,180	0.05
Banco Santander SA 1.375% 20 - 05.01.26	600,000	EUR	592,207	592,979	0.06
Banco Santander SA 2.125% 18 - 08.02.28	700,000	EUR	661,852	678,137	0.07
Banco Santander SA 2.50% 15 - 18.03.25	700,000	EUR	698,804	698,829	0.07
Banco Santander SA 3.125% 17 - 19.01.27	600,000	EUR	594,083	601,926	0.06
Banco Santander SA 3.25% 16 - 04.04.26	900,000	EUR	895,529	902,781	0.09
Banco Santander SA FRN 24 - 02.04.29	1,100,000	EUR	1,102,236	1,102,758	0.11
Banco Santander SA FRN 24 - 09.01.28	700,000	EUR	700,756	709,268	0.07
Banco Santander SA FRN 24 - 09.01.30	600,000	EUR	599,949	610,651	0.06
Banco Santander SA FRN 22 - 27.09.26	1,000,000	EUR	998,978	1,005,066	0.10
Banco Santander SA 3.75% 23 - 16.01.26	700,000	EUR	708,321	708,365	0.07
Banco Santander SA 3.875% 23 - 16.01.28	700,000	EUR	701,534	721,106	0.07
Banco Santander SA 3.875% 24 - 22.04.29	700,000	EUR	697,799	718,147	0.07
Banco Santander SA FRN 23 - 18.10.27	700,000	EUR	701,108	720,055	0.07
Banco Santander SA FRN 24 - 22.04.34	600,000	EUR	606,628	627,698	0.06
Banco Santander SA FRN 23 - 23.08.33	900,000	EUR	908,483	957,611	0.09
Bankinter SA 0.625% 20 - 06.10.27	500,000	EUR	461,126	471,805	0.05
Bankinter SA 0.875% 19 - 08.07.26	500,000	EUR	480,847	485,305	0.05
Bankinter SA FRN 21 - 23.12.32	400,000	EUR	338,764	377,839	0.04
Bankinter SA FRN 23 - 03.05.30	200,000	EUR	206,113	210,376	0.02
CaixaBank SA 0.375% 20 - 03.02.25	400,000	EUR	399,238	399,020	0.04
CaixaBank SA FRN 20 - 18.11.26	600,000	EUR	578,146	586,980	0.06
CaixaBank SA FRN 21 - 09.02.29	500,000	EUR	441,613	462,105	0.04
CaixaBank SA FRN 22 - 21.01.28	600,000	EUR	565,062	574,596	0.06
CaixaBank SA 0.75% 19 - 09.07.26	400,000	EUR	384,382	388,120	0.04
CaixaBank SA FRN 20 - 10.07.26	500,000	EUR	488,657	493,790	0.05
CaixaBank SA FRN 21 - 26.05.28	600,000	EUR	552,676	570,834	0.06
CaixaBank SA 1.125% 19 - 27.03.26	600,000	EUR	585,997	588,922	0.06
CaixaBank SA 1.125% 19 - 12.11.26	400,000	EUR	383,335	387,584	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
CaixaBank SA FRN 21 - 18.06.31	400,000	EUR	369,483	389,926	0.04
CaixaBank SA 1.375% 19 - 19.06.26	800,000	EUR	778,142	784,544	0.08
CaixaBank SA FRN 22 - 13.04.26	600,000	EUR	589,203	597,348	0.06
CaixaBank SA FRN 18 - 17.04.30	800,000	EUR	781,294	796,368	0.08
CaixaBank SA 3.75% 22 - 07.09.29	600,000	EUR	624,155	622,890	0.06
CaixaBank SA FRN 23 - 16.05.27	600,000	EUR	601,828	614,016	0.06
CaixaBank SA FRN 23 - 19.07.29	500,000	EUR	512,773	531,740	0.05
CaixaBank SA FRN 22 - 14.11.30	600,000	EUR	663,349	658,003	0.06
CaixaBank SA FRN 23 - 30.05.34	600,000	EUR	637,176	652,523	0.06
CaixaBank SA FRN 22 - 23.02.33	500,000	EUR	511,316	535,992	0.05
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	500,000	EUR	475,112	481,220	0.05
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	900,000	EUR	841,388	857,088	0.08
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	800,000	EUR	731,899	742,043	0.07
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	900,000	EUR	840,184	853,691	0.08
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	900,000	EUR	884,782	893,674	0.09
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	600,000	EUR	594,006	610,026	0.06
Cellnex Telecom SA 1.00% 20 - 20.04.27	300,000	EUR	283,577	287,562	0.03
Cellnex Telecom SA 1.875% 20 - 26.06.29	600,000	EUR	553,896	567,868	0.06
Cellnex Telecom SA 2.875% 17 - 18.04.25	400,000	EUR	398,909	399,692	0.04
Dragados SA 1.875% 18 - 20.04.26	600,000	EUR	586,422	590,844	0.06
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	600,000	EUR	625,121	625,722	0.06
FCC Aqualia SA 2.629% 17 - 08.06.27	670,000	EUR	651,642	663,973	0.07
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	600,000	EUR	581,200	585,521	0.06
FCC Servicios Medio Ambiente Holding SA 5.25% 23 - 30.10.29	600,000	EUR	642,048	646,182	0.06
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	400,000	EUR	358,222	365,595	0.04
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	500,000	EUR	497,677	497,810	0.05
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	800,000	EUR	783,948	785,867	0.08
Ibercaja Banco SA FRN 24 - 30.07.28	200,000	EUR	203,322	206,492	0.02
Ibercaja Banco SA FRN 23 - 07.06.27	300,000	EUR	303,023	311,479	0.03
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	400,000	EUR	357,811	362,621	0.04
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	100,000	EUR	90,607	94,188	0.01
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	300,000	EUR	295,557	296,937	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	400,000	EUR	392,089	395,480	0.04
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	300,000	EUR	293,576	292,577	0.03
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	400,000	EUR	375,160	385,628	0.04
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	500,000	EUR	498,623	499,210	0.05
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	900,000	EUR	893,293	914,523	0.09
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	200,000	EUR	188,369	199,588	0.02
Mapfre SA 1.625% 16 - 19.05.26	500,000	EUR	490,698	492,640	0.05
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	287,525	304,324	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Mapfre SA FRN 17 - 31.03.47	300,000	EUR	293,525	305,307	0.03
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	300,000	EUR	298,375	298,714	0.03
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	400,000	EUR	387,880	394,205	0.04
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	300,000	EUR	292,787	296,340	0.03
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	600,000	EUR	548,860	555,698	0.05
Red Electrica Financiaciones SA 1.00% 16 - 21.04.26	500,000	EUR	489,348	490,395	0.05
Red Electrica Financiaciones SA 1.125% 15 - 24.04.25	500,000	EUR	497,384	497,180	0.05
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	500,000	EUR	485,058	484,925	0.05
Redeia Corp. SA 0.875% 20 - 14.04.25	300,000	EUR	298,816	298,149	0.03
Redeia Corp. SA FRN 23 - 31.12.99	400,000	EUR	401,900	410,999	0.04
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	400,000	EUR	385,485	387,696	0.04
Santander Consumer Finance SA 0.50% 19 - 14.11.26	200,000	EUR	191,246	191,846	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	400,000	EUR	377,431	381,899	0.04
Santander Consumer Finance SA 3.75% 24 - 17.01.29	500,000	EUR	503,841	513,520	0.05
Santander Consumer Finance SA 4.125% 23 - 05.05.28	300,000	EUR	301,037	311,597	0.03
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,100,000	EUR	1,045,387	1,059,817	0.10
Telefonica Emisiones SA 1.447% 18 - 22.01.27	800,000	EUR	779,036	779,549	0.08
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,300,000	EUR	1,282,320	1,281,683	0.13
Telefonica Emisiones SA 1.495% 18 - 11.09.25	800,000	EUR	794,140	793,112	0.08
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,200,000	EUR	1,144,458	1,166,365	0.11
Telefonica Emisiones SA 1.788% 19 - 12.03.29	900,000	EUR	850,905	863,298	0.08
Telefonica Emisiones SA 2.318% 17 - 17.10.28	600,000	EUR	568,655	590,865	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	800,000	EUR	800,718	804,772	0.08
Unicaja Banco SA FRN 21 - 01.12.26	300,000	EUR	287,486	294,399	0.03
Unicaja Banco SA FRN 24 - 12.09.29	200,000	EUR	201,694	201,444	0.02
Unicaja Banco SA FRN 23 - 21.02.29	400,000	EUR	403,869	421,832	0.04
			<b>79,267,095</b>	<b>80,512,370</b>	<b>7.99</b>
<b>Sweden</b>					
Assa Abloy AB 3.75% 23 - 13.09.26	700,000	EUR	704,079	712,687	0.07
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	95,864	96,822	0.01
Atlas Copco AB 0.625% 16 - 30.08.26	220,000	EUR	212,140	213,008	0.02
Electrolux AB 4.125% 22 - 05.10.26	548,000	EUR	554,575	558,028	0.05
Electrolux AB 4.50% 23 - 29.09.28	200,000	EUR	201,030	206,966	0.02
EQT AB 2.375% 22 - 06.04.28	400,000	EUR	371,117	391,569	0.04
Essity AB 1.125% 15 - 05.03.25	300,000	EUR	298,687	298,941	0.03
Essity AB 1.625% 17 - 30.03.27	400,000	EUR	387,092	389,706	0.04
Fastighets AB Balder 1.125% 19 - 29.01.27	100,000	EUR	94,290	95,953	0.01
Fastighets AB Balder 1.25% 20 - 28.01.28	100,000	EUR	92,864	93,225	0.01
Fastighets AB Balder 1.875% 17 - 14.03.25	200,000	EUR	199,380	199,562	0.02
Fastighets AB Balder 1.875% 17 - 23.01.26	350,000	EUR	343,569	345,240	0.03
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	400,000	EUR	385,782	386,624	0.04
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	100,000	EUR	99,508	99,561	0.01
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	300,000	EUR	300,883	306,846	0.03
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	290,000	EUR	293,020	296,773	0.03

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Loomis AB 3.625% 24 - 10.09.29	200,000	EUR	201,493	201,458	0.02
Molnlycke Holding AB 0.875% 19 - 05.09.29	400,000	EUR	360,812	359,980	0.04
Molnlycke Holding AB 4.25% 23 - 08.09.28	300,000	EUR	301,946	310,485	0.03
Nordea Bank Abp FRN 21 - 18.08.31	700,000	EUR	644,883	672,547	0.07
Sagax AB 1.125% 20 - 30.01.27	200,000	EUR	186,273	191,830	0.02
Sagax AB 2.25% 19 - 13.03.25	200,000	EUR	199,242	199,594	0.02
Sandvik AB 0.375% 21 - 25.11.28	400,000	EUR	356,947	362,665	0.04
Sandvik AB 2.125% 22 - 07.06.27	520,000	EUR	508,862	511,415	0.05
Sandvik AB 3.00% 14 - 18.06.26	300,000	EUR	301,322	299,643	0.03
Sandvik AB 3.75% 22 - 27.09.29	500,000	EUR	517,773	516,295	0.05
Securitas AB 0.25% 21 - 22.02.28	300,000	EUR	265,665	275,365	0.03
Securitas AB 1.25% 18 - 06.03.25	250,000	EUR	248,739	249,102	0.02
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	500,000	EUR	471,611	474,085	0.05
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	600,000	EUR	529,752	548,490	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	500,000	EUR	448,860	444,146	0.04
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	200,000	EUR	180,960	190,181	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	650,000	EUR	608,054	615,478	0.06
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	600,000	EUR	588,107	589,681	0.06
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	600,000	EUR	599,744	602,838	0.06
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	500,000	EUR	496,501	511,346	0.05
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	500,000	EUR	501,554	517,310	0.05
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	600,000	EUR	604,053	612,363	0.06
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	500,000	EUR	502,373	517,205	0.05
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	300,000	EUR	309,199	315,421	0.03
Skandinaviska Enskilda Banken AB FRN 24 - 27.11.34	200,000	EUR	209,849	208,112	0.02
Skandinaviska Enskilda Banken AB FRN 23 - 17.08.33	300,000	EUR	298,802	314,323	0.03
SKF AB 0.875% 19 - 15.11.29	300,000	EUR	274,910	273,966	0.03
SKF AB 1.25% 18 - 17.09.25	400,000	EUR	395,167	395,600	0.04
SKF AB 3.125% 22 - 14.09.28	378,000	EUR	374,394	381,371	0.04
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	220,000	EUR	199,039	202,842	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	400,000	EUR	377,558	382,268	0.04
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	600,000	EUR	523,489	544,228	0.05
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	600,000	EUR	573,443	572,652	0.06
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	700,000	EUR	697,139	695,730	0.07

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

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

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	500,000	EUR	458,767	468,695	0.05
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	450,000	EUR	448,710	447,966	0.04
Svenska Handelsbanken AB FRN 22 - 01.06.33	300,000	EUR	285,656	299,100	0.03
Svenska Handelsbanken AB 3.375% 23 - 17.02.28	500,000	EUR	496,224	509,552	0.05
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	410,000	EUR	416,684	421,941	0.04
Svenska Handelsbanken AB 3.75% 23 - 05.05.26	700,000	EUR	702,799	709,756	0.07
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	400,000	EUR	401,978	410,467	0.04
Svenska Handelsbanken AB FRN 23 - 16.08.34	400,000	EUR	420,050	425,593	0.04
Swedbank AB 0.20% 21 - 12.01.28	400,000	EUR	359,725	368,220	0.04
Swedbank AB 0.25% 21 - 02.11.26	700,000	EUR	665,429	671,132	0.07
Swedbank AB FRN 21 - 20.05.27	600,000	EUR	571,150	579,156	0.06
Swedbank AB 0.75% 20 - 05.05.25	500,000	EUR	496,256	496,175	0.05
Swedbank AB 1.30% 22 - 17.02.27	400,000	EUR	384,858	387,365	0.04
Swedbank AB 2.10% 22 - 25.05.27	600,000	EUR	588,572	592,654	0.06
Swedbank AB 2.875% 24 - 30.04.29	516,000	EUR	509,319	511,150	0.05
Swedbank AB FRN 22 - 23.08.32	400,000	EUR	381,480	403,434	0.04
Swedbank AB 3.75% 22 - 14.11.25	500,000	EUR	500,472	504,280	0.05
Swedbank AB 4.125% 23 - 13.11.28	500,000	EUR	505,113	524,732	0.05
Swedbank AB 4.25% 23 - 11.07.28	400,000	EUR	401,909	416,870	0.04
Swedbank AB 4.625% 23 - 30.05.26	500,000	EUR	500,023	503,130	0.05
Tele2 AB 2.125% 18 - 15.05.28	500,000	EUR	480,022	484,993	0.05
Tele2 AB 3.75% 23 - 22.11.29	350,000	EUR	359,571	356,145	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	400,000	EUR	351,202	364,016	0.04
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	710,000	EUR	669,967	683,680	0.07
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	350,000	EUR	363,343	374,019	0.04
Telia Co. AB FRN 20 - 11.05.81	500,000	EUR	467,575	485,114	0.05
Telia Co. AB FRN 22 - 30.06.83	600,000	EUR	535,137	579,997	0.06
Telia Co. AB 3.00% 12 - 07.09.27	310,000	EUR	311,975	315,522	0.03
Telia Co. AB 3.875% 10 - 01.10.25	400,000	EUR	402,693	403,704	0.04
Telia Co. AB FRN 22 - 21.12.82	500,000	EUR	494,779	512,500	0.05
Volvo Treasury AB Zero Coupon 21 - 18.05.26	400,000	EUR	383,583	385,320	0.04
Volvo Treasury AB 0.625% 22 - 14.02.25	500,000	EUR	498,358	498,540	0.05
Volvo Treasury AB 1.625% 20 - 26.05.25	400,000	EUR	397,568	397,908	0.04
Volvo Treasury AB 1.625% 22 - 18.09.25	450,000	EUR	446,225	446,346	0.04
Volvo Treasury AB 2.00% 22 - 19.08.27	320,000	EUR	309,785	313,216	0.03
Volvo Treasury AB 2.625% 22 - 20.02.26	650,000	EUR	644,207	649,226	0.06
Volvo Treasury AB 3.125% 24 - 08.09.26	700,000	EUR	694,832	703,128	0.07
Volvo Treasury AB 3.125% 24 - 08.02.29	500,000	EUR	493,167	501,927	0.05
Volvo Treasury AB 3.125% 24 - 26.08.27	700,000	EUR	701,364	704,788	0.07
Volvo Treasury AB 3.125% 24 - 26.08.29	400,000	EUR	399,697	400,880	0.04
Volvo Treasury AB 3.50% 23 - 17.11.25	600,000	EUR	598,681	603,402	0.06
Volvo Treasury AB 3.625% 23 - 25.05.27	500,000	EUR	500,935	508,138	0.05
Volvo Treasury AB 3.875% 23 - 29.08.26	600,000	EUR	601,503	609,522	0.06
			<b>39,093,738</b>	<b>39,684,925</b>	<b>3.94</b>
<b>Switzerland</b>					
Aptiv Swiss Holdings Ltd. 1.60% 16 - 15.09.28	400,000	EUR	368,732	380,780	0.04

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Switzerland (continued)</b>					
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	300,000	EUR	309,338	318,228	0.03
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	300,000	EUR	308,675	317,361	0.03
UBS AG 0.01% 21 - 31.03.26	900,000	EUR	875,556	869,886	0.09
UBS AG 0.01% 21 - 29.06.26	400,000	EUR	383,198	384,276	0.04
UBS AG 0.25% 21 - 05.01.26	750,000	EUR	726,441	731,322	0.07
UBS AG 0.25% 21 - 01.09.28	800,000	EUR	701,692	726,385	0.07
UBS AG 0.45% 20 - 19.05.25	200,000	EUR	197,323	197,988	0.02
UBS AG 1.50% 16 - 10.04.26	800,000	EUR	782,145	787,316	0.08
UBS AG 5.50% 23 - 20.08.26	400,000	EUR	403,930	416,734	0.04
UBS Group AG FRN 20 - 05.11.28	800,000	EUR	716,196	740,656	0.07
UBS Group AG 0.25% 21 - 24.02.28	600,000	EUR	533,393	551,218	0.05
UBS Group AG FRN 21 - 03.11.26	600,000	EUR	574,922	586,320	0.06
UBS Group AG 0.65% 19 - 10.09.29	550,000	EUR	492,860	490,902	0.05
UBS Group AG FRN 20 - 14.01.28	700,000	EUR	637,390	667,993	0.07
UBS Group AG FRN 19 - 24.06.27	800,000	EUR	750,694	778,024	0.08
UBS Group AG 1.25% 16 - 01.09.26	700,000	EUR	682,489	680,925	0.07
UBS Group AG FRN 22 - 13.10.26	1,272,000	EUR	1,233,017	1,263,350	0.12
UBS Group AG FRN 22 - 15.06.27	600,000	EUR	592,635	598,926	0.06
UBS Group AG FRN 22 - 15.06.30	600,000	EUR	586,631	601,135	0.06
UBS Group AG FRN 20 - 02.04.26	1,080,000	EUR	1,066,085	1,079,968	0.11
UBS Group AG FRN 23 - 17.03.28	700,000	EUR	704,149	723,135	0.07
UBS Group AG FRN 22 - 01.03.29	1,590,000	EUR	1,717,188	1,811,122	0.18
			<b>15,344,679</b>	<b>15,703,950</b>	<b>1.56</b>
<b>United Kingdom</b>					
3i Group PLC 4.875% 23 - 14.06.29	150,000	EUR	155,079	160,112	0.02
Aon Global Ltd. 2.875% 14 - 14.05.26	200,000	EUR	197,636	199,566	0.02
Aviva PLC 1.875% 18 - 13.11.27	300,000	EUR	288,687	292,798	0.03
Aviva PLC FRN 15 - 04.12.45	500,000	EUR	484,130	500,753	0.05
Barclays PLC FRN 21 - 09.08.29	920,000	EUR	798,309	840,067	0.08
Barclays PLC FRN 22 - 28.01.28	600,000	EUR	561,238	574,806	0.06
Barclays PLC FRN 21 - 22.03.31	500,000	EUR	466,971	487,176	0.05
Barclays PLC FRN 22 - 31.01.27	550,000	EUR	539,807	550,110	0.05
Barclays PLC FRN 23 - 08.08.30	800,000	EUR	844,553	855,105	0.08
Brambles Finance PLC 1.50% 17 - 04.10.27	420,000	EUR	398,768	406,832	0.04
British Telecommunications PLC 0.50% 19 - 12.09.25	310,000	EUR	304,489	304,680	0.03
British Telecommunications PLC 1.125% 19 - 12.09.29	660,000	EUR	609,535	608,651	0.06
British Telecommunications PLC 1.50% 17 - 23.06.27	1,140,000	EUR	1,087,965	1,106,996	0.11
British Telecommunications PLC 1.75% 16 - 10.03.26	1,100,000	EUR	1,085,321	1,086,624	0.11
British Telecommunications PLC 2.125% 18 - 26.09.28	400,000	EUR	380,045	391,672	0.04
British Telecommunications PLC 2.75% 22 - 30.08.27	800,000	EUR	788,527	800,869	0.08
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	800,000	EUR	718,674	722,914	0.07
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	600,000	EUR	542,787	558,054	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	650,000	EUR	623,303	632,117	0.06
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	420,000	EUR	399,344	408,030	0.04
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	500,000	EUR	493,746	494,990	0.05
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	300,000	EUR	299,786	299,130	0.03
Coventry Building Society 3.125% 24 - 29.10.29	200,000	EUR	197,769	199,672	0.02
DS Smith PLC 0.875% 19 - 12.09.26	600,000	EUR	577,666	580,242	0.06
DS Smith PLC 4.375% 23 - 27.07.27	800,000	EUR	806,874	826,720	0.08
easyJet PLC 0.875% 19 - 11.06.25	550,000	EUR	543,115	545,078	0.05
Experian Finance PLC 1.375% 17 - 25.06.26	400,000	EUR	387,239	393,836	0.04
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	600,000	EUR	583,899	584,768	0.06
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	97,291	98,281	0.01
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	800,000	EUR	785,487	786,248	0.08
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	500,000	EUR	472,305	470,559	0.05
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	620,000	EUR	622,878	623,112	0.06
Haleon U.K. Capital PLC 2.875% 24 - 18.09.28	660,000	EUR	661,738	661,076	0.07
HBOS PLC FRN 05 - 18.03.30	400,000	EUR	400,644	400,048	0.04
HSBC Holdings PLC FRN 20 - 13.11.26	400,000	EUR	392,300	392,260	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	600,000	EUR	528,862	547,179	0.05
HSBC Holdings PLC 2.50% 16 - 15.03.27	521,000	EUR	520,030	521,818	0.05
HSBC Holdings PLC 3.00% 15 - 30.06.25	800,000	EUR	797,560	799,380	0.08
HSBC Holdings PLC FRN 22 - 15.06.27	1,120,000	EUR	1,100,231	1,120,957	0.11
HSBC Holdings PLC 3.125% 16 - 07.06.28	600,000	EUR	570,964	598,493	0.06
HSBC Holdings PLC FRN 24 - 25.09.30	925,000	EUR	932,238	931,086	0.09
HSBC Holdings PLC FRN 24 - 20.05.29	700,000	EUR	700,724	713,557	0.07
HSBC Holdings PLC FRN 23 - 10.03.28	900,000	EUR	913,193	932,067	0.09
HSBC Holdings PLC FRN 22 - 16.11.32	650,000	EUR	676,700	699,416	0.07
Informa PLC 1.25% 19 - 22.04.28	410,000	EUR	379,191	388,972	0.04
Informa PLC 2.125% 20 - 06.10.25	680,000	EUR	672,058	675,417	0.07
Informa PLC 3.00% 24 - 23.10.27	500,000	EUR	498,145	501,180	0.05
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	400,000	EUR	387,556	394,239	0.04
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	100,000	EUR	92,787	96,275	0.01
International Distribution Services PLC 1.25% 19 - 08.10.26	100,000	EUR	95,012	96,967	0.01
International Distribution Services PLC 1.25% 19 - 08.10.26	400,000	EUR	386,066	387,867	0.04
International Distribution Services PLC 5.25% 23 - 14.09.28	700,000	EUR	723,873	738,679	0.07
Investec Bank PLC FRN 21 - 17.02.27	250,000	EUR	234,553	242,322	0.02
ITV PLC 1.375% 19 - 26.09.26	400,000	EUR	385,991	391,168	0.04
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	600,000	EUR	595,635	597,341	0.06
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	500,000	EUR	503,224	515,369	0.05

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	500,000	EUR	467,883	482,145	0.05
Lloyds Banking Group PLC FRN 22 - 24.08.30	600,000	EUR	592,578	596,854	0.06
Lloyds Banking Group PLC FRN 20 - 01.04.26	100,000	EUR	100,089	100,092	0.01
Lloyds Banking Group PLC FRN 20 - 01.04.26	700,000	EUR	704,045	700,644	0.07
Lloyds Banking Group PLC FRN 24 - 06.11.30	500,000	EUR	509,205	506,048	0.05
Lloyds Banking Group PLC FRN 24 - 05.04.34	300,000	EUR	297,109	307,300	0.03
Lloyds Banking Group PLC FRN 20 - 18.03.30	100,000	EUR	100,590	100,106	0.01
Lloyds Banking Group PLC FRN 23 - 11.01.29	400,000	EUR	406,606	417,268	0.04
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	100,000	EUR	95,343	95,106	0.01
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	400,000	EUR	384,455	389,012	0.04
Mitsubishi HC Capital U.K. PLC 0.25% 22 - 03.02.25	200,000	EUR	199,364	199,448	0.02
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	300,000	EUR	302,054	303,450	0.03
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	300,000	EUR	299,076	303,563	0.03
Mondi Finance PLC 1.625% 18 - 27.04.26	620,000	EUR	606,836	611,570	0.06
Motability Operations Group PLC 0.125% 21 - 20.07.28	500,000	EUR	447,335	454,555	0.04
Motability Operations Group PLC 0.375% 19 - 03.01.26	500,000	EUR	487,651	488,905	0.05
Motability Operations Group PLC 0.875% 17 - 14.03.25	420,000	EUR	418,269	418,135	0.04
Motability Operations Group PLC 3.625% 24 - 24.07.29	598,000	EUR	604,757	611,112	0.06
Nationwide Building Society 0.25% 20 - 22.07.25	530,000	EUR	522,188	522,893	0.05
Nationwide Building Society 0.25% 21 - 14.09.28	400,000	EUR	352,759	363,674	0.04
Nationwide Building Society 1.25% 15 - 03.03.25	500,000	EUR	498,853	498,400	0.05
Nationwide Building Society FRN 18 - 08.03.26	600,000	EUR	592,158	598,519	0.06
Nationwide Building Society 2.00% 22 - 28.04.27	500,000	EUR	485,530	491,911	0.05
Nationwide Building Society 3.25% 22 - 05.09.29	400,000	EUR	405,605	405,283	0.04
Nationwide Building Society FRN 24 - 16.04.34	200,000	EUR	202,217	205,640	0.02
Nationwide Building Society 4.50% 23 - 01.11.26	720,000	EUR	728,880	742,522	0.07
NatWest Group PLC FRN 21 - 14.09.29	600,000	EUR	518,314	548,898	0.05
NatWest Group PLC FRN 21 - 26.02.30	500,000	EUR	439,559	455,174	0.04
NatWest Group PLC FRN 21 - 14.09.32	430,000	EUR	377,549	404,137	0.04
NatWest Group PLC FRN 18 - 02.03.26	800,000	EUR	789,994	798,116	0.08
NatWest Group PLC FRN 22 - 06.09.28	550,000	EUR	542,901	565,099	0.06
NatWest Group PLC FRN 23 - 14.03.28	300,000	EUR	305,068	311,094	0.03
NatWest Group PLC FRN 23 - 16.02.29	600,000	EUR	601,528	629,862	0.06
NatWest Group PLC FRN 23 - 28.02.34	400,000	EUR	414,392	428,745	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	800,000	EUR	764,720	770,456	0.08
NatWest Markets PLC 0.125% 21 - 12.11.25	500,000	EUR	486,569	489,235	0.05
NatWest Markets PLC 1.375% 22 - 02.03.27	540,000	EUR	518,794	523,734	0.05
NatWest Markets PLC 2.00% 22 - 27.08.25	400,000	EUR	396,047	398,200	0.04
NatWest Markets PLC 2.75% 20 - 02.04.25	500,000	EUR	499,900	499,645	0.05
NatWest Markets PLC 2.75% 24 - 04.11.27	700,000	EUR	698,519	698,593	0.07

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
NatWest Markets PLC 3.625% 24 - 09.01.29	480,000	EUR	483,424	493,332	0.05
NatWest Markets PLC 4.25% 23 - 13.01.28	350,000	EUR	352,013	364,481	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	550,000	EUR	516,783	524,189	0.05
OTE PLC 0.875% 19 - 24.09.26	400,000	EUR	385,410	387,355	0.04
Pearson Funding PLC 1.375% 15 - 06.05.25	400,000	EUR	397,188	397,460	0.04
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	300,000	EUR	299,792	305,656	0.03
Reckitt Benckiser Treasury Services PLC 3.625% 23 - 14.09.28	500,000	EUR	500,263	512,928	0.05
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	900,000	EUR	909,965	925,973	0.09
Rentokil Initial PLC 0.50% 20 - 14.10.28	600,000	EUR	533,678	550,086	0.05
Rentokil Initial PLC 0.875% 19 - 30.05.26	565,000	EUR	550,873	552,468	0.05
Sage Group PLC 3.82% 23 - 15.02.28	400,000	EUR	399,617	410,164	0.04
Santander U.K. Group Holdings PLC FRN 21 - 13.09.29	400,000	EUR	341,536	362,809	0.04
Santander U.K. Group Holdings PLC FRN 22 - 25.08.28	450,000	EUR	437,846	454,685	0.04
Santander U.K. PLC 1.125% 15 - 10.03.25	300,000	EUR	298,639	298,917	0.03
Smith & Nephew PLC 4.565% 22 - 11.10.29	400,000	EUR	419,942	421,378	0.04
Smiths Group PLC 2.00% 17 - 23.02.27	600,000	EUR	580,303	588,750	0.06
Standard Chartered PLC FRN 21 - 17.11.29	300,000	EUR	261,764	273,829	0.03
Standard Chartered PLC FRN 20 - 27.01.28	490,000	EUR	456,119	469,087	0.05
Standard Chartered PLC FRN 19 - 02.07.27	300,000	EUR	287,071	291,627	0.03
Standard Chartered PLC FRN 21 - 23.09.31	500,000	EUR	457,074	480,894	0.05
Standard Chartered PLC FRN 17 - 03.10.27	300,000	EUR	286,090	293,577	0.03
Standard Chartered PLC FRN 20 - 09.09.30	600,000	EUR	578,937	596,311	0.06
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	900,000	EUR	799,614	798,030	0.08
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	600,000	EUR	585,128	585,462	0.06
Virgin Money U.K. PLC FRN 24 - 18.03.28	400,000	EUR	401,525	407,969	0.04
Virgin Money U.K. PLC FRN 23 - 29.10.28	400,000	EUR	400,374	416,664	0.04
Vodafone Group PLC 0.90% 19 - 24.11.26	590,000	EUR	568,854	572,086	0.06
Vodafone Group PLC 1.125% 17 - 20.11.25	700,000	EUR	687,328	691,025	0.07
Vodafone Group PLC 1.50% 17 - 24.07.27	450,000	EUR	434,142	437,418	0.04
Vodafone Group PLC 1.875% 14 - 11.09.25	700,000	EUR	693,173	695,182	0.07
Vodafone Group PLC 1.875% 17 - 20.11.29	433,000	EUR	419,464	416,873	0.04
Vodafone Group PLC 2.20% 16 - 25.08.26	1,300,000	EUR	1,281,792	1,292,343	0.13
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	170,000	EUR	164,617	164,069	0.02
WPP Finance 2013 3.625% 24 - 12.09.29	300,000	EUR	307,063	308,773	0.03
WPP Finance 2016 1.375% 18 - 20.03.25	400,000	EUR	398,055	398,420	0.04
Yorkshire Building Society 0.50% 21 - 01.07.28	300,000	EUR	265,116	275,443	0.03
Yorkshire Building Society 0.625% 20 - 21.09.25	300,000	EUR	294,979	295,374	0.03
			<b>65,893,338</b>	<b>66,879,931</b>	<b>6.64</b>
<b>United States</b>					
3M Co. 1.50% 14 - 09.11.26	720,000	EUR	698,597	706,140	0.07
AbbVie, Inc. 0.75% 19 - 18.11.27	610,000	EUR	572,128	579,105	0.06
AbbVie, Inc. 2.125% 16 - 17.11.28	600,000	EUR	577,098	587,065	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
AbbVie, Inc. 2.125% 20 - 01.06.29	400,000	EUR	381,859	389,403	0.04
AbbVie, Inc. 2.625% 20 - 15.11.28	500,000	EUR	488,362	497,521	0.05
Air Products & Chemicals, Inc. 0.50% 20 - 05.05.28	400,000	EUR	365,232	371,472	0.04
Air Products & Chemicals, Inc. 1.00% 15 - 12.02.25	300,000	EUR	299,314	299,259	0.03
Alcon Finance BV 2.375% 22 - 31.05.28	400,000	EUR	387,119	393,916	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,000,000	EUR	898,087	908,670	0.09
American Honda Finance Corp. 3.50% 24 - 24.04.26	500,000	EUR	500,689	505,050	0.05
American Honda Finance Corp. 3.75% 23 - 25.10.27	790,000	EUR	792,783	808,751	0.08
American International Group, Inc. 1.875% 17 - 21.06.27	560,000	EUR	541,130	547,299	0.05
American Tower Corp. 0.40% 21 - 15.02.27	500,000	EUR	470,644	475,335	0.05
American Tower Corp. 0.45% 21 - 15.01.27	800,000	EUR	750,856	762,477	0.08
American Tower Corp. 0.50% 20 - 15.01.28	800,000	EUR	725,231	744,631	0.07
American Tower Corp. 0.875% 21 - 21.05.29	840,000	EUR	745,741	765,569	0.08
American Tower Corp. 1.375% 17 - 04.04.25	500,000	EUR	497,824	497,820	0.05
American Tower Corp. 1.95% 18 - 22.05.26	600,000	EUR	590,167	593,052	0.06
American Tower Corp. 4.125% 23 - 16.05.27	600,000	EUR	604,174	615,534	0.06
Amgen, Inc. 2.00% 16 - 25.02.26	620,000	EUR	614,786	615,183	0.06
Apple, Inc. Zero Coupon 19 - 15.11.25	900,000	EUR	882,700	880,416	0.09
Apple, Inc. 0.875% 17 - 24.05.25	1,200,000	EUR	1,193,320	1,190,424	0.12
Apple, Inc. 0.875% 17 - 24.05.25	100,000	EUR	99,004	99,202	0.01
Apple, Inc. 1.375% 17 - 24.05.29	1,400,000	EUR	1,309,712	1,331,698	0.13
Apple, Inc. 1.625% 14 - 10.11.26	1,220,000	EUR	1,203,284	1,200,053	0.12
Apple, Inc. 2.00% 15 - 17.09.27	848,000	EUR	832,767	838,572	0.08
Apple, Inc. 2.00% 15 - 17.09.27	100,000	EUR	96,597	98,888	0.01
AT&T, Inc. 0.25% 19 - 04.03.26	900,000	EUR	869,406	874,818	0.09
AT&T, Inc. 1.60% 20 - 19.05.28	1,500,000	EUR	1,412,254	1,438,670	0.14
AT&T, Inc. 1.80% 18 - 05.09.26	1,320,000	EUR	1,284,704	1,298,774	0.13
AT&T, Inc. 2.35% 18 - 05.09.29	1,196,000	EUR	1,167,277	1,163,429	0.11
AT&T, Inc. 2.60% 14 - 17.12.29	800,000	EUR	787,744	785,965	0.08
AT&T, Inc. 3.50% 13 - 17.12.25	1,000,000	EUR	1,001,012	1,004,240	0.10
AT&T, Inc. 3.55% 23 - 18.11.25	900,000	EUR	899,652	905,618	0.09
Avantor Funding, Inc. 2.625% 20 - 01.11.25	700,000	EUR	694,405	694,085	0.07
Avery Dennison Corp. 1.25% 17 - 03.03.25	400,000	EUR	398,657	398,472	0.04
Bank of America Corp. FRN 19 - 08.08.29	500,000	EUR	446,840	458,705	0.04
Bank of America Corp. FRN 21 - 24.08.28	630,000	EUR	576,195	592,906	0.06
Bank of America Corp. FRN 19 - 09.05.26	700,000	EUR	684,477	694,505	0.07
Bank of America Corp. 1.375% 15 - 26.03.25	400,000	EUR	398,480	398,416	0.04
Bank of America Corp. FRN 19 - 09.05.30	600,000	EUR	543,528	559,193	0.05
Bank of America Corp. FRN 18 - 25.04.28	700,000	EUR	665,390	680,350	0.07
Bank of America Corp. FRN 17 - 04.05.27	800,000	EUR	778,571	787,965	0.08
Bank of America Corp. FRN 22 - 27.10.26	920,000	EUR	904,098	912,244	0.09
Bank of America Corp. FRN 20 - 31.03.29	800,000	EUR	792,968	817,736	0.08
Bank of America Corp. 4.134% 23 - 12.06.28	500,000	EUR	499,078	519,543	0.05
Becton Dickinson & Co. 0.034% 21 - 13.08.25	300,000	EUR	294,804	294,948	0.03
Becton Dickinson & Co. 1.90% 16 - 15.12.26	420,000	EUR	408,811	414,065	0.04
Berry Global, Inc. 1.50% 20 - 15.01.27	380,000	EUR	358,670	367,931	0.04
Blackrock, Inc. 1.25% 15 - 06.05.25	300,000	EUR	298,166	298,230	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	380,000	EUR	363,270	367,685	0.04
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	130,000	EUR	125,240	125,787	0.01
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	990,000	EUR	989,945	996,396	0.10
Booking Holdings, Inc. 0.10% 21 - 08.03.25	900,000	EUR	895,456	895,158	0.09
Booking Holdings, Inc. 0.50% 21 - 08.03.28	800,000	EUR	732,771	744,976	0.07
Booking Holdings, Inc. 1.80% 15 - 03.03.27	1,000,000	EUR	980,963	985,138	0.10
Booking Holdings, Inc. 3.50% 24 - 01.03.29	460,000	EUR	464,340	470,852	0.05
Booking Holdings, Inc. 3.625% 23 - 12.11.28	400,000	EUR	403,209	412,136	0.04
Booking Holdings, Inc. 4.00% 22 - 15.11.26	700,000	EUR	711,579	716,811	0.07
Booking Holdings, Inc. 4.25% 22 - 15.05.29	640,000	EUR	655,425	673,931	0.07
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	500,000	EUR	496,592	496,205	0.05
Capital One Financial Corp. 1.65% 19 - 12.06.29	300,000	EUR	272,615	281,344	0.03
Carrier Global Corp. 4.125% 24 - 29.05.28	780,000	EUR	794,821	811,998	0.08
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	250,000	EUR	234,997	238,678	0.02
Chubb INA Holdings LLC 1.55% 18 - 15.03.28	500,000	EUR	469,064	480,147	0.05
Citigroup, Inc. FRN 19 - 08.10.27	780,000	EUR	735,565	748,080	0.07
Citigroup, Inc. 1.25% 19 - 10.04.29	730,000	EUR	664,208	677,138	0.07
Citigroup, Inc. FRN 20 - 06.07.26	1,000,000	EUR	982,688	990,930	0.10
Citigroup, Inc. 1.50% 16 - 26.10.28	700,000	EUR	653,869	661,884	0.07
Citigroup, Inc. FRN 18 - 24.07.26	900,000	EUR	883,311	892,017	0.09
Citigroup, Inc. 1.625% 18 - 21.03.28	300,000	EUR	280,794	287,607	0.03
Citigroup, Inc. 2.125% 14 - 10.09.26	500,000	EUR	492,912	494,906	0.05
Citigroup, Inc. FRN 22 - 22.09.28	630,000	EUR	626,133	642,820	0.06
Citigroup, Inc. FRN 05 - 25.02.30	260,000	EUR	262,756	260,159	0.03
Comcast Corp. Zero Coupon 21 - 14.09.26	1,200,000	EUR	1,135,960	1,146,636	0.11
Comcast Corp. 0.25% 20 - 20.05.27	610,000	EUR	569,452	575,935	0.06
Comcast Corp. 0.25% 21 - 14.09.29	500,000	EUR	445,146	444,565	0.04
Corning, Inc. 3.875% 23 - 15.05.26	400,000	EUR	401,147	405,202	0.04
Danaher Corp. 2.10% 20 - 30.09.26	700,000	EUR	685,399	693,728	0.07
Digital Euro Finco LLC 1.125% 19 - 09.04.28	300,000	EUR	269,202	281,850	0.03
Digital Euro Finco LLC 2.50% 19 - 16.01.26	500,000	EUR	492,419	498,024	0.05
Discovery Communications LLC 1.90% 15 - 19.03.27	670,000	EUR	642,541	648,223	0.06
Dover Corp. 0.75% 19 - 04.11.27	400,000	EUR	373,908	378,392	0.04
Dover Corp. 1.25% 16 - 09.11.26	500,000	EUR	482,511	486,699	0.05
DXC Technology Co. 1.75% 18 - 15.01.26	700,000	EUR	687,654	690,880	0.07
Ecolab, Inc. 2.625% 15 - 08.07.25	500,000	EUR	497,408	499,050	0.05
Eli Lilly & Co. 1.625% 15 - 02.06.26	650,000	EUR	640,718	642,546	0.06
Equinix, Inc. 0.25% 21 - 15.03.27	600,000	EUR	564,776	566,862	0.06
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	300,000	EUR	266,993	277,587	0.03
FedEx Corp. 0.45% 19 - 05.08.25	400,000	EUR	393,387	394,286	0.04
FedEx Corp. 0.45% 21 - 04.05.29	600,000	EUR	528,351	538,590	0.05
FedEx Corp. 1.625% 16 - 11.01.27	1,130,000	EUR	1,104,268	1,108,584	0.11
Fidelity National Information Services, Inc. 0.625% 19 - 03.12.25	600,000	EUR	587,545	588,234	0.06
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	600,000	EUR	556,011	558,841	0.05

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



Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	1,300,000	EUR	1,244,561	1,261,749	0.12
Fiserv, Inc. 1.125% 19 - 01.07.27	400,000	EUR	380,265	386,008	0.04
Fortive Corp. 3.70% 24 - 13.02.26	500,000	EUR	500,112	504,525	0.05
Fortive Corp. 3.70% 24 - 15.08.29	800,000	EUR	811,980	819,774	0.08
General Mills, Inc. 0.125% 21 - 15.11.25	600,000	EUR	585,974	587,028	0.06
General Mills, Inc. 0.45% 20 - 15.01.26	550,000	EUR	535,298	537,426	0.05
General Mills, Inc. 1.50% 15 - 27.04.27	610,000	EUR	589,038	594,718	0.06
General Mills, Inc. 3.907% 23 - 13.04.29	600,000	EUR	604,156	620,654	0.06
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	600,000	EUR	556,166	567,109	0.06
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	550,000	EUR	492,297	503,285	0.05
General Motors Financial Co., Inc. 0.85% 20 - 26.02.26	800,000	EUR	775,654	783,136	0.08
General Motors Financial Co., Inc. 1.00% 22 - 24.02.25	528,000	EUR	525,882	526,395	0.05
General Motors Financial Co., Inc. 1.694% 18 - 26.03.25	420,000	EUR	418,087	418,551	0.04
General Motors Financial Co., Inc. 3.90% 24 - 12.01.28	800,000	EUR	807,695	818,586	0.08
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	700,000	EUR	713,842	726,561	0.07
General Motors Financial Co., Inc. 4.50% 23 - 22.11.27	500,000	EUR	503,467	519,440	0.05
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	1,070,000	EUR	970,467	992,018	0.10
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	600,000	EUR	535,387	546,774	0.05
Goldman Sachs Group, Inc. 1.25% 16 - 01.05.25	660,000	EUR	656,228	656,251	0.06
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	700,000	EUR	638,069	652,955	0.06
Goldman Sachs Group, Inc. 1.625% 16 - 27.07.26	1,195,000	EUR	1,166,910	1,174,828	0.12
Goldman Sachs Group, Inc. 2.00% 18 - 22.03.28	400,000	EUR	380,524	389,332	0.04
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	830,000	EUR	786,764	803,000	0.08
Goldman Sachs Group, Inc. 2.875% 14 - 03.06.26	330,000	EUR	327,762	331,112	0.03
Goldman Sachs Group, Inc. 3.375% 20 - 27.03.25	1,100,000	EUR	1,101,002	1,100,374	0.11
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	570,000	EUR	595,692	595,278	0.06
Harley-Davidson Financial Services, Inc. 5.125% 23 - 05.04.26	800,000	EUR	812,045	818,024	0.08
IHG Finance LLC 4.375% 23 - 28.11.29	500,000	EUR	526,531	526,796	0.05
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	500,000	EUR	464,040	472,989	0.05
Illinois Tool Works, Inc. 3.25% 24 - 17.05.28	500,000	EUR	502,652	508,568	0.05
International Business Machines Corp. 0.30% 20 - 11.02.28	1,200,000	EUR	1,087,357	1,113,688	0.11
International Business Machines Corp. 0.95% 17 - 23.05.25	800,000	EUR	794,275	793,971	0.08
International Business Machines Corp. 1.25% 19 - 29.01.27	1,000,000	EUR	969,052	972,561	0.10
International Business Machines Corp. 1.50% 17 - 23.05.29	1,000,000	EUR	924,231	945,436	0.09

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
International Business Machines Corp. 1.75% 16 - 07.03.28	400,000	EUR	381,569	389,000	0.04
International Business Machines Corp. 2.875% 13 - 07.11.25	1,030,000	EUR	1,030,719	1,031,530	0.10
International Business Machines Corp. 3.375% 23 - 06.02.27	900,000	EUR	901,885	910,962	0.09
International Flavors & Fragrances, Inc. 1.80% 18 - 25.09.26	650,000	EUR	630,952	636,968	0.06
Johnson & Johnson 1.15% 16 - 20.11.28	880,000	EUR	830,632	841,050	0.08
JPMorgan Chase & Co. FRN 20 - 24.02.28	600,000	EUR	558,959	568,308	0.06
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,000,000	EUR	968,388	979,270	0.10
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	900,000	EUR	876,623	881,277	0.09
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,160,000	EUR	1,105,557	1,125,528	0.11
JPMorgan Chase & Co. FRN 18 - 12.06.29	500,000	EUR	461,814	482,480	0.05
JPMorgan Chase & Co. FRN 22 - 23.03.30	1,440,000	EUR	1,360,307	1,378,753	0.14
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	550,000	EUR	537,611	552,421	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	600,000	EUR	599,770	602,208	0.06
JPMorgan Chase & Co. FRN 24 - 06.06.28	700,000	EUR	703,625	713,012	0.07
Kellanova 0.50% 21 - 20.05.29	400,000	EUR	359,132	362,135	0.04
Kellanova 1.25% 15 - 10.03.25	600,000	EUR	598,273	597,870	0.06
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,200,000	EUR	1,153,104	1,178,832	0.12
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	400,000	EUR	402,828	408,114	0.04
Liberty Mutual Group, Inc. 2.75% 16 - 04.05.26	400,000	EUR	394,431	399,528	0.04
Linde, Inc. 1.625% 14 - 01.12.25	500,000	EUR	493,883	495,179	0.05
ManpowerGroup, Inc. 1.75% 18 - 22.06.26	520,000	EUR	510,294	511,347	0.05
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	350,000	EUR	350,786	354,189	0.03
Marsh & McLennan Cos., Inc. 1.349% 19 - 21.09.26	200,000	EUR	196,261	195,298	0.02
Mastercard, Inc. 1.00% 22 - 22.02.29	800,000	EUR	738,270	748,205	0.07
Mastercard, Inc. 2.10% 15 - 01.12.27	800,000	EUR	771,481	794,812	0.08
McDonald's Corp. 0.25% 21 - 04.10.28	500,000	EUR	445,959	454,900	0.04
McDonald's Corp. 0.90% 19 - 15.06.26	400,000	EUR	387,040	390,296	0.04
McDonald's Corp. 1.50% 17 - 28.11.29	700,000	EUR	658,746	656,672	0.06
McDonald's Corp. 1.75% 16 - 03.05.28	700,000	EUR	665,927	679,294	0.07
McDonald's Corp. 1.875% 15 - 26.05.27	500,000	EUR	487,251	493,677	0.05
McDonald's Corp. 2.375% 22 - 31.05.29	700,000	EUR	667,073	684,913	0.07
McDonald's Corp. 2.625% 14 - 11.06.29	300,000	EUR	291,395	297,278	0.03
McDonald's Corp. 2.875% 13 - 17.12.25	400,000	EUR	399,394	400,693	0.04
McDonald's Corp. 3.625% 23 - 28.11.27	500,000	EUR	502,272	512,414	0.05
McKesson Corp. 1.50% 17 - 17.11.25	650,000	EUR	641,470	643,240	0.06
McKesson Corp. 1.625% 18 - 30.10.26	520,000	EUR	509,670	510,006	0.05
Merck & Co., Inc. 1.875% 14 - 15.10.26	970,000	EUR	960,265	956,439	0.09
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	450,000	EUR	400,769	407,165	0.04
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	230,000	EUR	214,792	219,202	0.02
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	600,000	EUR	596,983	597,080	0.06

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Metropolitan Life Global Funding I 4.00% 23 - 05.04.28	300,000	EUR	301,518	311,464	0.03
Microsoft Corp. 3.125% 13 - 06.12.28	1,700,000	EUR	1,740,859	1,736,130	0.17
MMS USA Holdings, Inc. 0.625% 19 - 13.06.25	700,000	EUR	692,760	693,007	0.07
MMS USA Holdings, Inc. 1.25% 19 - 13.06.28	800,000	EUR	742,586	757,192	0.07
Moody's Corp. 1.75% 15 - 09.03.27	400,000	EUR	388,208	394,632	0.04
Morgan Stanley FRN 21 - 29.10.27	900,000	EUR	846,962	861,102	0.08
Morgan Stanley FRN 20 - 26.10.29	1,000,000	EUR	857,332	910,206	0.09
Morgan Stanley FRN 17 - 23.10.26	500,000	EUR	486,662	493,845	0.05
Morgan Stanley 1.375% 16 - 27.10.26	900,000	EUR	872,331	878,535	0.09
Morgan Stanley 1.875% 17 - 27.04.27	1,000,000	EUR	971,349	979,835	0.10
Morgan Stanley FRN 22 - 08.05.26	884,000	EUR	873,260	881,207	0.09
Morgan Stanley FRN 24 - 21.03.30	860,000	EUR	867,116	882,264	0.09
Morgan Stanley FRN 23 - 02.03.29	1,100,000	EUR	1,117,288	1,154,136	0.11
Morgan Stanley FRN 22 - 25.10.28	600,000	EUR	617,788	630,137	0.06
Nasdaq, Inc. 1.75% 19 - 28.03.29	400,000	EUR	377,773	380,789	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	400,000	EUR	374,520	381,352	0.04
New York Life Global Funding 0.25% 21 - 04.10.28	300,000	EUR	266,807	274,095	0.03
Oracle Corp. 3.125% 13 - 10.07.25	720,000	EUR	719,930	720,581	0.07
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	510,000	EUR	508,523	508,399	0.05
Pfizer, Inc. 1.00% 17 - 06.03.27	820,000	EUR	791,384	792,366	0.08
PPG Industries, Inc. 0.875% 16 - 03.11.25	400,000	EUR	391,825	393,310	0.04
PPG Industries, Inc. 1.40% 15 - 13.03.27	500,000	EUR	480,874	486,664	0.05
PPG Industries, Inc. 1.875% 22 - 01.06.25	200,000	EUR	198,764	199,047	0.02
PPG Industries, Inc. 2.75% 22 - 01.06.29	800,000	EUR	778,505	791,528	0.08
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	400,000	EUR	363,106	373,268	0.04
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	250,000	EUR	227,419	231,895	0.02
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	300,000	EUR	270,955	277,652	0.03
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	400,000	EUR	377,766	384,389	0.04
Prologis LP 3.00% 14 - 02.06.26	300,000	EUR	299,263	300,603	0.03
PVH Corp. 3.125% 17 - 15.12.27	500,000	EUR	481,797	498,935	0.05
PVH Corp. 4.125% 24 - 16.07.29	448,000	EUR	453,039	460,988	0.05
RELX Capital, Inc. 1.30% 15 - 12.05.25	100,000	EUR	99,158	99,386	0.01
RELX Capital, Inc. 1.30% 15 - 12.05.25	330,000	EUR	328,735	327,974	0.03
Revvity, Inc. 1.875% 16 - 19.07.26	320,000	EUR	313,410	315,672	0.03
Stryker Corp. 0.75% 19 - 01.03.29	830,000	EUR	755,640	762,572	0.08
Stryker Corp. 2.125% 18 - 30.11.27	700,000	EUR	679,798	686,439	0.07
Stryker Corp. 3.375% 23 - 11.12.28	600,000	EUR	608,842	611,788	0.06
United Parcel Service, Inc. 1.00% 16 - 15.11.28	500,000	EUR	466,932	470,410	0.05
United Parcel Service, Inc. 1.625% 15 - 15.11.25	700,000	EUR	693,059	693,924	0.07
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	600,000	EUR	603,927	602,754	0.06
Verizon Communications, Inc. 0.375% 21 - 22.03.29	800,000	EUR	711,655	721,178	0.07
Verizon Communications, Inc. 0.875% 16 - 02.04.25	700,000	EUR	696,500	696,113	0.07
Verizon Communications, Inc. 0.875% 19 - 08.04.27	459,000	EUR	438,033	440,686	0.04
Verizon Communications, Inc. 0.875% 19 - 08.04.27	100,000	EUR	93,655	96,010	0.01
Verizon Communications, Inc. 1.375% 16 - 02.11.28	900,000	EUR	834,373	855,960	0.08
Verizon Communications, Inc. 1.375% 17 - 27.10.26	420,000	EUR	409,308	410,878	0.04
Verizon Communications, Inc. 1.375% 17 - 27.10.26	300,000	EUR	287,615	293,484	0.03

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

Xtrackers II

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

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Verizon Communications, Inc. 1.875% 17 - 26.10.29	700,000	EUR	662,139	668,403	0.07
Verizon Communications, Inc. 3.25% 14 - 17.02.26	800,000	EUR	807,250	804,973	0.08
Visa, Inc. 1.50% 22 - 15.06.26	1,200,000	EUR	1,176,313	1,183,959	0.12
Visa, Inc. 2.00% 22 - 15.06.29	1,000,000	EUR	955,725	968,926	0.10
Walmart, Inc. 2.55% 14 - 08.04.26	700,000	EUR	701,963	701,036	0.07
Walmart, Inc. 4.875% 09 - 21.09.29	880,000	EUR	974,170	969,224	0.10
Westlake Corp. 1.625% 19 - 17.07.29	600,000	EUR	553,047	559,836	0.05
WMG Acquisition Corp. 2.75% 20 - 15.07.28	400,000	EUR	391,641	391,033	0.04
Zimmer Biomet Holdings, Inc. 1.164% 19 - 15.11.27	400,000	EUR	373,794	382,200	0.04
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	400,000	EUR	388,303	398,280	0.04
			<b>140,554,587</b>	<b>142,183,906</b>	<b>14.12</b>
<b>Total - Bonds</b>			<b>981,570,319</b>	<b>995,547,783</b>	<b>98.84</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>981,570,319</b>	<b>995,547,783</b>	<b>98.84</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	445	EUR	4,636,226	4,643,351	0.46
			<b>4,636,226</b>	<b>4,643,351</b>	<b>0.46</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>4,636,226</b>	<b>4,643,351</b>	<b>0.46</b>
<b>Investment Units</b>			<b>4,636,226</b>	<b>4,643,351</b>	<b>0.46</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>986,206,545</b>	<b>1,000,191,134</b>	<b>99.30</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>1,011,406,987</b>	<b>100.42</b>

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

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Government Bonds 0.50% 20 - 21.09.26	199,000	AUD	116,757	112,377	0.14
Australia Government Bonds 1.00% 20 - 21.12.30	120,000	AUD	63,930	60,161	0.07
Australia Government Bonds 1.00% 20 - 21.11.31	212,000	AUD	109,078	102,769	0.13
Australia Government Bonds 1.25% 20 - 21.05.32	195,000	AUD	100,294	94,645	0.12
Australia Government Bonds 1.50% 19 - 21.06.31	145,000	AUD	78,285	73,805	0.09
Australia Government Bonds 1.75% 20 - 21.06.51	127,000	AUD	47,794	40,740	0.05
Australia Government Bonds 1.75% 21 - 21.11.32	152,000	AUD	79,940	75,566	0.09
Australia Government Bonds 2.25% 16 - 21.05.28	193,000	AUD	113,281	109,571	0.14
Australia Government Bonds 2.50% 18 - 21.05.30	153,000	AUD	88,619	84,866	0.10
Australia Government Bonds 2.75% 15 - 21.06.35	114,000	AUD	61,731	58,631	0.07
Australia Government Bonds 2.75% 16 - 21.11.27	163,000	AUD	99,591	94,533	0.12
Australia Government Bonds 2.75% 17 - 21.11.28	126,000	AUD	75,262	72,332	0.09
Australia Government Bonds 2.75% 18 - 21.11.29	158,000	AUD	95,384	89,447	0.11
Australia Government Bonds 2.75% 18 - 21.05.41	91,000	AUD	46,543	42,426	0.05
Australia Government Bonds 3.00% 16 - 21.03.47	87,000	AUD	43,811	39,037	0.05
Australia Government Bonds 3.00% 22 - 21.11.33	144,000	AUD	82,410	77,557	0.10
Australia Government Bonds 3.25% 12 - 21.04.29	204,000	AUD	123,634	118,873	0.15
Australia Government Bonds 3.25% 15 - 21.06.39	104,000	AUD	61,690	53,472	0.07
Australia Government Bonds 3.50% 23 - 21.12.34	148,000	AUD	85,098	82,072	0.10
Australia Government Bonds 3.75% 14 - 21.04.37	83,000	AUD	48,272	46,104	0.06
Australia Government Bonds 3.75% 22 - 21.05.34	137,000	AUD	82,823	77,966	0.10
Australia Government Bonds 4.25% 14 - 21.04.26	156,000	AUD	96,294	93,631	0.12
Australia Government Bonds 4.25% 24 - 21.06.34	388,000	AUD	238,420	229,756	0.29
Australia Government Bonds 4.25% 24 - 21.12.35	81,000	AUD	49,026	47,629	0.06
Australia Government Bonds 4.50% 13 - 21.04.33	164,000	AUD	106,389	99,338	0.12
Australia Government Bonds 4.75% 11 - 21.04.27	211,000	AUD	134,019	128,608	0.16
Australia Government Bonds 4.75% 23 - 21.06.54	47,000	AUD	27,946	27,568	0.03
			<b>2,356,321</b>	<b>2,233,480</b>	<b>2.78</b>
<b>Austria</b>					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	30,000	EUR	29,704	30,770	0.04
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	69,000	EUR	75,543	75,723	0.10
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	56,000	EUR	49,609	49,426	0.06
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	49,000	EUR	33,866	30,816	0.04
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	74,000	EUR	63,498	63,425	0.08
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	67,000	EUR	62,283	61,379	0.08
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	30,000	EUR	23,241	22,101	0.03
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	87,000	EUR	83,574	83,685	0.11
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	101,000	EUR	93,350	93,647	0.12

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	36,000	EUR	18,761	16,452	0.02
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	104,000	EUR	101,231	101,372	0.13
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	89,000	EUR	84,757	84,933	0.11
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	42,000	EUR	27,956	25,133	0.03
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	24,000	EUR	12,194	10,222	0.01
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	61,000	EUR	54,439	54,198	0.07
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	45,000	EUR	37,333	34,200	0.04
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	23,000	EUR	15,204	13,853	0.02
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	317,000	EUR	264,625	255,629	0.32
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	35,000	EUR	34,699	34,888	0.04
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	24,000	EUR	19,478	18,113	0.02
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	67,000	EUR	66,200	65,064	0.08
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	40,000	EUR	40,332	40,156	0.05
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	81,000	EUR	81,113	82,207	0.10
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	238,000	EUR	243,941	243,069	0.30
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	42,000	EUR	42,277	42,455	0.05
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	35,000	EUR	36,171	35,483	0.04
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	27,000	EUR	27,086	27,427	0.03
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	41,000	EUR	42,531	43,044	0.05
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	16,000	EUR	19,463	18,608	0.02
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	67,000	EUR	76,182	75,408	0.09
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	47,000	EUR	48,271	48,410	0.06
			<b>1,908,912</b>	<b>1,881,296</b>	<b>2.34</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	29,000	EUR	20,963	18,975	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	40,000	EUR	43,821	42,112	0.05
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	38,000	EUR	41,563	41,074	0.05
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	93,000	EUR	102,490	101,996	0.13
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	43,000	EUR	40,373	40,381	0.05
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	42,000	EUR	36,357	35,070	0.04
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	47,000	EUR	41,229	41,224	0.05
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	44,000	EUR	39,499	36,863	0.05
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	27,000	EUR	13,298	10,895	0.01
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	77,000	EUR	74,383	74,359	0.09
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	69,000	EUR	66,247	65,517	0.08
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	94,000	EUR	88,535	87,899	0.11
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	63,000	EUR	57,035	56,902	0.07
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	85,000	EUR	83,692	83,495	0.10
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	426,000	EUR	385,072	378,032	0.47
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	23,000	EUR	15,669	14,442	0.02
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	38,000	EUR	32,464	31,468	0.04
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	25,000	EUR	19,494	17,985	0.02
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	32,000	EUR	24,956	22,561	0.03
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	23,000	EUR	20,773	19,821	0.03
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	20,000	EUR	16,366	14,422	0.02
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	49,000	EUR	39,330	36,868	0.05
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	33,000	EUR	33,220	33,317	0.04
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	257,000	EUR	251,455	243,790	0.30
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	40,000	EUR	40,066	39,612	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	45,000	EUR	46,602	45,369	0.06
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	59,000	EUR	59,648	59,643	0.07
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	47,000	EUR	46,082	44,998	0.06
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	12,000	EUR	12,109	12,146	0.02
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	20,000	EUR	20,388	19,764	0.03
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	62,000	EUR	71,305	69,347	0.09
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	25,000	EUR	25,482	25,670	0.03
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	71,000	EUR	83,919	83,411	0.10
			<b>1,993,885</b>	<b>1,949,428</b>	<b>2.43</b>
<b>Canada</b>					
Canada Government Bonds 0.25% 20 - 01.03.26	120,000	CAD	79,769	78,124	0.10
Canada Government Bonds 0.50% 20 - 01.12.30	128,000	CAD	75,476	74,222	0.09
Canada Government Bonds 1.00% 16 - 01.06.27	57,000	CAD	39,097	36,666	0.05
Canada Government Bonds 1.00% 21 - 01.09.26	143,000	CAD	97,743	93,123	0.12
Canada Government Bonds 1.25% 19 - 01.06.30	147,000	CAD	93,517	90,034	0.11
Canada Government Bonds 1.25% 21 - 01.03.27	114,000	CAD	74,299	73,930	0.09
Canada Government Bonds 1.50% 15 - 01.06.26	59,000	CAD	40,152	38,872	0.05
Canada Government Bonds 1.50% 21 - 01.06.31	191,000	CAD	119,135	116,575	0.15
Canada Government Bonds 1.50% 21 - 01.12.31	140,000	CAD	85,810	84,670	0.11
Canada Government Bonds 1.75% 21 - 01.12.53	141,000	CAD	71,670	67,032	0.08
Canada Government Bonds 2.00% 17 - 01.06.28	61,000	CAD	40,383	39,786	0.05
Canada Government Bonds 2.00% 17 - 01.12.51	208,000	CAD	113,365	106,566	0.13
Canada Government Bonds 2.00% 22 - 01.06.32	109,000	CAD	71,891	67,700	0.08
Canada Government Bonds 2.25% 18 - 01.06.29	55,000	CAD	37,182	35,994	0.05
Canada Government Bonds 2.50% 22 - 01.12.32	116,000	CAD	75,893	74,301	0.09
Canada Government Bonds 2.75% 14 - 01.12.64	55,000	CAD	35,276	32,985	0.04
Canada Government Bonds 2.75% 14 - 01.12.48	28,000	CAD	16,860	16,992	0.02
Canada Government Bonds 2.75% 22 - 01.09.27	112,000	CAD	76,005	74,908	0.09
Canada Government Bonds 2.75% 23 - 01.12.55	112,000	CAD	68,564	66,704	0.08
Canada Government Bonds 2.75% 23 - 01.06.33	69,000	CAD	45,379	44,887	0.06
Canada Government Bonds 2.75% 24 - 01.03.30	68,000	CAD	45,071	45,137	0.06
Canada Government Bonds 3.00% 23 - 01.04.26	77,000	CAD	52,238	51,722	0.06
Canada Government Bonds 3.00% 23 - 01.06.34	154,000	CAD	100,592	101,552	0.13
Canada Government Bonds 3.00% 24 - 01.02.27	108,000	CAD	72,755	72,614	0.09
Canada Government Bonds 3.25% 23 - 01.09.28	134,000	CAD	90,159	90,977	0.11
Canada Government Bonds 3.25% 23 - 01.12.33	95,000	CAD	62,678	64,026	0.08
Canada Government Bonds 3.25% 24 - 01.12.34	133,000	CAD	88,969	89,417	0.11
Canada Government Bonds 3.25% 24 - 01.11.26	148,000	CAD	99,342	99,922	0.12
Canada Government Bonds 3.50% 11 - 01.12.45	70,000	CAD	50,448	48,202	0.06
Canada Government Bonds 3.50% 22 - 01.03.28	92,000	CAD	63,143	62,875	0.08

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



Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Canada (continued)</b>					
Canada Government Bonds 3.50% 24 - 01.03.34	294,000	CAD	204,287	201,931	0.25
Canada Government Bonds 3.50% 24 - 01.09.29	213,000	CAD	144,728	146,308	0.18
Canada Government Bonds 4.00% 08 - 01.06.41	36,000	CAD	28,078	26,271	0.03
Canada Government Bonds 4.00% 23 - 01.03.29	173,000	CAD	119,701	120,919	0.15
Canada Government Bonds 4.00% 24 - 01.05.26	166,000	CAD	112,505	112,946	0.14
Canada Government Bonds 4.00% 24 - 01.08.26	122,000	CAD	82,485	83,224	0.10
Canada Government Bonds 4.50% 23 - 01.02.26	137,000	CAD	93,316	93,462	0.12
Canada Government Bonds 5.00% 04 - 01.06.37	30,000	CAD	24,125	23,685	0.03
Canada Government Bonds 5.75% 98 - 01.06.29	39,000	CAD	29,252	29,117	0.04
Canada Government Bonds 5.75% 01 - 01.06.33	68,000	CAD	54,541	54,167	0.07
Canada Government Bonds 144A 2.25% 22 - 01.12.29	228,000	CAD	149,359	148,287	0.19
			<b>3,125,238</b>	<b>3,080,832</b>	<b>3.84</b>
<b>Denmark</b>					
Denmark Government Bonds Zero Coupon 21 - 15.11.31	408,000	DKK	47,871	47,865	0.06
Denmark Government Bonds 0.25% 20 - 15.11.52	531,000	DKK	43,647	41,704	0.05
Denmark Government Bonds 0.50% 17 - 15.11.27	515,000	DKK	66,451	66,588	0.08
Denmark Government Bonds 0.50% 19 - 15.11.29	537,000	DKK	66,845	67,323	0.08
Denmark Government Bonds 2.25% 23 - 15.11.33	562,000	DKK	74,571	76,264	0.10
Denmark Government Bonds 2.25% 24 - 15.11.26	288,000	DKK	38,585	38,917	0.05
Denmark Government Bonds 4.50% 08 - 15.11.39	830,000	DKK	142,222	141,717	0.18
			<b>480,192</b>	<b>480,378</b>	<b>0.60</b>
<b>Finland</b>					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	55,000	EUR	48,567	47,776	0.06
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	31,000	EUR	30,114	29,877	0.04
Finland Government Bonds 144A 0.125% 20 - 15.04.36	52,000	EUR	38,927	38,239	0.05
Finland Government Bonds 144A 0.125% 21 - 15.04.52	41,000	EUR	22,540	19,581	0.03
Finland Government Bonds 144A 0.125% 21 - 15.09.31	50,000	EUR	43,075	42,554	0.05
Finland Government Bonds 144A 0.25% 20 - 15.09.40	40,000	EUR	27,747	26,329	0.03
Finland Government Bonds 144A 0.50% 16 - 15.04.26	84,000	EUR	82,172	82,185	0.10
Finland Government Bonds 144A 0.50% 17 - 15.09.27	83,000	EUR	79,549	79,401	0.10
Finland Government Bonds 144A 0.50% 18 - 15.09.28	96,000	EUR	89,987	89,858	0.11
Finland Government Bonds 144A 0.50% 19 - 15.09.29	88,000	EUR	81,452	80,580	0.10
Finland Government Bonds 144A 0.50% 22 - 15.04.43	33,000	EUR	22,842	21,433	0.03
Finland Government Bonds 144A 0.75% 15 - 15.04.31	50,000	EUR	45,712	44,834	0.06
Finland Government Bonds 144A 1.125% 18 - 15.04.34	47,000	EUR	41,093	40,657	0.05
Finland Government Bonds 144A 1.375% 17 - 15.04.47	54,000	EUR	41,386	39,934	0.05
Finland Government Bonds 144A 1.375% 22 - 15.04.27	49,000	EUR	47,862	48,087	0.06
Finland Government Bonds 144A 1.50% 22 - 15.09.32	54,000	EUR	49,995	49,606	0.06
Finland Government Bonds 144A 2.50% 24 - 15.04.30	41,000	EUR	40,854	41,086	0.05

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Finland Government Bonds 144A 2.625% 12 - 04.07.42	54,000	EUR	52,738	51,283	0.06
Finland Government Bonds 144A 2.75% 12 - 04.07.28	58,000	EUR	59,304	58,934	0.07
Finland Government Bonds 144A 2.75% 23 - 15.04.38	30,000	EUR	28,903	29,301	0.04
Finland Government Bonds 144A 2.875% 23 - 15.04.29	82,000	EUR	83,607	83,534	0.10
Finland Government Bonds 144A 2.95% 24 - 15.04.55	38,000	EUR	37,994	37,316	0.05
Finland Government Bonds 144A 3.00% 23 - 15.09.33	70,000	EUR	71,291	71,324	0.09
Finland Government Bonds 144A 3.00% 24 - 15.09.34	63,000	EUR	63,992	63,994	0.08
			<b>1,231,703</b>	<b>1,217,703</b>	<b>1.52</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	220,000	EUR	196,203	193,600	0.24
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	227,000	EUR	221,278	221,234	0.28
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	194,000	EUR	169,177	165,249	0.21
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	193,000	EUR	163,849	158,820	0.20
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	208,000	EUR	198,721	198,078	0.25
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	136,000	EUR	112,891	109,738	0.14
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	183,000	EUR	176,149	176,211	0.22
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	268,000	EUR	261,139	261,702	0.33
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	298,000	EUR	277,035	272,163	0.34
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	100,000	EUR	70,017	65,070	0.08
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	44,000	EUR	20,154	15,022	0.02
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	876,000	EUR	544,688	509,657	0.63
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	328,000	EUR	310,896	309,829	0.39
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	284,000	EUR	267,562	265,228	0.33
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	111,000	EUR	64,924	56,410	0.07
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	111,000	EUR	62,925	55,089	0.07
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	275,000	EUR	260,947	261,002	0.32
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	246,000	EUR	238,179	238,522	0.30

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	162,000	EUR	140,393	131,269	0.16
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	227,000	EUR	198,948	192,564	0.24
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	99,000	EUR	77,918	76,468	0.09
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	246,000	EUR	231,813	227,304	0.28
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	110,000	EUR	83,516	71,698	0.09
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	61,000	EUR	42,928	37,118	0.05
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	1,288,000	EUR	1,096,734	1,051,265	1.31
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	102,000	EUR	82,132	76,653	0.10
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	202,000	EUR	190,638	187,860	0.23
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	250,000	EUR	251,011	247,525	0.31
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	70,000	EUR	62,451	60,340	0.07
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	241,000	EUR	239,961	241,892	0.30
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	201,000	EUR	200,617	201,583	0.25
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	290,000	EUR	293,799	292,958	0.36
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	317,000	EUR	317,564	318,807	0.40
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	97,000	EUR	97,194	97,184	0.12
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	107,000	EUR	98,612	93,807	0.12
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	141,000	EUR	141,710	140,337	0.17
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	368,000	EUR	349,914	333,187	0.41
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	122,000	EUR	121,590	120,146	0.15
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	105,000	EUR	110,215	100,695	0.13
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	67,000	EUR	64,623	61,379	0.08
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	204,000	EUR	207,088	207,244	0.26
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	180,000	EUR	187,558	185,382	0.23

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

## Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	95,000	EUR	113,116	99,902	0.12
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	88,000	EUR	101,674	93,940	0.12
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	71,000	EUR	83,579	74,976	0.09
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	127,000	EUR	151,758	143,091	0.18
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	106,000	EUR	128,198	120,289	0.15
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	198,000	EUR	222,016	221,067	0.27
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	117,000	EUR	141,923	139,452	0.17
			<b>9,447,925</b>	<b>9,180,006</b>	<b>11.43</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	143,000	EUR	138,978	139,366	0.17
Bundesobligation Zero Coupon 21 - 09.10.26	123,000	EUR	119,037	118,700	0.15
Bundesobligation Zero Coupon 22 - 16.04.27	113,000	EUR	107,256	107,935	0.13
Bundesobligation 1.30% 22 - 15.10.27	153,000	EUR	149,118	150,223	0.19
Bundesobligation 1.30% 22 - 15.10.27	354,000	EUR	348,063	347,249	0.43
Bundesobligation 2.10% 24 - 12.04.29	128,000	EUR	126,546	127,962	0.16
Bundesobligation 2.10% 24 - 12.04.29	230,000	EUR	231,412	229,903	0.29
Bundesobligation 2.20% 23 - 13.04.28	128,000	EUR	127,146	128,662	0.16
Bundesobligation 2.40% 23 - 19.10.28	151,000	EUR	151,144	152,832	0.19
Bundesobligation 2.50% 24 - 11.10.29	133,000	EUR	135,929	135,123	0.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	190,000	EUR	183,540	183,941	0.23
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	151,000	EUR	137,927	137,537	0.17
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	154,000	EUR	87,199	81,273	0.10
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	101,553	EUR	91,157	91,438	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	86,000	EUR	72,477	67,273	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	116,000	EUR	109,841	109,589	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	121,477	EUR	108,846	108,252	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	454,000	EUR	409,920	404,391	0.50
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	101,409	EUR	89,903	89,266	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	97,000	EUR	78,300	73,662	0.09
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	174,000	EUR	161,644	161,040	0.20

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	556,000	EUR	318,620	293,918	0.37
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	116,000	EUR	101,868	100,896	0.13
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	121,000	EUR	67,129	60,748	0.08
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	406,000	EUR	358,591	353,143	0.44
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	112,000	EUR	97,485	96,086	0.12
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	210,000	EUR	203,808	202,461	0.25
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	146,000	EUR	139,086	137,214	0.17
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	161,000	EUR	151,308	149,930	0.19
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	171,000	EUR	167,794	167,956	0.21
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	166,000	EUR	159,235	159,904	0.20
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	146,000	EUR	140,206	139,537	0.17
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	97,000	EUR	81,773	80,320	0.10
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	136,000	EUR	116,456	104,870	0.13
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	117,000	EUR	113,130	112,899	0.14
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	112,000	EUR	96,237	94,756	0.12
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	413,000	EUR	365,704	350,158	0.44
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	133,000	EUR	131,317	132,746	0.17
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	154,000	EUR	151,396	152,425	0.19
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	138,000	EUR	137,733	138,428	0.17
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	444,000	EUR	451,969	445,416	0.55
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	101,000	EUR	102,106	102,246	0.13
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	139,000	EUR	145,840	137,472	0.17
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	136,000	EUR	141,608	134,617	0.17
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	71,000	EUR	70,575	69,897	0.09

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	110,000	EUR	111,784	112,592	0.14
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	31,000	EUR	30,726	31,053	0.04
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	114,000	EUR	116,971	116,425	0.14
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	72,000	EUR	83,341	78,712	0.10
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	130,000	EUR	152,551	150,346	0.19
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	70,000	EUR	87,066	84,218	0.10
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	100,000	EUR	110,068	108,891	0.14
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	89,000	EUR	109,195	107,230	0.13
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	78,000	EUR	102,681	99,601	0.12
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	78,000	EUR	94,146	92,392	0.12
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	87,000	EUR	96,200	95,827	0.12
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	43,000	EUR	51,925	51,213	0.06
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	84,000	EUR	93,012	92,914	0.12
Bundesschatzanweisungen 2.00% 24 - 10.12.26	70,000	EUR	69,636	69,896	0.09
Bundesschatzanweisungen 2.50% 24 - 19.03.26	97,000	EUR	96,666	97,396	0.12
Bundesschatzanweisungen 2.70% 24 - 17.09.26	122,000	EUR	123,096	123,176	0.15
Bundesschatzanweisungen 2.90% 24 - 18.06.26	97,000	EUR	97,402	98,028	0.12
			<b>8,802,823</b>	<b>8,673,570</b>	<b>10.80</b>
<b>Ireland</b>					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	7,000	EUR	6,071	5,930	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	8,000	EUR	7,639	7,654	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	4,000	EUR	3,363	3,414	0.00
Ireland Government Bonds 0.40% 20 - 15.05.35	15,000	EUR	12,474	11,945	0.01
Ireland Government Bonds 0.55% 21 - 22.04.41	12,000	EUR	8,660	8,462	0.01
Ireland Government Bonds 0.90% 18 - 15.05.28	9,000	EUR	8,634	8,654	0.01
Ireland Government Bonds 1.00% 16 - 15.05.26	12,000	EUR	11,789	11,816	0.01
Ireland Government Bonds 1.10% 19 - 15.05.29	10,000	EUR	9,553	9,532	0.01
Ireland Government Bonds 1.30% 18 - 15.05.33	14,000	EUR	12,600	12,757	0.02
Ireland Government Bonds 1.35% 18 - 18.03.31	118,000	EUR	112,241	111,073	0.14
Ireland Government Bonds 1.50% 19 - 15.05.50	7,000	EUR	5,247	5,296	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	9,000	EUR	7,980	7,774	0.01
Ireland Government Bonds 2.60% 24 - 18.10.34	4,000	EUR	3,981	3,988	0.01
Ireland Government Bonds 3.00% 23 - 18.10.43	60,000	EUR	62,884	61,230	0.08
			<b>273,116</b>	<b>269,525</b>	<b>0.34</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Israel</b>					
Israel Government Bonds - Fixed 0.50% 21 - 27.02.26	20,000	ILS	4,969	5,083	0.01
Israel Government Bonds - Fixed 1.00% 19 - 31.03.30	29,000	ILS	6,535	6,524	0.01
Israel Government Bonds - Fixed 1.30% 21 - 30.04.32	30,000	ILS	6,593	6,457	0.01
Israel Government Bonds - Fixed 1.50% 20 - 31.05.37	40,000	ILS	7,552	7,550	0.01
Israel Government Bonds - Fixed 2.00% 16 - 31.03.27	10,000	ILS	2,458	2,524	0.00
Israel Government Bonds - Fixed 2.25% 18 - 28.09.28	10,000	ILS	2,278	2,470	0.00
Israel Government Bonds - Fixed 2.80% 22 - 29.11.52	10,000	ILS	1,765	1,828	0.00
Israel Government Bonds - Fixed 3.75% 17 - 31.03.47	22,000	ILS	5,226	5,035	0.00
Israel Government Bonds - Fixed 3.75% 23 - 28.02.29	39,000	ILS	9,436	10,143	0.01
Israel Government Bonds - Fixed 4.00% 24 - 30.03.35	30,000	ILS	6,947	7,642	0.01
Israel Government Bonds - Fixed 5.50% 12 - 31.01.42	18,000	ILS	5,265	5,243	0.01
Israel Government Bonds - Fixed 6.25% 06 - 30.10.26	52,000	ILS	14,176	14,257	0.02
			<b>73,200</b>	<b>74,756</b>	<b>0.09</b>
<b>Japan</b>					
Japan Government Five Year Bonds 0.005% 21 - 20.03.26	2,800,000	JPY	19,113	17,109	0.02
Japan Government Five Year Bonds 0.005% 21 - 20.06.26	1,800,000	JPY	13,007	10,975	0.01
Japan Government Five Year Bonds 0.005% 21 - 20.09.26	12,250,000	JPY	78,312	74,561	0.09
Japan Government Five Year Bonds Zero Coupon 21 - 20.12.26	11,550,000	JPY	71,862	70,198	0.09
Japan Government Five Year Bonds 0.005% 22 - 20.03.27	6,900,000	JPY	42,946	41,878	0.05
Japan Government Five Year Bonds 0.005% 22 - 20.06.27	7,850,000	JPY	51,063	47,571	0.06
Japan Government Five Year Bonds 0.10% 22 - 20.03.27	1,550,000	JPY	11,431	9,427	0.01
Japan Government Five Year Bonds 0.10% 22 - 20.09.27	3,300,000	JPY	20,502	20,013	0.03
Japan Government Five Year Bonds 0.10% 23 - 20.03.28	11,300,000	JPY	70,178	68,300	0.09
Japan Government Five Year Bonds 0.10% 23 - 20.06.28	2,000,000	JPY	12,597	12,065	0.02
Japan Government Five Year Bonds 0.20% 23 - 20.12.27	1,800,000	JPY	12,386	10,931	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.03.28	1,100,000	JPY	7,145	6,670	0.01
Japan Government Five Year Bonds 0.20% 23 - 20.06.28	2,000,000	JPY	12,636	12,107	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.12.27	2,000,000	JPY	14,253	12,181	0.02
Japan Government Five Year Bonds 0.30% 23 - 20.06.28	1,500,000	JPY	9,329	9,111	0.01
Japan Government Five Year Bonds 0.30% 23 - 20.09.28	1,500,000	JPY	9,579	9,097	0.01
Japan Government Five Year Bonds 0.30% 24 - 20.12.28	9,650,000	JPY	59,968	58,431	0.07

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

## Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Five Year Bonds 0.40% 23 - 20.09.28	1,150,000	JPY	6,744	7,000	0.01
Japan Government Five Year Bonds 0.40% 24 - 20.12.28	3,950,000	JPY	24,455	24,011	0.03
Japan Government Five Year Bonds 0.40% 24 - 20.03.29	2,950,000	JPY	17,482	17,905	0.02
Japan Government Five Year Bonds 0.40% 24 - 20.06.29	2,200,000	JPY	13,594	13,332	0.02
Japan Government Five Year Bonds 0.50% 24 - 20.03.29	7,750,000	JPY	48,487	47,232	0.06
Japan Government Five Year Bonds 0.50% 24 - 20.06.29	4,450,000	JPY	27,881	27,085	0.03
Japan Government Five Year Bonds 0.60% 24 - 20.03.29	2,500,000	JPY	16,149	15,299	0.02
Japan Government Five Year Bonds 0.60% 24 - 20.06.29	8,250,000	JPY	51,342	50,431	0.06
Japan Government Five Year Bonds 0.60% 24 - 20.09.29	10,650,000	JPY	66,771	65,027	0.08
Japan Government Five Year Bonds 0.70% 24 - 20.09.29	11,750,000	JPY	74,004	72,071	0.09
Japan Government Forty Year Bonds 0.40% 16 - 20.03.56	3,650,000	JPY	18,290	13,101	0.02
Japan Government Forty Year Bonds 0.50% 19 - 20.03.59	9,600,000	JPY	38,465	33,805	0.04
Japan Government Forty Year Bonds 0.50% 20 - 20.03.60	8,950,000	JPY	39,792	30,743	0.04
Japan Government Forty Year Bonds 0.70% 21 - 20.03.61	11,100,000	JPY	49,094	40,282	0.05
Japan Government Forty Year Bonds 0.80% 18 - 20.03.58	2,550,000	JPY	13,629	10,249	0.01
Japan Government Forty Year Bonds 0.90% 17 - 20.03.57	3,450,000	JPY	15,110	14,548	0.02
Japan Government Forty Year Bonds 1.00% 22 - 20.03.62	10,550,000	JPY	49,615	41,997	0.05
Japan Government Forty Year Bonds 1.30% 23 - 20.03.63	7,300,000	JPY	35,570	31,708	0.04
Japan Government Forty Year Bonds 1.40% 15 - 20.03.55	2,150,000	JPY	13,196	10,762	0.01
Japan Government Forty Year Bonds 1.70% 14 - 20.03.54	1,050,000	JPY	6,797	5,712	0.01
Japan Government Forty Year Bonds 1.90% 13 - 20.03.53	2,750,000	JPY	19,529	15,785	0.02
Japan Government Forty Year Bonds 2.00% 12 - 20.03.52	6,750,000	JPY	43,597	39,899	0.05
Japan Government Forty Year Bonds 2.20% 09 - 20.03.49	1,750,000	JPY	14,810	11,039	0.01
Japan Government Forty Year Bonds 2.20% 10 - 20.03.50	2,200,000	JPY	15,233	13,785	0.02

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



Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Forty Year Bonds 2.20% 11 - 20.03.51	3,250,000	JPY	19,932	20,189	0.03
Japan Government Forty Year Bonds 2.20% 24 - 20.03.64	3,000,000	JPY	17,625	16,923	0.02
Japan Government Forty Year Bonds 2.40% 07 - 20.03.48	1,150,000	JPY	10,290	7,554	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.03.26	50,000	JPY	346	306	0.00
Japan Government Ten Year Bonds 0.10% 16 - 20.06.26	700,000	JPY	5,165	4,274	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.09.26	1,100,000	JPY	7,289	6,706	0.01
Japan Government Ten Year Bonds 0.10% 16 - 20.12.26	1,850,000	JPY	13,710	11,265	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.03.27	1,100,000	JPY	7,821	6,690	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.06.27	1,450,000	JPY	11,327	8,808	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.09.27	750,000	JPY	4,988	4,548	0.01
Japan Government Ten Year Bonds 0.10% 17 - 20.12.27	1,750,000	JPY	12,214	10,596	0.01
Japan Government Ten Year Bonds 0.10% 18 - 20.03.28	9,750,000	JPY	62,067	58,931	0.07
Japan Government Ten Year Bonds 0.10% 18 - 20.06.28	850,000	JPY	6,065	5,128	0.01
Japan Government Ten Year Bonds 0.10% 18 - 20.09.28	5,000,000	JPY	31,614	30,102	0.04
Japan Government Ten Year Bonds 0.10% 19 - 20.12.28	5,550,000	JPY	34,928	33,343	0.04
Japan Government Ten Year Bonds 0.10% 19 - 20.03.29	1,050,000	JPY	7,679	6,294	0.01
Japan Government Ten Year Bonds 0.10% 19 - 20.06.29	1,500,000	JPY	10,844	8,978	0.01
Japan Government Ten Year Bonds 0.10% 19 - 20.09.29	750,000	JPY	5,555	4,479	0.01
Japan Government Ten Year Bonds 0.10% 19 - 20.12.29	1,600,000	JPY	12,157	9,531	0.01
Japan Government Ten Year Bonds 0.10% 20 - 20.03.30	8,300,000	JPY	50,682	49,336	0.06
Japan Government Ten Year Bonds 0.10% 20 - 20.06.30	3,250,000	JPY	20,987	19,283	0.02
Japan Government Ten Year Bonds 0.10% 20 - 20.09.30	1,000,000	JPY	7,880	5,919	0.01
Japan Government Ten Year Bonds 0.10% 21 - 20.12.30	1,200,000	JPY	8,573	7,090	0.01
Japan Government Ten Year Bonds 0.10% 21 - 20.03.31	1,450,000	JPY	8,865	8,544	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Ten Year Bonds 0.10% 21 - 20.06.31	5,950,000	JPY	37,541	34,962	0.04
Japan Government Ten Year Bonds 0.10% 21 - 20.09.31	3,550,000	JPY	23,135	20,799	0.03
Japan Government Ten Year Bonds 0.10% 22 - 20.12.31	3,950,000	JPY	25,556	23,074	0.03
Japan Government Ten Year Bonds 0.20% 22 - 20.03.32	3,950,000	JPY	23,107	23,170	0.03
Japan Government Ten Year Bonds 0.20% 22 - 20.06.32	1,500,000	JPY	9,894	8,773	0.01
Japan Government Ten Year Bonds 0.20% 22 - 20.09.32	1,000,000	JPY	5,658	5,832	0.01
Japan Government Ten Year Bonds 0.40% 23 - 20.06.33	7,550,000	JPY	45,740	44,327	0.06
Japan Government Ten Year Bonds 0.50% 23 - 20.12.32	2,500,000	JPY	16,305	14,878	0.02
Japan Government Ten Year Bonds 0.50% 23 - 20.03.33	1,400,000	JPY	8,586	8,316	0.01
Japan Government Ten Year Bonds 0.60% 24 - 20.12.33	12,750,000	JPY	77,376	75,673	0.09
Japan Government Ten Year Bonds 0.80% 23 - 20.09.33	5,000,000	JPY	31,936	30,274	0.04
Japan Government Ten Year Bonds 0.80% 24 - 20.03.34	9,750,000	JPY	60,058	58,699	0.07
Japan Government Ten Year Bonds 0.90% 24 - 20.09.34	14,900,000	JPY	91,352	89,963	0.11
Japan Government Ten Year Bonds 1.10% 24 - 20.06.34	18,600,000	JPY	117,895	114,736	0.14
Japan Government Thirty Year Bonds 0.30% 16 - 20.06.46	1,800,000	JPY	8,075	7,852	0.01
Japan Government Thirty Year Bonds 0.40% 19 - 20.06.49	6,700,000	JPY	28,832	28,067	0.04
Japan Government Thirty Year Bonds 0.40% 19 - 20.09.49	1,500,000	JPY	10,078	6,246	0.01
Japan Government Thirty Year Bonds 0.40% 20 - 20.12.49	3,550,000	JPY	16,837	14,694	0.02
Japan Government Thirty Year Bonds 0.40% 20 - 20.03.50	6,500,000	JPY	29,844	26,744	0.03
Japan Government Thirty Year Bonds 0.50% 16 - 20.09.46	2,000,000	JPY	10,650	9,104	0.01
Japan Government Thirty Year Bonds 0.50% 19 - 20.03.49	1,900,000	JPY	11,737	8,221	0.01
Japan Government Thirty Year Bonds 0.60% 16 - 20.12.46	1,300,000	JPY	7,029	6,027	0.01
Japan Government Thirty Year Bonds 0.60% 20 - 20.06.50	3,150,000	JPY	21,690	13,624	0.02
Japan Government Thirty Year Bonds 0.60% 20 - 20.09.50	2,850,000	JPY	17,887	12,257	0.02

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

## Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 0.70% 18 - 20.06.48	8,050,000	JPY	40,497	37,201	0.05
Japan Government Thirty Year Bonds 0.70% 19 - 20.12.48	7,000,000	JPY	35,623	32,056	0.04
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.50	3,450,000	JPY	18,045	15,181	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.03.51	3,250,000	JPY	16,015	14,224	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.06.51	3,650,000	JPY	20,202	15,862	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.09.51	4,000,000	JPY	18,909	17,288	0.02
Japan Government Thirty Year Bonds 0.70% 21 - 20.12.51	9,450,000	JPY	48,143	40,683	0.05
Japan Government Thirty Year Bonds 0.80% 16 - 20.03.46	2,650,000	JPY	12,925	13,030	0.02
Japan Government Thirty Year Bonds 0.80% 17 - 20.03.47	1,400,000	JPY	10,143	6,769	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.06.47	1,750,000	JPY	10,841	8,431	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.09.47	1,950,000	JPY	11,546	9,348	0.01
Japan Government Thirty Year Bonds 0.80% 17 - 20.12.47	6,500,000	JPY	35,894	31,050	0.04
Japan Government Thirty Year Bonds 0.80% 18 - 20.03.48	4,700,000	JPY	24,576	22,338	0.03
Japan Government Thirty Year Bonds 0.90% 18 - 20.09.48	2,550,000	JPY	16,166	12,311	0.02
Japan Government Thirty Year Bonds 1.00% 22 - 20.03.52	8,800,000	JPY	47,680	40,978	0.05
Japan Government Thirty Year Bonds 1.20% 23 - 20.06.53	10,400,000	JPY	53,586	50,270	0.06
Japan Government Thirty Year Bonds 1.30% 22 - 20.06.52	4,850,000	JPY	30,818	24,319	0.03
Japan Government Thirty Year Bonds 1.40% 15 - 20.09.45	450,000	JPY	4,123	2,516	0.00
Japan Government Thirty Year Bonds 1.40% 15 - 20.12.45	500,000	JPY	4,564	2,785	0.00
Japan Government Thirty Year Bonds 1.40% 22 - 20.09.52	3,050,000	JPY	21,896	15,638	0.02
Japan Government Thirty Year Bonds 1.40% 23 - 20.03.53	8,600,000	JPY	47,878	43,854	0.05
Japan Government Thirty Year Bonds 1.50% 14 - 20.12.44	3,450,000	JPY	20,976	19,834	0.02
Japan Government Thirty Year Bonds 1.50% 15 - 20.03.45	6,950,000	JPY	41,656	39,817	0.05
Japan Government Thirty Year Bonds 1.60% 15 - 20.06.45	600,000	JPY	4,727	3,489	0.00

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

## Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 1.60% 23 - 20.12.52	3,150,000	JPY	22,559	16,924	0.02
Japan Government Thirty Year Bonds 1.60% 24 - 20.12.53	8,650,000	JPY	47,079	46,015	0.06
Japan Government Thirty Year Bonds 1.70% 03 - 20.06.33	450,000	JPY	3,686	2,934	0.00
Japan Government Thirty Year Bonds 1.70% 13 - 20.12.43	1,050,000	JPY	7,088	6,321	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.03.44	1,350,000	JPY	12,113	8,104	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.06.44	1,300,000	JPY	7,934	7,782	0.01
Japan Government Thirty Year Bonds 1.70% 14 - 20.09.44	1,350,000	JPY	11,759	8,058	0.01
Japan Government Thirty Year Bonds 1.80% 02 - 22.11.32	500,000	JPY	4,134	3,281	0.00
Japan Government Thirty Year Bonds 1.80% 13 - 20.03.43	3,750,000	JPY	27,947	23,095	0.03
Japan Government Thirty Year Bonds 1.80% 13 - 20.09.43	2,300,000	JPY	16,462	14,102	0.02
Japan Government Thirty Year Bonds 1.80% 23 - 20.09.53	3,000,000	JPY	19,228	16,786	0.02
Japan Government Thirty Year Bonds 1.80% 24 - 20.03.54	8,350,000	JPY	48,215	46,513	0.06
Japan Government Thirty Year Bonds 1.90% 12 - 20.09.42	5,800,000	JPY	45,713	36,429	0.05
Japan Government Thirty Year Bonds 1.90% 13 - 20.06.43	1,750,000	JPY	14,016	10,922	0.01
Japan Government Thirty Year Bonds 2.00% 04 - 20.12.33	4,250,000	JPY	29,281	28,341	0.04
Japan Government Thirty Year Bonds 2.00% 10 - 20.09.40	5,300,000	JPY	39,747	34,297	0.04
Japan Government Thirty Year Bonds 2.00% 11 - 20.09.41	11,300,000	JPY	81,021	72,550	0.09
Japan Government Thirty Year Bonds 2.00% 12 - 20.03.42	10,000,000	JPY	65,485	63,950	0.08
Japan Government Thirty Year Bonds 2.10% 03 - 20.09.33	450,000	JPY	3,843	3,025	0.00
Japan Government Thirty Year Bonds 2.10% 24 - 20.09.54	3,600,000	JPY	21,971	21,403	0.03
Japan Government Thirty Year Bonds 2.20% 09 - 20.09.39	4,850,000	JPY	35,443	32,387	0.04
Japan Government Thirty Year Bonds 2.20% 11 - 20.03.41	9,700,000	JPY	69,673	64,204	0.08
Japan Government Thirty Year Bonds 2.20% 24 - 20.06.54	5,500,000	JPY	34,428	33,446	0.04
Japan Government Thirty Year Bonds 2.30% 02 - 20.05.32	100,000	JPY	718	677	0.00

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Thirty Year Bonds 2.30% 05 - 20.03.35	2,800,000	JPY	18,966	19,134	0.02
Japan Government Thirty Year Bonds 2.30% 05 - 20.06.35	1,000,000	JPY	7,157	6,835	0.01
Japan Government Thirty Year Bonds 2.30% 06 - 20.12.35	1,450,000	JPY	11,376	9,913	0.01
Japan Government Thirty Year Bonds 2.30% 09 - 20.03.39	5,050,000	JPY	35,331	34,238	0.04
Japan Government Thirty Year Bonds 2.30% 10 - 20.03.40	4,750,000	JPY	31,718	32,034	0.04
Japan Government Thirty Year Bonds 2.40% 04 - 20.03.34	1,350,000	JPY	10,974	9,289	0.01
Japan Government Thirty Year Bonds 2.40% 05 - 20.12.34	1,200,000	JPY	10,603	8,269	0.01
Japan Government Thirty Year Bonds 2.40% 07 - 20.03.37	1,700,000	JPY	15,552	11,717	0.01
Japan Government Thirty Year Bonds 2.40% 08 - 20.09.38	4,150,000	JPY	31,420	28,508	0.04
Japan Government Thirty Year Bonds 2.50% 04 - 20.06.34	600,000	JPY	5,326	4,166	0.01
Japan Government Thirty Year Bonds 2.50% 04 - 20.09.34	550,000	JPY	4,000	3,818	0.00
Japan Government Thirty Year Bonds 2.50% 05 - 20.09.35	1,150,000	JPY	9,911	8,004	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.03.36	2,750,000	JPY	22,279	19,152	0.02
Japan Government Thirty Year Bonds 2.50% 06 - 20.06.36	1,200,000	JPY	10,409	8,359	0.01
Japan Government Thirty Year Bonds 2.50% 06 - 20.09.36	350,000	JPY	3,448	2,438	0.00
Japan Government Thirty Year Bonds 2.50% 07 - 20.09.37	1,100,000	JPY	10,190	7,649	0.01
Japan Government Thirty Year Bonds 2.50% 08 - 20.03.38	2,250,000	JPY	16,203	15,651	0.02
Japan Government Twenty Year Bonds 0.20% 16 - 20.06.36	9,250,000	JPY	52,023	50,525	0.06
Japan Government Twenty Year Bonds 0.30% 19 - 20.06.39	5,350,000	JPY	30,088	27,726	0.03
Japan Government Twenty Year Bonds 0.30% 19 - 20.09.39	3,100,000	JPY	22,416	15,965	0.02
Japan Government Twenty Year Bonds 0.30% 20 - 20.12.39	10,800,000	JPY	57,272	55,332	0.07
Japan Government Twenty Year Bonds 0.40% 16 - 20.03.36	2,250,000	JPY	14,971	12,640	0.02
Japan Government Twenty Year Bonds 0.40% 19 - 20.03.39	3,450,000	JPY	19,043	18,256	0.02
Japan Government Twenty Year Bonds 0.40% 20 - 20.03.40	3,200,000	JPY	18,691	16,544	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 0.40% 20 - 20.06.40	9,100,000	JPY	50,837	46,767	0.06
Japan Government Twenty Year Bonds 0.40% 20 - 20.09.40	5,800,000	JPY	36,222	29,666	0.04
Japan Government Twenty Year Bonds 0.40% 21 - 20.06.41	11,650,000	JPY	68,029	58,578	0.07
Japan Government Twenty Year Bonds 0.50% 16 - 20.09.36	2,650,000	JPY	17,759	14,917	0.02
Japan Government Twenty Year Bonds 0.50% 18 - 20.03.38	10,650,000	JPY	64,065	58,327	0.07
Japan Government Twenty Year Bonds 0.50% 18 - 20.06.38	10,650,000	JPY	63,817	58,077	0.07
Japan Government Twenty Year Bonds 0.50% 19 - 20.12.38	5,150,000	JPY	32,510	27,775	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.40	11,550,000	JPY	66,922	59,747	0.07
Japan Government Twenty Year Bonds 0.50% 21 - 20.03.41	5,300,000	JPY	31,826	27,257	0.03
Japan Government Twenty Year Bonds 0.50% 21 - 20.09.41	7,800,000	JPY	48,668	39,662	0.05
Japan Government Twenty Year Bonds 0.50% 21 - 20.12.41	4,950,000	JPY	26,090	25,034	0.03
Japan Government Twenty Year Bonds 0.60% 16 - 20.12.36	2,200,000	JPY	17,183	12,476	0.02
Japan Government Twenty Year Bonds 0.60% 17 - 20.06.37	1,100,000	JPY	7,814	6,191	0.01
Japan Government Twenty Year Bonds 0.60% 17 - 20.09.37	4,300,000	JPY	25,703	24,082	0.03
Japan Government Twenty Year Bonds 0.60% 17 - 20.12.37	8,150,000	JPY	48,268	45,419	0.06
Japan Government Twenty Year Bonds 0.70% 17 - 20.03.37	3,700,000	JPY	23,919	21,164	0.03
Japan Government Twenty Year Bonds 0.70% 18 - 20.09.38	4,000,000	JPY	26,436	22,300	0.03
Japan Government Twenty Year Bonds 0.80% 22 - 20.03.42	4,800,000	JPY	27,982	25,473	0.03
Japan Government Twenty Year Bonds 0.90% 22 - 20.06.42	4,550,000	JPY	29,148	24,445	0.03
Japan Government Twenty Year Bonds 1.00% 15 - 20.12.35	2,500,000	JPY	16,053	15,044	0.02
Japan Government Twenty Year Bonds 1.10% 22 - 20.09.42	10,200,000	JPY	62,755	56,471	0.07
Japan Government Twenty Year Bonds 1.10% 23 - 20.03.43	3,200,000	JPY	21,602	17,587	0.02
Japan Government Twenty Year Bonds 1.10% 23 - 20.06.43	5,500,000	JPY	32,887	30,114	0.04
Japan Government Twenty Year Bonds 1.20% 14 - 20.12.34	10,150,000	JPY	65,842	62,915	0.08

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.20% 15 - 20.03.35	10,200,000	JPY	66,186	63,078	0.08
Japan Government Twenty Year Bonds 1.20% 15 - 20.09.35	2,900,000	JPY	21,228	17,867	0.02
Japan Government Twenty Year Bonds 1.30% 15 - 20.06.35	7,100,000	JPY	48,593	44,233	0.06
Japan Government Twenty Year Bonds 1.30% 24 - 20.12.43	9,800,000	JPY	56,501	55,151	0.07
Japan Government Twenty Year Bonds 1.40% 14 - 20.09.34	2,500,000	JPY	21,809	15,810	0.02
Japan Government Twenty Year Bonds 1.40% 23 - 20.12.42	3,250,000	JPY	21,687	18,835	0.02
Japan Government Twenty Year Bonds 1.50% 12 - 20.06.32	600,000	JPY	5,180	3,852	0.00
Japan Government Twenty Year Bonds 1.50% 13 - 20.03.33	1,150,000	JPY	9,336	7,386	0.01
Japan Government Twenty Year Bonds 1.50% 14 - 20.03.34	2,900,000	JPY	21,292	18,553	0.02
Japan Government Twenty Year Bonds 1.50% 14 - 20.06.34	2,600,000	JPY	19,849	16,616	0.02
Japan Government Twenty Year Bonds 1.50% 23 - 20.09.43	6,550,000	JPY	39,823	38,259	0.05
Japan Government Twenty Year Bonds 1.60% 10 - 20.06.30	750,000	JPY	5,741	4,819	0.01
Japan Government Twenty Year Bonds 1.60% 12 - 20.03.32	500,000	JPY	4,366	3,233	0.00
Japan Government Twenty Year Bonds 1.60% 12 - 20.06.32	2,450,000	JPY	17,440	15,848	0.02
Japan Government Twenty Year Bonds 1.60% 13 - 20.03.33	4,800,000	JPY	31,989	31,053	0.04
Japan Government Twenty Year Bonds 1.60% 13 - 20.12.33	2,200,000	JPY	17,675	14,214	0.02
Japan Government Twenty Year Bonds 1.60% 24 - 20.03.44	6,100,000	JPY	37,026	36,014	0.04
Japan Government Twenty Year Bonds 1.70% 11 - 20.09.31	550,000	JPY	4,778	3,575	0.00
Japan Government Twenty Year Bonds 1.70% 11 - 20.12.31	1,650,000	JPY	12,649	10,732	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.03.32	1,350,000	JPY	9,618	8,786	0.01
Japan Government Twenty Year Bonds 1.70% 12 - 20.06.32	400,000	JPY	3,447	2,605	0.00
Japan Government Twenty Year Bonds 1.70% 12 - 20.09.32	3,800,000	JPY	27,566	24,754	0.03
Japan Government Twenty Year Bonds 1.70% 12 - 20.12.32	1,700,000	JPY	11,493	11,078	0.01
Japan Government Twenty Year Bonds 1.70% 13 - 20.06.33	2,350,000	JPY	19,220	15,323	0.02

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 1.70% 13 - 20.09.33	1,450,000	JPY	11,433	9,445	0.01
Japan Government Twenty Year Bonds 1.80% 10 - 20.09.30	600,000	JPY	4,881	3,903	0.00
Japan Government Twenty Year Bonds 1.80% 11 - 20.06.31	600,000	JPY	4,700	3,919	0.01
Japan Government Twenty Year Bonds 1.80% 11 - 20.09.31	3,150,000	JPY	22,901	20,597	0.03
Japan Government Twenty Year Bonds 1.80% 12 - 20.12.31	4,500,000	JPY	32,206	29,450	0.04
Japan Government Twenty Year Bonds 1.80% 12 - 20.03.32	8,250,000	JPY	55,674	54,034	0.07
Japan Government Twenty Year Bonds 1.80% 13 - 20.12.32	300,000	JPY	2,322	1,969	0.00
Japan Government Twenty Year Bonds 1.80% 24 - 20.09.44	11,050,000	JPY	67,703	67,025	0.08
Japan Government Twenty Year Bonds 1.90% 09 - 20.12.28	800,000	JPY	6,214	5,151	0.01
Japan Government Twenty Year Bonds 1.90% 09 - 20.03.29	8,600,000	JPY	56,146	55,476	0.07
Japan Government Twenty Year Bonds 1.90% 10 - 20.09.30	2,000,000	JPY	14,325	13,076	0.02
Japan Government Twenty Year Bonds 1.90% 11 - 20.03.31	600,000	JPY	4,558	3,937	0.01
Japan Government Twenty Year Bonds 1.90% 11 - 20.06.31	1,950,000	JPY	15,081	12,812	0.02
Japan Government Twenty Year Bonds 1.90% 24 - 20.06.44	9,800,000	JPY	62,830	60,639	0.08
Japan Government Twenty Year Bonds 2.00% 07 - 20.03.27	1,250,000	JPY	9,667	7,921	0.01
Japan Government Twenty Year Bonds 2.00% 10 - 20.06.30	500,000	JPY	3,624	3,279	0.00
Japan Government Twenty Year Bonds 2.00% 11 - 20.12.30	1,300,000	JPY	8,669	8,564	0.01
Japan Government Twenty Year Bonds 2.00% 11 - 20.03.31	2,250,000	JPY	14,695	14,846	0.02
Japan Government Twenty Year Bonds 2.10% 06 - 20.03.26	550,000	JPY	4,068	3,445	0.00
Japan Government Twenty Year Bonds 2.10% 06 - 20.12.26	1,000,000	JPY	7,700	6,328	0.01
Japan Government Twenty Year Bonds 2.10% 07 - 20.03.27	7,950,000	JPY	51,790	50,486	0.06
Japan Government Twenty Year Bonds 2.10% 07 - 20.06.27	450,000	JPY	3,385	2,868	0.00
Japan Government Twenty Year Bonds 2.10% 07 - 20.09.27	3,150,000	JPY	20,062	20,145	0.03
Japan Government Twenty Year Bonds 2.10% 07 - 20.12.27	10,050,000	JPY	67,402	64,471	0.08

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



## Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Twenty Year Bonds 2.10% 08 - 20.09.28	1,500,000	JPY	10,145	9,704	0.01
Japan Government Twenty Year Bonds 2.10% 08 - 20.12.28	600,000	JPY	5,120	3,891	0.00
Japan Government Twenty Year Bonds 2.10% 09 - 20.03.29	1,350,000	JPY	11,647	8,776	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.06.29	1,700,000	JPY	11,978	11,077	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.09.29	1,000,000	JPY	7,051	6,531	0.01
Japan Government Twenty Year Bonds 2.10% 09 - 20.12.29	1,050,000	JPY	8,184	6,881	0.01
Japan Government Twenty Year Bonds 2.10% 10 - 20.03.30	1,250,000	JPY	9,677	8,215	0.01
Japan Government Twenty Year Bonds 2.10% 10 - 20.12.30	2,250,000	JPY	17,999	14,901	0.02
Japan Government Twenty Year Bonds 2.20% 06 - 20.03.26	1,000,000	JPY	7,273	6,272	0.01
Japan Government Twenty Year Bonds 2.20% 06 - 20.06.26	300,000	JPY	2,271	1,888	0.00
Japan Government Twenty Year Bonds 2.20% 06 - 20.09.26	3,300,000	JPY	21,802	20,841	0.03
Japan Government Twenty Year Bonds 2.20% 07 - 20.09.27	300,000	JPY	2,347	1,923	0.00
Japan Government Twenty Year Bonds 2.20% 08 - 20.03.28	6,550,000	JPY	45,012	42,268	0.05
Japan Government Twenty Year Bonds 2.20% 08 - 20.09.28	400,000	JPY	3,409	2,597	0.00
Japan Government Twenty Year Bonds 2.20% 09 - 20.06.29	1,200,000	JPY	9,744	7,851	0.01
Japan Government Twenty Year Bonds 2.20% 10 - 20.12.29	700,000	JPY	5,730	4,608	0.01
Japan Government Twenty Year Bonds 2.20% 10 - 20.03.30	1,250,000	JPY	9,866	8,254	0.01
Japan Government Twenty Year Bonds 2.20% 11 - 20.03.31	3,450,000	JPY	23,699	23,015	0.03
Japan Government Twenty Year Bonds 2.30% 06 - 20.03.26	300,000	JPY	2,422	1,884	0.00
Japan Government Twenty Year Bonds 2.30% 06 - 20.06.26	1,650,000	JPY	12,163	10,397	0.01
Japan Government Twenty Year Bonds 2.30% 07 - 20.06.27	700,000	JPY	5,424	4,482	0.01
Japan Government Twenty Year Bonds 2.30% 08 - 20.06.28	1,100,000	JPY	8,462	7,143	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.03.28	1,250,000	JPY	7,968	8,115	0.01
Japan Government Twenty Year Bonds 2.40% 08 - 20.06.28	1,250,000	JPY	8,687	8,143	0.01

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Japan (continued)</b>					
Japan Government Two Year Bonds 0.10% 24 - 01.01.26	4,650,000	JPY	27,330	28,485	0.04
Japan Government Two Year Bonds 0.10% 24 - 01.02.26	3,700,000	JPY	22,675	22,654	0.03
Japan Government Two Year Bonds 0.20% 24 - 01.03.26	3,700,000	JPY	22,640	22,669	0.03
Japan Government Two Year Bonds 0.20% 24 - 01.04.26	1,850,000	JPY	10,876	11,329	0.01
Japan Government Two Year Bonds 0.30% 24 - 01.05.26	3,700,000	JPY	21,667	22,673	0.03
Japan Government Two Year Bonds 0.40% 24 - 01.06.26	11,100,000	JPY	70,035	68,081	0.08
Japan Government Two Year Bonds 0.40% 24 - 01.07.26	10,750,000	JPY	67,604	65,917	0.08
Japan Government Two Year Bonds 0.40% 24 - 01.08.26	10,900,000	JPY	68,528	66,814	0.08
Japan Government Two Year Bonds 0.40% 24 - 01.09.26	6,400,000	JPY	40,227	39,213	0.05
Japan Government Two Year Bonds 0.40% 24 - 01.10.26	6,400,000	JPY	40,217	39,206	0.05
Japan Government Two Year Bonds 0.50% 24 - 01.11.26	6,250,000	JPY	39,336	38,349	0.05
Japan Government Two Year Bonds 0.60% 24 - 01.12.26	4,000,000	JPY	24,517	24,582	0.03
			<b>6,800,280</b>	<b>6,216,119</b>	<b>7.74</b>
<b>Netherlands</b>					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	41,000	EUR	35,436	35,145	0.04
Netherlands Government Bonds 0.50% 22 - 15.07.32	34,000	EUR	29,501	29,475	0.04
Netherlands Government Bonds 2.50% 23 - 15.01.30	35,000	EUR	35,065	35,322	0.04
Netherlands Government Bonds 2.50% 24 - 15.07.34	36,000	EUR	35,445	35,719	0.04
Netherlands Government Bonds 3.25% 23 - 15.01.44	318,000	EUR	351,081	341,907	0.43
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	35,000	EUR	30,981	30,832	0.04
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	53,000	EUR	50,525	50,795	0.06
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	49,613	EUR	26,443	24,618	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	35,000	EUR	25,272	24,612	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	64,000	EUR	58,215	58,490	0.07
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	39,000	EUR	38,008	38,145	0.05
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	49,000	EUR	46,053	44,771	0.06
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	57,000	EUR	55,638	55,638	0.07

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	605,000	EUR	460,951	441,710	0.55
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	68,000	EUR	65,512	65,674	0.08
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	74,000	EUR	70,659	70,352	0.09
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	39,000	EUR	33,724	33,606	0.04
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	39,000	EUR	39,675	39,051	0.05
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	35,000	EUR	34,164	34,944	0.04
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	55,000	EUR	57,828	55,468	0.07
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	47,000	EUR	54,832	53,411	0.07
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	50,000	EUR	58,050	56,755	0.07
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	44,000	EUR	48,157	48,228	0.06
			<b>1,741,215</b>	<b>1,704,668</b>	<b>2.12</b>
<b>New Zealand</b>					
New Zealand Government Bonds 0.25% 20 - 15.05.28	56,000	NZD	27,892	27,075	0.03
New Zealand Government Bonds 0.50% 21 - 15.05.26	16,000	NZD	8,563	8,299	0.01
New Zealand Government Bonds 1.50% 19 - 15.05.31	49,000	NZD	23,954	22,688	0.03
New Zealand Government Bonds 1.75% 20 - 15.05.41	16,000	NZD	6,058	5,595	0.01
New Zealand Government Bonds 2.00% 21 - 15.05.32	33,000	NZD	15,782	15,329	0.02
New Zealand Government Bonds 2.75% 16 - 15.04.37	20,000	NZD	9,224	8,862	0.01
New Zealand Government Bonds 2.75% 21 - 15.05.51	10,000	NZD	4,108	3,578	0.00
New Zealand Government Bonds 3.00% 18 - 20.04.29	70,000	NZD	37,662	36,723	0.05
New Zealand Government Bonds 3.50% 15 - 14.04.33	44,000	NZD	23,175	22,407	0.03
New Zealand Government Bonds 4.25% 22 - 15.05.34	370,000	NZD	205,357	197,393	0.25
New Zealand Government Bonds 4.25% 24 - 15.05.36	10,000	NZD	5,573	5,232	0.01
New Zealand Government Bonds 4.50% 14 - 15.04.27	35,000	NZD	19,750	19,325	0.02
New Zealand Government Bonds 4.50% 23 - 15.05.30	48,000	NZD	26,607	26,673	0.03
New Zealand Government Bonds 4.50% 24 - 15.05.35	25,000	NZD	13,554	13,492	0.02
New Zealand Government Bonds 5.00% 24 - 15.05.54	22,000	NZD	12,493	11,686	0.01
			<b>439,752</b>	<b>424,357</b>	<b>0.53</b>
<b>Norway</b>					
Norway Government Bonds 144A 1.25% 21 - 17.09.31	500,000	NOK	40,064	36,055	0.04
Norway Government Bonds 144A 1.375% 20 - 19.08.30	618,000	NOK	53,208	46,080	0.06
Norway Government Bonds 144A 1.50% 16 - 19.02.26	936,000	NOK	78,881	77,334	0.10
Norway Government Bonds 144A 1.75% 17 - 17.02.27	776,000	NOK	67,667	63,113	0.08

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Norway (continued)</b>					
Norway Government Bonds 144A 1.75% 19 - 06.09.29	677,000	NOK	55,855	52,477	0.07
Norway Government Bonds 144A 2.00% 18 - 26.04.28	705,000	NOK	60,606	56,535	0.07
Norway Government Bonds 144A 2.125% 22 - 18.05.32	520,000	NOK	43,492	39,327	0.05
Norway Government Bonds 144A 3.00% 23 - 15.08.33	648,000	NOK	53,296	51,613	0.06
Norway Government Bonds 144A 3.50% 22 - 06.10.42	237,000	NOK	19,814	19,098	0.02
Norway Government Bonds 144A 3.625% 24 - 13.04.34	504,000	NOK	43,578	41,973	0.05
			<b>516,461</b>	<b>483,605</b>	<b>0.60</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	18,000	EUR	16,174	16,192	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	8,000	EUR	6,935	6,926	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	9,000	EUR	8,704	8,661	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	6,000	EUR	5,056	4,895	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	12,000	EUR	7,561	7,088	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	4,000	EUR	2,875	2,914	0.00
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	6,000	EUR	5,638	5,627	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	11,000	EUR	10,837	10,862	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	25,000	EUR	24,939	24,935	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	13,000	EUR	12,499	12,467	0.01
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	14,000	EUR	14,180	14,157	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	5,000	EUR	5,246	5,171	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	5,000	EUR	5,428	5,377	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	13,000	EUR	14,571	14,444	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	6,000	EUR	6,821	6,701	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	13,000	EUR	13,576	13,589	0.02
			<b>161,040</b>	<b>160,006</b>	<b>0.20</b>

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	10,000	EUR	9,744	9,766	0.01
Spain Government Bonds Zero Coupon 21 - 31.01.28	19,000	EUR	17,388	17,669	0.02
Spain Government Bonds Zero Coupon 21 - 31.01.27	20,000	EUR	19,119	19,083	0.02
Spain Government Bonds 0.50% 20 - 30.04.30	11,000	EUR	9,836	9,876	0.01
Spain Government Bonds 0.80% 22 - 30.07.29	18,000	EUR	16,417	16,672	0.02
Spain Government Bonds 2.50% 24 - 31.05.27	19,000	EUR	19,081	19,074	0.02
Spain Government Bonds 2.80% 23 - 31.05.26	27,000	EUR	26,994	27,197	0.03
Spain Government Bonds 3.10% 24 - 30.07.31	8,000	EUR	8,243	8,178	0.01
Spain Government Bonds 3.50% 23 - 31.05.29	18,000	EUR	18,546	18,737	0.02
Spain Government Bonds 5.75% 01 - 30.07.32	6,000	EUR	7,668	7,200	0.01
Spain Government Bonds 6.00% 98 - 31.01.29	32,000	EUR	36,487	36,394	0.05
Spain Government Bonds 144A 0.10% 21 - 30.04.31	14,000	EUR	11,875	11,924	0.01
Spain Government Bonds 144A 0.50% 21 - 31.10.31	14,000	EUR	11,862	12,081	0.01
Spain Government Bonds 144A 0.60% 19 - 31.10.29	20,000	EUR	19,208	18,256	0.02
Spain Government Bonds 144A 0.70% 22 - 30.04.32	23,000	EUR	20,210	19,877	0.02
Spain Government Bonds 144A 0.80% 20 - 30.07.27	16,000	EUR	15,948	15,389	0.02
Spain Government Bonds 144A 0.85% 21 - 30.07.37	12,000	EUR	9,053	9,041	0.01
Spain Government Bonds 144A 1.00% 20 - 31.10.50	10,000	EUR	5,930	5,742	0.01
Spain Government Bonds 144A 1.00% 21 - 30.07.42	67,000	EUR	48,010	45,634	0.06
Spain Government Bonds 144A 1.20% 20 - 31.10.40	16,000	EUR	14,713	11,696	0.01
Spain Government Bonds 144A 1.25% 20 - 31.10.30	17,000	EUR	15,455	15,737	0.02
Spain Government Bonds 144A 1.30% 16 - 31.10.26	36,000	EUR	35,582	35,434	0.04
Spain Government Bonds 144A 1.40% 18 - 30.04.28	23,000	EUR	22,403	22,282	0.03
Spain Government Bonds 144A 1.40% 18 - 30.07.28	9,000	EUR	8,690	8,696	0.01
Spain Government Bonds 144A 1.45% 17 - 31.10.27	15,000	EUR	14,705	14,638	0.02
Spain Government Bonds 144A 1.45% 19 - 30.04.29	11,000	EUR	10,814	10,543	0.01
Spain Government Bonds 144A 1.45% 21 - 31.10.71	1,000	EUR	531	506	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	13,000	EUR	12,591	12,779	0.02
Spain Government Bonds 144A 1.85% 19 - 30.07.35	15,000	EUR	13,122	13,335	0.02
Spain Government Bonds 144A 1.90% 22 - 31.10.52	13,000	EUR	9,321	9,129	0.01
Spain Government Bonds 144A 1.95% 15 - 30.07.30	20,000	EUR	19,741	19,338	0.02
Spain Government Bonds 144A 1.95% 16 - 30.04.26	14,000	EUR	13,865	13,959	0.02
Spain Government Bonds 144A 2.35% 17 - 30.07.33	13,000	EUR	12,650	12,451	0.02
Spain Government Bonds 144A 2.55% 22 - 31.10.32	17,000	EUR	16,282	16,661	0.02
Spain Government Bonds 144A 2.70% 18 - 31.10.48	14,000	EUR	11,846	12,098	0.02
Spain Government Bonds 144A 2.90% 16 - 31.10.46	8,000	EUR	8,372	7,257	0.01
Spain Government Bonds 144A 3.15% 23 - 30.04.33	17,000	EUR	17,069	17,317	0.02
Spain Government Bonds 144A 3.25% 24 - 30.04.34	16,000	EUR	16,275	16,311	0.02
Spain Government Bonds 144A 3.45% 16 - 30.07.66	13,000	EUR	12,560	12,170	0.02
Spain Government Bonds 144A 3.45% 22 - 30.07.43	12,000	EUR	11,464	11,870	0.01
Spain Government Bonds 144A 3.45% 24 - 31.10.34	11,000	EUR	11,335	11,370	0.01
Spain Government Bonds 144A 3.55% 23 - 31.10.33	15,000	EUR	14,894	15,681	0.02
Spain Government Bonds 144A 3.90% 23 - 30.07.39	13,000	EUR	13,358	13,779	0.02
Spain Government Bonds 144A 4.00% 24 - 31.10.54	5,000	EUR	5,170	5,281	0.01
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,000	EUR	6,680	6,598	0.01
Spain Government Bonds 144A 4.70% 09 - 30.07.41	12,000	EUR	13,967	13,912	0.02
Spain Government Bonds 144A 4.90% 07 - 30.07.40	12,000	EUR	14,131	14,148	0.02
Spain Government Bonds 144A 5.15% 13 - 31.10.28	19,000	EUR	20,765	20,860	0.03

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

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 5.15% 13 - 31.10.44	10,000	EUR	12,136	12,326	0.02
Spain Government Bonds 144A 5.90% 11 - 30.07.26	12,000	EUR	12,709	12,672	0.02
			<b>754,815</b>	<b>748,624</b>	<b>0.93</b>
<b>Sweden</b>					
Sweden Government Bonds 0.125% 20 - 12.05.31	420,000	SEK	32,899	32,103	0.04
Sweden Government Bonds 0.75% 17 - 12.05.28	865,000	SEK	73,208	72,270	0.09
Sweden Government Bonds 0.75% 18 - 12.11.29	850,000	SEK	71,270	69,414	0.08
Sweden Government Bonds 1.00% 15 - 12.11.26	855,000	SEK	74,914	73,269	0.09
Sweden Government Bonds 1.75% 22 - 11.11.33	450,000	SEK	37,955	37,369	0.05
Sweden Government Bonds 2.25% 12 - 01.06.32	365,000	SEK	34,412	31,768	0.04
Sweden Government Bonds 2.25% 24 - 11.05.35	250,000	SEK	21,797	21,472	0.03
Sweden Government Bonds 3.50% 09 - 30.03.39	305,000	SEK	31,559	29,564	0.04
			<b>378,014</b>	<b>367,229</b>	<b>0.46</b>
<b>United Kingdom</b>					
U.K. Gilts 0.125% 20 - 30.01.26	146,000	GBP	165,167	169,536	0.21
U.K. Gilts 0.125% 20 - 31.01.28	135,000	GBP	143,610	144,860	0.18
U.K. Gilts 0.25% 20 - 31.07.31	154,015	GBP	146,440	143,842	0.18
U.K. Gilts 0.375% 20 - 22.10.30	108,000	GBP	106,401	105,125	0.13
U.K. Gilts 0.375% 21 - 22.10.26	190,000	GBP	209,530	214,861	0.27
U.K. Gilts 0.50% 20 - 22.10.61	166,625	GBP	71,334	56,549	0.07
U.K. Gilts 0.50% 21 - 31.01.29	238,000	GBP	245,472	248,388	0.31
U.K. Gilts 0.625% 20 - 22.10.50	108,000	GBP	58,850	48,800	0.06
U.K. Gilts 0.625% 20 - 31.07.35	129,000	GBP	110,445	104,799	0.13
U.K. Gilts 0.875% 19 - 22.10.29	116,000	GBP	120,770	120,460	0.15
U.K. Gilts 0.875% 21 - 31.01.46	94,000	GBP	61,908	52,752	0.07
U.K. Gilts 0.875% 21 - 31.07.33	1,864,000	GBP	1,714,989	1,681,362	2.09
U.K. Gilts 1.00% 21 - 31.01.32	220,000	GBP	213,984	212,227	0.26
U.K. Gilts 1.125% 21 - 31.01.39	132,000	GBP	108,140	100,387	0.12
U.K. Gilts 1.125% 22 - 22.10.73	59,000	GBP	31,327	23,720	0.03
U.K. Gilts 1.25% 17 - 22.07.27	124,000	GBP	137,745	139,460	0.17
U.K. Gilts 1.25% 20 - 22.10.41	137,000	GBP	107,740	97,015	0.12
U.K. Gilts 1.25% 21 - 31.07.51	146,000	GBP	94,859	79,056	0.10
U.K. Gilts 1.50% 16 - 22.07.26	121,000	GBP	137,657	140,338	0.17
U.K. Gilts 1.50% 16 - 22.07.47	104,000	GBP	81,048	66,188	0.08
U.K. Gilts 1.50% 21 - 31.07.53	1,400,000	GBP	848,659	789,054	0.98
U.K. Gilts 1.625% 18 - 22.10.28	130,000	GBP	143,086	143,441	0.18
U.K. Gilts 1.625% 18 - 22.10.71	107,661	GBP	67,665	53,530	0.07
U.K. Gilts 1.625% 19 - 22.10.54	77,000	GBP	60,236	44,385	0.06
U.K. Gilts 1.75% 16 - 07.09.37	117,000	GBP	107,631	101,857	0.13
U.K. Gilts 1.75% 17 - 22.07.57	114,000	GBP	84,219	66,347	0.08
U.K. Gilts 1.75% 18 - 22.01.49	65,000	GBP	53,436	42,743	0.05
U.K. Gilts 2.50% 15 - 22.07.65	85,000	GBP	69,489	58,545	0.07
U.K. Gilts 3.25% 12 - 22.01.44	121,000	GBP	126,215	114,193	0.14
U.K. Gilts 3.25% 23 - 31.01.33	180,000	GBP	198,447	199,721	0.25
U.K. Gilts 3.50% 13 - 22.07.68	90,000	GBP	98,432	80,158	0.10
U.K. Gilts 3.50% 14 - 22.01.45	142,000	GBP	147,692	138,082	0.17
U.K. Gilts 3.75% 11 - 22.07.52	72,000	GBP	84,651	69,604	0.09
U.K. Gilts 3.75% 22 - 29.01.38	223,000	GBP	248,791	243,522	0.30

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United Kingdom (continued)</b>					
U.K. Gilts 3.75% 23 - 22.10.53	176,000	GBP	181,119	169,015	0.21
U.K. Gilts 3.75% 24 - 07.03.27	280,000	GBP	328,444	334,180	0.42
U.K. Gilts 4.00% 09 - 22.01.60	74,000	GBP	86,120	74,160	0.09
U.K. Gilts 4.00% 23 - 22.10.63	93,000	GBP	98,555	92,447	0.12
U.K. Gilts 4.00% 24 - 22.10.31	136,000	GBP	158,320	160,539	0.20
U.K. Gilts 4.125% 22 - 29.01.27	226,000	GBP	263,981	272,000	0.34
U.K. Gilts 4.125% 24 - 22.07.29	269,000	GBP	320,156	322,580	0.40
U.K. Gilts 4.25% 00 - 07.06.32	119,000	GBP	145,485	142,919	0.18
U.K. Gilts 4.25% 03 - 07.03.36	126,000	GBP	152,790	147,135	0.18
U.K. Gilts 4.25% 05 - 07.12.55	114,000	GBP	138,083	119,789	0.15
U.K. Gilts 4.25% 06 - 07.12.46	95,000	GBP	113,991	102,145	0.13
U.K. Gilts 4.25% 06 - 07.12.27	135,000	GBP	159,878	163,637	0.20
U.K. Gilts 4.25% 08 - 07.12.49	73,000	GBP	84,862	77,661	0.10
U.K. Gilts 4.25% 09 - 07.09.39	73,000	GBP	85,738	82,658	0.10
U.K. Gilts 4.25% 10 - 07.12.40	83,000	GBP	101,742	92,967	0.12
U.K. Gilts 4.25% 24 - 31.07.34	142,000	GBP	169,213	167,794	0.21
U.K. Gilts 4.375% 24 - 31.07.54	112,000	GBP	127,061	120,045	0.15
U.K. Gilts 4.375% 24 - 31.01.40	43,000	GBP	51,927	49,178	0.06
U.K. Gilts 4.375% 24 - 07.03.28	48,000	GBP	58,213	58,078	0.07
U.K. Gilts 4.50% 07 - 07.12.42	113,000	GBP	140,538	128,715	0.16
U.K. Gilts 4.50% 09 - 07.09.34	84,000	GBP	104,981	101,311	0.13
U.K. Gilts 4.50% 23 - 07.06.28	241,000	GBP	284,626	293,113	0.37
U.K. Gilts 4.625% 23 - 31.01.34	202,000	GBP	246,371	245,802	0.31
U.K. Gilts 4.75% 04 - 07.12.38	89,000	GBP	112,361	107,072	0.13
U.K. Gilts 4.75% 07 - 07.12.30	149,000	GBP	184,644	184,571	0.23
U.K. Gilts 4.75% 23 - 22.10.43	191,000	GBP	229,081	222,899	0.28
U.K. Gilts 6.00% 98 - 07.12.28	100,000	GBP	126,854	128,832	0.16
			<b>10,661,199</b>	<b>10,256,149</b>	<b>12.77</b>
<b>United States</b>					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	83,000	USD	53,501	48,218	0.06
U.S. Treasury Bonds 1.125% 20 - 15.08.40	93,000	USD	60,470	53,550	0.07
U.S. Treasury Bonds 1.25% 20 - 15.05.50	113,000	USD	63,027	51,767	0.06
U.S. Treasury Bonds 1.375% 20 - 15.08.50	120,000	USD	63,837	56,531	0.07
U.S. Treasury Bonds 1.375% 20 - 15.11.40	88,000	USD	57,452	52,583	0.07
U.S. Treasury Bonds 1.625% 20 - 15.11.50	142,000	USD	84,745	71,544	0.09
U.S. Treasury Bonds 1.75% 21 - 15.08.41	159,000	USD	102,144	99,375	0.12
U.S. Treasury Bonds 1.875% 21 - 15.02.51	157,000	USD	95,277	84,385	0.10
U.S. Treasury Bonds 1.875% 21 - 15.02.41	174,000	USD	117,717	112,505	0.14
U.S. Treasury Bonds 1.875% 21 - 15.11.51	131,000	USD	87,258	69,817	0.09
U.S. Treasury Bonds 2.00% 20 - 15.02.50	112,000	USD	68,414	62,834	0.08
U.S. Treasury Bonds 2.00% 21 - 15.08.51	132,000	USD	81,666	72,860	0.09
U.S. Treasury Bonds 2.00% 21 - 15.11.41	95,000	USD	64,177	61,611	0.08
U.S. Treasury Bonds 2.25% 16 - 15.08.46	46,000	USD	33,299	28,681	0.04
U.S. Treasury Bonds 2.25% 19 - 15.08.49	93,000	USD	67,494	55,641	0.07
U.S. Treasury Bonds 2.25% 21 - 15.05.41	106,000	USD	75,972	72,616	0.09
U.S. Treasury Bonds 2.25% 22 - 15.02.52	127,000	USD	89,178	74,412	0.09
U.S. Treasury Bonds 2.375% 19 - 15.11.49	43,000	USD	29,050	26,401	0.03
U.S. Treasury Bonds 2.375% 21 - 15.05.51	133,000	USD	89,209	80,837	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 2.375% 22 - 15.02.42	109,000	USD	85,735	74,918	0.09
U.S. Treasury Bonds 2.50% 15 - 15.02.45	74,000	USD	53,030	49,578	0.06
U.S. Treasury Bonds 2.50% 16 - 15.02.46	47,000	USD	38,268	31,020	0.04
U.S. Treasury Bonds 2.50% 16 - 15.05.46	64,000	USD	45,485	42,076	0.05
U.S. Treasury Bonds 2.75% 12 - 15.08.42	26,000	USD	23,912	18,855	0.02
U.S. Treasury Bonds 2.75% 12 - 15.11.42	57,000	USD	45,718	41,112	0.05
U.S. Treasury Bonds 2.75% 17 - 15.08.47	65,000	USD	52,095	44,156	0.05
U.S. Treasury Bonds 2.75% 17 - 15.11.47	69,000	USD	52,976	46,769	0.06
U.S. Treasury Bonds 2.875% 13 - 15.05.43	98,000	USD	73,961	71,660	0.09
U.S. Treasury Bonds 2.875% 15 - 15.08.45	47,000	USD	37,731	33,474	0.04
U.S. Treasury Bonds 2.875% 16 - 15.11.46	28,000	USD	22,650	19,646	0.02
U.S. Treasury Bonds 2.875% 19 - 15.05.49	96,000	USD	69,481	65,765	0.08
U.S. Treasury Bonds 2.875% 22 - 15.05.52	106,000	USD	76,694	71,624	0.09
U.S. Treasury Bonds 3.00% 12 - 15.05.42	27,000	USD	23,200	20,452	0.03
U.S. Treasury Bonds 3.00% 14 - 15.11.44	50,000	USD	37,899	36,652	0.05
U.S. Treasury Bonds 3.00% 15 - 15.05.45	28,000	USD	26,850	20,432	0.03
U.S. Treasury Bonds 3.00% 15 - 15.11.45	37,000	USD	30,742	26,866	0.03
U.S. Treasury Bonds 3.00% 17 - 15.02.47	67,000	USD	55,353	47,961	0.06
U.S. Treasury Bonds 3.00% 17 - 15.05.47	52,000	USD	40,427	37,129	0.05
U.S. Treasury Bonds 3.00% 18 - 15.02.48	76,000	USD	58,798	53,853	0.07
U.S. Treasury Bonds 3.00% 18 - 15.08.48	63,000	USD	46,521	44,451	0.06
U.S. Treasury Bonds 3.00% 19 - 15.02.49	126,000	USD	93,528	88,560	0.11
U.S. Treasury Bonds 3.00% 22 - 15.08.52	118,000	USD	94,636	81,834	0.10
U.S. Treasury Bonds 3.125% 11 - 15.11.41	21,000	USD	20,820	16,313	0.02
U.S. Treasury Bonds 3.125% 12 - 15.02.42	37,000	USD	30,135	28,663	0.04
U.S. Treasury Bonds 3.125% 13 - 15.02.43	43,000	USD	36,344	32,792	0.04
U.S. Treasury Bonds 3.125% 14 - 15.08.44	55,000	USD	41,927	41,230	0.05
U.S. Treasury Bonds 3.125% 18 - 15.05.48	54,000	USD	43,846	39,079	0.05
U.S. Treasury Bonds 3.25% 22 - 15.05.42	60,000	USD	50,064	47,133	0.06
U.S. Treasury Bonds 3.375% 14 - 15.05.44	38,000	USD	32,558	29,736	0.04
U.S. Treasury Bonds 3.375% 18 - 15.11.48	54,000	USD	43,429	40,749	0.05
U.S. Treasury Bonds 3.375% 22 - 15.08.42	69,000	USD	58,100	54,994	0.07
U.S. Treasury Bonds 3.50% 09 - 15.02.39	17,000	USD	14,923	14,383	0.02
U.S. Treasury Bonds 3.625% 13 - 15.08.43	44,000	USD	37,336	35,998	0.04
U.S. Treasury Bonds 3.625% 14 - 15.02.44	46,000	USD	39,311	37,468	0.05
U.S. Treasury Bonds 3.625% 23 - 15.02.53	114,000	USD	96,512	89,518	0.11
U.S. Treasury Bonds 3.625% 23 - 15.05.53	101,000	USD	84,823	79,386	0.10
U.S. Treasury Bonds 3.75% 11 - 15.08.41	27,000	USD	22,827	22,937	0.03
U.S. Treasury Bonds 3.75% 13 - 15.11.43	38,000	USD	34,171	31,594	0.04
U.S. Treasury Bonds 3.875% 10 - 15.08.40	25,000	USD	23,604	21,732	0.03
U.S. Treasury Bonds 3.875% 23 - 15.02.43	69,000	USD	61,973	58,805	0.07
U.S. Treasury Bonds 3.875% 23 - 15.05.43	91,000	USD	77,590	77,390	0.10
U.S. Treasury Bonds 4.00% 22 - 15.11.52	97,000	USD	88,732	81,673	0.10
U.S. Treasury Bonds 4.00% 22 - 15.11.42	51,000	USD	45,673	44,319	0.05
U.S. Treasury Bonds 4.125% 23 - 15.08.53	111,000	USD	95,620	95,587	0.12
U.S. Treasury Bonds 4.125% 24 - 15.08.44	60,000	USD	53,361	52,475	0.07
U.S. Treasury Bonds 4.25% 09 - 15.05.39	26,000	USD	25,185	23,830	0.03
U.S. Treasury Bonds 4.25% 10 - 15.11.40	19,000	USD	20,912	17,248	0.02

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 4.25% 24 - 15.02.54	160,000	USD	144,882	141,115	0.18
U.S. Treasury Bonds 4.25% 24 - 15.08.54	123,000	USD	111,297	108,650	0.14
U.S. Treasury Bonds 4.375% 08 - 15.02.38	14,000	USD	13,653	13,146	0.02
U.S. Treasury Bonds 4.375% 09 - 15.11.39	22,000	USD	22,423	20,366	0.03
U.S. Treasury Bonds 4.375% 10 - 15.05.40	26,000	USD	25,074	24,022	0.03
U.S. Treasury Bonds 4.375% 11 - 15.05.41	20,000	USD	22,090	18,391	0.02
U.S. Treasury Bonds 4.375% 23 - 15.08.43	95,000	USD	85,962	86,368	0.11
U.S. Treasury Bonds 4.50% 06 - 15.02.36	14,000	USD	14,106	13,495	0.02
U.S. Treasury Bonds 4.50% 08 - 15.05.38	16,000	USD	16,457	15,212	0.02
U.S. Treasury Bonds 4.50% 09 - 15.08.39	24,000	USD	22,765	22,554	0.03
U.S. Treasury Bonds 4.50% 24 - 15.02.44	76,000	USD	69,891	70,092	0.09
U.S. Treasury Bonds 4.50% 24 - 15.11.54	95,000	USD	89,547	87,586	0.11
U.S. Treasury Bonds 4.625% 10 - 15.02.40	19,000	USD	19,827	18,062	0.02
U.S. Treasury Bonds 4.625% 24 - 15.05.54	123,000	USD	116,727	115,572	0.14
U.S. Treasury Bonds 4.625% 24 - 15.05.44	62,000	USD	58,006	58,078	0.07
U.S. Treasury Bonds 4.625% 24 - 15.11.44	34,000	USD	31,835	31,837	0.04
U.S. Treasury Bonds 4.75% 11 - 15.02.41	3,000	USD	2,979	2,884	0.00
U.S. Treasury Bonds 4.75% 23 - 15.11.53	119,000	USD	116,576	113,789	0.14
U.S. Treasury Bonds 4.75% 23 - 15.11.43	90,000	USD	85,769	85,855	0.11
U.S. Treasury Bonds 5.00% 07 - 15.05.37	10,000	USD	10,677	9,998	0.01
U.S. Treasury Bonds 5.25% 98 - 15.11.28	31,000	USD	29,748	30,807	0.04
U.S. Treasury Bonds 5.375% 01 - 15.02.31	16,000	USD	16,748	16,156	0.02
U.S. Treasury Bonds 6.00% 96 - 15.02.26	19,000	USD	18,346	18,653	0.02
U.S. Treasury Bonds 6.125% 97 - 15.11.27	10,000	USD	9,911	10,117	0.01
U.S. Treasury Bonds 6.25% 00 - 15.05.30	9,000	USD	9,736	9,430	0.01
U.S. Treasury Notes 0.375% 20 - 31.07.27	100,000	USD	87,447	87,458	0.11
U.S. Treasury Notes 0.375% 20 - 30.09.27	116,000	USD	101,215	100,803	0.13
U.S. Treasury Notes 0.375% 20 - 31.12.25	135,000	USD	121,066	125,524	0.16
U.S. Treasury Notes 0.375% 21 - 31.01.26	206,000	USD	183,602	190,856	0.24
U.S. Treasury Notes 0.50% 20 - 30.04.27	87,000	USD	74,731	77,073	0.10
U.S. Treasury Notes 0.50% 20 - 31.05.27	64,000	USD	57,081	56,514	0.07
U.S. Treasury Notes 0.50% 20 - 31.12.31	86,000	USD	72,790	75,720	0.09
U.S. Treasury Notes 0.50% 20 - 31.08.27	106,000	USD	91,224	92,737	0.12
U.S. Treasury Notes 0.50% 20 - 31.12.31	127,000	USD	109,989	110,381	0.14
U.S. Treasury Notes 0.50% 21 - 28.02.26	166,000	USD	149,573	153,571	0.19
U.S. Treasury Notes 0.625% 20 - 31.03.27	42,000	USD	36,185	37,448	0.05
U.S. Treasury Notes 0.625% 20 - 15.05.30	142,000	USD	111,125	112,555	0.14
U.S. Treasury Notes 0.625% 20 - 15.08.30	176,000	USD	137,358	138,098	0.17
U.S. Treasury Notes 0.625% 20 - 30.11.27	141,000	USD	119,545	122,635	0.15
U.S. Treasury Notes 0.625% 20 - 31.12.27	146,000	USD	121,425	126,631	0.16
U.S. Treasury Notes 0.625% 21 - 31.07.26	214,000	USD	189,079	195,297	0.24
U.S. Treasury Notes 0.75% 21 - 31.01.28	228,000	USD	193,444	197,821	0.25
U.S. Treasury Notes 0.75% 21 - 31.03.26	159,000	USD	143,171	147,071	0.18
U.S. Treasury Notes 0.75% 21 - 30.04.26	201,000	USD	180,055	185,405	0.23
U.S. Treasury Notes 0.75% 21 - 31.05.26	223,000	USD	199,102	205,092	0.26
U.S. Treasury Notes 0.75% 21 - 31.08.26	156,000	USD	137,539	142,272	0.18
U.S. Treasury Notes 0.875% 20 - 15.11.30	194,000	USD	152,490	153,334	0.19
U.S. Treasury Notes 0.875% 21 - 30.06.26	141,000	USD	126,493	129,571	0.16

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 0.875% 21 - 30.09.26	161,000	USD	141,042	146,735	0.18
U.S. Treasury Notes 1.00% 21 - 31.12.31	149,000	USD	131,205	128,109	0.16
U.S. Treasury Notes 1.125% 20 - 28.02.27	47,000	USD	40,815	42,488	0.05
U.S. Treasury Notes 1.125% 21 - 15.02.31	179,000	USD	145,199	142,666	0.18
U.S. Treasury Notes 1.125% 21 - 29.02.28	176,000	USD	150,330	154,191	0.19
U.S. Treasury Notes 1.125% 21 - 31.12.31	171,000	USD	146,190	147,308	0.18
U.S. Treasury Notes 1.125% 21 - 31.10.26	204,000	USD	180,367	186,263	0.23
U.S. Treasury Notes 1.25% 21 - 31.03.28	159,000	USD	139,110	139,466	0.17
U.S. Treasury Notes 1.25% 21 - 31.12.31	175,000	USD	150,256	153,051	0.19
U.S. Treasury Notes 1.25% 21 - 31.12.31	236,000	USD	202,647	205,866	0.26
U.S. Treasury Notes 1.25% 21 - 30.06.28	135,000	USD	114,690	117,498	0.15
U.S. Treasury Notes 1.25% 21 - 15.08.31	197,000	USD	160,237	155,289	0.19
U.S. Treasury Notes 1.25% 21 - 31.12.31	234,000	USD	199,596	201,968	0.25
U.S. Treasury Notes 1.25% 21 - 30.11.26	141,000	USD	127,759	128,741	0.16
U.S. Treasury Notes 1.25% 21 - 31.12.26	161,000	USD	144,198	146,637	0.18
U.S. Treasury Notes 1.375% 19 - 31.08.26	78,000	USD	69,394	71,889	0.09
U.S. Treasury Notes 1.375% 21 - 31.10.28	145,000	USD	120,871	125,457	0.16
U.S. Treasury Notes 1.375% 21 - 15.11.31	233,000	USD	186,591	183,947	0.23
U.S. Treasury Notes 1.375% 21 - 31.12.28	143,000	USD	125,546	123,166	0.15
U.S. Treasury Notes 1.50% 16 - 15.08.26	154,000	USD	139,159	142,353	0.18
U.S. Treasury Notes 1.50% 20 - 31.01.27	217,000	USD	192,990	198,166	0.25
U.S. Treasury Notes 1.50% 20 - 15.02.30	110,000	USD	91,843	92,253	0.11
U.S. Treasury Notes 1.50% 21 - 30.11.28	207,000	USD	175,576	179,569	0.22
U.S. Treasury Notes 1.625% 16 - 15.02.26	187,000	USD	171,173	175,425	0.22
U.S. Treasury Notes 1.625% 16 - 15.05.26	136,000	USD	122,268	126,761	0.16
U.S. Treasury Notes 1.625% 19 - 15.08.29	129,000	USD	110,307	110,601	0.14
U.S. Treasury Notes 1.625% 19 - 30.09.26	32,000	USD	29,642	29,556	0.04
U.S. Treasury Notes 1.625% 19 - 31.10.26	43,000	USD	39,686	39,631	0.05
U.S. Treasury Notes 1.625% 19 - 30.11.26	102,000	USD	91,841	93,793	0.12
U.S. Treasury Notes 1.625% 21 - 15.05.31	165,000	USD	134,463	134,471	0.17
U.S. Treasury Notes 1.75% 19 - 15.11.29	74,000	USD	60,908	63,379	0.08
U.S. Treasury Notes 1.75% 19 - 31.12.26	44,000	USD	39,448	40,486	0.05
U.S. Treasury Notes 1.75% 22 - 31.12.31	193,000	USD	167,437	168,328	0.21
U.S. Treasury Notes 1.875% 19 - 30.06.26	50,000	USD	44,319	46,641	0.06
U.S. Treasury Notes 1.875% 19 - 31.07.26	78,000	USD	69,852	72,619	0.09
U.S. Treasury Notes 1.875% 22 - 15.02.32	206,000	USD	167,109	167,419	0.21
U.S. Treasury Notes 1.875% 22 - 28.02.27	192,000	USD	172,113	176,408	0.22
U.S. Treasury Notes 1.875% 22 - 31.12.31	132,000	USD	113,203	115,484	0.14
U.S. Treasury Notes 2.00% 16 - 15.11.26	145,000	USD	132,442	134,384	0.17
U.S. Treasury Notes 2.125% 19 - 31.05.26	64,000	USD	58,461	60,010	0.07
U.S. Treasury Notes 2.25% 17 - 15.02.27	137,000	USD	123,373	126,970	0.16
U.S. Treasury Notes 2.25% 17 - 15.08.27	123,000	USD	110,557	112,900	0.14
U.S. Treasury Notes 2.25% 17 - 15.11.27	106,000	USD	96,987	96,784	0.12
U.S. Treasury Notes 2.25% 19 - 31.03.26	53,000	USD	47,976	49,935	0.06
U.S. Treasury Notes 2.375% 17 - 15.05.27	161,000	USD	143,554	148,897	0.19
U.S. Treasury Notes 2.375% 19 - 30.04.26	55,000	USD	49,580	51,828	0.06
U.S. Treasury Notes 2.375% 19 - 15.05.29	139,000	USD	122,681	123,748	0.15
U.S. Treasury Notes 2.375% 22 - 31.12.31	189,000	USD	168,307	168,489	0.21

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 2.50% 19 - 28.02.26	67,000	USD	62,444	63,419	0.08
U.S. Treasury Notes 2.50% 22 - 31.03.27	185,000	USD	169,895	172,042	0.21
U.S. Treasury Notes 2.625% 18 - 31.12.25	42,000	USD	41,096	39,939	0.05
U.S. Treasury Notes 2.625% 19 - 31.01.26	54,000	USD	50,541	51,261	0.06
U.S. Treasury Notes 2.625% 19 - 15.02.29	170,000	USD	149,761	153,501	0.19
U.S. Treasury Notes 2.625% 22 - 31.05.27	177,000	USD	163,586	164,575	0.20
U.S. Treasury Notes 2.625% 22 - 31.07.29	88,000	USD	76,966	78,848	0.10
U.S. Treasury Notes 2.75% 18 - 15.02.28	211,000	USD	189,897	194,597	0.24
U.S. Treasury Notes 2.75% 22 - 30.04.27	180,000	USD	162,944	168,071	0.21
U.S. Treasury Notes 2.75% 22 - 31.05.29	159,000	USD	143,219	143,592	0.18
U.S. Treasury Notes 2.75% 22 - 31.07.27	116,000	USD	107,804	107,910	0.13
U.S. Treasury Notes 2.75% 22 - 15.08.32	170,000	USD	149,244	145,677	0.18
U.S. Treasury Notes 2.875% 18 - 15.05.28	182,000	USD	167,638	167,906	0.21
U.S. Treasury Notes 2.875% 18 - 15.08.28	183,000	USD	164,845	168,138	0.21
U.S. Treasury Notes 2.875% 22 - 31.12.31	114,000	USD	102,576	103,641	0.13
U.S. Treasury Notes 2.875% 22 - 15.05.32	213,000	USD	186,122	184,871	0.23
U.S. Treasury Notes 3.125% 18 - 15.11.28	146,000	USD	135,639	134,914	0.17
U.S. Treasury Notes 3.125% 22 - 31.08.27	121,000	USD	111,890	113,511	0.14
U.S. Treasury Notes 3.125% 22 - 31.08.29	106,000	USD	93,703	96,992	0.12
U.S. Treasury Notes 3.25% 22 - 30.06.27	173,000	USD	159,270	163,179	0.20
U.S. Treasury Notes 3.25% 22 - 30.06.29	146,000	USD	136,241	134,562	0.17
U.S. Treasury Notes 3.375% 23 - 15.05.33	224,000	USD	197,063	198,880	0.25
U.S. Treasury Notes 3.375% 24 - 15.09.27	221,000	USD	200,087	208,588	0.26
U.S. Treasury Notes 3.50% 23 - 31.01.28	101,000	USD	91,922	95,328	0.12
U.S. Treasury Notes 3.50% 23 - 31.01.30	75,000	USD	67,692	69,509	0.09
U.S. Treasury Notes 3.50% 23 - 15.02.33	189,000	USD	167,629	169,858	0.21
U.S. Treasury Notes 3.50% 23 - 30.04.28	100,000	USD	90,540	94,157	0.12
U.S. Treasury Notes 3.50% 23 - 30.04.30	68,000	USD	62,280	62,868	0.08
U.S. Treasury Notes 3.50% 24 - 30.09.26	195,000	USD	178,754	185,990	0.23
U.S. Treasury Notes 3.50% 24 - 30.09.29	258,000	USD	233,523	239,851	0.30
U.S. Treasury Notes 3.625% 23 - 31.03.28	154,000	USD	140,659	145,700	0.18
U.S. Treasury Notes 3.625% 23 - 31.03.30	75,000	USD	67,782	69,815	0.09
U.S. Treasury Notes 3.625% 23 - 15.05.26	112,000	USD	104,168	107,265	0.13
U.S. Treasury Notes 3.625% 23 - 31.05.28	161,000	USD	149,561	152,079	0.19
U.S. Treasury Notes 3.625% 24 - 31.08.29	232,000	USD	211,182	217,045	0.27
U.S. Treasury Notes 3.625% 24 - 31.12.31	75,000	USD	66,694	68,864	0.09
U.S. Treasury Notes 3.75% 23 - 15.04.26	153,000	USD	141,194	146,808	0.18
U.S. Treasury Notes 3.75% 23 - 31.05.30	31,000	USD	28,227	28,983	0.04
U.S. Treasury Notes 3.75% 23 - 31.12.31	75,000	USD	66,949	70,086	0.09
U.S. Treasury Notes 3.75% 24 - 31.12.28	164,000	USD	151,346	154,864	0.19
U.S. Treasury Notes 3.75% 24 - 31.12.30	80,000	USD	73,060	74,457	0.09
U.S. Treasury Notes 3.75% 24 - 15.08.27	164,000	USD	149,911	156,398	0.19
U.S. Treasury Notes 3.75% 24 - 31.12.31	90,000	USD	81,081	83,302	0.10
U.S. Treasury Notes 3.75% 24 - 31.08.26	195,000	USD	178,606	186,873	0.23
U.S. Treasury Notes 3.875% 22 - 30.09.29	142,000	USD	131,964	134,175	0.17
U.S. Treasury Notes 3.875% 22 - 30.11.27	161,000	USD	153,622	153,756	0.19
U.S. Treasury Notes 3.875% 22 - 31.12.31	85,000	USD	80,000	80,265	0.10
U.S. Treasury Notes 3.875% 23 - 31.12.27	161,000	USD	149,867	153,756	0.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 3.875% 23 - 31.12.29	75,000	USD	69,227	70,776	0.09
U.S. Treasury Notes 3.875% 23 - 15.01.26	123,000	USD	114,020	118,375	0.15
U.S. Treasury Notes 3.875% 23 - 15.08.33	192,000	USD	172,252	176,552	0.22
U.S. Treasury Notes 3.875% 24 - 15.08.34	230,000	USD	207,298	210,176	0.26
U.S. Treasury Notes 3.875% 24 - 15.10.27	220,000	USD	203,410	210,267	0.26
U.S. Treasury Notes 4.00% 22 - 31.10.29	74,000	USD	70,785	70,279	0.09
U.S. Treasury Notes 4.00% 23 - 15.02.26	89,000	USD	82,209	85,721	0.11
U.S. Treasury Notes 4.00% 23 - 29.02.28	122,000	USD	113,666	116,787	0.15
U.S. Treasury Notes 4.00% 23 - 28.02.30	74,000	USD	68,932	70,168	0.09
U.S. Treasury Notes 4.00% 23 - 30.06.28	100,000	USD	91,726	95,591	0.12
U.S. Treasury Notes 4.00% 23 - 31.07.30	110,000	USD	102,922	104,038	0.13
U.S. Treasury Notes 4.00% 24 - 15.01.27	201,000	USD	186,850	193,169	0.24
U.S. Treasury Notes 4.00% 24 - 31.01.29	155,000	USD	142,754	147,675	0.18
U.S. Treasury Notes 4.00% 24 - 31.12.31	68,000	USD	61,686	64,109	0.08
U.S. Treasury Notes 4.00% 24 - 15.02.34	253,000	USD	230,861	234,057	0.29
U.S. Treasury Notes 4.00% 24 - 31.07.29	238,000	USD	221,823	226,321	0.28
U.S. Treasury Notes 4.00% 24 - 15.12.27	180,000	USD	172,082	172,492	0.21
U.S. Treasury Notes 4.125% 22 - 30.09.27	116,000	USD	111,309	111,603	0.14
U.S. Treasury Notes 4.125% 22 - 31.10.27	174,000	USD	162,757	167,405	0.21
U.S. Treasury Notes 4.125% 22 - 15.11.32	188,000	USD	178,841	177,158	0.22
U.S. Treasury Notes 4.125% 23 - 15.06.26	113,000	USD	103,879	108,938	0.14
U.S. Treasury Notes 4.125% 23 - 31.07.28	161,000	USD	148,948	154,436	0.19
U.S. Treasury Notes 4.125% 23 - 31.08.30	79,000	USD	72,734	75,147	0.09
U.S. Treasury Notes 4.125% 24 - 15.02.27	153,000	USD	142,182	147,362	0.18
U.S. Treasury Notes 4.125% 24 - 31.03.29	190,000	USD	177,216	181,766	0.23
U.S. Treasury Notes 4.125% 24 - 31.03.31	76,000	USD	69,776	72,087	0.09
U.S. Treasury Notes 4.125% 24 - 31.07.31	78,000	USD	72,736	73,855	0.09
U.S. Treasury Notes 4.125% 24 - 31.10.26	195,000	USD	184,355	187,932	0.23
U.S. Treasury Notes 4.125% 24 - 31.10.29	198,000	USD	187,739	189,091	0.24
U.S. Treasury Notes 4.125% 24 - 31.10.31	78,000	USD	73,816	73,772	0.09
U.S. Treasury Notes 4.125% 24 - 15.11.27	164,000	USD	155,321	157,734	0.20
U.S. Treasury Notes 4.125% 24 - 30.11.29	210,000	USD	200,217	200,497	0.25
U.S. Treasury Notes 4.125% 24 - 30.11.31	60,000	USD	56,686	56,706	0.07
U.S. Treasury Notes 4.25% 24 - 31.12.25	161,000	USD	149,489	155,505	0.19
U.S. Treasury Notes 4.25% 24 - 31.01.26	209,000	USD	194,462	201,835	0.25
U.S. Treasury Notes 4.25% 24 - 28.02.29	181,000	USD	169,059	174,030	0.22
U.S. Treasury Notes 4.25% 24 - 28.02.31	76,000	USD	70,186	72,592	0.09
U.S. Treasury Notes 4.25% 24 - 15.03.27	159,000	USD	148,641	153,549	0.19
U.S. Treasury Notes 4.25% 24 - 30.06.29	198,000	USD	186,603	190,226	0.24
U.S. Treasury Notes 4.25% 24 - 30.06.31	102,000	USD	95,781	97,303	0.12
U.S. Treasury Notes 4.25% 24 - 15.11.34	175,000	USD	165,420	164,696	0.20
U.S. Treasury Notes 4.25% 24 - 30.11.26	183,000	USD	176,258	176,691	0.22
U.S. Treasury Notes 4.375% 23 - 15.08.26	97,000	USD	89,388	93,850	0.12
U.S. Treasury Notes 4.375% 23 - 31.08.28	113,000	USD	105,332	109,245	0.14
U.S. Treasury Notes 4.375% 23 - 30.11.28	156,000	USD	145,558	150,770	0.19
U.S. Treasury Notes 4.375% 23 - 30.11.30	62,000	USD	57,500	59,678	0.07
U.S. Treasury Notes 4.375% 23 - 15.12.26	195,000	USD	181,661	188,786	0.23
U.S. Treasury Notes 4.375% 24 - 15.05.34	214,000	USD	199,730	203,628	0.25

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.375% 24 - 15.07.27	176,000	USD	164,698	170,444	0.21
U.S. Treasury Notes 4.375% 24 - 31.07.26	234,000	USD	218,327	226,401	0.28
U.S. Treasury Notes 4.50% 23 - 15.07.26	152,000	USD	141,119	147,317	0.18
U.S. Treasury Notes 4.50% 23 - 15.11.33	203,000	USD	191,722	195,244	0.24
U.S. Treasury Notes 4.50% 24 - 31.03.26	187,000	USD	174,715	181,097	0.23
U.S. Treasury Notes 4.50% 24 - 15.04.27	164,000	USD	154,091	159,194	0.20
U.S. Treasury Notes 4.50% 24 - 15.05.27	164,000	USD	153,633	159,194	0.20
U.S. Treasury Notes 4.50% 24 - 31.05.29	198,000	USD	188,060	192,198	0.24
U.S. Treasury Notes 4.625% 23 - 15.03.26	152,000	USD	142,823	147,408	0.18
U.S. Treasury Notes 4.625% 23 - 15.09.26	116,000	USD	109,068	112,688	0.14
U.S. Treasury Notes 4.625% 23 - 30.09.28	192,000	USD	182,302	187,214	0.23
U.S. Treasury Notes 4.625% 23 - 30.09.30	83,000	USD	77,420	80,931	0.10
U.S. Treasury Notes 4.625% 23 - 15.10.26	183,000	USD	173,274	177,831	0.22
U.S. Treasury Notes 4.625% 23 - 15.11.26	136,000	USD	127,365	132,199	0.16
U.S. Treasury Notes 4.625% 24 - 28.02.26	235,000	USD	218,764	227,865	0.28
U.S. Treasury Notes 4.625% 24 - 30.04.29	256,000	USD	240,818	249,696	0.31
U.S. Treasury Notes 4.625% 24 - 31.12.31	126,000	USD	121,409	122,764	0.15
U.S. Treasury Notes 4.625% 24 - 31.12.31	107,000	USD	101,942	104,236	0.13
U.S. Treasury Notes 4.625% 24 - 15.06.27	203,000	USD	191,517	197,725	0.25
U.S. Treasury Notes 4.625% 24 - 30.06.26	195,000	USD	183,068	189,345	0.24
U.S. Treasury Notes 4.875% 23 - 31.10.28	186,000	USD	178,088	182,879	0.23
U.S. Treasury Notes 4.875% 23 - 31.10.30	63,000	USD	60,126	62,209	0.08
U.S. Treasury Notes 4.875% 24 - 30.04.26	195,000	USD	180,885	189,786	0.24
U.S. Treasury Notes 4.875% 24 - 31.05.26	195,000	USD	183,088	189,874	0.24
			<b>30,218,501</b>	<b>30,414,999</b>	<b>37.88</b>
<b>Total - Bonds</b>			<b>81,364,592</b>	<b>79,816,730</b>	<b>99.40</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>81,364,592</b>	<b>79,816,730</b>	<b>99.40</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Funds/Open ended Funds</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	11	11	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	6	EUR	62,493	62,607	0.08
			<b>62,504</b>	<b>62,618</b>	<b>0.08</b>
<b>Total Mutual Funds/Open ended Funds</b>			<b>62,504</b>	<b>62,618</b>	<b>0.08</b>
<b>Investment Units</b>			<b>62,504</b>	<b>62,618</b>	<b>0.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>81,427,096</b>	<b>79,879,348</b>	<b>99.48</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>80,516,984</b>	<b>100.27</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	15,000	EUR	14,852	15,385	0.06
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	111,000	EUR	121,283	121,815	0.46
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	67,000	EUR	58,659	59,134	0.22
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	24,000	EUR	15,054	15,094	0.06
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	69,000	EUR	58,650	59,140	0.22
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	134,000	EUR	122,255	122,759	0.46
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	29,000	EUR	21,238	21,364	0.08
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	178,000	EUR	170,539	171,218	0.64
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	183,000	EUR	168,941	169,678	0.64
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	19,000	EUR	8,802	8,683	0.03
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	197,000	EUR	191,365	192,022	0.72
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	168,000	EUR	159,675	160,322	0.60
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	43,000	EUR	25,930	25,731	0.10
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	26,000	EUR	11,551	11,073	0.04
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	57,000	EUR	50,163	50,645	0.19
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	45,000	EUR	34,256	34,200	0.13
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	15,000	EUR	9,200	9,035	0.04
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	651,000	EUR	541,781	524,966	1.97
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	46,000	EUR	45,698	45,853	0.17
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	26,000	EUR	19,467	19,622	0.07
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	39,000	EUR	37,420	37,873	0.14
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	43,000	EUR	43,403	43,168	0.16
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	76,000	EUR	76,137	77,132	0.29
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	523,000	EUR	536,967	534,140	2.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	66,000	EUR	66,430	66,715	0.25
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	46,000	EUR	46,546	46,635	0.18
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	28,000	EUR	27,944	28,442	0.11
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	24,000	EUR	24,694	25,196	0.10
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	21,000	EUR	24,449	24,423	0.09
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	74,000	EUR	82,582	83,287	0.31
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	126,000	EUR	129,500	129,780	0.49
			<b>2,945,431</b>	<b>2,934,530</b>	<b>11.03</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	17,000	EUR	11,404	11,123	0.04
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	17,000	EUR	17,859	17,898	0.07
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	20,000	EUR	21,850	21,618	0.08
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	93,000	EUR	102,200	101,996	0.38
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	50,000	EUR	46,959	46,955	0.18
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	32,000	EUR	26,877	26,720	0.10
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	26,000	EUR	22,865	22,805	0.09
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	28,000	EUR	23,545	23,458	0.09
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	13,000	EUR	5,532	5,245	0.02
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	77,000	EUR	74,476	74,359	0.28
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	78,000	EUR	74,307	74,063	0.28
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	100,000	EUR	93,909	93,510	0.35
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	27,000	EUR	24,479	24,386	0.09
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	75,000	EUR	73,766	73,672	0.28
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	498,000	EUR	449,501	441,925	1.66
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	20,000	EUR	13,013	12,558	0.05

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	7,000	EUR	5,855	5,797	0.02
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	21,000	EUR	15,853	15,107	0.06
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	17,000	EUR	12,567	11,986	0.04
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	21,000	EUR	18,157	18,098	0.07
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	16,000	EUR	12,069	11,538	0.04
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	15,000	EUR	11,798	11,286	0.04
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	33,000	EUR	33,429	33,317	0.13
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	324,000	EUR	315,769	307,346	1.15
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	31,000	EUR	31,239	30,699	0.12
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	18,000	EUR	18,122	18,148	0.07
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	29,000	EUR	29,412	29,316	0.11
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	21,000	EUR	20,661	20,105	0.08
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	9,000	EUR	9,352	9,110	0.03
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	16,000	EUR	16,497	15,811	0.06
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	34,000	EUR	38,569	38,029	0.14
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	52,000	EUR	53,337	53,394	0.20
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	39,000	EUR	46,105	45,817	0.17
			<b>1,771,333</b>	<b>1,747,195</b>	<b>6.57</b>
<b>Finland</b>					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	69,000	EUR	59,598	59,937	0.22
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	126,000	EUR	121,321	121,434	0.46
Finland Government Bonds 144A 0.125% 20 - 15.04.36	61,000	EUR	45,123	44,857	0.17
Finland Government Bonds 144A 0.125% 21 - 15.04.52	54,000	EUR	26,697	25,790	0.10
Finland Government Bonds 144A 0.125% 21 - 15.09.31	72,000	EUR	61,148	61,278	0.23
Finland Government Bonds 144A 0.25% 20 - 15.09.40	52,000	EUR	34,468	34,227	0.13
Finland Government Bonds 144A 0.50% 16 - 15.04.26	222,000	EUR	217,308	217,203	0.82

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Finland Government Bonds 144A 0.50% 17 - 15.09.27	216,000	EUR	206,711	206,634	0.78
Finland Government Bonds 144A 0.50% 18 - 15.09.28	239,000	EUR	223,934	223,709	0.84
Finland Government Bonds 144A 0.50% 19 - 15.09.29	250,000	EUR	229,885	228,920	0.86
Finland Government Bonds 144A 0.50% 22 - 15.04.43	44,000	EUR	29,026	28,577	0.11
Finland Government Bonds 144A 0.75% 15 - 15.04.31	53,000	EUR	47,605	47,525	0.18
Finland Government Bonds 144A 1.125% 18 - 15.04.34	60,000	EUR	51,711	51,902	0.19
Finland Government Bonds 144A 1.375% 17 - 15.04.47	68,000	EUR	51,110	50,287	0.19
Finland Government Bonds 144A 1.375% 22 - 15.04.27	136,000	EUR	133,459	133,466	0.50
Finland Government Bonds 144A 1.50% 22 - 15.09.32	68,000	EUR	62,314	62,467	0.23
Finland Government Bonds 144A 2.50% 24 - 15.04.30	51,000	EUR	51,094	51,107	0.19
Finland Government Bonds 144A 2.625% 12 - 04.07.42	68,000	EUR	65,046	64,578	0.24
Finland Government Bonds 144A 2.75% 12 - 04.07.28	167,000	EUR	169,732	169,690	0.64
Finland Government Bonds 144A 2.75% 23 - 15.04.38	41,000	EUR	39,778	40,045	0.15
Finland Government Bonds 144A 2.875% 23 - 15.04.29	200,000	EUR	204,047	203,742	0.76
Finland Government Bonds 144A 2.95% 24 - 15.04.55	48,000	EUR	47,633	47,136	0.18
Finland Government Bonds 144A 3.00% 23 - 15.09.33	88,000	EUR	89,354	89,665	0.34
Finland Government Bonds 144A 3.00% 24 - 15.09.34	73,000	EUR	73,775	74,152	0.28
			<b>2,341,877</b>	<b>2,338,328</b>	<b>8.79</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	304,000	EUR	268,705	267,520	1.00
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	288,000	EUR	279,936	280,685	1.05
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	107,000	EUR	91,651	91,143	0.34
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	108,000	EUR	89,893	88,873	0.33
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	291,000	EUR	276,271	277,119	1.04
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	76,000	EUR	62,215	61,324	0.23
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	252,000	EUR	241,882	242,651	0.91
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	317,000	EUR	308,507	309,550	1.16
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	376,000	EUR	344,471	343,401	1.29
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	56,000	EUR	38,151	36,439	0.14
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	25,000	EUR	9,847	8,535	0.03
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	1,114,000	EUR	677,565	648,125	2.44

The accompanying notes form an integral part of these financial statements.

## Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	416,000	EUR	392,744	392,954	1.48
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	392,000	EUR	366,284	366,089	1.38
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	62,000	EUR	34,824	31,508	0.12
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	62,000	EUR	33,581	30,771	0.12
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	325,000	EUR	307,364	308,457	1.16
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	290,000	EUR	280,270	281,184	1.06
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	90,000	EUR	74,671	72,927	0.27
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	112,000	EUR	96,708	95,010	0.36
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	55,000	EUR	43,469	42,482	0.16
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	121,000	EUR	113,016	111,804	0.42
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	61,000	EUR	42,859	39,760	0.15
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	38,000	EUR	25,386	23,123	0.09
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	1,638,000	EUR	1,378,870	1,336,936	5.02
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	56,000	EUR	44,875	42,084	0.16
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	94,000	EUR	88,436	87,420	0.33
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	119,000	EUR	118,254	117,822	0.44
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	39,000	EUR	34,412	33,618	0.13
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	304,000	EUR	303,214	305,125	1.15
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	258,000	EUR	257,931	258,748	0.97
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	395,000	EUR	397,419	399,029	1.50
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	372,000	EUR	373,241	374,120	1.41
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	59,000	EUR	58,868	59,112	0.22
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	48,000	EUR	43,917	42,082	0.16
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	79,000	EUR	79,113	78,629	0.29

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	463,000	EUR	437,117	419,200	1.57
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	68,000	EUR	67,558	66,966	0.25
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	59,000	EUR	59,067	56,581	0.21
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	38,000	EUR	36,196	34,812	0.13
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	282,000	EUR	285,456	286,484	1.08
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	87,000	EUR	90,353	89,601	0.34
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	41,000	EUR	46,102	43,116	0.16
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	49,000	EUR	53,700	52,308	0.20
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	40,000	EUR	45,415	42,240	0.16
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	71,000	EUR	82,314	79,996	0.30
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	60,000	EUR	69,094	68,088	0.26
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	273,000	EUR	304,618	304,804	1.15
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	65,000	EUR	78,102	77,473	0.29
			<b>9,333,912</b>	<b>9,207,828</b>	<b>34.61</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	180,000	EUR	174,785	175,426	0.66
Bundesobligation Zero Coupon 21 - 09.10.26	154,000	EUR	147,926	148,616	0.56
Bundesobligation Zero Coupon 22 - 16.04.27	141,000	EUR	134,028	134,680	0.51
Bundesobligation 1.30% 22 - 15.10.27	193,000	EUR	188,271	189,497	0.71
Bundesobligation 1.30% 22 - 15.10.27	472,000	EUR	464,314	462,999	1.74
Bundesobligation 2.10% 24 - 12.04.29	161,000	EUR	159,202	160,952	0.60
Bundesobligation 2.10% 24 - 12.04.29	236,000	EUR	237,104	235,901	0.89
Bundesobligation 2.20% 23 - 13.04.28	161,000	EUR	160,513	161,832	0.61
Bundesobligation 2.40% 23 - 19.10.28	189,000	EUR	188,950	191,293	0.72
Bundesobligation 2.50% 24 - 11.10.29	159,000	EUR	161,619	161,538	0.61
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	209,000	EUR	201,422	202,335	0.76
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	189,000	EUR	171,323	172,149	0.65
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	73,000	EUR	40,223	38,526	0.14
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	54,000	EUR	48,424	48,622	0.18
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	33,000	EUR	25,889	25,814	0.10

The accompanying notes form an integral part of these financial statements.

## Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	141,000	EUR	132,274	133,207	0.50
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	57,000	EUR	50,598	50,794	0.19
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	524,000	EUR	471,241	466,742	1.75
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	48,000	EUR	42,078	42,252	0.16
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	53,000	EUR	40,559	40,248	0.15
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	173,000	EUR	159,520	160,115	0.60
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	671,000	EUR	373,346	354,711	1.33
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	55,000	EUR	47,787	47,838	0.18
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	57,000	EUR	30,071	28,617	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	472,000	EUR	414,871	410,550	1.54
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	53,000	EUR	45,405	45,469	0.17
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	196,000	EUR	188,281	188,964	0.71
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	183,000	EUR	170,979	171,987	0.65
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	189,000	EUR	174,991	176,004	0.66
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	215,000	EUR	210,597	211,173	0.79
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	209,000	EUR	199,872	201,325	0.76
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	183,000	EUR	174,109	174,899	0.66
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	46,000	EUR	38,485	38,090	0.14
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	66,000	EUR	52,610	50,893	0.19
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	48,000	EUR	46,255	46,318	0.17
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	53,000	EUR	45,154	44,840	0.17
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	498,000	EUR	439,753	422,224	1.59
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	167,000	EUR	165,218	166,681	0.63
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	60,000	EUR	58,972	59,386	0.22

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	66,000	EUR	65,862	66,205	0.25
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	524,000	EUR	532,818	525,672	1.98
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	48,000	EUR	48,205	48,592	0.18
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	54,000	EUR	54,423	53,407	0.20
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	56,000	EUR	56,802	55,430	0.21
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	33,000	EUR	32,652	32,487	0.12
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	52,000	EUR	52,692	53,225	0.20
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	12,000	EUR	11,851	12,021	0.05
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	63,000	EUR	64,567	64,340	0.24
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	34,000	EUR	37,765	37,170	0.14
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	48,000	EUR	55,762	55,512	0.21
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	33,000	EUR	39,955	39,703	0.15
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	88,000	EUR	95,414	95,824	0.36
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	42,000	EUR	50,599	50,603	0.19
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	39,000	EUR	50,352	49,801	0.19
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	37,000	EUR	43,625	43,827	0.16
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	109,000	EUR	119,528	120,059	0.45
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	20,000	EUR	23,767	23,820	0.09
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	88,000	EUR	96,873	97,339	0.37
Bundesschatzanweisungen 2.00% 24 - 10.12.26	91,000	EUR	90,837	90,864	0.34
Bundesschatzanweisungen 2.50% 24 - 19.03.26	122,000	EUR	121,609	122,498	0.46
Bundesschatzanweisungen 2.70% 24 - 17.09.26	122,000	EUR	122,948	123,176	0.46
Bundesschatzanweisungen 2.90% 24 - 18.06.26	122,000	EUR	122,325	123,293	0.46
			<b>8,268,250</b>	<b>8,228,375</b>	<b>30.92</b>
<b>Ireland</b>					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	2,000	EUR	1,686	1,694	0.01
Ireland Government Bonds 0.20% 20 - 15.05.27	8,000	EUR	7,619	7,654	0.03
Ireland Government Bonds 0.20% 20 - 18.10.30	2,000	EUR	1,763	1,769	0.01
Ireland Government Bonds 0.35% 22 - 18.10.32	1,000	EUR	839	854	0.00

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Ireland Government Bonds 0.40% 20 - 15.05.35	1,000	EUR	779	796	0.00
Ireland Government Bonds 0.55% 21 - 22.04.41	1,000	EUR	694	705	0.00
Ireland Government Bonds 0.90% 18 - 15.05.28	5,000	EUR	4,754	4,808	0.02
Ireland Government Bonds 1.00% 16 - 15.05.26	7,000	EUR	6,853	6,893	0.03
Ireland Government Bonds 1.10% 19 - 15.05.29	6,000	EUR	5,651	5,719	0.02
Ireland Government Bonds 1.30% 18 - 15.05.33	1,000	EUR	895	911	0.00
Ireland Government Bonds 1.35% 18 - 18.03.31	170,000	EUR	161,013	160,021	0.60
Ireland Government Bonds 1.50% 19 - 15.05.50	2,000	EUR	1,464	1,513	0.00
Ireland Government Bonds 1.70% 17 - 15.05.37	2,000	EUR	1,751	1,779	0.01
Ireland Government Bonds 2.00% 15 - 18.02.45	2,000	EUR	1,684	1,728	0.01
Ireland Government Bonds 2.40% 14 - 15.05.30	2,000	EUR	1,979	2,010	0.01
Ireland Government Bonds 2.60% 24 - 18.10.34	1,000	EUR	999	997	0.00
Ireland Government Bonds 3.00% 23 - 18.10.43	97,000	EUR	100,959	98,988	0.37
			<b>301,382</b>	<b>298,839</b>	<b>1.12</b>
<b>Netherlands</b>					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	8,000	EUR	6,798	6,858	0.03
Netherlands Government Bonds 0.50% 22 - 15.07.32	7,000	EUR	6,024	6,068	0.02
Netherlands Government Bonds 2.50% 23 - 15.01.30	6,000	EUR	5,966	6,055	0.02
Netherlands Government Bonds 2.50% 24 - 15.07.34	7,000	EUR	6,857	6,945	0.03
Netherlands Government Bonds 3.25% 23 - 15.01.44	219,000	EUR	237,352	235,464	0.88
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	7,000	EUR	6,109	6,166	0.02
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	34,000	EUR	32,431	32,586	0.12
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	15,000	EUR	7,580	7,443	0.03
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	7,000	EUR	4,910	4,922	0.02
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	38,000	EUR	34,527	34,728	0.13
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	17,000	EUR	16,535	16,627	0.06
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	21,000	EUR	18,984	19,188	0.07
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	36,000	EUR	34,973	35,140	0.13
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	370,000	EUR	275,346	270,137	1.02
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	26,000	EUR	24,883	25,111	0.09
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	28,000	EUR	26,332	26,620	0.10
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	7,000	EUR	5,943	6,032	0.02
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	12,000	EUR	11,975	12,016	0.05

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	6,000	EUR	5,837	5,990	0.02
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	14,000	EUR	14,160	14,119	0.05
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	9,000	EUR	10,153	10,228	0.04
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	13,000	EUR	14,667	14,756	0.06
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	28,000	EUR	30,483	30,691	0.12
			<b>838,825</b>	<b>833,890</b>	<b>3.13</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	6,000	EUR	5,416	5,397	0.02
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	4,000	EUR	3,468	3,463	0.01
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	11,000	EUR	10,585	10,586	0.04
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	4,000	EUR	3,288	3,263	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	3,000	EUR	1,817	1,772	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	6,000	EUR	4,414	4,372	0.02
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	3,000	EUR	2,819	2,813	0.01
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	28,000	EUR	27,776	27,649	0.11
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	31,000	EUR	31,058	30,920	0.12
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	9,000	EUR	8,663	8,631	0.03
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	21,000	EUR	21,246	21,235	0.08
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	5,000	EUR	5,036	5,013	0.02
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	2,000	EUR	2,103	2,091	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	3,000	EUR	3,226	3,102	0.01
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	3,000	EUR	3,217	3,226	0.01
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	8,000	EUR	9,050	8,889	0.03

The accompanying notes form an integral part of these financial statements.



## Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal (continued)</b>					
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	4,000	EUR	4,622	4,468	0.02
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	21,000	EUR	22,035	21,951	0.08
			<b>169,839</b>	<b>168,841</b>	<b>0.64</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	17,000	EUR	16,561	16,602	0.06
Spain Government Bonds Zero Coupon 21 - 31.01.28	23,000	EUR	21,329	21,389	0.08
Spain Government Bonds Zero Coupon 21 - 31.01.27	27,000	EUR	25,745	25,762	0.10
Spain Government Bonds 0.50% 20 - 30.04.30	7,000	EUR	6,146	6,285	0.02
Spain Government Bonds 0.80% 22 - 30.07.29	19,000	EUR	17,449	17,599	0.07
Spain Government Bonds 2.50% 24 - 31.05.27	16,000	EUR	16,029	16,062	0.06
Spain Government Bonds 2.70% 24 - 31.01.30	1,000	EUR	1,014	1,006	0.00
Spain Government Bonds 2.80% 23 - 31.05.26	20,000	EUR	20,095	20,146	0.08
Spain Government Bonds 3.10% 24 - 30.07.31	2,000	EUR	2,058	2,044	0.01
Spain Government Bonds 3.50% 23 - 31.05.29	22,000	EUR	22,913	22,901	0.09
Spain Government Bonds 5.75% 01 - 30.07.32	7,000	EUR	8,207	8,400	0.03
Spain Government Bonds 6.00% 98 - 31.01.29	23,000	EUR	26,085	26,158	0.10
Spain Government Bonds 144A 0.10% 21 - 30.04.31	7,000	EUR	5,980	5,962	0.02
Spain Government Bonds 144A 0.50% 21 - 31.10.31	8,000	EUR	6,760	6,903	0.03
Spain Government Bonds 144A 0.60% 19 - 31.10.29	24,000	EUR	21,947	21,907	0.08
Spain Government Bonds 144A 0.70% 22 - 30.04.32	7,000	EUR	6,052	6,049	0.02
Spain Government Bonds 144A 0.80% 20 - 30.07.27	22,000	EUR	21,136	21,160	0.08
Spain Government Bonds 144A 0.85% 21 - 30.07.37	1,000	EUR	729	753	0.00
Spain Government Bonds 144A 1.00% 20 - 31.10.50	7,000	EUR	3,986	4,019	0.02
Spain Government Bonds 144A 1.00% 21 - 30.07.42	75,000	EUR	52,345	51,082	0.19
Spain Government Bonds 144A 1.20% 20 - 31.10.40	5,000	EUR	3,519	3,655	0.01
Spain Government Bonds 144A 1.25% 20 - 31.10.30	8,000	EUR	7,193	7,406	0.03
Spain Government Bonds 144A 1.30% 16 - 31.10.26	23,000	EUR	22,559	22,638	0.08
Spain Government Bonds 144A 1.40% 18 - 30.04.28	27,000	EUR	26,129	26,157	0.10
Spain Government Bonds 144A 1.40% 18 - 30.07.28	15,000	EUR	14,400	14,493	0.05
Spain Government Bonds 144A 1.45% 17 - 31.10.27	10,000	EUR	9,661	9,758	0.04
Spain Government Bonds 144A 1.45% 19 - 30.04.29	18,000	EUR	17,128	17,252	0.06
Spain Government Bonds 144A 1.45% 21 - 31.10.71	2,000	EUR	999	1,012	0.00
Spain Government Bonds 144A 1.50% 17 - 30.04.27	24,000	EUR	23,558	23,592	0.09
Spain Government Bonds 144A 1.85% 19 - 30.07.35	5,000	EUR	4,379	4,445	0.02
Spain Government Bonds 144A 1.90% 22 - 31.10.52	7,000	EUR	4,932	4,916	0.02
Spain Government Bonds 144A 1.95% 15 - 30.07.30	3,000	EUR	2,857	2,901	0.01
Spain Government Bonds 144A 1.95% 16 - 30.04.26	12,000	EUR	11,880	11,965	0.04
Spain Government Bonds 144A 2.35% 17 - 30.07.33	6,000	EUR	5,745	5,747	0.02
Spain Government Bonds 144A 2.55% 22 - 31.10.32	7,000	EUR	6,663	6,860	0.03
Spain Government Bonds 144A 2.70% 18 - 31.10.48	5,000	EUR	4,234	4,321	0.02
Spain Government Bonds 144A 2.90% 16 - 31.10.46	3,000	EUR	2,675	2,721	0.01
Spain Government Bonds 144A 3.15% 23 - 30.04.33	7,000	EUR	6,945	7,131	0.03
Spain Government Bonds 144A 3.25% 24 - 30.04.34	7,000	EUR	7,026	7,136	0.03
Spain Government Bonds 144A 3.45% 16 - 30.07.66	5,000	EUR	4,668	4,681	0.02
Spain Government Bonds 144A 3.45% 22 - 30.07.43	4,000	EUR	3,795	3,957	0.01
Spain Government Bonds 144A 3.45% 24 - 31.10.34	2,000	EUR	2,033	2,067	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 3.55% 23 - 31.10.33	7,000	EUR	7,036	7,318	0.03
Spain Government Bonds 144A 3.90% 23 - 30.07.39	5,000	EUR	5,037	5,300	0.02
Spain Government Bonds 144A 4.00% 24 - 31.10.54	2,000	EUR	2,028	2,112	0.01
Spain Government Bonds 144A 4.20% 05 - 31.01.37	6,000	EUR	6,439	6,598	0.02
Spain Government Bonds 144A 4.70% 09 - 30.07.41	6,000	EUR	6,755	6,956	0.03
Spain Government Bonds 144A 4.90% 07 - 30.07.40	4,000	EUR	4,621	4,716	0.02
Spain Government Bonds 144A 5.15% 13 - 31.10.28	23,000	EUR	25,246	25,252	0.09
Spain Government Bonds 144A 5.15% 13 - 31.10.44	5,000	EUR	5,990	6,163	0.02
Spain Government Bonds 144A 5.90% 11 - 30.07.26	26,000	EUR	27,391	27,457	0.10
			<b>586,087</b>	<b>588,872</b>	<b>2.21</b>
<b>Total - Bonds</b>			<b>26,556,936</b>	<b>26,346,698</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>26,556,936</b>	<b>26,346,698</b>	<b>99.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>26,556,936</b>	<b>26,346,698</b>	<b>99.02</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>26,602,850</b>	<b>99.98</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
U.S. Treasury Inflation-Indexed Bonds 0.125% 21 - 15.02.51	192,773	USD	114,687	105,936	0.72
U.S. Treasury Inflation-Indexed Bonds 0.125% 22 - 15.02.52	190,497	USD	111,806	103,214	0.71
U.S. Treasury Inflation-Indexed Bonds 0.25% 20 - 15.02.50	168,204	USD	105,226	98,022	0.67
U.S. Treasury Inflation-Indexed Bonds 0.625% 13 - 15.02.43	278,705	USD	213,931	203,974	1.39
U.S. Treasury Inflation-Indexed Bonds 0.75% 12 - 15.02.42	284,974	USD	227,614	218,159	1.49
U.S. Treasury Inflation-Indexed Bonds 0.75% 15 - 15.02.45	268,090	USD	204,469	194,053	1.33
U.S. Treasury Inflation-Indexed Bonds 0.875% 17 - 15.02.47	211,836	USD	162,163	153,098	1.05
U.S. Treasury Inflation-Indexed Bonds 1.00% 16 - 15.02.46	239,792	USD	190,047	180,466	1.23
U.S. Treasury Inflation-Indexed Bonds 1.00% 18 - 15.02.48	211,207	USD	164,289	155,362	1.06
U.S. Treasury Inflation-Indexed Bonds 1.00% 24 - 15.02.54	166,835	USD	129,134	121,436	0.83
U.S. Treasury Inflation-Indexed Bonds 1.375% 14 - 15.02.44	270,878	USD	235,476	225,094	1.54
U.S. Treasury Inflation-Indexed Bonds 1.50% 23 - 15.02.53	185,831	USD	158,241	148,829	1.02
U.S. Treasury Inflation-Indexed Bonds 1.75% 08 - 15.01.28	207,927	USD	207,107	206,423	1.41
U.S. Treasury Inflation-Indexed Bonds 2.00% 06 - 15.01.26	276,724	USD	276,312	276,643	1.89
U.S. Treasury Inflation-Indexed Bonds 2.125% 10 - 15.02.40	194,235	USD	194,074	187,365	1.28
U.S. Treasury Inflation-Indexed Bonds 2.125% 11 - 15.02.41	299,809	USD	299,374	289,943	1.98
U.S. Treasury Inflation-Indexed Bonds 2.125% 24 - 15.02.54	156,334	USD	151,812	144,721	0.99
U.S. Treasury Inflation-Indexed Bonds 2.375% 07 - 15.01.27	226,958	USD	228,995	229,023	1.57
U.S. Treasury Inflation-Indexed Bonds 2.50% 09 - 15.01.29	183,775	USD	187,970	187,052	1.28
U.S. Treasury Inflation-Indexed Bonds 3.375% 01 - 15.04.32	78,246	USD	85,779	84,695	0.58
U.S. Treasury Inflation-Indexed Bonds 3.625% 98 - 15.04.28	288,837	USD	304,030	303,029	2.07
U.S. Treasury Inflation-Indexed Bonds 3.875% 99 - 15.04.29	328,337	USD	353,755	352,158	2.41
U.S. Treasury Inflation-Indexed Notes 0.125% 16 - 15.07.26	417,445	USD	407,244	407,534	2.79
U.S. Treasury Inflation-Indexed Notes 0.125% 20 - 15.07.30	465,371	USD	424,015	419,416	2.87

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.01.31	454,714	USD	408,881	403,495	2.76
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.04.26	424,881	USD	414,350	414,658	2.83
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.07.31	487,576	USD	435,472	429,267	2.93
U.S. Treasury Inflation-Indexed Notes 0.125% 21 - 15.10.26	391,596	USD	380,321	380,716	2.60
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.01.32	504,449	USD	444,959	437,310	2.99
U.S. Treasury Inflation-Indexed Notes 0.125% 22 - 15.04.27	389,050	USD	373,423	372,916	2.55
U.S. Treasury Inflation-Indexed Notes 0.125% 24 - 15.07.34	435,535	USD	399,122	395,429	2.70
U.S. Treasury Inflation-Indexed Notes 0.25% 19 - 15.07.29	422,031	USD	393,844	390,851	2.67
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.01.27	437,755	USD	424,368	424,214	2.90
U.S. Treasury Inflation-Indexed Notes 0.375% 17 - 15.07.27	407,763	USD	394,277	393,499	2.69
U.S. Treasury Inflation-Indexed Notes 0.50% 18 - 15.01.28	431,252	USD	413,910	412,409	2.82
U.S. Treasury Inflation-Indexed Notes 0.625% 16 - 15.01.26	486,209	USD	478,837	479,469	3.28
U.S. Treasury Inflation-Indexed Notes 0.625% 22 - 15.07.32	466,066	USD	424,470	416,695	2.85
U.S. Treasury Inflation-Indexed Notes 0.75% 18 - 15.07.28	394,855	USD	381,221	379,234	2.59
U.S. Treasury Inflation-Indexed Notes 0.875% 19 - 15.01.29	391,281	USD	376,194	373,694	2.55
U.S. Treasury Inflation-Indexed Notes 1.125% 23 - 15.01.33	466,259	USD	436,842	429,129	2.93
U.S. Treasury Inflation-Indexed Notes 1.25% 23 - 15.04.28	371,480	USD	363,519	362,032	2.48
U.S. Treasury Inflation-Indexed Notes 1.375% 23 - 15.07.33	421,968	USD	400,926	394,992	2.70
U.S. Treasury Inflation-Indexed Notes 1.625% 22 - 15.10.27	377,212	USD	375,952	375,022	2.56
U.S. Treasury Inflation-Indexed Notes 1.625% 24 - 15.10.29	216,685	USD	214,465	213,091	1.46
U.S. Treasury Inflation-Indexed Notes 1.75% 24 - 15.01.34	462,096	USD	450,505	443,259	3.03
U.S. Treasury Inflation-Indexed Notes 1.875% 24 - 15.07.34	475,819	USD	471,230	461,321	3.15

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Inflation-Indexed Notes 2.125% 24 - 15.04.29	397,999	USD	399,884	398,623	2.73
U.S. Treasury Inflation-Indexed Notes 2.375% 23 - 15.10.28	382,334	USD	389,771	388,335	2.65
			<b>14,784,293</b>	<b>14,565,305</b>	<b>99.56</b>
<b>Total - Bonds</b>			<b>14,784,293</b>	<b>14,565,305</b>	<b>99.56</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,784,293</b>	<b>14,565,305</b>	<b>99.56</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	11	12	0.00
			<b>11</b>	<b>12</b>	<b>0.00</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>11</b>	<b>12</b>	<b>0.00</b>
<b>Investment Units</b>			<b>11</b>	<b>12</b>	<b>0.00</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,784,304</b>	<b>14,565,317</b>	<b>99.56</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>14,623,329</b>	<b>99.95</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	423,000	EUR	334,913	339,739	2.39
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	337,000	EUR	341,207	343,733	2.41
			<b>676,120</b>	<b>683,472</b>	<b>4.80</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	754,000	EUR	668,035	668,775	4.70
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	496,000	EUR	471,782	469,901	3.31
			<b>1,139,817</b>	<b>1,138,676</b>	<b>8.01</b>
<b>France</b>					
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	1,517,000	EUR	916,649	881,832	6.20
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	2,232,000	EUR	1,862,723	1,820,374	12.80
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	630,000	EUR	586,441	569,558	4.01
			<b>3,365,813</b>	<b>3,271,764</b>	<b>23.01</b>
<b>Germany</b>					
Bundesobligation 1.30% 22 - 15.10.27	568,000	EUR	554,463	557,495	3.92
Bundesobligation 2.10% 24 - 12.04.29	286,000	EUR	282,756	285,865	2.01
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	636,000	EUR	564,285	566,510	3.99
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	810,000	EUR	438,331	425,847	3.00
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	572,000	EUR	496,034	497,219	3.50
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	604,000	EUR	507,023	509,583	3.58
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	636,000	EUR	633,517	637,357	4.48
			<b>3,476,409</b>	<b>3,479,876</b>	<b>24.48</b>
<b>Ireland</b>					
Ireland Government Bonds 1.35% 18 - 18.03.31	455,000	EUR	424,759	428,193	3.01
Ireland Government Bonds 3.00% 23 - 18.10.43	255,000	EUR	252,612	259,552	1.83
			<b>677,371</b>	<b>687,745</b>	<b>4.84</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	858,000	EUR	555,291	577,709	4.06
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	828,000	EUR	838,369	868,853	6.11
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	715,000	EUR	735,480	755,859	5.32
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	572,000	EUR	577,595	595,075	4.19
			<b>2,706,735</b>	<b>2,797,496</b>	<b>19.68</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands</b>					
Netherlands Government Bonds 3.25% 23 - 15.01.44	588,000	EUR	616,768	631,365	4.44
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	998,000	EUR	727,121	727,542	5.12
			<b>1,343,889</b>	<b>1,358,907</b>	<b>9.56</b>
<b>Spain</b>					
Spain Government Bonds 144A 1.00% 21 - 30.07.42	974,000	EUR	653,886	663,820	4.67
			<b>653,886</b>	<b>663,820</b>	<b>4.67</b>
<b>Total - Bonds</b>			<b>14,040,040</b>	<b>14,081,756</b>	<b>99.05</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>14,040,040</b>	<b>14,081,756</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>14,040,040</b>	<b>14,081,756</b>	<b>99.05</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>14,217,656</b>	<b>100.01</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 3.20% 24 - 15.07.39	89,000	EUR	88,182	91,154	0.07
Republic of Austria Government Bonds 6.25% 97 - 15.07.27	197,000	EUR	213,869	215,989	0.18
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.02.30	306,000	EUR	266,261	269,755	0.22
Republic of Austria Government Bonds 144A Zero Coupon 20 - 20.10.40	158,000	EUR	98,705	99,068	0.08
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.02.31	359,000	EUR	303,006	306,977	0.25
Republic of Austria Government Bonds 144A Zero Coupon 22 - 20.10.28	258,000	EUR	232,771	236,070	0.19
Republic of Austria Government Bonds 144A 0.25% 21 - 20.10.36	183,000	EUR	133,127	134,582	0.11
Republic of Austria Government Bonds 144A 0.50% 17 - 20.04.27	308,000	EUR	293,675	295,880	0.24
Republic of Austria Government Bonds 144A 0.50% 19 - 20.02.29	330,000	EUR	301,764	305,454	0.25
Republic of Austria Government Bonds 144A 0.70% 21 - 20.04.71	115,000	EUR	53,001	52,952	0.04
Republic of Austria Government Bonds 144A 0.75% 16 - 20.10.26	366,000	EUR	354,176	356,570	0.29
Republic of Austria Government Bonds 144A 0.75% 18 - 20.02.28	301,000	EUR	283,725	287,075	0.23
Republic of Austria Government Bonds 144A 0.75% 20 - 20.03.51	214,000	EUR	129,536	127,453	0.10
Republic of Austria Government Bonds 144A 0.85% 20 - 30.06.20	119,000	EUR	52,871	50,184	0.04
Republic of Austria Government Bonds 144A 0.90% 22 - 20.02.32	297,000	EUR	260,772	263,618	0.21
Republic of Austria Government Bonds 144A 1.50% 16 - 20.02.47	233,000	EUR	176,516	176,464	0.14
Republic of Austria Government Bonds 144A 1.50% 16 - 02.11.86	81,000	EUR	49,783	49,177	0.04
Republic of Austria Government Bonds 144A 1.85% 22 - 23.05.49	138,000	EUR	107,978	110,837	0.09
Republic of Austria Government Bonds 144A 2.00% 22 - 15.07.26	109,000	EUR	107,928	108,410	0.09
Republic of Austria Government Bonds 144A 2.10% 17 - 20.09.17	126,000	EUR	94,386	95,543	0.08
Republic of Austria Government Bonds 144A 2.40% 13 - 23.05.34	215,000	EUR	204,265	208,538	0.17
Republic of Austria Government Bonds 144A 2.50% 24 - 20.10.29	87,000	EUR	86,657	87,217	0.07
Republic of Austria Government Bonds 144A 2.90% 23 - 20.02.33	394,000	EUR	390,191	399,174	0.32
Republic of Austria Government Bonds 144A 2.90% 23 - 23.05.29	114,000	EUR	115,029	116,278	0.09

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Austria (continued)</b>					
Republic of Austria Government Bonds 144A 2.90% 24 - 20.02.34	292,000	EUR	293,873	294,661	0.24
Republic of Austria Government Bonds 144A 3.15% 12 - 20.06.44	207,000	EUR	207,907	209,405	0.17
Republic of Austria Government Bonds 144A 3.15% 23 - 20.10.53	119,000	EUR	117,313	120,377	0.10
Republic of Austria Government Bonds 144A 3.45% 23 - 20.10.30	156,000	EUR	159,795	163,505	0.13
Republic of Austria Government Bonds 144A 3.80% 12 - 26.01.62	105,000	EUR	121,076	122,301	0.10
Republic of Austria Government Bonds 144A 4.15% 07 - 15.03.37	338,000	EUR	374,788	379,708	0.31
Republic of Austria Government Bonds 144A 4.85% 09 - 15.03.26	213,000	EUR	218,213	219,273	0.18
			<b>5,891,139</b>	<b>5,953,649</b>	<b>4.82</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 0.40% 20 - 22.06.40	172,000	EUR	114,047	112,369	0.09
Kingdom of Belgium Government Bonds 3.75% 13 - 22.06.45	170,000	EUR	180,985	178,838	0.14
Kingdom of Belgium Government Bonds 4.00% 12 - 28.03.32	162,000	EUR	174,699	175,116	0.14
Kingdom of Belgium Government Bonds 5.50% 98 - 28.03.28	368,000	EUR	399,455	403,696	0.33
Kingdom of Belgium Government Bonds 144A Zero Coupon 20 - 22.10.27	195,000	EUR	181,070	183,160	0.15
Kingdom of Belgium Government Bonds 144A Zero Coupon 21 - 22.10.31	244,000	EUR	202,782	203,613	0.16
Kingdom of Belgium Government Bonds 144A 0.10% 20 - 22.06.30	268,000	EUR	233,096	235,028	0.19
Kingdom of Belgium Government Bonds 144A 0.35% 22 - 22.06.32	300,000	EUR	249,698	251,259	0.20
Kingdom of Belgium Government Bonds 144A 0.65% 21 - 22.06.71	122,000	EUR	52,893	49,227	0.04
Kingdom of Belgium Government Bonds 144A 0.80% 17 - 22.06.27	289,000	EUR	276,460	279,119	0.23
Kingdom of Belgium Government Bonds 144A 0.80% 18 - 22.06.28	318,000	EUR	299,353	301,995	0.24
Kingdom of Belgium Government Bonds 144A 0.90% 19 - 22.06.29	348,000	EUR	323,227	325,387	0.26
Kingdom of Belgium Government Bonds 144A 1.00% 15 - 22.06.31	326,000	EUR	291,981	294,290	0.24
Kingdom of Belgium Government Bonds 144A 1.00% 16 - 22.06.26	308,000	EUR	300,259	302,665	0.25
Kingdom of Belgium Government Bonds 144A 1.25% 18 - 22.04.33	215,000	EUR	190,460	190,699	0.15
Kingdom of Belgium Government Bonds 144A 1.40% 22 - 22.06.53	176,000	EUR	114,284	110,380	0.09

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Belgium (continued)</b>					
Kingdom of Belgium Government Bonds 144A 1.45% 17 - 22.06.37	123,000	EUR	100,736	101,754	0.08
Kingdom of Belgium Government Bonds 144A 1.60% 16 - 22.06.47	204,000	EUR	150,837	146,625	0.12
Kingdom of Belgium Government Bonds 144A 1.70% 19 - 22.06.50	211,000	EUR	153,728	148,584	0.12
Kingdom of Belgium Government Bonds 144A 1.90% 15 - 22.06.38	155,000	EUR	133,779	133,472	0.11
Kingdom of Belgium Government Bonds 144A 2.15% 16 - 22.06.66	164,000	EUR	124,678	118,313	0.10
Kingdom of Belgium Government Bonds 144A 2.25% 17 - 22.06.57	144,000	EUR	115,701	108,258	0.09
Kingdom of Belgium Government Bonds 144A 2.70% 24 - 22.10.29	157,000	EUR	156,074	158,463	0.13
Kingdom of Belgium Government Bonds 144A 2.75% 22 - 22.04.39	138,000	EUR	130,760	130,738	0.11
Kingdom of Belgium Government Bonds 144A 2.85% 24 - 22.10.34	300,000	EUR	298,845	296,667	0.24
Kingdom of Belgium Government Bonds 144A 3.00% 14 - 22.06.34	173,000	EUR	172,923	174,254	0.14
Kingdom of Belgium Government Bonds 144A 3.00% 23 - 22.06.33	344,000	EUR	342,036	347,112	0.28
Kingdom of Belgium Government Bonds 144A 3.30% 23 - 22.06.54	195,000	EUR	184,356	186,081	0.15
Kingdom of Belgium Government Bonds 144A 3.45% 23 - 22.06.43	77,000	EUR	77,737	77,874	0.06
Kingdom of Belgium Government Bonds 144A 3.50% 24 - 22.06.55	146,000	EUR	146,159	143,876	0.12
Kingdom of Belgium Government Bonds 144A 4.25% 10 - 28.03.41	319,000	EUR	356,403	356,384	0.29
Kingdom of Belgium Government Bonds 144A 4.50% 11 - 28.03.26	203,000	EUR	207,305	208,507	0.17
Kingdom of Belgium Government Bonds 144A 5.00% 04 - 28.03.35	375,000	EUR	436,455	440,351	0.36
			<b>6,873,261</b>	<b>6,874,154</b>	<b>5.57</b>
<b>Croatia</b>					
Croatia Government International Bonds 1.125% 19 - 19.06.29	100,000	EUR	91,726	93,472	0.08
Croatia Government International Bonds 1.50% 20 - 17.06.31	100,000	EUR	86,564	92,241	0.07
			<b>178,290</b>	<b>185,713</b>	<b>0.15</b>
<b>Cyprus</b>					
Cyprus Government International Bonds 0.625% 20 - 21.01.30	9,000	EUR	7,696	8,128	0.01
Cyprus Government International Bonds 0.95% 22 - 20.01.32	9,000	EUR	7,250	7,912	0.01
Cyprus Government International Bonds 1.25% 20 - 21.01.40	11,000	EUR	7,738	8,120	0.01

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Cyprus (continued)</b>					
Cyprus Government International Bonds 1.50% 20 - 16.04.27	13,000	EUR	12,475	12,706	0.01
Cyprus Government International Bonds 2.375% 18 - 25.09.28	23,000	EUR	22,123	22,793	0.02
Cyprus Government International Bonds 2.75% 19 - 03.05.49	9,000	EUR	7,149	7,725	0.00
Cyprus Government International Bonds 4.125% 23 - 13.04.33	13,000	EUR	13,177	14,128	0.01
			<b>77,608</b>	<b>81,512</b>	<b>0.07</b>
<b>Estonia</b>					
Estonia Government International Bonds 0.125% 20 - 10.06.30	16,000	EUR	13,544	13,889	0.01
Estonia Government International Bonds 4.00% 22 - 12.10.32	20,000	EUR	20,390	21,452	0.02
			<b>33,934</b>	<b>35,341</b>	<b>0.03</b>
<b>Finland</b>					
Finland Government Bonds 144A Zero Coupon 20 - 15.09.30	142,000	EUR	121,574	123,272	0.10
Finland Government Bonds 144A Zero Coupon 21 - 15.09.26	78,000	EUR	74,482	75,144	0.06
Finland Government Bonds 144A 0.125% 20 - 15.04.36	124,000	EUR	91,529	90,888	0.07
Finland Government Bonds 144A 0.125% 21 - 15.04.52	104,000	EUR	53,114	49,373	0.04
Finland Government Bonds 144A 0.125% 21 - 15.09.31	149,000	EUR	125,459	126,635	0.10
Finland Government Bonds 144A 0.25% 20 - 15.09.40	95,000	EUR	62,741	62,278	0.05
Finland Government Bonds 144A 0.50% 16 - 15.04.26	161,000	EUR	156,746	157,501	0.13
Finland Government Bonds 144A 0.50% 17 - 15.09.27	153,000	EUR	144,502	146,330	0.12
Finland Government Bonds 144A 0.50% 18 - 15.09.28	171,000	EUR	157,811	159,911	0.13
Finland Government Bonds 144A 0.50% 19 - 15.09.29	181,000	EUR	164,265	165,660	0.13
Finland Government Bonds 144A 0.50% 22 - 15.04.43	103,000	EUR	67,160	66,601	0.05
Finland Government Bonds 144A 0.75% 15 - 15.04.31	108,000	EUR	95,749	96,588	0.08
Finland Government Bonds 144A 1.125% 18 - 15.04.34	121,000	EUR	103,782	104,419	0.09
Finland Government Bonds 144A 1.375% 17 - 15.04.47	132,000	EUR	99,096	97,139	0.08
Finland Government Bonds 144A 1.375% 22 - 15.04.27	93,000	EUR	90,296	91,226	0.07
Finland Government Bonds 144A 1.50% 22 - 15.09.32	136,000	EUR	124,160	124,759	0.10
Finland Government Bonds 144A 2.50% 24 - 15.04.30	92,000	EUR	92,411	92,156	0.08
Finland Government Bonds 144A 2.625% 12 - 04.07.42	125,000	EUR	118,333	118,300	0.10
Finland Government Bonds 144A 2.75% 12 - 04.07.28	101,000	EUR	101,183	102,508	0.08
Finland Government Bonds 144A 2.75% 23 - 15.04.38	63,000	EUR	59,554	61,389	0.05
Finland Government Bonds 144A 2.875% 23 - 15.04.29	133,000	EUR	132,662	135,472	0.11
Finland Government Bonds 144A 2.95% 24 - 15.04.55	95,000	EUR	93,478	92,955	0.08

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
Finland Government Bonds 144A 3.00% 23 - 15.09.33	174,000	EUR	173,845	177,165	0.14
Finland Government Bonds 144A 3.00% 24 - 15.09.34	125,000	EUR	124,981	126,887	0.10
			<b>2,628,913</b>	<b>2,644,556</b>	<b>2.14</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.11.29	817,000	EUR	722,746	718,429	0.58
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.02.26	790,000	EUR	766,578	769,934	0.62
French Republic Government Bonds OAT 144A Zero Coupon 20 - 25.11.30	1,022,000	EUR	876,813	869,896	0.70
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.11.31	1,045,000	EUR	870,599	859,283	0.70
French Republic Government Bonds OAT 144A Zero Coupon 21 - 25.02.27	800,000	EUR	757,035	761,512	0.62
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.05.32	732,000	EUR	601,254	590,043	0.48
French Republic Government Bonds OAT 144A 0.25% 16 - 25.11.26	718,000	EUR	686,742	691,527	0.56
French Republic Government Bonds OAT 144A 0.50% 16 - 25.05.26	878,000	EUR	851,688	857,393	0.69
French Republic Government Bonds OAT 144A 0.50% 19 - 25.05.29	1,052,000	EUR	962,114	960,423	0.78
French Republic Government Bonds OAT 144A 0.50% 20 - 25.05.40	541,000	EUR	371,634	351,688	0.29
French Republic Government Bonds OAT 144A 0.50% 21 - 25.05.72	248,000	EUR	102,332	84,985	0.07
French Republic Government Bonds OAT 144A 0.50% 21 - 25.06.44	401,000	EUR	247,460	233,101	0.19
French Republic Government Bonds OAT 144A 0.75% 17 - 25.05.28	1,159,000	EUR	1,090,379	1,094,733	0.89
French Republic Government Bonds OAT 144A 0.75% 18 - 25.11.28	1,105,000	EUR	1,029,026	1,031,716	0.84
French Republic Government Bonds OAT 144A 0.75% 20 - 25.05.52	617,000	EUR	352,769	313,134	0.25
French Republic Government Bonds OAT 144A 0.75% 21 - 25.05.53	599,000	EUR	329,254	296,757	0.24
French Republic Government Bonds OAT 144A 0.75% 22 - 25.02.28	909,000	EUR	857,094	862,532	0.70
French Republic Government Bonds OAT 144A 1.00% 17 - 25.05.27	815,000	EUR	784,482	789,963	0.64
French Republic Government Bonds OAT 144A 1.25% 16 - 25.05.36	874,000	EUR	726,376	707,704	0.57
French Republic Government Bonds OAT 144A 1.25% 18 - 25.05.34	1,092,000	EUR	946,427	925,798	0.75
French Republic Government Bonds OAT 144A 1.25% 22 - 25.05.38	501,000	EUR	397,295	386,722	0.31
French Republic Government Bonds OAT 144A 1.50% 15 - 25.05.31	1,144,000	EUR	1,068,076	1,056,450	0.86

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 1.50% 19 - 25.05.50	584,000	EUR	420,164	379,985	0.31
French Republic Government Bonds OAT 144A 1.75% 16 - 25.05.66	311,000	EUR	219,951	189,281	0.15
French Republic Government Bonds OAT 144A 1.75% 17 - 25.06.39	648,000	EUR	547,410	528,496	0.43
French Republic Government Bonds OAT 144A 2.00% 17 - 25.05.48	562,000	EUR	455,696	421,905	0.34
French Republic Government Bonds OAT 144A 2.00% 22 - 25.11.32	884,000	EUR	832,741	821,227	0.67
French Republic Government Bonds OAT 144A 2.50% 14 - 25.05.30	1,152,000	EUR	1,141,664	1,139,777	0.92
French Republic Government Bonds OAT 144A 2.50% 22 - 25.05.43	394,000	EUR	349,296	339,325	0.27
French Republic Government Bonds OAT 144A 2.50% 23 - 24.09.26	825,000	EUR	819,197	828,085	0.67
French Republic Government Bonds OAT 144A 2.50% 24 - 24.09.27	742,000	EUR	739,479	743,880	0.60
French Republic Government Bonds OAT 144A 2.75% 12 - 25.10.27	1,078,000	EUR	1,081,870	1,088,909	0.88
French Republic Government Bonds OAT 144A 2.75% 23 - 25.02.29	1,037,000	EUR	1,034,943	1,042,506	0.84
French Republic Government Bonds OAT 144A 2.75% 24 - 25.02.30	552,000	EUR	551,775	552,624	0.45
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.54	456,000	EUR	415,400	399,242	0.32
French Republic Government Bonds OAT 144A 3.00% 23 - 25.05.33	740,000	EUR	740,489	735,782	0.60
French Republic Government Bonds OAT 144A 3.00% 24 - 25.06.49	176,000	EUR	164,309	159,115	0.13
French Republic Government Bonds OAT 144A 3.00% 24 - 25.11.34	644,000	EUR	640,516	633,709	0.51
French Republic Government Bonds OAT 144A 3.25% 13 - 25.05.45	548,000	EUR	552,113	525,039	0.43
French Republic Government Bonds OAT 144A 3.25% 24 - 25.05.55	366,000	EUR	353,806	334,692	0.27
French Republic Government Bonds OAT 144A 3.50% 10 - 25.04.26	767,000	EUR	774,634	779,211	0.63
French Republic Government Bonds OAT 144A 3.50% 23 - 25.11.33	858,000	EUR	890,985	882,685	0.72
French Republic Government Bonds OAT 144A 4.00% 05 - 25.04.55	409,000	EUR	460,850	430,027	0.35
French Republic Government Bonds OAT 144A 4.00% 06 - 25.10.38	470,000	EUR	514,595	501,448	0.41
French Republic Government Bonds OAT 144A 4.00% 10 - 25.04.60	388,000	EUR	445,095	409,390	0.33
French Republic Government Bonds OAT 144A 4.50% 09 - 25.04.41	702,000	EUR	816,629	790,297	0.64

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
French Republic Government Bonds OAT 144A 4.75% 04 - 25.04.35	589,000	EUR	679,576	668,085	0.54
French Republic Government Bonds OAT 144A 5.50% 98 - 25.04.29	773,000	EUR	860,874	862,784	0.70
French Republic Government Bonds OAT 144A 5.75% 01 - 25.10.32	641,000	EUR	769,552	763,514	0.62
			<b>32,671,782</b>	<b>32,164,743</b>	<b>26.06</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 21 - 10.04.26	588,000	EUR	570,680	573,206	0.46
Bundesobligation Zero Coupon 21 - 09.10.26	495,000	EUR	474,758	477,804	0.39
Bundesobligation Zero Coupon 22 - 16.04.27	466,000	EUR	442,556	445,179	0.36
Bundesobligation 1.30% 22 - 15.10.27	601,000	EUR	584,600	589,906	0.48
Bundesobligation 1.30% 22 - 15.10.27	184,000	EUR	179,344	180,597	0.15
Bundesobligation 2.10% 24 - 12.04.29	508,000	EUR	501,200	507,406	0.41
Bundesobligation 2.10% 24 - 12.04.29	85,000	EUR	83,025	84,960	0.07
Bundesobligation 2.20% 23 - 13.04.28	531,000	EUR	526,945	533,533	0.43
Bundesobligation 2.40% 23 - 19.10.28	615,000	EUR	613,624	622,005	0.50
Bundesobligation 2.50% 24 - 11.10.29	508,000	EUR	516,206	515,635	0.42
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 16 - 15.08.26	690,000	EUR	664,443	668,072	0.54
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.29	624,000	EUR	564,953	567,996	0.46
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 19 - 15.08.50	889,000	EUR	494,353	466,432	0.38
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.02.30	575,000	EUR	514,685	517,454	0.42
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.05.35	515,000	EUR	403,284	402,122	0.33
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.11.27	476,000	EUR	446,654	449,606	0.36
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	693,000	EUR	613,779	616,936	0.50
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 20 - 15.08.30	202,000	EUR	179,786	179,929	0.15
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.02.31	584,000	EUR	512,972	513,616	0.42
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.05.36	549,000	EUR	422,391	415,944	0.34
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.11.28	571,000	EUR	525,149	528,118	0.43
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.50	258,000	EUR	146,586	135,640	0.11
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	656,000	EUR	568,322	570,044	0.46
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.52	704,000	EUR	369,658	351,190	0.28
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 21 - 15.08.31	191,000	EUR	165,455	166,030	0.13

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe Zero Coupon 22 - 15.02.32	662,000	EUR	566,461	567,168	0.46
Bundesrepublik Deutschland Bundesanleihe 0.25% 17 - 15.02.27	636,000	EUR	609,333	613,168	0.50
Bundesrepublik Deutschland Bundesanleihe 0.25% 18 - 15.08.28	565,000	EUR	526,687	530,710	0.43
Bundesrepublik Deutschland Bundesanleihe 0.25% 19 - 15.02.29	625,000	EUR	577,704	581,475	0.47
Bundesrepublik Deutschland Bundesanleihe 0.50% 16 - 15.02.26	709,000	EUR	693,687	696,812	0.56
Bundesrepublik Deutschland Bundesanleihe 0.50% 17 - 15.08.27	693,000	EUR	661,917	667,498	0.54
Bundesrepublik Deutschland Bundesanleihe 0.50% 18 - 15.02.28	594,000	EUR	563,214	567,454	0.46
Bundesrepublik Deutschland Bundesanleihe 1.00% 22 - 15.05.38	562,000	EUR	466,146	464,178	0.38
Bundesrepublik Deutschland Bundesanleihe 1.25% 17 - 15.08.48	777,000	EUR	616,712	596,689	0.48
Bundesrepublik Deutschland Bundesanleihe 1.70% 22 - 15.08.32	582,000	EUR	559,917	561,019	0.45
Bundesrepublik Deutschland Bundesanleihe 1.80% 22 - 15.08.53	642,000	EUR	543,796	540,481	0.44
Bundesrepublik Deutschland Bundesanleihe 1.80% 23 - 15.08.53	201,000	EUR	170,412	169,580	0.14
Bundesrepublik Deutschland Bundesanleihe 2.10% 22 - 15.11.29	542,000	EUR	535,473	540,558	0.44
Bundesrepublik Deutschland Bundesanleihe 2.20% 24 - 15.02.34	698,000	EUR	684,307	689,801	0.56
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	790,000	EUR	783,538	791,248	0.64
Bundesrepublik Deutschland Bundesanleihe 2.30% 23 - 15.02.33	193,000	EUR	191,644	193,412	0.16
Bundesrepublik Deutschland Bundesanleihe 2.40% 23 - 15.11.30	568,000	EUR	566,681	574,379	0.47
Bundesrepublik Deutschland Bundesanleihe 2.50% 12 - 04.07.44	665,000	EUR	672,078	655,730	0.53
Bundesrepublik Deutschland Bundesanleihe 2.50% 14 - 15.08.46	691,000	EUR	700,715	681,561	0.55
Bundesrepublik Deutschland Bundesanleihe 2.50% 24 - 15.08.54	410,000	EUR	405,705	401,595	0.33
Bundesrepublik Deutschland Bundesanleihe 2.60% 23 - 15.08.33	645,000	EUR	652,309	659,190	0.53
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.05.41	173,000	EUR	174,034	172,862	0.14
Bundesrepublik Deutschland Bundesanleihe 2.60% 24 - 15.08.34	748,000	EUR	768,278	762,676	0.62
Bundesrepublik Deutschland Bundesanleihe 3.25% 10 - 04.07.42	416,000	EUR	459,560	453,673	0.37

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Bundesrepublik Deutschland Bundesanleihe 4.00% 05 - 04.01.37	581,000	EUR	671,957	670,892	0.54
Bundesrepublik Deutschland Bundesanleihe 4.25% 07 - 04.07.39	403,000	EUR	487,180	483,866	0.39
Bundesrepublik Deutschland Bundesanleihe 4.75% 98 - 04.07.28	285,000	EUR	309,363	310,810	0.25
Bundesrepublik Deutschland Bundesanleihe 4.75% 03 - 04.07.34	518,000	EUR	622,726	623,309	0.51
Bundesrepublik Deutschland Bundesanleihe 4.75% 08 - 04.07.40	449,000	EUR	576,563	572,147	0.46
Bundesrepublik Deutschland Bundesanleihe 5.50% 00 - 04.01.31	450,000	EUR	529,156	533,029	0.43
Bundesrepublik Deutschland Bundesanleihe 5.625% 98 - 04.01.28	362,000	EUR	395,165	399,594	0.32
Bundesrepublik Deutschland Bundesanleihe 6.25% 00 - 04.01.30	264,000	EUR	312,584	314,432	0.26
Bundesrepublik Deutschland Bundesanleihe 6.50% 97 - 04.07.27	290,000	EUR	318,698	321,184	0.26
Bundesschatzanweisungen 2.00% 24 - 10.12.26	302,000	EUR	301,785	301,496	0.24
Bundesschatzanweisungen 2.50% 24 - 19.03.26	374,000	EUR	371,998	375,661	0.30
Bundesschatzanweisungen 2.70% 24 - 17.09.26	390,000	EUR	393,037	393,845	0.32
Bundesschatzanweisungen 2.90% 24 - 18.06.26	393,000	EUR	393,358	397,126	0.32
			<b>29,919,286</b>	<b>29,909,668</b>	<b>24.23</b>
<b>Greece</b>					
Hellenic Republic Government Bonds 1.875% 19 - 23.07.26	40,000	EUR	39,487	39,865	0.03
Hellenic Republic Government Bonds 2.00% 20 - 22.04.27	31,000	EUR	30,999	30,875	0.03
Hellenic Republic Government Bonds 3.75% 17 - 30.01.28	50,000	EUR	51,198	52,156	0.04
Hellenic Republic Government Bonds 3.90% 17 - 30.01.33	60,000	EUR	62,333	63,535	0.05
Hellenic Republic Government Bonds 4.00% 17 - 30.01.37	60,000	EUR	62,199	63,723	0.05
Hellenic Republic Government Bonds 4.20% 17 - 30.01.42	40,000	EUR	41,995	42,560	0.03
Hellenic Republic Government Bonds 144A Zero Coupon 21 - 12.02.26	23,000	EUR	22,310	22,475	0.02
Hellenic Republic Government Bonds 144A 0.75% 21 - 18.06.31	46,000	EUR	39,734	40,371	0.03
Hellenic Republic Government Bonds 144A 1.50% 20 - 18.06.30	41,000	EUR	37,715	38,467	0.03
Hellenic Republic Government Bonds 144A 1.75% 22 - 18.06.32	29,000	EUR	26,560	26,670	0.02
Hellenic Republic Government Bonds 144A 1.875% 20 - 04.02.35	28,000	EUR	24,064	24,673	0.02
Hellenic Republic Government Bonds 144A 1.875% 21 - 24.01.52	28,000	EUR	19,403	19,441	0.02

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Greece (continued)</b>					
Hellenic Republic Government Bonds 144A 3.375% 24 - 15.06.34	35,000	EUR	34,802	35,466	0.03
Hellenic Republic Government Bonds 144A 3.875% 19 - 12.03.29	33,000	EUR	34,309	34,802	0.03
Hellenic Republic Government Bonds 144A 3.875% 23 - 15.06.28	20,000	EUR	20,460	21,001	0.02
Hellenic Republic Government Bonds 144A 4.125% 24 - 15.06.54	23,000	EUR	22,720	23,905	0.02
Hellenic Republic Government Bonds 144A 4.25% 23 - 15.06.33	37,000	EUR	39,375	40,077	0.03
Hellenic Republic Government Bonds 144A 4.375% 23 - 18.07.38	17,000	EUR	17,787	18,494	0.02
			<b>627,450</b>	<b>638,556</b>	<b>0.52</b>
<b>Ireland</b>					
Ireland Government Bonds Zero Coupon 21 - 18.10.31	202,000	EUR	169,839	171,066	0.14
Ireland Government Bonds 0.20% 20 - 15.05.27	183,000	EUR	173,382	175,140	0.14
Ireland Government Bonds 0.20% 20 - 18.10.30	180,000	EUR	156,761	159,102	0.13
Ireland Government Bonds 0.35% 22 - 18.10.32	119,000	EUR	99,818	101,426	0.08
Ireland Government Bonds 0.40% 20 - 15.05.35	124,000	EUR	97,110	98,737	0.08
Ireland Government Bonds 0.55% 21 - 22.04.41	105,000	EUR	71,680	73,953	0.06
Ireland Government Bonds 0.90% 18 - 15.05.28	202,000	EUR	191,237	194,166	0.16
Ireland Government Bonds 1.00% 16 - 15.05.26	265,000	EUR	259,409	261,065	0.21
Ireland Government Bonds 1.10% 19 - 15.05.29	243,000	EUR	228,653	231,679	0.19
Ireland Government Bonds 1.30% 18 - 15.05.33	112,000	EUR	100,099	101,998	0.08
Ireland Government Bonds 1.35% 18 - 18.03.31	160,000	EUR	149,064	150,573	0.12
Ireland Government Bonds 1.50% 19 - 15.05.50	217,000	EUR	158,530	164,306	0.13
Ireland Government Bonds 1.70% 17 - 15.05.37	152,000	EUR	132,882	135,125	0.11
Ireland Government Bonds 2.00% 15 - 18.02.45	265,000	EUR	223,230	228,690	0.18
Ireland Government Bonds 2.40% 14 - 15.05.30	219,000	EUR	216,993	219,966	0.18
Ireland Government Bonds 2.60% 24 - 18.10.34	106,000	EUR	105,223	105,661	0.09
Ireland Government Bonds 3.00% 23 - 18.10.43	97,000	EUR	96,475	98,731	0.08
			<b>2,630,385</b>	<b>2,671,384</b>	<b>2.16</b>
<b>Italy</b>					
Italy Buoni Poliennali del Tesoro 144A 3.50% 24 - 15.02.31	201,000	EUR	201,179	205,785	0.17
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.04.26	223,000	EUR	214,158	216,727	0.18
Italy Buoni Poliennali Del Tesoro Zero Coupon 21 - 01.08.26	196,000	EUR	186,246	189,058	0.15
Italy Buoni Poliennali Del Tesoro 0.25% 21 - 15.03.28	223,000	EUR	201,538	207,303	0.17
Italy Buoni Poliennali Del Tesoro 0.45% 21 - 15.02.29	198,000	EUR	175,197	180,881	0.15
Italy Buoni Poliennali Del Tesoro 0.50% 20 - 01.02.26	212,000	EUR	205,880	207,883	0.17
Italy Buoni Poliennali Del Tesoro 0.50% 21 - 15.07.28	172,000	EUR	155,144	159,891	0.13
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	239,000	EUR	227,646	231,950	0.19
Italy Buoni Poliennali Del Tesoro 0.90% 20 - 01.04.31	255,000	EUR	216,604	223,946	0.18
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 01.08.30	208,000	EUR	182,917	186,761	0.15
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 15.09.27	230,000	EUR	216,184	220,970	0.18
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.03.37	189,000	EUR	133,446	139,983	0.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 0.95% 21 - 01.06.32	229,000	EUR	188,319	195,717	0.16
Italy Buoni Poliennali Del Tesoro 1.10% 22 - 01.04.27	182,000	EUR	173,824	176,760	0.14
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 01.12.26	215,000	EUR	207,261	210,780	0.17
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 01.04.30	240,000	EUR	213,921	222,187	0.18
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 01.06.26	270,000	EUR	264,639	267,430	0.22
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 01.02.28	248,000	EUR	240,347	244,156	0.20
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 01.08.27	203,000	EUR	196,588	201,055	0.16
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	188,000	EUR	184,533	187,513	0.15
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 01.06.27	213,000	EUR	207,828	212,035	0.17
Italy Buoni Poliennali Del Tesoro 2.50% 22 - 01.12.32	227,000	EUR	209,096	215,570	0.17
Italy Buoni Poliennali Del Tesoro 2.65% 22 - 01.12.27	231,000	EUR	226,435	231,727	0.19
Italy Buoni Poliennali Del Tesoro 2.70% 24 - 15.10.27	75,000	EUR	75,523	75,278	0.06
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 01.12.28	241,000	EUR	235,115	242,603	0.20
Italy Buoni Poliennali Del Tesoro 2.80% 22 - 15.06.29	167,000	EUR	161,117	167,195	0.14
Italy Buoni Poliennali Del Tesoro 2.95% 24 - 15.02.27	186,000	EUR	185,807	187,919	0.15
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 01.08.29	256,000	EUR	249,850	258,811	0.21
Italy Buoni Poliennali Del Tesoro 3.00% 24 - 01.10.29	145,000	EUR	146,617	145,873	0.12
Italy Buoni Poliennali Del Tesoro 3.10% 24 - 28.08.26	142,000	EUR	143,547	143,562	0.12
Italy Buoni Poliennali Del Tesoro 3.20% 24 - 28.01.26	175,000	EUR	175,024	176,449	0.14
Italy Buoni Poliennali Del Tesoro 3.35% 24 - 01.07.29	215,000	EUR	215,392	219,788	0.18
Italy Buoni Poliennali Del Tesoro 3.40% 22 - 01.04.28	198,000	EUR	198,064	202,733	0.16
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.31	205,000	EUR	207,570	208,881	0.17
Italy Buoni Poliennali Del Tesoro 3.45% 24 - 15.07.27	165,000	EUR	167,418	168,800	0.14
Italy Buoni Poliennali Del Tesoro 3.50% 22 - 15.01.26	177,000	EUR	177,011	179,074	0.14
Italy Buoni Poliennali Del Tesoro 3.70% 23 - 15.06.30	186,000	EUR	187,268	192,813	0.16
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 15.04.26	180,000	EUR	180,972	183,139	0.15
Italy Buoni Poliennali Del Tesoro 3.80% 23 - 01.08.28	199,000	EUR	198,425	206,656	0.17
Italy Buoni Poliennali Del Tesoro 3.85% 22 - 15.12.29	252,000	EUR	252,992	263,343	0.21
Italy Buoni Poliennali Del Tesoro 3.85% 23 - 15.09.26	195,000	EUR	196,653	199,606	0.16
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.07.34	205,000	EUR	207,094	211,771	0.17
Italy Buoni Poliennali Del Tesoro 3.85% 24 - 01.02.35	203,000	EUR	210,775	208,997	0.17
Italy Buoni Poliennali Del Tesoro 4.00% 23 - 15.11.30	177,000	EUR	180,905	186,257	0.15
Italy Buoni Poliennali Del Tesoro 4.10% 23 - 01.02.29	170,000	EUR	175,430	178,792	0.14
Italy Buoni Poliennali Del Tesoro 4.20% 23 - 01.03.34	227,000	EUR	227,361	241,278	0.20
Italy Buoni Poliennali Del Tesoro 4.35% 23 - 01.11.33	221,000	EUR	224,631	237,628	0.19
Italy Buoni Poliennali Del Tesoro 4.40% 22 - 01.05.33	227,000	EUR	231,512	245,216	0.20
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 01.11.29	338,000	EUR	363,055	375,866	0.30
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 01.02.33	285,000	EUR	317,407	334,302	0.27
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 01.05.31	346,000	EUR	387,425	405,598	0.33
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 01.11.27	307,000	EUR	332,842	340,141	0.28
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 01.11.26	141,000	EUR	150,856	153,363	0.12
Italy Buoni Poliennali Del Tesoro 144A 0.60% 21 - 01.08.31	260,000	EUR	215,555	221,980	0.18
Italy Buoni Poliennali Del Tesoro 144A 0.95% 21 - 01.12.31	221,000	EUR	183,361	191,447	0.16
Italy Buoni Poliennali Del Tesoro 144A 1.45% 20 - 01.03.36	174,000	EUR	134,865	140,505	0.11

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 1.50% 21 - 30.04.45	146,000	EUR	94,425	98,305	0.08
Italy Buoni Poliennali Del Tesoro 144A 1.65% 15 - 01.03.32	313,000	EUR	272,146	283,565	0.23
Italy Buoni Poliennali Del Tesoro 144A 1.65% 20 - 01.12.30	250,000	EUR	221,830	231,823	0.19
Italy Buoni Poliennali Del Tesoro 144A 1.70% 20 - 01.09.51	187,000	EUR	116,618	119,521	0.10
Italy Buoni Poliennali Del Tesoro 144A 1.80% 20 - 01.03.41	204,000	EUR	147,555	154,271	0.12
Italy Buoni Poliennali Del Tesoro 144A 2.15% 21 - 01.03.72	86,000	EUR	52,137	54,660	0.04
Italy Buoni Poliennali Del Tesoro 144A 2.15% 22 - 01.09.52	109,000	EUR	72,980	75,932	0.06
Italy Buoni Poliennali Del Tesoro 144A 2.25% 16 - 01.09.36	185,000	EUR	153,683	162,006	0.13
Italy Buoni Poliennali Del Tesoro 144A 2.45% 17 - 01.09.33	239,000	EUR	215,239	223,948	0.18
Italy Buoni Poliennali Del Tesoro 144A 2.45% 20 - 01.09.50	183,000	EUR	130,023	138,902	0.11
Italy Buoni Poliennali Del Tesoro 144A 2.70% 16 - 01.03.47	205,000	EUR	162,017	168,182	0.14
Italy Buoni Poliennali Del Tesoro 144A 2.80% 16 - 01.03.67	116,000	EUR	84,924	88,902	0.07
Italy Buoni Poliennali Del Tesoro 144A 2.95% 18 - 01.09.38	173,000	EUR	150,680	159,025	0.13
Italy Buoni Poliennali Del Tesoro 144A 3.10% 19 - 01.03.40	165,000	EUR	141,027	151,429	0.12
Italy Buoni Poliennali Del Tesoro 144A 3.15% 24 - 15.11.31	141,000	EUR	140,100	140,717	0.11
Italy Buoni Poliennali Del Tesoro 144A 3.25% 15 - 01.09.46	195,000	EUR	167,226	175,533	0.14
Italy Buoni Poliennali Del Tesoro 144A 3.25% 22 - 01.03.38	151,000	EUR	134,762	143,695	0.12
Italy Buoni Poliennali Del Tesoro 144A 3.35% 19 - 01.03.35	201,000	EUR	186,898	199,213	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.45% 17 - 01.03.48	214,000	EUR	189,846	197,242	0.16
Italy Buoni Poliennali Del Tesoro 144A 3.50% 14 - 01.03.30	308,000	EUR	305,640	317,995	0.26
Italy Buoni Poliennali Del Tesoro 144A 3.85% 19 - 01.09.49	211,000	EUR	197,250	206,130	0.17
Italy Buoni Poliennali Del Tesoro 144A 4.00% 05 - 01.02.37	395,000	EUR	394,751	412,214	0.33
Italy Buoni Poliennali Del Tesoro 144A 4.00% 22 - 30.04.35	130,000	EUR	126,219	136,414	0.11
Italy Buoni Poliennali Del Tesoro 144A 4.00% 23 - 30.10.31	117,000	EUR	117,614	123,686	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Italy Buoni Poliennali Del Tesoro 144A 4.05% 24 - 30.10.37	110,000	EUR	109,898	114,437	0.09
Italy Buoni Poliennali Del Tesoro 144A 4.15% 24 - 01.10.39	174,000	EUR	176,040	180,250	0.15
Italy Buoni Poliennali Del Tesoro 144A 4.30% 24 - 01.10.54	125,000	EUR	128,532	127,925	0.10
Italy Buoni Poliennali Del Tesoro 144A 4.45% 23 - 01.09.43	140,000	EUR	139,551	148,783	0.12
Italy Buoni Poliennali Del Tesoro 144A 4.50% 10 - 01.03.26	262,000	EUR	265,742	268,448	0.22
Italy Buoni Poliennali Del Tesoro 144A 4.50% 23 - 01.10.53	157,000	EUR	156,684	167,535	0.14
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.28	278,000	EUR	290,797	298,494	0.24
Italy Buoni Poliennali Del Tesoro 144A 4.75% 13 - 01.09.44	212,000	EUR	221,969	235,422	0.19
Italy Buoni Poliennali Del Tesoro 144A 5.00% 03 - 01.08.34	315,000	EUR	337,849	355,411	0.29
Italy Buoni Poliennali Del Tesoro 144A 5.00% 07 - 01.08.39	280,000	EUR	299,697	317,859	0.26
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.09.40	278,000	EUR	302,480	315,027	0.26
Republic of Italy Government International Bonds 5.20% 04 - 31.07.34	24,000	EUR	27,421	26,642	0.02
			<b>17,958,619</b>	<b>18,551,275</b>	<b>15.03</b>
<b>Latvia</b>					
Latvia Government International Bonds 0.375% 16 - 07.10.26	100,000	EUR	94,785	95,540	0.08
			<b>94,785</b>	<b>95,540</b>	<b>0.08</b>
<b>Lithuania</b>					
Lithuania Government International Bonds 0.50% 20 - 28.07.50	24,000	EUR	11,527	12,267	0.01
Lithuania Government International Bonds 0.75% 20 - 06.05.30	10,000	EUR	8,615	8,922	0.01
Lithuania Government International Bonds 0.95% 17 - 26.05.27	10,000	EUR	9,443	9,614	0.01
Lithuania Government International Bonds 2.125% 15 - 22.10.35	9,000	EUR	7,732	7,989	0.01
Lithuania Government International Bonds 2.125% 22 - 01.06.32	13,000	EUR	11,725	12,226	0.01
Lithuania Government International Bonds 3.50% 24 - 13.02.34	17,000	EUR	17,068	17,281	0.01
Lithuania Government International Bonds 3.875% 23 - 14.06.33	15,000	EUR	15,112	15,826	0.01
Lithuania Government International Bonds 4.125% 22 - 25.04.28	11,000	EUR	11,281	11,495	0.01
			<b>92,503</b>	<b>95,620</b>	<b>0.08</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg Zero Coupon 19 - 13.11.26	42,000	EUR	40,016	40,281	0.03
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.30	22,000	EUR	19,238	19,270	0.02
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 14.09.32	41,000	EUR	33,445	33,445	0.03
State of the Grand-Duchy of Luxembourg Zero Coupon 21 - 24.03.31	62,000	EUR	52,555	52,902	0.04
State of the Grand-Duchy of Luxembourg 0.625% 17 - 01.02.27	51,000	EUR	48,759	49,281	0.04
State of the Grand-Duchy of Luxembourg 1.375% 22 - 25.05.29	31,000	EUR	29,495	29,609	0.02
State of the Grand-Duchy of Luxembourg 1.75% 22 - 25.05.42	28,000	EUR	24,380	22,807	0.02
State of the Grand-Duchy of Luxembourg 2.625% 24 - 23.10.34	33,000	EUR	33,237	32,589	0.03
State of the Grand-Duchy of Luxembourg 2.875% 24 - 01.03.34	42,000	EUR	41,580	42,473	0.03
State of the Grand-Duchy of Luxembourg 3.00% 23 - 02.03.33	31,000	EUR	31,382	31,619	0.03
State of the Grand-Duchy of Luxembourg 3.25% 23 - 02.03.43	53,000	EUR	53,988	53,272	0.04
			<b>408,075</b>	<b>407,548</b>	<b>0.33</b>
<b>Netherlands</b>					
Netherlands Government Bonds Zero Coupon 21 - 15.07.31	312,000	EUR	266,087	267,465	0.22
Netherlands Government Bonds 0.50% 22 - 15.07.32	282,000	EUR	243,111	244,367	0.20
Netherlands Government Bonds 2.50% 23 - 15.01.30	236,000	EUR	235,238	238,133	0.19
Netherlands Government Bonds 2.50% 24 - 15.07.34	276,000	EUR	271,444	273,866	0.22
Netherlands Government Bonds 3.25% 23 - 15.01.44	183,000	EUR	192,139	196,496	0.16
Netherlands Government Bonds 144A Zero Coupon 20 - 15.07.30	282,000	EUR	245,681	248,343	0.20
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.27	320,000	EUR	304,292	306,794	0.25
Netherlands Government Bonds 144A Zero Coupon 20 - 15.01.52	392,000	EUR	200,266	194,138	0.16
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.38	294,000	EUR	207,704	206,611	0.17
Netherlands Government Bonds 144A Zero Coupon 21 - 15.01.29	339,000	EUR	306,698	309,965	0.25
Netherlands Government Bonds 144A Zero Coupon 22 - 15.01.26	236,000	EUR	229,598	230,849	0.19
Netherlands Government Bonds 144A 0.25% 19 - 15.07.29	303,000	EUR	275,924	276,963	0.22
Netherlands Government Bonds 144A 0.50% 16 - 15.07.26	343,000	EUR	332,806	334,765	0.27
Netherlands Government Bonds 144A 0.50% 19 - 15.01.40	331,000	EUR	243,840	241,299	0.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Netherlands Government Bonds 144A 0.75% 17 - 15.07.27	335,000	EUR	320,757	323,751	0.26
Netherlands Government Bonds 144A 0.75% 18 - 15.07.28	404,000	EUR	381,274	384,281	0.31
Netherlands Government Bonds 144A 2.00% 22 - 15.01.54	284,000	EUR	245,447	244,237	0.20
Netherlands Government Bonds 144A 2.50% 12 - 15.01.33	299,000	EUR	296,898	299,401	0.24
Netherlands Government Bonds 144A 2.50% 23 - 15.07.33	244,000	EUR	237,014	243,439	0.20
Netherlands Government Bonds 144A 2.75% 14 - 15.01.47	415,000	EUR	421,218	417,868	0.34
Netherlands Government Bonds 144A 3.75% 10 - 15.01.42	377,000	EUR	428,411	427,786	0.35
Netherlands Government Bonds 144A 4.00% 05 - 15.01.37	371,000	EUR	419,280	420,892	0.34
Netherlands Government Bonds 144A 5.50% 98 - 15.01.28	267,000	EUR	289,008	292,856	0.24
			<b>6,594,135</b>	<b>6,624,565</b>	<b>5.37</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	124,000	EUR	107,874	111,495	0.09
Portugal Obrigacoes do Tesouro OT 144A 0.30% 21 - 17.10.31	110,000	EUR	92,466	95,270	0.08
Portugal Obrigacoes do Tesouro OT 144A 0.70% 20 - 15.10.27	89,000	EUR	84,645	85,656	0.07
Portugal Obrigacoes do Tesouro OT 144A 0.90% 20 - 12.10.35	77,000	EUR	60,872	62,817	0.05
Portugal Obrigacoes do Tesouro OT 144A 1.00% 21 - 12.04.52	76,000	EUR	43,136	44,794	0.04
Portugal Obrigacoes do Tesouro OT 144A 1.15% 22 - 11.04.42	67,000	EUR	47,696	48,790	0.04
Portugal Obrigacoes do Tesouro OT 144A 1.65% 22 - 16.07.32	88,000	EUR	80,122	82,523	0.07
Portugal Obrigacoes do Tesouro OT 144A 1.95% 19 - 15.06.29	150,000	EUR	145,038	148,128	0.12
Portugal Obrigacoes do Tesouro OT 144A 2.125% 18 - 17.10.28	185,000	EUR	181,682	184,624	0.15
Portugal Obrigacoes do Tesouro OT 144A 2.25% 18 - 18.04.34	82,000	EUR	76,238	78,600	0.06
Portugal Obrigacoes do Tesouro OT 144A 2.875% 16 - 21.07.26	124,000	EUR	124,455	125,424	0.10
Portugal Obrigacoes do Tesouro OT 144A 2.875% 24 - 20.10.34	66,000	EUR	64,842	66,162	0.05
Portugal Obrigacoes do Tesouro OT 144A 3.50% 23 - 18.06.38	50,000	EUR	50,238	52,273	0.04
Portugal Obrigacoes do Tesouro OT 144A 3.625% 24 - 12.06.54	35,000	EUR	34,346	36,017	0.03

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Portugal (continued)</b>					
Portugal Obrigacoes do Tesouro OT 144A 3.875% 14 - 15.02.30	87,000	EUR	91,620	93,571	0.08
Portugal Obrigacoes do Tesouro OT 144A 4.10% 06 - 15.04.37	122,000	EUR	131,877	135,553	0.11
Portugal Obrigacoes do Tesouro OT 144A 4.10% 15 - 15.02.45	79,000	EUR	85,433	88,127	0.07
Portugal Obrigacoes do Tesouro OT 144A 4.125% 17 - 14.04.27	96,000	EUR	98,994	100,363	0.08
			<b>1,601,574</b>	<b>1,640,187</b>	<b>1.33</b>
<b>Slovakia</b>					
Slovakia Government Bonds 0.125% 20 - 17.06.27	20,000	EUR	18,570	18,856	0.02
Slovakia Government Bonds 0.375% 21 - 21.04.36	32,000	EUR	22,474	22,646	0.02
Slovakia Government Bonds 0.625% 16 - 22.05.26	10,000	EUR	9,693	9,746	0.01
Slovakia Government Bonds 0.75% 19 - 09.04.30	31,000	EUR	27,470	27,977	0.02
Slovakia Government Bonds 1.00% 18 - 12.06.28	29,000	EUR	27,170	27,491	0.02
Slovakia Government Bonds 1.00% 20 - 09.10.30	26,000	EUR	22,602	23,179	0.02
Slovakia Government Bonds 1.00% 20 - 14.05.32	24,000	EUR	20,755	20,816	0.02
Slovakia Government Bonds 1.00% 21 - 13.10.51	32,000	EUR	17,479	16,552	0.01
Slovakia Government Bonds 1.375% 15 - 21.01.27	24,000	EUR	23,267	23,481	0.02
Slovakia Government Bonds 1.625% 16 - 21.01.31	32,000	EUR	29,400	29,769	0.02
Slovakia Government Bonds 1.875% 17 - 09.03.37	36,000	EUR	29,237	29,972	0.02
Slovakia Government Bonds 2.00% 17 - 17.10.47	40,000	EUR	29,398	28,521	0.02
Slovakia Government Bonds 3.00% 24 - 07.02.26	30,000	EUR	29,843	30,126	0.03
Slovakia Government Bonds 3.625% 14 - 16.01.29	26,000	EUR	26,580	26,917	0.02
Slovakia Government Bonds 3.625% 23 - 08.06.33	28,000	EUR	28,043	28,774	0.02
Slovakia Government Bonds 3.75% 23 - 23.02.35	34,000	EUR	33,684	34,881	0.03
Slovakia Government Bonds 3.75% 24 - 06.03.34	45,000	EUR	46,265	46,252	0.04
Slovakia Government Bonds 3.875% 13 - 08.02.33	33,000	EUR	33,417	34,723	0.03
Slovakia Government Bonds 4.00% 22 - 19.10.32	35,000	EUR	36,509	37,226	0.03
Slovakia Government Bonds 4.00% 23 - 23.02.43	13,000	EUR	12,971	13,113	0.01
			<b>524,827</b>	<b>531,018</b>	<b>0.43</b>
<b>Slovenia</b>					
Slovenia Government Bonds Zero Coupon 21 - 12.02.31	29,000	EUR	23,820	24,695	0.02
Slovenia Government Bonds Zero Coupon 22 - 13.02.26	10,000	EUR	9,742	9,754	0.01
Slovenia Government Bonds 0.125% 21 - 01.07.31	14,000	EUR	11,517	11,905	0.01
Slovenia Government Bonds 0.275% 20 - 14.01.30	20,000	EUR	17,448	17,920	0.01
Slovenia Government Bonds 0.488% 20 - 20.10.50	25,000	EUR	12,272	12,477	0.01
Slovenia Government Bonds 0.875% 20 - 15.07.30	11,000	EUR	9,752	10,089	0.01
Slovenia Government Bonds 1.00% 18 - 06.03.28	32,000	EUR	30,224	30,861	0.02
Slovenia Government Bonds 1.188% 19 - 14.03.29	39,000	EUR	36,326	37,301	0.03
Slovenia Government Bonds 1.25% 17 - 22.03.27	39,000	EUR	37,407	38,259	0.03
Slovenia Government Bonds 1.50% 15 - 25.03.35	30,000	EUR	25,121	25,977	0.02
Slovenia Government Bonds 1.75% 16 - 03.11.40	46,000	EUR	35,762	37,397	0.03
Slovenia Government Bonds 2.25% 16 - 03.03.32	49,000	EUR	46,115	47,304	0.04
Slovenia Government Bonds 3.00% 24 - 10.03.34	20,000	EUR	19,577	19,951	0.02
Slovenia Government Bonds 3.125% 15 - 07.08.45	25,000	EUR	23,520	23,845	0.02

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Slovenia (continued)</b>					
Slovenia Government Bonds 3.625% 23 - 11.03.33	14,000	EUR	13,848	14,764	0.01
Slovenia Government Bonds 5.125% 11 - 30.03.26	20,000	EUR	20,651	20,692	0.02
			<b>373,102</b>	<b>383,191</b>	<b>0.31</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.26	257,000	EUR	249,398	251,094	0.20
Spain Government Bonds Zero Coupon 21 - 31.01.28	345,000	EUR	316,658	320,995	0.26
Spain Government Bonds Zero Coupon 21 - 31.01.27	241,000	EUR	227,787	229,982	0.19
Spain Government Bonds 0.50% 20 - 30.04.30	289,000	EUR	254,391	259,461	0.21
Spain Government Bonds 0.80% 22 - 30.07.29	294,000	EUR	267,416	272,122	0.22
Spain Government Bonds 2.50% 24 - 31.05.27	296,000	EUR	294,777	296,865	0.24
Spain Government Bonds 2.70% 24 - 31.01.30	59,000	EUR	59,813	59,321	0.05
Spain Government Bonds 2.80% 23 - 31.05.26	261,000	EUR	259,967	263,031	0.21
Spain Government Bonds 3.10% 24 - 30.07.31	99,000	EUR	101,280	101,212	0.08
Spain Government Bonds 3.50% 23 - 31.05.29	287,000	EUR	293,953	298,248	0.24
Spain Government Bonds 5.75% 01 - 30.07.32	311,000	EUR	365,625	373,399	0.30
Spain Government Bonds 6.00% 98 - 31.01.29	296,000	EUR	330,614	336,833	0.27
Spain Government Bonds 144A 0.10% 21 - 30.04.31	311,000	EUR	259,982	264,966	0.21
Spain Government Bonds 144A 0.50% 21 - 31.10.31	297,000	EUR	249,873	256,388	0.21
Spain Government Bonds 144A 0.60% 19 - 31.10.29	302,000	EUR	270,524	275,735	0.22
Spain Government Bonds 144A 0.70% 22 - 30.04.32	325,000	EUR	274,901	280,322	0.23
Spain Government Bonds 144A 0.80% 20 - 30.07.27	245,000	EUR	232,628	235,651	0.19
Spain Government Bonds 144A 0.85% 21 - 30.07.37	202,000	EUR	148,859	152,274	0.12
Spain Government Bonds 144A 1.00% 20 - 31.10.50	256,000	EUR	144,751	147,110	0.12
Spain Government Bonds 144A 1.00% 21 - 30.07.42	182,000	EUR	120,729	124,040	0.10
Spain Government Bonds 144A 1.20% 20 - 31.10.40	244,000	EUR	175,314	178,406	0.14
Spain Government Bonds 144A 1.25% 20 - 31.10.30	341,000	EUR	310,057	315,769	0.26
Spain Government Bonds 144A 1.30% 16 - 31.10.26	351,000	EUR	341,334	345,524	0.28
Spain Government Bonds 144A 1.40% 18 - 30.04.28	316,000	EUR	301,411	306,318	0.25
Spain Government Bonds 144A 1.40% 18 - 30.07.28	315,000	EUR	301,045	304,526	0.25
Spain Government Bonds 144A 1.45% 17 - 31.10.27	289,000	EUR	278,047	282,053	0.23
Spain Government Bonds 144A 1.45% 19 - 30.04.29	306,000	EUR	288,527	293,298	0.24
Spain Government Bonds 144A 1.45% 21 - 31.10.71	92,000	EUR	45,385	46,963	0.04
Spain Government Bonds 144A 1.50% 17 - 30.04.27	294,000	EUR	284,951	289,093	0.23
Spain Government Bonds 144A 1.85% 19 - 30.07.35	256,000	EUR	221,232	227,681	0.18
Spain Government Bonds 144A 1.90% 22 - 31.10.52	225,000	EUR	149,800	158,155	0.13
Spain Government Bonds 144A 1.95% 15 - 30.07.30	290,000	EUR	274,730	280,366	0.23
Spain Government Bonds 144A 1.95% 16 - 30.04.26	255,000	EUR	251,780	254,373	0.21
Spain Government Bonds 144A 2.35% 17 - 30.07.33	252,000	EUR	234,344	241,396	0.20
Spain Government Bonds 144A 2.55% 22 - 31.10.32	281,000	EUR	268,299	275,069	0.22
Spain Government Bonds 144A 2.70% 18 - 31.10.48	240,000	EUR	205,919	207,571	0.17
Spain Government Bonds 144A 2.90% 16 - 31.10.46	224,000	EUR	198,442	203,376	0.16
Spain Government Bonds 144A 3.15% 23 - 30.04.33	306,000	EUR	302,115	311,832	0.25
Spain Government Bonds 144A 3.25% 24 - 30.04.34	288,000	EUR	288,682	292,925	0.24
Spain Government Bonds 144A 3.45% 16 - 30.07.66	186,000	EUR	172,745	175,102	0.14
Spain Government Bonds 144A 3.45% 22 - 30.07.43	180,000	EUR	173,267	177,331	0.14
Spain Government Bonds 144A 3.45% 24 - 31.10.34	286,000	EUR	291,771	294,664	0.24
Spain Government Bonds 144A 3.55% 23 - 31.10.33	279,000	EUR	280,475	291,054	0.24
Spain Government Bonds 144A 3.90% 23 - 30.07.39	186,000	EUR	190,454	197,264	0.16

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 4.00% 14 - 31.10.64	9,000	EUR	10,470	9,884	0.01
Spain Government Bonds 144A 4.00% 24 - 31.10.54	123,000	EUR	127,516	129,490	0.11
Spain Government Bonds 144A 4.20% 05 - 31.01.37	297,000	EUR	321,362	326,810	0.26
Spain Government Bonds 144A 4.70% 09 - 30.07.41	251,000	EUR	284,447	291,271	0.24
Spain Government Bonds 144A 4.90% 07 - 30.07.40	240,000	EUR	275,297	283,159	0.23
Spain Government Bonds 144A 5.15% 13 - 31.10.28	237,000	EUR	254,394	260,226	0.21
Spain Government Bonds 144A 5.15% 13 - 31.10.44	210,000	EUR	252,978	259,178	0.21
Spain Government Bonds 144A 5.90% 11 - 30.07.26	286,000	EUR	299,131	302,139	0.25
			<b>12,379,647</b>	<b>12,611,315</b>	<b>10.22</b>
<b>Total - Bonds</b>			<b>121,559,315</b>	<b>122,099,535</b>	<b>98.93</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>121,559,315</b>	<b>122,099,535</b>	<b>98.93</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	5	EUR	51,901	52,172	0.04
			<b>51,901</b>	<b>52,172</b>	<b>0.04</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>51,901</b>	<b>52,172</b>	<b>0.04</b>
<b>Investment Units</b>			<b>51,901</b>	<b>52,172</b>	<b>0.04</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>121,611,216</b>	<b>122,151,707</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>123,440,886</b>	<b>100.01</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Brazil</b>					
Brazil Letras do Tesouro Nacional Zero Coupon 22 - 01.01.26	1,100,000	BRL	196,792	154,085	0.92
Brazil Letras do Tesouro Nacional Zero Coupon 23 - 01.07.26	2,800,000	BRL	393,161	363,433	2.18
Brazil Letras do Tesouro Nacional Zero Coupon 23 - 01.07.27	1,000,000	BRL	156,335	111,966	0.67
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.01.28	500,000	BRL	65,472	51,986	0.31
Brazil Letras do Tesouro Nacional Zero Coupon 24 - 01.01.30	147,000	BRL	16,059	11,512	0.07
Brazil Notas do Tesouro Nacional 10.00% 16 - 01.01.27	1,073,000	BRL	209,853	157,649	0.94
Brazil Notas do Tesouro Nacional 10.00% 18 - 01.01.29	710,000	BRL	130,110	96,626	0.58
Brazil Notas do Tesouro Nacional 10.00% 20 - 01.01.31	150,000	BRL	28,241	19,354	0.12
Brazil Notas do Tesouro Nacional 10.00% 22 - 01.01.33	987,000	BRL	180,634	122,861	0.74
Brazil Notas do Tesouro Nacional 10.00% 24 - 01.01.35	300,000	BRL	56,941	36,440	0.22
			<b>1,433,598</b>	<b>1,125,912</b>	<b>6.75</b>
<b>Chile</b>					
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 01.04.29	65,000,000	CLP	57,562	53,614	0.32
Bonos de la Tesoreria de la Republica en pesos Zero Coupon 24 - 06.05.27	30,000,000	CLP	27,842	26,866	0.16
Bonos de la Tesoreria de la Republica en pesos 4.50% 15 - 01.03.26	10,000,000	CLP	11,568	9,995	0.06
Bonos de la Tesoreria de la Republica en pesos 5.00% 15 - 01.03.35	40,000,000	CLP	46,475	37,505	0.22
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	30,000,000	CLP	38,344	31,240	0.19
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	45,000,000	CLP	50,089	42,816	0.26
Bonos de la Tesoreria de la Republica en pesos 144A 5.00% 21 - 01.10.28	10,000,000	CLP	12,176	9,810	0.06
Bonos de la Tesoreria de la Republica en pesos 144A 6.00% 23 - 01.04.33	50,000,000	CLP	57,578	50,747	0.30
Bonos de la Tesoreria de la Republica en pesos 144A 6.20% 24 - 01.10.40	20,000,000	CLP	22,431	20,952	0.13
Bonos de la Tesoreria de la Republica en pesos 144A 7.00% 22 - 01.05.34	10,000,000	CLP	12,438	10,903	0.07
			<b>336,503</b>	<b>294,448</b>	<b>1.77</b>
<b>China</b>					
China Government Bonds 1.85% 24 - 15.05.27	210,000	CNY	29,027	29,245	0.18
China Government Bonds 1.91% 24 - 15.07.29	280,000	CNY	39,616	39,237	0.23
China Government Bonds 2.04% 24 - 25.02.27	320,000	CNY	44,290	44,684	0.27
China Government Bonds 2.05% 24 - 15.04.29	220,000	CNY	30,342	30,974	0.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
China Government Bonds 2.12% 24 - 25.06.31	250,000	CNY	34,868	35,397	0.21
China Government Bonds 2.17% 24 - 29.08.34	360,000	CNY	51,265	51,045	0.31
China Government Bonds 2.18% 22 - 25.08.25	200,000	CNY	27,797	27,600	0.17
China Government Bonds 2.18% 23 - 15.08.26	190,000	CNY	26,041	26,473	0.16
China Government Bonds 2.19% 24 - 25.09.54	150,000	CNY	20,668	21,808	0.13
China Government Bonds 2.25% 24 - 29.08.39	60,000	CNY	8,494	8,544	0.05
China Government Bonds 2.27% 24 - 25.05.34	300,000	CNY	41,930	43,240	0.26
China Government Bonds 2.28% 22 - 25.11.25	260,000	CNY	36,682	35,991	0.22
China Government Bonds 2.28% 24 - 25.03.31	180,000	CNY	24,888	25,672	0.15
China Government Bonds 2.35% 24 - 25.02.34	220,000	CNY	30,514	31,806	0.19
China Government Bonds 2.37% 24 - 15.01.29	210,000	CNY	29,304	29,880	0.18
China Government Bonds 2.39% 23 - 15.11.26	200,000	CNY	27,846	28,045	0.17
China Government Bonds 2.40% 23 - 15.07.28	180,000	CNY	24,907	25,572	0.15
China Government Bonds 2.44% 22 - 15.10.27	220,000	CNY	31,647	31,194	0.19
China Government Bonds 2.46% 23 - 15.02.26	160,000	CNY	23,086	22,269	0.13
China Government Bonds 2.47% 24 - 25.07.54	100,000	CNY	14,538	15,195	0.09
China Government Bonds 2.48% 22 - 15.04.27	110,000	CNY	15,844	15,536	0.09
China Government Bonds 2.48% 23 - 25.09.28	70,000	CNY	9,785	9,984	0.06
China Government Bonds 2.49% 24 - 25.05.44	180,000	CNY	25,540	26,683	0.16
China Government Bonds 2.50% 22 - 25.07.27	260,000	CNY	37,482	36,788	0.22
China Government Bonds 2.52% 23 - 25.08.33	170,000	CNY	23,075	24,829	0.15
China Government Bonds 2.54% 23 - 25.12.30	180,000	CNY	25,256	26,033	0.16
China Government Bonds 2.55% 23 - 15.10.28	200,000	CNY	27,968	28,594	0.17
China Government Bonds 2.57% 24 - 20.05.54	110,000	CNY	15,835	17,070	0.10
China Government Bonds 2.60% 22 - 01.09.32	120,000	CNY	16,947	17,548	0.10
China Government Bonds 2.60% 23 - 15.09.30	190,000	CNY	26,255	27,531	0.16
China Government Bonds 2.62% 22 - 25.09.29	170,000	CNY	24,275	24,556	0.15
China Government Bonds 2.62% 23 - 15.04.28	290,000	CNY	40,536	41,429	0.25
China Government Bonds 2.62% 23 - 25.06.30	170,000	CNY	23,762	24,651	0.15
China Government Bonds 2.67% 23 - 25.05.33	170,000	CNY	23,615	25,035	0.15
China Government Bonds 2.67% 23 - 25.11.33	200,000	CNY	28,249	29,582	0.18
China Government Bonds 2.68% 20 - 21.05.30	200,000	CNY	28,660	29,075	0.17
China Government Bonds 2.69% 21 - 12.08.26	180,000	CNY	25,951	25,290	0.15
China Government Bonds 2.69% 22 - 15.08.32	190,000	CNY	27,056	27,965	0.17
China Government Bonds 2.75% 22 - 17.02.32	190,000	CNY	27,251	28,026	0.17
China Government Bonds 2.79% 22 - 15.12.29	140,000	CNY	20,259	20,432	0.12
China Government Bonds 2.80% 22 - 24.03.29	100,000	CNY	14,484	14,492	0.09
China Government Bonds 2.80% 22 - 15.11.32	130,000	CNY	18,742	19,277	0.12
China Government Bonds 2.80% 23 - 25.03.30	150,000	CNY	21,550	21,898	0.13
China Government Bonds 2.85% 20 - 04.06.27	200,000	CNY	28,796	28,510	0.17
China Government Bonds 2.88% 23 - 25.02.33	140,000	CNY	20,439	20,940	0.13
China Government Bonds 2.89% 21 - 18.11.31	220,000	CNY	31,976	32,715	0.20
China Government Bonds 2.91% 21 - 14.10.28	170,000	CNY	24,784	24,646	0.15
China Government Bonds 3.00% 23 - 15.10.53	190,000	CNY	28,200	31,950	0.19
China Government Bonds 3.01% 21 - 13.05.28	160,000	CNY	23,391	23,203	0.14
China Government Bonds 3.02% 21 - 27.05.31	200,000	CNY	29,312	29,845	0.18
China Government Bonds 3.03% 21 - 11.03.26	240,000	CNY	33,659	33,655	0.20
China Government Bonds 3.12% 19 - 05.12.26	120,000	CNY	17,342	17,106	0.10

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>China (continued)</b>					
China Government Bonds 3.13% 19 - 21.11.29	190,000	CNY	27,825	28,180	0.17
China Government Bonds 3.22% 18 - 06.12.25	120,000	CNY	17,359	16,777	0.10
China Government Bonds 3.25% 18 - 22.11.28	110,000	CNY	16,297	16,189	0.10
China Government Bonds 3.25% 19 - 06.06.26	250,000	CNY	36,596	35,294	0.21
China Government Bonds 3.27% 20 - 19.11.30	200,000	CNY	29,804	30,210	0.18
China Government Bonds 3.28% 20 - 03.12.27	220,000	CNY	32,386	32,002	0.19
China Government Bonds 3.29% 19 - 23.05.29	230,000	CNY	33,715	34,235	0.20
China Government Bonds 3.32% 22 - 15.04.52	160,000	CNY	24,239	27,929	0.17
China Government Bonds 3.53% 21 - 18.10.51	130,000	CNY	19,796	23,395	0.14
China Government Bonds 3.81% 20 - 14.09.50	210,000	CNY	33,977	39,090	0.23
			<b>1,656,020</b>	<b>1,692,046</b>	<b>10.15</b>
<b>Colombia</b>					
Colombia TES 5.75% 20 - 03.11.27	185,400,000	COP	38,001	37,757	0.23
Colombia TES 6.00% 12 - 28.04.28	347,400,000	COP	72,461	69,343	0.42
Colombia TES 6.25% 17 - 26.11.25	45,400,000	COP	10,302	10,096	0.06
Colombia TES 6.25% 21 - 09.07.36	182,900,000	COP	31,158	26,687	0.16
Colombia TES 7.00% 16 - 30.06.32	292,500,000	COP	54,341	51,704	0.31
Colombia TES 7.00% 21 - 26.03.31	283,700,000	COP	55,132	52,563	0.31
Colombia TES 7.25% 18 - 18.10.34	261,100,000	COP	47,973	43,876	0.26
Colombia TES 7.25% 20 - 26.10.50	360,100,000	COP	56,407	48,506	0.29
Colombia TES 7.50% 11 - 26.08.26	313,600,000	COP	70,209	69,270	0.42
Colombia TES 7.75% 14 - 18.09.30	213,400,000	COP	45,755	42,051	0.25
Colombia TES 9.25% 22 - 28.05.42	463,300,000	COP	93,803	80,877	0.48
Colombia TES 11.50% 24 - 25.07.46	228,000,000	COP	53,187	46,950	0.28
Colombia TES 13.25% 23 - 09.02.33	256,300,000	COP	68,382	62,867	0.38
			<b>697,111</b>	<b>642,547</b>	<b>3.85</b>
<b>Czech Republic</b>					
Czech Republic Government Bonds 0.05% 20 - 29.11.29	780,000	CZK	29,113	26,739	0.16
Czech Republic Government Bonds 0.25% 17 - 10.02.27	1,400,000	CZK	58,629	53,626	0.32
Czech Republic Government Bonds 0.95% 15 - 15.05.30	1,370,000	CZK	52,302	48,550	0.29
Czech Republic Government Bonds 1.00% 15 - 26.06.26	1,370,000	CZK	58,681	54,255	0.33
Czech Republic Government Bonds 1.20% 20 - 13.03.31	1,370,000	CZK	52,906	47,986	0.29
Czech Republic Government Bonds 1.50% 20 - 24.04.40	670,000	CZK	21,060	18,852	0.11
Czech Republic Government Bonds 1.75% 21 - 23.06.32	1,370,000	CZK	52,710	48,409	0.29
Czech Republic Government Bonds 1.95% 21 - 30.07.37	920,000	CZK	31,230	29,244	0.18
Czech Republic Government Bonds 2.00% 17 - 13.10.33	1,370,000	CZK	52,270	47,687	0.29
Czech Republic Government Bonds 2.40% 14 - 17.09.25	1,010,000	CZK	44,745	41,232	0.25

The accompanying notes form an integral part of these financial statements.

## Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

## Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Czech Republic (continued)</b>					
Czech Republic Government Bonds 2.50% 13 - 25.08.28	1,370,000	CZK	58,861	54,026	0.32
Czech Republic Government Bonds 2.75% 18 - 23.07.29	1,370,000	CZK	58,234	53,868	0.32
Czech Republic Government Bonds 3.00% 24 - 03.03.33	450,000	CZK	17,919	17,115	0.10
Czech Republic Government Bonds 3.50% 22 - 30.05.35	1,090,000	CZK	46,352	42,256	0.25
Czech Republic Government Bonds 3.60% 24 - 03.06.36	220,000	CZK	8,861	8,509	0.05
Czech Republic Government Bonds 4.20% 06 - 04.12.36	730,000	CZK	32,370	29,811	0.18
Czech Republic Government Bonds 4.50% 23 - 11.11.32	930,000	CZK	41,787	39,329	0.24
Czech Republic Government Bonds 4.90% 23 - 14.04.34	1,280,000	CZK	59,405	55,594	0.33
Czech Republic Government Bonds 5.00% 22 - 30.09.30	1,530,000	CZK	70,344	66,570	0.40
Czech Republic Government Bonds 5.50% 22 - 12.12.28	990,000	CZK	46,992	43,342	0.26
Czech Republic Government Bonds 5.75% 23 - 29.03.29	620,000	CZK	28,462	27,454	0.16
Czech Republic Government Bonds 6.00% 22 - 26.02.26	970,000	CZK	44,384	41,083	0.25
Czech Republic Government Bonds 6.20% 23 - 16.06.31	410,000	CZK	20,339	19,062	0.11
			<b>987,956</b>	<b>914,599</b>	<b>5.48</b>
<b>Hungary</b>					
Hungary Government Bonds 1.00% 19 - 26.11.25	12,290,000	HUF	33,040	29,796	0.18
Hungary Government Bonds 1.50% 20 - 22.04.26	10,750,000	HUF	28,159	25,639	0.15
Hungary Government Bonds 1.50% 21 - 26.08.26	6,870,000	HUF	17,817	16,137	0.10
Hungary Government Bonds 2.00% 20 - 23.05.29	14,900,000	HUF	34,487	31,716	0.19
Hungary Government Bonds 2.25% 20 - 20.04.33	14,470,000	HUF	29,526	26,703	0.16
Hungary Government Bonds 2.25% 21 - 22.06.34	4,930,000	HUF	9,704	8,823	0.05
Hungary Government Bonds 2.75% 17 - 22.12.26	8,830,000	HUF	22,316	20,859	0.12
Hungary Government Bonds 3.00% 16 - 27.10.27	13,340,000	HUF	33,325	30,757	0.18
Hungary Government Bonds 3.00% 18 - 27.10.38	9,570,000	HUF	17,631	15,862	0.09
Hungary Government Bonds 3.00% 19 - 21.08.30	12,530,000	HUF	28,821	26,948	0.16
Hungary Government Bonds 3.00% 20 - 25.04.41	6,080,000	HUF	10,716	9,498	0.06
Hungary Government Bonds 3.25% 15 - 22.10.31	15,620,000	HUF	36,116	32,893	0.20
Hungary Government Bonds 4.50% 22 - 23.03.28	6,050,000	HUF	15,881	14,411	0.09
Hungary Government Bonds 4.75% 22 - 24.11.32	13,010,000	HUF	31,329	29,188	0.17
Hungary Government Bonds 6.75% 11 - 22.10.28	18,140,000	HUF	50,406	46,162	0.28
Hungary Government Bonds 7.00% 23 - 24.10.35	8,750,000	HUF	24,365	22,728	0.14
Hungary Government Bonds 9.50% 23 - 21.10.26	9,290,000	HUF	26,880	24,686	0.15
			<b>450,519</b>	<b>412,806</b>	<b>2.47</b>
<b>Indonesia</b>					
Indonesia Treasury Bonds 5.125% 21 - 15.04.27	797,000,000	IDR	50,660	47,686	0.29

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Indonesia (continued)</b>					
Indonesia Treasury Bonds 5.50% 20 - 15.04.26	948,000,000	IDR	59,976	57,871	0.35
Indonesia Treasury Bonds 6.125% 12 - 15.05.28	934,000,000	IDR	61,098	56,638	0.34
Indonesia Treasury Bonds 6.25% 21 - 15.06.36	387,000,000	IDR	24,670	22,698	0.14
Indonesia Treasury Bonds 6.375% 21 - 15.04.32	1,268,000,000	IDR	81,146	75,788	0.45
Indonesia Treasury Bonds 6.375% 22 - 15.07.37	135,000,000	IDR	8,960	8,031	0.05
Indonesia Treasury Bonds 6.375% 22 - 15.08.28	856,000,000	IDR	55,530	52,174	0.31
Indonesia Treasury Bonds 6.50% 20 - 15.02.31	1,288,000,000	IDR	83,729	78,122	0.47
Indonesia Treasury Bonds 6.50% 24 - 15.07.30	367,000,000	IDR	23,193	22,260	0.13
Indonesia Treasury Bonds 6.625% 12 - 15.05.33	679,000,000	IDR	46,116	41,238	0.25
Indonesia Treasury Bonds 6.625% 23 - 15.02.34	1,117,000,000	IDR	69,890	67,615	0.40
Indonesia Treasury Bonds 6.75% 24 - 15.07.35	549,000,000	IDR	34,218	33,564	0.20
Indonesia Treasury Bonds 6.875% 23 - 15.04.29	1,094,000,000	IDR	69,211	67,685	0.41
Indonesia Treasury Bonds 7.00% 11 - 15.05.27	815,000,000	IDR	54,718	50,687	0.30
Indonesia Treasury Bonds 7.00% 19 - 15.09.30	1,192,000,000	IDR	79,980	73,844	0.44
Indonesia Treasury Bonds 7.00% 22 - 15.02.33	1,074,000,000	IDR	71,706	66,618	0.40
Indonesia Treasury Bonds 7.125% 21 - 15.06.42	774,000,000	IDR	53,031	48,138	0.29
Indonesia Treasury Bonds 7.125% 22 - 15.06.43	745,000,000	IDR	48,664	46,426	0.28
Indonesia Treasury Bonds 7.125% 22 - 15.06.38	825,000,000	IDR	54,487	51,509	0.31
Indonesia Treasury Bonds 7.50% 16 - 15.08.32	358,000,000	IDR	24,779	22,810	0.14
Indonesia Treasury Bonds 7.50% 17 - 15.05.38	482,000,000	IDR	33,582	30,995	0.18
Indonesia Treasury Bonds 7.50% 19 - 15.06.35	786,000,000	IDR	54,646	50,324	0.30
Indonesia Treasury Bonds 7.50% 19 - 15.04.40	909,000,000	IDR	63,387	58,539	0.35
Indonesia Treasury Bonds 8.25% 11 - 15.06.32	301,000,000	IDR	21,900	19,964	0.12
Indonesia Treasury Bonds 8.25% 15 - 15.05.36	640,000,000	IDR	45,961	43,243	0.26
Indonesia Treasury Bonds 8.25% 18 - 15.05.29	970,000,000	IDR	66,818	63,100	0.38
Indonesia Treasury Bonds 8.375% 10 - 15.09.26	843,000,000	IDR	57,716	53,510	0.32
Indonesia Treasury Bonds 8.375% 13 - 15.03.34	1,498,000,000	IDR	107,611	101,309	0.61
Indonesia Treasury Bonds 8.375% 19 - 15.04.39	532,000,000	IDR	38,606	36,673	0.22
Indonesia Treasury Bonds 8.75% 15 - 15.05.31	470,000,000	IDR	33,825	31,779	0.19
Indonesia Treasury Bonds 9.00% 13 - 15.03.29	658,000,000	IDR	46,739	43,764	0.26
Indonesia Treasury Bonds 9.50% 10 - 15.07.31	191,000,000	IDR	14,738	13,404	0.08
Indonesia Treasury Bonds 10.50% 09 - 15.08.30	166,000,000	IDR	12,810	11,959	0.07
Indonesia Treasury Bonds 11.00% 06 - 15.09.25	102,000,000	IDR	7,096	6,515	0.04
Perusahaan Penerbit SBSN Indonesia 4.875% 21 - 15.07.26	633,000,000	IDR	40,274	38,213	0.23
Perusahaan Penerbit SBSN Indonesia 6.875% 23 - 15.03.36	235,000,000	IDR	15,821	14,703	0.09
Perusahaan Penerbit SBSN Indonesia 8.875% 16 - 15.11.31	336,000,000	IDR	25,382	23,118	0.14
			<b>1,742,674</b>	<b>1,632,514</b>	<b>9.79</b>
<b>Malaysia</b>					
Malaysia Government Bonds 2.632% 20 - 15.04.31	391,000	MYR	80,102	81,956	0.49
Malaysia Government Bonds 3.502% 07 - 31.05.27	244,000	MYR	53,237	54,603	0.33
Malaysia Government Bonds 3.519% 23 - 20.04.28	116,000	MYR	25,149	25,906	0.16
Malaysia Government Bonds 3.582% 22 - 15.07.32	139,000	MYR	30,316	30,619	0.18
Malaysia Government Bonds 3.733% 13 - 15.06.28	186,000	MYR	41,881	41,805	0.25
Malaysia Government Bonds 3.757% 19 - 22.05.40	191,000	MYR	40,050	41,496	0.25
Malaysia Government Bonds 3.828% 19 - 05.07.34	186,000	MYR	41,490	41,638	0.25

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Malaysia (continued)</b>					
Malaysia Government Bonds 3.885% 19 - 15.08.29	236,000	MYR	52,256	53,380	0.32
Malaysia Government Bonds 3.899% 17 - 16.11.27	190,000	MYR	42,059	42,946	0.26
Malaysia Government Bonds 3.90% 16 - 30.11.26	178,000	MYR	39,116	40,166	0.24
Malaysia Government Bonds 3.906% 19 - 15.07.26	155,000	MYR	34,807	34,936	0.21
Malaysia Government Bonds 3.955% 15 - 15.09.25	289,000	MYR	64,450	64,932	0.39
Malaysia Government Bonds 4.054% 24 - 18.04.39	116,000	MYR	24,731	26,221	0.16
Malaysia Government Bonds 4.065% 20 - 15.06.50	229,000	MYR	48,991	50,522	0.30
Malaysia Government Bonds 4.18% 24 - 16.05.44	77,000	MYR	17,319	17,522	0.10
Malaysia Government Bonds 4.254% 15 - 31.05.35	125,000	MYR	28,085	28,890	0.17
Malaysia Government Bonds 4.457% 23 - 31.03.53	162,000	MYR	37,594	37,894	0.23
Malaysia Government Bonds 4.504% 22 - 30.04.29	77,000	MYR	17,387	17,838	0.11
Malaysia Government Bonds 4.642% 18 - 07.11.33	194,000	MYR	43,525	45,999	0.28
Malaysia Government Bonds 4.696% 22 - 15.10.42	194,000	MYR	45,541	46,791	0.28
Malaysia Government Bonds 4.762% 17 - 07.04.37	201,000	MYR	48,065	48,547	0.29
Malaysia Government Bonds 4.893% 18 - 08.06.38	182,000	MYR	43,847	44,508	0.27
Malaysia Government Bonds 4.921% 18 - 06.07.48	128,000	MYR	32,161	32,026	0.19
Malaysia Government Investment Issue 3.422% 20 - 30.09.27	198,000	MYR	44,041	44,210	0.26
Malaysia Government Investment Issue 3.447% 21 - 15.07.36	167,000	MYR	34,395	35,704	0.21
Malaysia Government Investment Issue 3.465% 20 - 15.10.30	217,000	MYR	47,761	47,870	0.29
Malaysia Government Investment Issue 3.599% 23 - 31.07.28	159,000	MYR	34,080	35,619	0.21
Malaysia Government Investment Issue 3.726% 19 - 31.03.26	198,000	MYR	44,082	44,497	0.27
Malaysia Government Investment Issue 3.99% 15 - 15.10.25	190,000	MYR	41,906	42,731	0.26
Malaysia Government Investment Issue 4.07% 16 - 30.09.26	229,000	MYR	49,447	51,818	0.31
Malaysia Government Investment Issue 4.119% 19 - 30.11.34	229,000	MYR	52,375	52,404	0.31
Malaysia Government Investment Issue 4.13% 19 - 09.07.29	232,000	MYR	52,525	52,943	0.32
Malaysia Government Investment Issue 4.193% 22 - 07.10.32	198,000	MYR	44,878	45,410	0.27
Malaysia Government Investment Issue 4.245% 15 - 30.09.30	170,000	MYR	37,786	39,083	0.23
Malaysia Government Investment Issue 4.258% 17 - 26.07.27	85,000	MYR	19,417	19,388	0.12
Malaysia Government Investment Issue 4.291% 23 - 14.08.43	236,000	MYR	51,819	54,172	0.32
Malaysia Government Investment Issue 4.369% 18 - 31.10.28	190,000	MYR	43,511	43,634	0.26
Malaysia Government Investment Issue 4.417% 21 - 30.09.41	147,000	MYR	33,660	34,362	0.21

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Malaysia (continued)</b>					
Malaysia Government Investment Issue 4.467% 19 - 15.09.39	239,000	MYR	53,828	56,357	0.34
Malaysia Government Investment Issue 4.662% 22 - 31.03.38	77,000	MYR	18,563	18,443	0.11
			<b>1,636,233</b>	<b>1,669,786</b>	<b>10.01</b>
<b>Mexico</b>					
Mexico Bonos 5.50% 21 - 04.03.27	3,477,500	MXN	180,537	153,448	0.92
Mexico Bonos 5.75% 15 - 05.03.26	2,920,000	MXN	158,896	134,202	0.80
Mexico Bonos 7.00% 23 - 03.09.26	2,507,800	MXN	134,076	115,483	0.69
Mexico Bonos 7.50% 07 - 03.06.27	3,123,400	MXN	168,481	142,799	0.86
Mexico Bonos 7.50% 22 - 26.05.33	2,740,000	MXN	140,208	111,722	0.67
Mexico Bonos 7.75% 11 - 29.05.31	3,450,000	MXN	179,286	148,061	0.89
Mexico Bonos 7.75% 12 - 13.11.42	3,360,000	MXN	160,821	123,822	0.74
Mexico Bonos 7.75% 14 - 23.11.34	2,268,000	MXN	110,804	91,249	0.55
Mexico Bonos 8.00% 17 - 07.11.47	2,194,900	MXN	108,805	80,985	0.49
Mexico Bonos 8.00% 22 - 31.07.53	2,819,900	MXN	132,546	102,223	0.61
Mexico Bonos 8.00% 23 - 24.05.35	200,000	MXN	10,899	8,152	0.05
Mexico Bonos 8.50% 09 - 31.05.29	2,870,000	MXN	155,553	130,869	0.79
Mexico Bonos 8.50% 09 - 18.11.38	1,740,000	MXN	91,895	71,287	0.43
Mexico Bonos 8.50% 23 - 01.03.29	2,789,100	MXN	149,031	127,473	0.76
Mexico Bonos 8.50% 24 - 02.03.28	550,000	MXN	25,763	25,435	0.15
Mexico Bonos 10.00% 06 - 20.11.36	810,000	MXN	48,654	37,885	0.23
			<b>1,956,255</b>	<b>1,605,095</b>	<b>9.63</b>
<b>Peru</b>					
Peru Government Bonds 5.35% 19 - 12.08.40	101,000	PEN	22,434	22,658	0.14
Peru Government Bonds 5.40% 19 - 12.08.34	150,000	PEN	35,826	36,545	0.22
Peru Government Bonds 5.94% 18 - 12.02.29	122,000	PEN	32,123	33,509	0.20
Peru Government Bonds 6.15% 17 - 12.08.32	184,000	PEN	46,505	48,686	0.29
Peru Government Bonds 6.35% 16 - 12.08.28	67,000	PEN	17,932	18,753	0.11
Peru Government Bonds 6.90% 07 - 12.08.37	179,000	PEN	46,430	47,512	0.29
Peru Government Bonds 6.95% 08 - 12.08.31	174,000	PEN	46,678	48,833	0.29
Peru Government Bonds 8.20% 06 - 12.08.26	23,000	PEN	6,374	6,472	0.04
Peru Government Bonds 144A 7.30% 23 - 12.08.33	156,000	PEN	43,358	43,820	0.26
Peru Government Bonds 144A 7.60% 24 - 12.08.39	143,000	PEN	39,215	40,050	0.24
			<b>336,875</b>	<b>346,838</b>	<b>2.08</b>
<b>Poland</b>					
Republic of Poland Government Bonds Zero Coupon 22 - 25.10.25	230,000	PLN	53,897	53,489	0.32
Republic of Poland Government Bonds 0.25% 21 - 25.10.26	308,000	PLN	68,005	68,437	0.41
Republic of Poland Government Bonds 1.25% 20 - 25.10.30	472,000	PLN	91,042	90,094	0.54
Republic of Poland Government Bonds 1.75% 21 - 25.04.32	495,000	PLN	93,190	91,713	0.55
Republic of Poland Government Bonds 2.50% 15 - 25.07.26	425,000	PLN	98,397	98,936	0.59
Republic of Poland Government Bonds 2.50% 16 - 25.07.27	407,000	PLN	91,637	92,221	0.55

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Poland (continued)</b>					
Republic of Poland Government Bonds 2.75% 13 - 25.04.28	358,000	PLN	79,794	80,007	0.48
Republic of Poland Government Bonds 2.75% 19 - 25.10.29	504,000	PLN	108,507	108,061	0.65
Republic of Poland Government Bonds 3.75% 22 - 25.05.27	301,000	PLN	69,871	70,594	0.42
Republic of Poland Government Bonds 4.75% 24 - 25.07.29	460,000	PLN	114,014	107,884	0.65
Republic of Poland Government Bonds 5.00% 24 - 25.10.34	278,000	PLN	67,277	62,928	0.38
Republic of Poland Government Bonds 5.00% 24 - 25.01.30	176,000	PLN	42,106	41,544	0.25
Republic of Poland Government Bonds 6.00% 22 - 25.10.33	463,000	PLN	118,272	113,176	0.68
Republic of Poland Government Bonds 7.50% 22 - 25.07.28	418,000	PLN	106,211	107,868	0.65
			<b>1,202,220</b>	<b>1,186,952</b>	<b>7.12</b>
<b>Romania</b>					
Romania Government Bonds 2.50% 21 - 25.10.27	105,000	RON	20,753	19,367	0.12
Romania Government Bonds 3.25% 20 - 24.06.26	125,000	RON	26,282	24,682	0.15
Romania Government Bonds 3.50% 21 - 25.11.25	100,000	RON	21,396	20,240	0.12
Romania Government Bonds 3.65% 16 - 24.09.31	120,000	RON	22,014	20,253	0.12
Romania Government Bonds 4.15% 20 - 26.01.28	125,000	RON	25,486	23,950	0.14
Romania Government Bonds 4.15% 20 - 24.10.30	120,000	RON	23,036	21,439	0.13
Romania Government Bonds 4.25% 21 - 28.04.36	120,000	RON	20,284	19,098	0.11
Romania Government Bonds 4.75% 19 - 11.10.34	125,000	RON	23,097	21,438	0.13
Romania Government Bonds 4.85% 18 - 22.04.26	120,000	RON	25,988	24,334	0.15
Romania Government Bonds 4.85% 21 - 25.07.29	135,000	RON	27,276	25,559	0.15
Romania Government Bonds 5.00% 18 - 12.02.29	125,000	RON	25,617	24,040	0.14
Romania Government Bonds 5.80% 12 - 26.07.27	130,000	RON	28,019	26,236	0.16
Romania Government Bonds 6.30% 24 - 25.04.29	100,000	RON	22,072	20,116	0.12
Romania Government Bonds 6.70% 22 - 25.02.32	145,000	RON	31,489	29,178	0.18
Romania Government Bonds 7.10% 23 - 31.07.34	90,000	RON	20,244	18,391	0.11
Romania Government Bonds 7.20% 23 - 28.10.26	140,000	RON	31,210	29,191	0.18
Romania Government Bonds 7.20% 23 - 31.05.27	130,000	RON	28,815	27,089	0.16
Romania Government Bonds 7.20% 23 - 30.10.33	145,000	RON	32,889	29,913	0.18
Romania Government Bonds 7.35% 23 - 28.04.31	145,000	RON	32,806	30,225	0.18
Romania Government Bonds 7.90% 23 - 24.02.38	135,000	RON	32,305	29,194	0.18
Romania Government Bonds 8.00% 23 - 29.04.30	140,000	RON	32,137	30,057	0.18
Romania Government Bonds 8.25% 22 - 29.09.32	175,000	RON	40,473	38,379	0.23
Romania Government Bonds 8.75% 22 - 30.10.28	140,000	RON	32,248	30,575	0.18
			<b>625,936</b>	<b>582,944</b>	<b>3.50</b>
<b>South Africa</b>					
Republic of South Africa Government Bonds 6.25% 06 - 31.03.36	961,653	ZAR	35,707	36,757	0.22
Republic of South Africa Government Bonds 6.50% 10 - 28.02.41	862,673	ZAR	28,962	30,530	0.18

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>South Africa (continued)</b>					
Republic of South Africa Government Bonds 7.00% 10 - 28.02.31	1,963,370	ZAR	88,307	92,472	0.56
Republic of South Africa Government Bonds 8.00% 13 - 31.01.30	3,261,442	ZAR	159,447	165,600	0.99
Republic of South Africa Government Bonds 8.25% 14 - 31.03.32	3,128,600	ZAR	143,967	153,570	0.92
Republic of South Africa Government Bonds 8.50% 13 - 31.01.37	3,146,953	ZAR	130,435	141,598	0.85
Republic of South Africa Government Bonds 8.75% 12 - 28.02.48	3,968,535	ZAR	157,868	169,233	1.02
Republic of South Africa Government Bonds 8.75% 14 - 31.01.44	2,583,000	ZAR	103,313	111,133	0.67
Republic of South Africa Government Bonds 8.875% 15 - 28.02.35	3,255,102	ZAR	147,548	157,084	0.94
Republic of South Africa Government Bonds 9.00% 15 - 31.01.40	2,554,839	ZAR	107,443	115,379	0.69
Republic of South Africa Government Bonds 10.00% 24 - 31.03.33	350,000	ZAR	18,696	18,606	0.11
Republic of South Africa Government Bonds 10.50% 98 - 21.12.26	2,904,928	ZAR	158,393	160,006	0.96
Republic of South Africa Government Bonds 11.625% 23 - 31.03.53	570,000	ZAR	28,690	31,509	0.19
			<b>1,308,776</b>	<b>1,383,477</b>	<b>8.30</b>
<b>Thailand</b>					
Thailand Government Bonds 1.00% 21 - 17.06.27	3,266,000	THB	91,916	93,463	0.56
Thailand Government Bonds 1.585% 20 - 17.12.35	1,963,000	THB	51,551	53,723	0.32
Thailand Government Bonds 1.60% 19 - 17.06.35	993,000	THB	26,729	27,223	0.16
Thailand Government Bonds 1.60% 19 - 17.12.29	2,296,000	THB	64,661	65,813	0.39
Thailand Government Bonds 2.00% 20 - 17.06.42	1,396,000	THB	34,953	37,354	0.22
Thailand Government Bonds 2.00% 21 - 17.12.31	3,027,000	THB	84,587	87,707	0.53
Thailand Government Bonds 2.125% 16 - 17.12.26	2,245,000	THB	64,348	66,030	0.40
Thailand Government Bonds 2.25% 23 - 17.03.27	2,387,000	THB	65,940	70,311	0.42
Thailand Government Bonds 2.35% 22 - 17.06.26	2,129,000	THB	62,335	62,793	0.38
Thailand Government Bonds 2.40% 23 - 17.03.29	2,255,000	THB	64,208	67,051	0.40
Thailand Government Bonds 2.40% 24 - 17.11.27	1,921,000	THB	53,116	56,917	0.34
Thailand Government Bonds 2.65% 22 - 17.06.28	2,545,000	THB	74,284	76,219	0.46
Thailand Government Bonds 2.80% 24 - 17.06.34	2,316,000	THB	66,112	71,019	0.43
Thailand Government Bonds 2.875% 16 - 17.06.46	1,714,000	THB	47,271	51,609	0.31
Thailand Government Bonds 2.875% 18 - 17.12.28	1,870,000	THB	55,258	56,498	0.34
Thailand Government Bonds 3.30% 18 - 17.06.38	2,422,000	THB	72,520	77,707	0.47
Thailand Government Bonds 3.35% 22 - 17.06.33	2,341,000	THB	69,916	74,607	0.45
Thailand Government Bonds 3.39% 22 - 17.06.37	2,500,000	THB	73,615	80,899	0.48
Thailand Government Bonds 3.40% 15 - 17.06.36	1,752,000	THB	52,615	57,120	0.34
Thailand Government Bonds 3.45% 22 - 17.06.43	2,827,000	THB	84,673	92,699	0.56
Thailand Government Bonds 3.65% 10 - 20.06.31	1,807,000	THB	55,928	57,779	0.35
Thailand Government Bonds 3.775% 12 - 25.06.32	2,282,000	THB	71,040	74,173	0.44

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Thailand (continued)</b>					
Thailand Government Bonds 3.85% 10 - 12.12.25	1,300,000	THB	38,074	38,800	0.23
Thailand Government Bonds 4.875% 09 - 22.06.29	3,277,000	THB	103,473	107,590	0.65
			<b>1,529,123</b>	<b>1,605,104</b>	<b>9.63</b>
<b>Turkey</b>					
Turkiye Government Bonds 10.50% 17 - 11.08.27	593,000	TRY	25,903	10,565	0.06
Turkiye Government Bonds 10.60% 16 - 11.02.26	232,000	TRY	11,094	5,011	0.03
Turkiye Government Bonds 11.00% 17 - 24.02.27	150,000	TRY	3,886	2,824	0.02
Turkiye Government Bonds 11.70% 20 - 13.11.30	346,000	TRY	17,803	5,583	0.03
Turkiye Government Bonds 12.40% 18 - 08.03.28	740,000	TRY	29,183	12,779	0.08
Turkiye Government Bonds 12.60% 20 - 01.10.25	1,046,000	TRY	34,321	24,792	0.15
Turkiye Government Bonds 16.90% 21 - 02.09.26	480,000	TRY	24,918	10,338	0.06
Turkiye Government Bonds 17.30% 23 - 19.07.28	1,150,000	TRY	31,200	23,152	0.14
Turkiye Government Bonds 17.80% 23 - 13.07.33	629,000	TRY	15,181	12,496	0.07
Turkiye Government Bonds 26.20% 23 - 05.10.33	2,709,000	TRY	82,646	74,552	0.45
Turkiye Government Bonds 31.08% 23 - 08.11.28	1,996,000	TRY	61,932	55,865	0.34
			<b>338,067</b>	<b>237,957</b>	<b>1.43</b>
<b>Total - Bonds</b>			<b>16,237,866</b>	<b>15,333,025</b>	<b>91.96</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>16,237,866</b>	<b>15,333,025</b>	<b>91.96</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Xtrackers India Government Bond UCITS ETF	27,474	USD	1,024,819	1,011,530	6.07
			<b>1,024,819</b>	<b>1,011,530</b>	<b>6.07</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>1,024,819</b>	<b>1,011,530</b>	<b>6.07</b>
<b>Investment Units</b>			<b>1,024,819</b>	<b>1,011,530</b>	<b>6.07</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>17,262,685</b>	<b>16,344,555</b>	<b>98.03</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>16,611,443</b>	<b>99.63</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Austria</b>					
Republic of Austria Government Bonds 144A Zero Coupon 21 - 20.04.25	53,000	EUR	52,461	52,465	1.16
Republic of Austria Government Bonds 144A 1.20% 15 - 20.10.25	78,000	EUR	77,158	77,116	1.71
			<b>129,619</b>	<b>129,581</b>	<b>2.87</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bonds 144A 0.80% 15 - 22.06.25	131,000	EUR	129,439	129,964	2.87
			<b>129,439</b>	<b>129,964</b>	<b>2.87</b>
<b>Cyprus</b>					
Cyprus Government International Bonds 4.25% 15 - 04.11.25	6,000	EUR	6,105	6,082	0.13
			<b>6,105</b>	<b>6,082</b>	<b>0.13</b>
<b>Finland</b>					
Finland Government Bonds 144A 0.875% 15 - 15.09.25	30,000	EUR	29,643	29,691	0.66
Finland Government Bonds 144A 4.00% 09 - 04.07.25	37,000	EUR	37,169	37,250	0.82
			<b>66,812</b>	<b>66,941</b>	<b>1.48</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.03.25	230,000	EUR	228,263	228,602	5.05
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.02.25	112,000	EUR	111,434	111,552	2.47
French Republic Government Bonds OAT 144A 0.50% 15 - 25.05.25	246,000	EUR	243,199	244,012	5.40
French Republic Government Bonds OAT 144A 1.00% 15 - 25.11.25	222,000	EUR	219,480	219,387	4.85
French Republic Government Bonds OAT 144A 6.00% 94 - 25.10.25	174,000	EUR	178,674	178,988	3.96
			<b>981,050</b>	<b>982,541</b>	<b>21.73</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 20 - 11.04.25	134,000	EUR	132,789	133,103	2.94
Bundesobligation Zero Coupon 20 - 10.10.25	162,000	EUR	159,047	159,348	3.53
Bundesobligation Zero Coupon 20 - 10.10.25	51,000	EUR	50,071	50,165	1.11
Bundesrepublik Deutschland Bundesanleihe 0.50% 15 - 15.02.25	179,000	EUR	178,383	178,620	3.95
Bundesrepublik Deutschland Bundesanleihe 1.00% 15 - 15.08.25	179,000	EUR	177,099	177,595	3.93
Bundesschatzanweisungen 2.50% 23 - 13.03.25	103,000	EUR	102,832	102,990	2.28
Bundesschatzanweisungen 2.80% 23 - 12.06.25	103,000	EUR	102,811	103,140	2.28
Bundesschatzanweisungen 3.10% 23 - 18.09.25	100,000	EUR	100,415	100,492	2.22
Bundesschatzanweisungen 3.10% 23 - 12.12.25	112,000	EUR	112,921	112,883	2.50
			<b>1,116,368</b>	<b>1,118,336</b>	<b>24.74</b>
<b>Greece</b>					
Hellenic Republic Government Bonds 144A 3.375% 18 - 15.02.25	13,000	EUR	13,004	13,009	0.29
			<b>13,004</b>	<b>13,009</b>	<b>0.29</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Ireland</b>					
Ireland Government Bonds 5.40% 09 - 13.03.25	68,000	EUR	68,251	68,324	1.51
			<b>68,251</b>	<b>68,324</b>	<b>1.51</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	105,000	EUR	104,723	104,830	2.32
Italy Buoni Poliennali Del Tesoro 1.20% 22 - 15.08.25	79,000	EUR	78,127	78,422	1.73
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	96,000	EUR	95,294	95,641	2.12
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	118,000	EUR	117,047	117,543	2.60
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	120,000	EUR	119,702	119,710	2.65
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	112,000	EUR	112,177	112,198	2.48
Italy Buoni Poliennali Del Tesoro 3.40% 23 - 28.03.25	86,000	EUR	85,973	86,131	1.91
Italy Buoni Poliennali Del Tesoro 3.60% 23 - 29.09.25	91,000	EUR	91,579	91,758	2.03
Italy Buoni Poliennali Del Tesoro 144A 1.85% 20 - 01.07.25	97,000	EUR	96,366	96,743	2.14
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.03.25	138,000	EUR	138,314	138,483	3.06
			<b>1,039,302</b>	<b>1,041,459</b>	<b>23.04</b>
<b>Luxembourg</b>					
State of the Grand-Duchy of Luxembourg Zero Coupon 20 - 28.04.25	9,000	EUR	8,901	8,925	0.20
			<b>8,901</b>	<b>8,925</b>	<b>0.20</b>
<b>Netherlands</b>					
Netherlands Government Bonds 144A 0.25% 15 - 15.07.25	117,000	EUR	115,298	115,621	2.56
			<b>115,298</b>	<b>115,621</b>	<b>2.56</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 144A 2.875% 15 - 15.10.25	80,000	EUR	80,255	80,278	1.78
			<b>80,255</b>	<b>80,278</b>	<b>1.78</b>
<b>Slovakia</b>					
Slovakia Government Bonds 0.25% 20 - 14.05.25	17,000	EUR	16,797	16,800	0.37
Slovakia Government Bonds 4.35% 10 - 14.10.25	18,000	EUR	18,235	18,217	0.40
			<b>35,032</b>	<b>35,017</b>	<b>0.77</b>
<b>Slovenia</b>					
Slovenia Government Bonds 2.125% 15 - 28.07.25	11,000	EUR	10,945	10,972	0.24
			<b>10,945</b>	<b>10,972</b>	<b>0.24</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.25	124,000	EUR	123,653	123,745	2.74
Spain Government Bonds Zero Coupon 22 - 31.05.25	120,000	EUR	118,332	118,732	2.63
Spain Government Bonds 144A 1.60% 15 - 30.04.25	129,000	EUR	128,246	128,566	2.84
Spain Government Bonds 144A 2.15% 15 - 31.10.25	159,000	EUR	158,770	158,796	3.51
Spain Government Bonds 144A 4.65% 10 - 30.07.25	142,000	EUR	143,206	143,720	3.18
			<b>672,207</b>	<b>673,559</b>	<b>14.90</b>
<b>Total - Bonds</b>			<b>4,472,588</b>	<b>4,480,609</b>	<b>99.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>4,472,588</b>	<b>4,480,609</b>	<b>99.11</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	32	EUR	333,136	333,904	7.39
			<b>333,136</b>	<b>333,904</b>	<b>7.39</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>333,136</b>	<b>333,904</b>	<b>7.39</b>
<b>Investment Units</b>			<b>333,136</b>	<b>333,904</b>	<b>7.39</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>4,805,724</b>	<b>4,814,513</b>	<b>106.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>4,840,534</b>	<b>107.08</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Finland</b>					
Finland Government Bonds 144A 0.875% 15 - 15.09.25	26,000	EUR	25,709	25,732	0.80
Finland Government Bonds 144A 4.00% 09 - 04.07.25	30,000	EUR	30,191	30,203	0.93
			<b>55,900</b>	<b>55,935</b>	<b>1.73</b>
<b>France</b>					
French Republic Government Bonds OAT 144A Zero Coupon 19 - 25.03.25	190,000	EUR	188,612	188,845	5.84
French Republic Government Bonds OAT 144A Zero Coupon 22 - 25.02.25	91,000	EUR	90,562	90,636	2.80
French Republic Government Bonds OAT 144A 0.50% 15 - 25.05.25	204,000	EUR	201,822	202,352	6.26
French Republic Government Bonds OAT 144A 1.00% 15 - 25.11.25	186,000	EUR	183,882	183,811	5.68
French Republic Government Bonds OAT 144A 6.00% 94 - 25.10.25	144,000	EUR	147,882	148,128	4.58
			<b>812,760</b>	<b>813,772</b>	<b>25.16</b>
<b>Germany</b>					
Bundesobligation Zero Coupon 20 - 11.04.25	114,000	EUR	113,193	113,237	3.50
Bundesobligation Zero Coupon 20 - 10.10.25	132,000	EUR	129,810	129,839	4.01
Bundesobligation Zero Coupon 20 - 10.10.25	41,000	EUR	40,318	40,329	1.25
Bundesrepublik Deutschland Bundesanleihe 0.50% 15 - 15.02.25	151,000	EUR	150,617	150,680	4.66
Bundesrepublik Deutschland Bundesanleihe 1.00% 15 - 15.08.25	152,000	EUR	150,748	150,807	4.66
Bundesschatzanweisungen 2.50% 23 - 13.03.25	83,000	EUR	82,958	82,992	2.57
Bundesschatzanweisungen 2.80% 23 - 12.06.25	83,000	EUR	83,068	83,113	2.57
Bundesschatzanweisungen 3.10% 23 - 18.09.25	81,000	EUR	81,412	81,398	2.52
Bundesschatzanweisungen 3.10% 23 - 12.12.25	93,000	EUR	93,764	93,733	2.90
			<b>925,888</b>	<b>926,128</b>	<b>28.64</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 01.02.25	85,000	EUR	84,784	84,862	2.62
Italy Buoni Poliennali Del Tesoro 1.20% 22 - 15.08.25	64,000	EUR	63,324	63,532	1.96
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	78,000	EUR	77,490	77,708	2.40
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 01.06.25	101,000	EUR	100,272	100,609	3.11
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 01.12.25	99,000	EUR	98,754	98,761	3.05
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	97,000	EUR	97,155	97,172	3.01
Italy Buoni Poliennali Del Tesoro 3.40% 23 - 28.03.25	70,000	EUR	70,000	70,106	2.17
Italy Buoni Poliennali Del Tesoro 3.60% 23 - 29.09.25	74,000	EUR	74,466	74,617	2.31
Italy Buoni Poliennali Del Tesoro 144A 1.85% 20 - 01.07.25	78,000	EUR	77,536	77,793	2.41
Italy Buoni Poliennali Del Tesoro 144A 5.00% 09 - 01.03.25	117,000	EUR	117,291	117,410	3.63
			<b>861,072</b>	<b>862,570</b>	<b>26.67</b>
<b>Spain</b>					
Spain Government Bonds Zero Coupon 20 - 31.01.25	102,000	EUR	101,727	101,790	3.15
Spain Government Bonds Zero Coupon 22 - 31.05.25	97,000	EUR	95,716	95,974	2.97
Spain Government Bonds 144A 1.60% 15 - 30.04.25	109,000	EUR	108,433	108,634	3.36

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Spain Government Bonds 144A 2.15% 15 - 31.10.25	129,000	EUR	128,814	128,835	3.98
Spain Government Bonds 144A 4.65% 10 - 30.07.25	121,000	EUR	122,136	122,465	3.78
			<b>556,826</b>	<b>557,698</b>	<b>17.24</b>
<b>Total - Bonds</b>			<b>3,212,446</b>	<b>3,216,103</b>	<b>99.44</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,212,446</b>	<b>3,216,103</b>	<b>99.44</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	25	EUR	260,259	260,862	8.06
			<b>260,259</b>	<b>260,862</b>	<b>8.06</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>260,259</b>	<b>260,862</b>	<b>8.06</b>
<b>Investment Units</b>			<b>260,259</b>	<b>260,862</b>	<b>8.06</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,472,705</b>	<b>3,476,965</b>	<b>107.50</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,494,364</b>	<b>108.04</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.



Xtrackers II

Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>Germany</b>					
Bundesschatzanweisungen 2.50% 23 - 13.03.25	66,540,000	EUR	66,493,962	66,533,346	9.15
Bundesschatzanweisungen 2.80% 23 - 12.06.25	66,540,000	EUR	66,565,224	66,630,494	9.16
Bundesschatzanweisungen 3.10% 23 - 18.09.25	64,639,000	EUR	64,933,866	64,957,024	8.93
Bundesschatzanweisungen 3.10% 23 - 12.12.25	72,243,000	EUR	72,836,837	72,812,275	10.01
			<b>722,464,134</b>	<b>722,980,625</b>	<b>99.42</b>
<b>Total - Bonds</b>			<b>722,464,134</b>	<b>722,980,625</b>	<b>99.42</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>722,464,134</b>	<b>722,980,625</b>	<b>99.42</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	6,007	EUR	62,575,146	62,680,023	8.62
			<b>62,575,146</b>	<b>62,680,023</b>	<b>8.62</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>62,575,146</b>	<b>62,680,023</b>	<b>8.62</b>
<b>Investment Units</b>			<b>62,575,146</b>	<b>62,680,023</b>	<b>8.62</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>785,039,280</b>	<b>785,660,648</b>	<b>108.04</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>789,690,961</b>	<b>108.59</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	192,243	192,362	0.23
Westpac Banking Corp. 1.125% 17 - 05.09.27	200,000	EUR	187,450	192,034	0.23
			<b>379,693</b>	<b>384,396</b>	<b>0.46</b>
<b>Austria</b>					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	100,000	EUR	91,406	92,990	0.11
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 4.125% 23 - 18.01.27	200,000	EUR	200,608	204,529	0.25
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	200,000	EUR	187,925	188,438	0.23
Erste Group Bank AG 0.875% 20 - 13.05.27	200,000	EUR	191,186	191,426	0.23
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	200,000	EUR	182,569	185,750	0.22
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	200,000	EUR	193,583	196,041	0.23
			<b>1,047,277</b>	<b>1,059,174</b>	<b>1.27</b>
<b>Belgium</b>					
Argenta Spaarbank NV 1.00% 20 - 29.01.27	100,000	EUR	94,019	95,938	0.11
Lonza Finance International NV 1.625% 20 - 21.04.27	100,000	EUR	96,163	97,715	0.12
VGP NV 1.625% 22 - 17.01.27	200,000	EUR	190,576	193,326	0.23
			<b>380,758</b>	<b>386,979</b>	<b>0.46</b>
<b>Canada</b>					
Bank of Montreal 2.75% 22 - 15.06.27	200,000	EUR	195,724	200,136	0.24
Great-West Lifeco, Inc. 1.75% 16 - 07.12.26	100,000	EUR	97,010	98,221	0.12
Magna International, Inc. 1.50% 17 - 25.09.27	200,000	EUR	191,779	192,978	0.23
Mercedes-Benz Finance Canada, Inc. 3.00% 22 - 23.02.27	136,000	EUR	135,052	136,498	0.16
Toronto-Dominion Bank 0.50% 22 - 18.01.27	300,000	EUR	282,419	286,930	0.34
Toronto-Dominion Bank 2.551% 22 - 03.08.27	336,000	EUR	330,573	333,400	0.40
			<b>1,232,557</b>	<b>1,248,163</b>	<b>1.49</b>
<b>Denmark</b>					
DSV AS 0.375% 20 - 26.02.27	100,000	EUR	94,162	95,264	0.11
ISS Global AS 1.50% 17 - 31.08.27	223,000	EUR	212,669	214,890	0.26
Nykredit Realkredit AS 0.75% 20 - 20.01.27	224,000	EUR	211,821	214,523	0.26
Nykredit Realkredit AS 1.375% 22 - 12.07.27	119,000	EUR	113,982	114,979	0.14
Nykredit Realkredit AS 3.875% 24 - 05.07.27	224,000	EUR	225,320	228,733	0.27
			<b>857,954</b>	<b>868,389</b>	<b>1.04</b>
<b>Finland</b>					
Balder Finland OYJ 1.00% 22 - 18.01.27	100,000	EUR	95,123	95,612	0.11
Elisa OYJ 0.25% 20 - 15.09.27	100,000	EUR	92,194	93,386	0.11
Kojamo OYJ 1.875% 20 - 27.05.27	100,000	EUR	91,037	97,081	0.12
Nordea Bank Abp 0.50% 20 - 14.05.27	443,000	EUR	419,763	420,655	0.50
Nordea Bank Abp 1.125% 17 - 27.09.27	300,000	EUR	284,285	287,631	0.34
Nordea Bank Abp 1.125% 22 - 16.02.27	300,000	EUR	285,697	289,581	0.35
OP Corporate Bank PLC 0.60% 20 - 18.01.27	100,000	EUR	94,264	95,766	0.11
OP Corporate Bank PLC 0.625% 22 - 27.07.27	200,000	EUR	184,943	188,552	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Finland (continued)</b>					
OP Corporate Bank PLC 4.125% 22 - 18.04.27	102,000	EUR	104,329	105,059	0.13
Stora Enso OYJ 2.50% 17 - 07.06.27	100,000	EUR	97,604	98,918	0.12
			<b>1,749,239</b>	<b>1,772,241</b>	<b>2.12</b>
<b>France</b>					
Air Liquide Finance SA 1.00% 17 - 08.03.27	200,000	EUR	192,153	192,987	0.23
Alstom SA 0.125% 21 - 27.07.27	200,000	EUR	186,997	186,972	0.22
Alstom SA 0.25% 19 - 14.10.26	200,000	EUR	186,790	191,344	0.23
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	97,203	97,196	0.12
APRR SA 1.25% 20 - 14.01.27	200,000	EUR	192,665	194,472	0.23
Arkema SA 0.125% 20 - 14.10.26	100,000	EUR	94,526	95,634	0.11
Arkema SA 1.50% 17 - 20.04.27	300,000	EUR	290,215	291,972	0.35
Arval Service Lease SA 4.75% 22 - 22.05.27	200,000	EUR	205,726	207,598	0.25
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	300,000	EUR	287,722	292,338	0.35
Ayvens SA 3.875% 24 - 22.02.27	300,000	EUR	302,419	305,112	0.37
Ayvens SA 4.00% 22 - 05.07.27	100,000	EUR	100,866	102,414	0.12
Ayvens SA 4.25% 23 - 18.01.27	200,000	EUR	201,030	205,006	0.25
Ayvens SA 4.375% 23 - 23.11.26	200,000	EUR	204,024	204,916	0.25
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	400,000	EUR	380,640	384,940	0.46
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	200,000	EUR	193,850	195,730	0.23
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	100,000	EUR	98,253	98,648	0.12
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	500,000	EUR	496,735	502,308	0.60
BNP Paribas SA 2.25% 16 - 11.01.27	293,000	EUR	285,894	287,963	0.34
BNP Paribas SA 2.875% 16 - 01.10.26	200,000	EUR	196,902	199,345	0.24
Bouygues SA 1.375% 16 - 07.06.27	300,000	EUR	286,958	291,528	0.35
BPCE SA 0.01% 21 - 14.01.27	200,000	EUR	186,624	189,016	0.23
BPCE SA 0.50% 19 - 24.02.27	300,000	EUR	281,733	284,548	0.34
BPCE SA 1.75% 22 - 26.04.27	300,000	EUR	289,196	292,308	0.35
Bureau Veritas SA 1.125% 19 - 18.01.27	200,000	EUR	191,656	193,953	0.23
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	200,000	EUR	208,001	210,584	0.25
Carrefour Banque SA 4.079% 23 - 05.05.27	200,000	EUR	202,691	203,576	0.24
Carrefour SA 1.00% 19 - 17.05.27	100,000	EUR	95,755	95,738	0.11
Carrefour SA 1.875% 22 - 30.10.26	300,000	EUR	292,036	295,149	0.35
Compagnie de Saint-Gobain SA 1.375% 17 - 14.06.27	200,000	EUR	191,684	194,074	0.23
Compagnie de Saint-Gobain SA 3.75% 23 - 29.11.26	300,000	EUR	302,340	305,704	0.37
Compagnie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	100,000	EUR	96,974	98,088	0.12
Covivio SA 1.50% 17 - 21.06.27	200,000	EUR	191,179	194,984	0.23
Credit Agricole SA 1.375% 17 - 03.05.27	400,000	EUR	382,307	387,016	0.46
Credit Agricole SA 1.875% 16 - 20.12.26	500,000	EUR	485,290	489,777	0.59
Credit Agricole SA 2.625% 15 - 17.03.27	629,000	EUR	615,401	623,390	0.75
Credit Agricole SA 3.375% 22 - 28.07.27	300,000	EUR	300,045	303,991	0.36
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	200,000	EUR	189,033	190,814	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	300,000	EUR	298,637	304,218	0.36
Danone SA 0.571% 20 - 17.03.27	200,000	EUR	190,545	191,864	0.23
Edenred SE 1.875% 17 - 30.03.27	100,000	EUR	96,069	98,240	0.12
Edenred SE 3.625% 23 - 13.12.26	200,000	EUR	201,744	202,934	0.24
Elis SA 4.125% 22 - 24.05.27	100,000	EUR	102,240	102,146	0.12
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	222,000	EUR	216,028	217,548	0.26
Gecina SA 1.375% 17 - 30.06.27	200,000	EUR	192,757	194,481	0.23
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	200,000	EUR	196,336	197,830	0.24
HSBC Continental Europe SA 0.10% 19 - 03.09.27	400,000	EUR	369,329	373,891	0.45
ICADE 1.50% 17 - 13.09.27	200,000	EUR	188,241	191,803	0.23
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	192,256	194,234	0.23
Kering SA 1.50% 17 - 05.04.27	100,000	EUR	97,540	97,345	0.12
Kering SA 3.625% 23 - 05.09.27	200,000	EUR	201,251	203,727	0.24
Klepierre SA 1.375% 17 - 16.02.27	200,000	EUR	193,019	194,786	0.23
L'Oreal SA 3.375% 23 - 23.01.27	200,000	EUR	201,143	203,464	0.24
Orange SA 0.875% 16 - 03.02.27	200,000	EUR	191,278	193,017	0.23
Orange SA 1.25% 20 - 07.07.27	200,000	EUR	189,712	193,561	0.23
Orange SA 1.50% 17 - 09.09.27	200,000	EUR	193,542	194,341	0.23
RCI Banque SA 1.125% 20 - 15.01.27	252,000	EUR	241,164	242,280	0.29
RCI Banque SA 4.50% 23 - 06.04.27	188,000	EUR	190,002	192,521	0.23
RCI Banque SA 4.625% 23 - 02.10.26	188,000	EUR	189,983	192,040	0.23
RCI Banque SA 4.75% 22 - 06.07.27	132,000	EUR	135,489	136,202	0.16
Sanofi SA 0.50% 16 - 13.01.27	400,000	EUR	381,886	383,840	0.46
Schneider Electric SE 0.875% 17 - 13.12.26	200,000	EUR	192,055	193,806	0.23
Schneider Electric SE 1.00% 20 - 09.04.27	200,000	EUR	192,413	193,086	0.23
Schneider Electric SE 1.375% 18 - 21.06.27	200,000	EUR	192,242	194,486	0.23
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	200,000	EUR	191,549	193,261	0.23
Societe Generale SA 0.25% 21 - 08.07.27	300,000	EUR	276,038	280,203	0.34
Societe Generale SA 0.75% 20 - 25.01.27	500,000	EUR	473,552	476,363	0.57
Societe Generale SA 3.00% 24 - 12.02.27	300,000	EUR	300,691	299,555	0.36
Societe Generale SA 4.125% 23 - 02.06.27	400,000	EUR	405,393	411,098	0.49
Sodexo SA 0.75% 16 - 14.04.27	200,000	EUR	191,032	191,289	0.23
Suez SACA 1.875% 22 - 24.05.27	200,000	EUR	194,136	194,762	0.23
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	300,000	EUR	280,647	284,916	0.34
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	200,000	EUR	190,698	193,279	0.23
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	200,000	EUR	192,095	193,306	0.23
Wendel SE 2.50% 15 - 09.02.27	100,000	EUR	96,741	99,465	0.12
Worldline SA 0.875% 20 - 30.06.27	200,000	EUR	183,020	187,187	0.22
WPP Finance SA 2.375% 20 - 19.05.27	200,000	EUR	195,491	198,580	0.24
			<b>17,381,497</b>	<b>17,562,088</b>	<b>20.98</b>
<b>Germany</b>					
Aareal Bank AG 0.50% 20 - 07.04.27	200,000	EUR	186,058	187,619	0.22
Berlin Hyp AG 0.375% 22 - 25.01.27	100,000	EUR	93,456	95,602	0.11
Commerzbank AG 0.375% 20 - 01.09.27	188,000	EUR	174,097	177,926	0.21
Commerzbank AG 0.50% 19 - 04.12.26	325,000	EUR	309,417	311,755	0.37
Commerzbank AG 0.875% 20 - 22.01.27	200,000	EUR	189,192	191,396	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Commerzbank AG 4.00% 17 - 30.03.27	210,000	EUR	212,031	213,969	0.26
Continental AG 4.00% 23 - 01.03.27	161,000	EUR	163,653	164,530	0.20
Deutsche Bank AG 1.625% 20 - 20.01.27	900,000	EUR	864,528	874,929	1.05
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	300,000	EUR	295,727	297,723	0.36
Deutsche Pfandbriefbank AG 5.00% 23 - 05.02.27	149,000	EUR	149,800	152,564	0.18
Deutsche Telekom AG 0.50% 19 - 05.07.27	270,000	EUR	255,518	257,078	0.31
Evonik Industries AG 2.25% 22 - 25.09.27	200,000	EUR	194,325	197,327	0.24
Fresenius Medical Care AG 0.625% 19 - 30.11.26	149,000	EUR	141,085	143,082	0.17
Fresenius Medical Care AG 3.875% 22 - 20.09.27	248,000	EUR	250,622	254,748	0.30
Hamburg Commercial Bank AG 4.875% 23 - 30.03.27	162,000	EUR	166,022	167,865	0.20
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	200,000	EUR	199,394	200,356	0.24
HOCHTIEF AG 0.50% 19 - 03.09.27	194,000	EUR	181,990	183,234	0.22
Infineon Technologies AG 3.375% 24 - 26.02.27	200,000	EUR	202,001	202,286	0.24
Knorr-Bremse AG 3.25% 22 - 21.09.27	200,000	EUR	200,420	202,176	0.24
Lanxess AG Zero Coupon 21 - 08.09.27	181,000	EUR	165,156	166,868	0.20
Lanxess AG 1.00% 16 - 07.10.26	132,000	EUR	125,948	127,444	0.15
Merck Financial Services GmbH 0.375% 19 - 05.07.27	200,000	EUR	187,861	189,614	0.23
Robert Bosch GmbH 3.625% 23 - 02.06.27	200,000	EUR	201,981	203,572	0.24
Santander Consumer Bank AG 4.375% 23 - 13.09.27	200,000	EUR	205,433	207,744	0.25
SAP SE 1.75% 14 - 22.02.27	298,000	EUR	293,517	295,481	0.35
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	200,000	EUR	204,218	205,174	0.25
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	345,000	EUR	322,135	324,237	0.39
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	188,000	EUR	184,739	185,272	0.22
Volkswagen Financial Services AG 3.25% 24 - 19.05.27	300,000	EUR	301,138	300,009	0.36
Volkswagen Leasing GmbH 3.625% 24 - 11.10.26	285,000	EUR	285,172	287,625	0.34
Vonovia SE 0.375% 21 - 16.06.27	300,000	EUR	278,211	282,303	0.34
Vonovia SE 1.75% 17 - 25.01.27	200,000	EUR	194,342	196,246	0.23
Vonovia SE 4.75% 22 - 23.05.27	200,000	EUR	203,594	208,098	0.25
			<b>7,582,781</b>	<b>7,655,852</b>	<b>9.15</b>
<b>Ireland</b>					
CA Auto Bank SpA 3.75% 24 - 12.04.27	100,000	EUR	100,285	101,500	0.12
CA Auto Bank SpA 4.75% 23 - 25.01.27	200,000	EUR	204,258	206,460	0.25
CRH SMW Finance DAC 1.25% 20 - 05.11.26	200,000	EUR	191,654	195,115	0.23
CRH SMW Finance DAC 4.00% 23 - 11.07.27	200,000	EUR	204,833	205,968	0.25
Dell Bank International DAC 0.50% 21 - 27.10.26	200,000	EUR	189,659	193,004	0.23
DXC Capital Funding DAC 0.45% 21 - 15.09.27	200,000	EUR	183,256	185,559	0.22
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	209,000	EUR	205,140	206,834	0.25
Grenke Finance PLC 7.875% 23 - 06.04.27	132,000	EUR	139,633	142,400	0.17
Hammerson Ireland Finance DAC 1.75% 21 - 03.06.27	209,000	EUR	197,043	201,726	0.24
Johnson Controls International PLC/Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	100,000	EUR	92,158	93,700	0.11
Linde PLC 1.00% 22 - 31.03.27	200,000	EUR	192,943	192,740	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Ireland (continued)</b>					
Securitas Treasury Ireland DAC 4.25% 23 - 04.04.27	200,000	EUR	202,475	205,092	0.25
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	200,000	EUR	188,023	193,814	0.23
			<b>2,291,360</b>	<b>2,323,912</b>	<b>2.78</b>
<b>Italy</b>					
ASTM SpA 1.00% 21 - 25.11.26	200,000	EUR	189,191	193,176	0.23
Banco BPM SpA 4.875% 23 - 18.01.27	200,000	EUR	205,308	207,967	0.25
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	400,000	EUR	381,384	386,948	0.46
Intesa Sanpaolo SpA 4.375% 23 - 29.08.27	200,000	EUR	205,472	207,692	0.25
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	300,000	EUR	306,447	313,992	0.38
Italgas SpA 1.625% 17 - 19.01.27	220,000	EUR	211,266	215,674	0.26
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	100,000	EUR	93,644	94,556	0.11
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	100,000	EUR	94,553	95,174	0.11
Snam SpA 0.875% 16 - 25.10.26	428,000	EUR	409,492	414,364	0.49
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	300,000	EUR	285,880	290,226	0.35
UniCredit SpA 2.125% 16 - 24.10.26	300,000	EUR	292,962	297,431	0.36
			<b>2,675,599</b>	<b>2,717,200</b>	<b>3.25</b>
<b>Japan</b>					
Mizuho Financial Group, Inc. 1.631% 22 - 08.04.27	200,000	EUR	191,498	194,467	0.23
Mizuho Financial Group, Inc. 3.49% 22 - 05.09.27	214,000	EUR	214,711	217,668	0.26
Sumitomo Mitsui Financial Group, Inc. 1.413% 17 - 14.06.27	119,000	EUR	114,260	115,309	0.14
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	200,000	EUR	187,399	190,308	0.23
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	390,000	EUR	383,092	387,031	0.46
			<b>1,090,960</b>	<b>1,104,783</b>	<b>1.32</b>
<b>Luxembourg</b>					
Aroundtown SA 0.375% 21 - 15.04.27	300,000	EUR	265,390	279,837	0.33
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	200,000	EUR	191,381	195,272	0.23
DH Europe Finance SARL 1.20% 17 - 30.06.27	200,000	EUR	190,131	193,366	0.23
Grand City Properties SA 1.50% 18 - 22.02.27	200,000	EUR	191,785	192,527	0.23
Heidelberg Materials Finance Luxembourg SA 1.50% 17 - 14.06.27	137,000	EUR	132,751	133,390	0.16
Highland Holdings SARL 0.318% 21 - 15.12.26	224,000	EUR	211,561	213,587	0.26
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	200,000	EUR	185,324	187,365	0.22
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	145,000	EUR	138,235	139,320	0.17
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	100,000	EUR	95,598	97,749	0.12
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	179,000	EUR	171,516	173,103	0.21
Novartis Finance SA 1.125% 17 - 30.09.27	200,000	EUR	191,160	193,144	0.23
Novartis Finance SA 1.625% 14 - 09.11.26	200,000	EUR	195,546	197,310	0.24
Traton Finance Luxembourg SA 3.75% 24 - 27.03.27	200,000	EUR	202,265	202,524	0.24
Traton Finance Luxembourg SA 4.50% 23 - 23.11.26	200,000	EUR	202,866	204,869	0.24
Whirlpool Finance Luxembourg SARL 1.25% 16 - 02.11.26	200,000	EUR	192,681	193,918	0.23
			<b>2,758,190</b>	<b>2,797,281</b>	<b>3.34</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Mexico</b>					
America Movil SAB de CV 0.75% 19 - 26.06.27	200,000	EUR	188,911	190,928	0.23
			<b>188,911</b>	<b>190,928</b>	<b>0.23</b>
<b>Netherlands</b>					
ABB Finance BV 3.25% 23 - 16.01.27	100,000	EUR	100,299	101,451	0.12
ABN AMRO Bank NV 0.60% 20 - 15.01.27	400,000	EUR	378,226	382,212	0.46
ABN AMRO Bank NV 2.375% 22 - 01.06.27	200,000	EUR	194,152	198,093	0.24
ABN AMRO Bank NV 3.875% 23 - 21.12.26	300,000	EUR	304,101	306,836	0.37
Achmea BV 1.50% 20 - 26.05.27	200,000	EUR	191,786	194,780	0.23
Allianz Finance II BV Zero Coupon 21 - 22.11.26	200,000	EUR	189,363	190,714	0.23
ASML Holding NV 1.625% 16 - 28.05.27	200,000	EUR	192,237	195,780	0.23
BMW Finance NV 0.375% 19 - 24.09.27	232,000	EUR	216,859	217,746	0.26
BMW Finance NV 0.375% 20 - 14.01.27	290,000	EUR	275,073	276,747	0.33
BMW Finance NV 3.25% 23 - 22.11.26	248,000	EUR	248,168	250,229	0.30
BMW International Investment BV 3.00% 24 - 27.08.27	274,000	EUR	274,207	275,411	0.33
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	200,000	EUR	188,629	192,172	0.23
Coloplast Finance BV 2.25% 22 - 19.05.27	300,000	EUR	292,295	296,355	0.35
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	300,000	EUR	285,434	286,674	0.34
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	422,000	EUR	410,533	416,622	0.50
Cooperatieve Rabobank UA 3.913% 23 - 03.11.26	300,000	EUR	302,856	307,122	0.37
CTP NV 0.75% 21 - 18.02.27	100,000	EUR	90,171	95,138	0.11
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	200,000	EUR	193,378	194,943	0.23
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	270,000	EUR	260,447	264,349	0.32
DSV Finance BV 2.875% 24 - 06.11.26	200,000	EUR	200,565	200,791	0.24
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	100,000	EUR	95,357	96,192	0.11
IMCD NV 2.125% 22 - 31.03.27	100,000	EUR	95,870	97,464	0.12
ING Bank NV 4.125% 23 - 02.10.26	300,000	EUR	302,746	307,463	0.37
JAB Holdings BV 2.50% 20 - 17.04.27	200,000	EUR	196,168	198,584	0.24
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	100,000	EUR	96,807	98,154	0.12
Koninklijke Philips NV 1.875% 22 - 05.05.27	232,000	EUR	224,627	227,097	0.27
Linde Finance BV 0.25% 20 - 19.05.27	200,000	EUR	185,796	188,943	0.23
Lseg Netherlands BV 2.75% 24 - 20.09.27	200,000	EUR	200,085	199,855	0.24
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	368,000	EUR	350,610	352,268	0.42
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	373,000	EUR	353,466	355,571	0.42
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	105,000	EUR	101,343	102,505	0.12
Mercedes-Benz International Finance BV 3.00% 24 - 10.07.27	250,000	EUR	249,205	250,977	0.30
Mercedes-Benz International Finance BV 3.25% 24 - 15.09.27	331,000	EUR	331,586	334,496	0.40
NE Property BV 1.875% 19 - 09.10.26	200,000	EUR	191,695	195,368	0.23
NE Property BV 3.375% 20 - 14.07.27	100,000	EUR	97,364	100,016	0.12
NIBC Bank NV 0.875% 22 - 24.06.27	100,000	EUR	93,453	94,928	0.11
NN Group NV 1.625% 17 - 01.06.27	200,000	EUR	193,977	196,192	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	100,000	EUR	94,801	96,412	0.12
PACCAR Financial Europe BV 3.00% 24 - 29.08.27	100,000	EUR	99,998	100,744	0.12
RELX Finance BV 1.50% 18 - 13.05.27	200,000	EUR	192,747	194,974	0.23
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	300,000	EUR	301,979	305,997	0.37
Sandoz Finance BV 3.97% 23 - 17.04.27	240,000	EUR	243,702	245,988	0.29
SGS Nederland Holding BV 0.125% 21 - 21.04.27	200,000	EUR	185,725	188,144	0.22
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	100,000	EUR	95,047	96,323	0.12
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	198,000	EUR	189,330	191,177	0.23
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	200,000	EUR	197,749	200,322	0.24
Signify NV 2.375% 20 - 11.05.27	200,000	EUR	193,904	197,105	0.24
Sika Capital BV 0.875% 19 - 29.04.27	100,000	EUR	94,832	95,658	0.11
Sika Capital BV 3.75% 23 - 03.11.26	304,000	EUR	305,795	309,012	0.37
Stellantis NV 0.625% 21 - 30.03.27	400,000	EUR	375,971	379,573	0.45
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	100,000	EUR	95,776	97,048	0.12
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	300,000	EUR	289,105	291,744	0.35
Universal Music Group NV 3.00% 22 - 30.06.27	100,000	EUR	98,379	100,436	0.12
Upjohn Finance BV 1.362% 20 - 23.06.27	300,000	EUR	283,356	289,278	0.35
Volkswagen International Finance NV 1.875% 17 - 30.03.27	700,000	EUR	677,399	679,843	0.81
Volkswagen International Finance NV 3.75% 22 - 28.09.27	200,000	EUR	200,534	202,951	0.24
Wolters Kluwer NV 1.50% 17 - 22.03.27	100,000	EUR	96,096	97,536	0.12
WPC Eurobond BV 2.125% 18 - 15.04.27	200,000	EUR	194,876	196,744	0.23
			<b>12,656,035</b>	<b>12,797,247</b>	<b>15.29</b>
<b>New Zealand</b>					
ANZ New Zealand International Ltd. 0.20% 21 - 23.09.27	200,000	EUR	182,082	186,473	0.22
ASB Bank Ltd. 4.50% 23 - 16.03.27	100,000	EUR	100,906	103,594	0.12
Chorus Ltd. 0.875% 19 - 05.12.26	100,000	EUR	96,186	96,283	0.12
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	200,000	EUR	184,551	187,004	0.22
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	200,000	EUR	188,082	191,065	0.23
			<b>751,807</b>	<b>764,419</b>	<b>0.91</b>
<b>Norway</b>					
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	100,000	EUR	95,368	97,593	0.12
SpareBank 1 Sor-Norge ASA 0.25% 21 - 09.11.26	100,000	EUR	94,234	95,493	0.11
			<b>189,602</b>	<b>193,086</b>	<b>0.23</b>
<b>Portugal</b>					
EDP SA 1.625% 20 - 15.04.27	200,000	EUR	195,162	195,420	0.23
			<b>195,162</b>	<b>195,420</b>	<b>0.23</b>
<b>Spain</b>					
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	200,000	EUR	190,290	193,153	0.23
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	300,000	EUR	291,082	296,294	0.35
Amadeus IT Group SA 2.875% 20 - 20.05.27	100,000	EUR	99,023	100,243	0.12

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	300,000	EUR	286,115	287,331	0.34
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	400,000	EUR	377,669	382,197	0.46
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	400,000	EUR	400,807	407,254	0.49
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	300,000	EUR	299,101	303,792	0.36
Banco Santander SA 0.30% 19 - 04.10.26	300,000	EUR	285,025	287,706	0.34
Banco Santander SA 0.50% 20 - 04.02.27	400,000	EUR	376,310	381,155	0.46
Banco Santander SA 1.125% 20 - 23.06.27	300,000	EUR	283,623	288,115	0.34
Banco Santander SA 3.125% 17 - 19.01.27	300,000	EUR	297,916	300,963	0.36
CaixaBank SA 1.125% 19 - 12.11.26	200,000	EUR	191,607	193,803	0.23
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	200,000	EUR	190,259	192,488	0.23
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	300,000	EUR	281,416	285,696	0.34
Cellnex Telecom SA 1.00% 20 - 20.04.27	100,000	EUR	94,400	95,952	0.11
Enagas Financiaciones SA 0.75% 16 - 27.10.26	100,000	EUR	96,193	96,454	0.12
FCC Aqualia SA 2.629% 17 - 08.06.27	200,000	EUR	196,587	198,201	0.24
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 04.12.26	200,000	EUR	193,590	195,174	0.23
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	100,000	EUR	93,800	96,407	0.12
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	200,000	EUR	193,222	197,102	0.24
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	100,000	EUR	96,336	98,780	0.12
Red Electrica Financiaciones SA 1.25% 18 - 13.03.27	200,000	EUR	192,247	193,970	0.23
Santander Consumer Finance SA 0.50% 19 - 14.11.26	200,000	EUR	189,141	191,846	0.23
Santander Consumer Finance SA 0.50% 22 - 14.01.27	200,000	EUR	188,526	190,950	0.23
Telefonica Emisiones SA 1.201% 20 - 21.08.27	400,000	EUR	380,164	385,403	0.46
Telefonica Emisiones SA 1.447% 18 - 22.01.27	300,000	EUR	290,090	292,331	0.35
			<b>6,054,539</b>	<b>6,132,760</b>	<b>7.33</b>
<b>Sweden</b>					
Electrolux AB 4.125% 22 - 05.10.26	100,000	EUR	99,891	101,830	0.12
Essity AB 1.625% 17 - 30.03.27	100,000	EUR	96,762	97,427	0.12
Fastighets AB Balder 1.125% 19 - 29.01.27	200,000	EUR	179,249	191,906	0.23
Lansforsakringar Bank AB 4.00% 23 - 18.01.27	203,000	EUR	206,110	207,741	0.25
Sagax AB 1.125% 20 - 30.01.27	100,000	EUR	92,254	95,915	0.11
Sandvik AB 2.125% 22 - 07.06.27	100,000	EUR	96,881	98,349	0.12
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	400,000	EUR	377,018	379,268	0.45
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	200,000	EUR	187,833	189,378	0.23
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	312,000	EUR	302,603	306,634	0.37
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	300,000	EUR	302,572	306,182	0.37
Skandinaviska Enskilda Banken AB 4.125% 23 - 29.06.27	328,000	EUR	333,668	339,287	0.40
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	300,000	EUR	283,318	286,326	0.34

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Svenska Handelsbanken AB 3.875% 23 - 10.05.27	220,000	EUR	223,072	225,757	0.27
Swedbank AB 0.25% 21 - 02.11.26	300,000	EUR	284,745	287,639	0.34
Swedbank AB 1.30% 22 - 17.02.27	200,000	EUR	192,246	193,682	0.23
Swedbank AB 2.10% 22 - 25.05.27	345,000	EUR	336,808	340,776	0.41
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	200,000	EUR	188,911	192,589	0.23
Telia Co. AB 3.00% 12 - 07.09.27	100,000	EUR	99,998	101,781	0.12
Volvo Treasury AB 2.00% 22 - 19.08.27	100,000	EUR	95,806	97,880	0.12
Volvo Treasury AB 3.125% 24 - 26.08.27	250,000	EUR	251,040	251,710	0.30
Volvo Treasury AB 3.625% 23 - 25.05.27	200,000	EUR	201,649	203,255	0.24
			<b>4,432,434</b>	<b>4,495,312</b>	<b>5.37</b>
<b>United Kingdom</b>					
British Telecommunications PLC 1.50% 17 - 23.06.27	400,000	EUR	383,905	388,420	0.46
British Telecommunications PLC 2.75% 22 - 30.08.27	200,000	EUR	198,341	200,217	0.24
DS Smith PLC 4.375% 23 - 27.07.27	300,000	EUR	306,849	310,020	0.37
HSBC Holdings PLC 2.50% 16 - 15.03.27	200,000	EUR	199,835	200,314	0.24
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	200,000	EUR	194,083	197,120	0.24
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	100,000	EUR	95,173	96,275	0.11
International Distribution Services PLC 1.25% 19 - 08.10.26	200,000	EUR	191,820	193,933	0.23
Lloyds Bank Corporate Markets PLC 4.125% 23 - 30.05.27	200,000	EUR	201,723	206,148	0.25
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	300,000	EUR	287,035	289,287	0.35
Mitsubishi HC Capital U.K. PLC 3.616% 24 - 02.08.27	100,000	EUR	100,492	101,150	0.12
Mitsubishi HC Capital U.K. PLC 3.733% 24 - 02.02.27	200,000	EUR	200,803	202,375	0.24
Nationwide Building Society 2.00% 22 - 28.04.27	300,000	EUR	291,803	295,147	0.35
Nationwide Building Society 4.50% 23 - 01.11.26	420,000	EUR	428,315	433,138	0.52
NatWest Markets PLC 1.375% 22 - 02.03.27	309,000	EUR	295,954	299,692	0.36
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	200,000	EUR	189,507	190,614	0.23
Smiths Group PLC 2.00% 17 - 23.02.27	200,000	EUR	193,703	196,250	0.23
Vodafone Group PLC 0.90% 19 - 24.11.26	151,000	EUR	145,126	146,415	0.17
Vodafone Group PLC 1.50% 17 - 24.07.27	200,000	EUR	194,219	194,405	0.23
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	100,000	EUR	96,432	96,511	0.12
			<b>4,195,118</b>	<b>4,237,431</b>	<b>5.06</b>
<b>United States</b>					
3M Co. 1.50% 14 - 09.11.26	200,000	EUR	191,763	196,150	0.23
American International Group, Inc. 1.875% 17 - 21.06.27	200,000	EUR	190,478	195,464	0.23
American Tower Corp. 0.40% 21 - 15.02.27	200,000	EUR	187,551	190,145	0.23
American Tower Corp. 0.45% 21 - 15.01.27	240,000	EUR	225,562	228,743	0.27
American Tower Corp. 4.125% 23 - 16.05.27	141,000	EUR	143,448	144,650	0.17
Apple, Inc. 1.625% 14 - 10.11.26	418,000	EUR	407,628	411,166	0.49
Apple, Inc. 2.00% 15 - 17.09.27	273,000	EUR	267,487	269,965	0.32
Athene Global Funding 0.832% 22 - 08.01.27	200,000	EUR	190,849	191,808	0.23
Becton Dickinson & Co. 1.90% 16 - 15.12.26	100,000	EUR	97,163	98,587	0.12

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Berry Global, Inc. 1.50% 20 - 15.01.27	100,000	EUR	95,327	96,824	0.12
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	214,000	EUR	205,774	207,219	0.25
BMW U.S. Capital LLC 1.00% 15 - 20.04.27	82,000	EUR	78,016	79,343	0.10
Booking Holdings, Inc. 1.80% 15 - 03.03.27	303,000	EUR	295,511	298,497	0.36
Booking Holdings, Inc. 4.00% 22 - 15.11.26	200,000	EUR	202,377	204,803	0.24
Caterpillar Financial Services Corp. 3.023% 24 - 03.09.27	200,000	EUR	200,328	201,952	0.24
Chubb INA Holdings LLC 0.875% 19 - 15.06.27	200,000	EUR	189,227	190,942	0.23
Coca-Cola Co. 1.125% 15 - 09.03.27	500,000	EUR	479,649	485,334	0.58
Comcast Corp. 0.25% 20 - 20.05.27	200,000	EUR	185,294	188,831	0.23
Coty, Inc. 4.50% 24 - 15.05.27	100,000	EUR	101,692	102,228	0.12
Discovery Communications LLC 1.90% 15 - 19.03.27	200,000	EUR	192,748	193,499	0.23
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	192,722	194,680	0.23
Dow Chemical Co. 0.50% 20 - 15.03.27	300,000	EUR	280,702	285,099	0.34
Equinix, Inc. 0.25% 21 - 15.03.27	200,000	EUR	187,038	188,954	0.23
FedEx Corp. 1.625% 16 - 11.01.27	400,000	EUR	386,078	392,419	0.47
Fidelity National Information Services, Inc. 1.50% 19 - 21.05.27	400,000	EUR	382,442	388,230	0.46
Fiserv, Inc. 1.125% 19 - 01.07.27	100,000	EUR	93,433	96,502	0.12
Ford Motor Credit Co. LLC 4.867% 23 - 03.08.27	300,000	EUR	304,893	311,809	0.37
General Mills, Inc. 1.50% 15 - 27.04.27	100,000	EUR	95,692	97,495	0.12
General Motors Financial Co., Inc. 0.60% 21 - 20.05.27	200,000	EUR	185,253	189,036	0.23
International Business Machines Corp. 1.25% 19 - 29.01.27	325,000	EUR	311,903	316,082	0.38
International Business Machines Corp. 3.375% 23 - 06.02.27	300,000	EUR	300,694	303,645	0.36
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	490,000	EUR	476,691	479,806	0.57
ManpowerGroup, Inc. 3.50% 22 - 30.06.27	100,000	EUR	100,412	101,197	0.12
McDonald's Corp. 1.875% 15 - 26.05.27	200,000	EUR	194,673	197,471	0.24
McKesson Corp. 1.625% 18 - 30.10.26	100,000	EUR	96,651	98,078	0.12
Merck & Co., Inc. 1.875% 14 - 15.10.26	341,000	EUR	334,853	336,233	0.40
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	221,000	EUR	208,717	210,625	0.25
Mondelez International, Inc. 1.625% 15 - 08.03.27	200,000	EUR	193,224	195,591	0.23
Moody's Corp. 1.75% 15 - 09.03.27	100,000	EUR	96,671	98,658	0.12
Morgan Stanley 1.375% 16 - 27.10.26	500,000	EUR	482,360	488,075	0.58
Morgan Stanley 1.875% 17 - 27.04.27	597,000	EUR	577,235	584,962	0.70
Netflix, Inc. 3.625% 17 - 15.05.27	400,000	EUR	401,958	408,501	0.49
New York Life Global Funding 0.25% 20 - 23.01.27	200,000	EUR	187,535	190,676	0.23
PepsiCo, Inc. 0.75% 19 - 18.03.27	200,000	EUR	191,590	192,568	0.23
Pfizer, Inc. 1.00% 17 - 06.03.27	200,000	EUR	191,200	193,260	0.23
PPG Industries, Inc. 1.40% 15 - 13.03.27	200,000	EUR	193,135	194,666	0.23
Procter & Gamble Co. 4.875% 07 - 11.05.27	298,000	EUR	310,376	313,658	0.38
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	200,000	EUR	184,549	186,634	0.22
Thermo Fisher Scientific, Inc. 1.45% 17 - 16.03.27	100,000	EUR	95,982	97,538	0.12
Thermo Fisher Scientific, Inc. 1.75% 20 - 15.04.27	200,000	EUR	194,327	196,219	0.23

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Verizon Communications, Inc. 0.875% 19 - 08.04.27	200,000	EUR	190,815	192,017	0.23
Verizon Communications, Inc. 1.375% 17 - 27.10.26	200,000	EUR	194,472	195,656	0.23
Wells Fargo & Co. 1.00% 16 - 02.02.27	629,000	EUR	597,404	604,777	0.72
Wells Fargo & Co. 1.375% 16 - 26.10.26	636,000	EUR	612,692	620,056	0.74
Wells Fargo & Co. 1.50% 17 - 24.05.27	411,000	EUR	390,989	396,966	0.47
Zimmer Biomet Holdings, Inc. 2.425% 16 - 13.12.26	206,000	EUR	203,035	205,114	0.25
			<b>13,750,268</b>	<b>13,919,103</b>	<b>16.63</b>
<b>Total - Bonds</b>			<b>81,841,741</b>	<b>82,806,164</b>	<b>98.94</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>81,841,741</b>	<b>82,806,164</b>	<b>98.94</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	11	EUR	114,649	114,779	0.14
			<b>114,649</b>	<b>114,779</b>	<b>0.14</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>114,649</b>	<b>114,779</b>	<b>0.14</b>
<b>Investment Units</b>			<b>114,649</b>	<b>114,779</b>	<b>0.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>81,956,390</b>	<b>82,920,943</b>	<b>99.08</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>83,743,432</b>	<b>100.06</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Macquarie Bank Ltd. 3.202% 24 - 17.09.29	380,000	EUR	383,241	383,507	0.27
Scentre Group Trust 1/Scentre Group Trust 2 1.45% 19 - 28.03.29	300,000	EUR	273,013	281,057	0.20
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	520,000	EUR	484,769	490,079	0.34
Transurban Finance Co. Pty. Ltd. 1.45% 19 - 16.05.29	420,000	EUR	385,759	392,270	0.28
Woolworths Group Ltd. 0.375% 21 - 15.11.28	320,000	EUR	285,601	285,824	0.20
			<b>1,812,383</b>	<b>1,832,737</b>	<b>1.29</b>
<b>Austria</b>					
Erste Group Bank AG 0.25% 21 - 14.09.29	300,000	EUR	261,429	265,286	0.19
Kommunalkredit Austria AG 5.25% 24 - 28.03.29	300,000	EUR	310,522	315,930	0.22
Wienerberger AG 4.875% 23 - 04.10.28	180,000	EUR	187,359	189,245	0.13
			<b>759,310</b>	<b>770,461</b>	<b>0.54</b>
<b>Belgium</b>					
Barry Callebaut Services NV 4.00% 24 - 14.06.29	500,000	EUR	505,865	508,936	0.36
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	200,000	EUR	198,663	200,596	0.14
VGP NV 1.50% 21 - 08.04.29	400,000	EUR	352,986	364,868	0.25
			<b>1,057,514</b>	<b>1,074,400</b>	<b>0.75</b>
<b>Canada</b>					
Bank of Nova Scotia 0.25% 21 - 01.11.28	529,000	EUR	471,743	477,487	0.33
Bank of Nova Scotia 3.50% 24 - 17.04.29	580,000	EUR	581,615	590,129	0.41
Canadian Imperial Bank of Commerce 3.807% 24 - 09.07.29	392,000	EUR	399,477	403,355	0.28
Federation des Caisses Desjardins du Quebec 3.467% 24 - 05.09.29	400,000	EUR	406,301	410,069	0.29
National Bank of Canada 3.75% 24 - 02.05.29	300,000	EUR	302,763	308,574	0.22
Royal Bank of Canada 2.125% 22 - 26.04.29	745,000	EUR	710,237	722,555	0.51
			<b>2,872,136</b>	<b>2,912,169</b>	<b>2.04</b>
<b>Denmark</b>					
ISS Global AS 3.875% 24 - 05.06.29	300,000	EUR	302,631	307,440	0.22
Nykredit Realkredit AS 3.875% 24 - 09.07.29	300,000	EUR	302,911	306,878	0.21
Nykredit Realkredit AS 4.625% 23 - 19.01.29	500,000	EUR	518,728	524,576	0.37
TDC Net AS 5.186% 24 - 02.08.29	300,000	EUR	306,114	314,044	0.22
			<b>1,430,384</b>	<b>1,452,938</b>	<b>1.02</b>
<b>Finland</b>					
Balder Finland OYJ 1.00% 21 - 20.01.29	320,000	EUR	267,728	287,875	0.20
Castellum Helsinki Finance Holding Abp 0.875% 21 - 17.09.29	400,000	EUR	335,960	350,560	0.25
Elisa OYJ 4.00% 23 - 27.01.29	100,000	EUR	101,164	103,421	0.07
Kojamo OYJ 0.875% 21 - 28.05.29	400,000	EUR	347,667	362,645	0.26
Neste OYJ 3.875% 23 - 16.03.29	400,000	EUR	407,596	409,544	0.29
Nordea Bank Abp 0.50% 21 - 02.11.28	570,000	EUR	513,445	519,018	0.37
Nordea Bank Abp 2.50% 22 - 23.05.29	600,000	EUR	576,350	587,825	0.41
Nordea Bank Abp 3.375% 24 - 11.06.29	600,000	EUR	605,258	614,210	0.43
OP Corporate Bank PLC 0.375% 21 - 08.12.28	291,000	EUR	258,848	261,495	0.18
Stora Enso OYJ 4.25% 23 - 01.09.29	320,000	EUR	328,102	331,047	0.23
			<b>3,742,118</b>	<b>3,827,640</b>	<b>2.69</b>
<b>France</b>					
Accor SA 2.375% 21 - 29.11.28	400,000	EUR	381,068	388,674	0.27

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Alstom SA Zero Coupon 21 - 11.01.29	500,000	EUR	433,100	442,645	0.31
APRR SA 0.125% 20 - 18.01.29	300,000	EUR	266,520	268,885	0.19
APRR SA 1.875% 22 - 03.01.29	300,000	EUR	282,166	288,194	0.20
Ayvens SA 3.875% 24 - 16.07.29	500,000	EUR	508,374	511,935	0.36
Ayvens SA 4.875% 23 - 06.10.28	600,000	EUR	625,324	632,539	0.44
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	800,000	EUR	717,275	724,884	0.51
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	600,000	EUR	555,649	563,214	0.40
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	700,000	EUR	639,437	652,936	0.46
Banque Federative du Credit Mutuel SA 4.125% 23 - 13.03.29	1,000,000	EUR	1,026,962	1,040,909	0.73
BNP Paribas SA 1.375% 19 - 28.05.29	900,000	EUR	821,255	830,734	0.58
BNP Paribas SA 3.625% 22 - 01.09.29	900,000	EUR	897,507	915,799	0.64
Bouygues SA 2.25% 22 - 29.06.29	600,000	EUR	575,068	585,421	0.41
BPCE SA 1.00% 16 - 05.10.28	700,000	EUR	646,831	652,666	0.46
BPCE SA 3.875% 24 - 11.01.29	600,000	EUR	604,866	612,964	0.43
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	300,000	EUR	275,296	282,290	0.20
Capgemini SE 2.00% 20 - 15.04.29	500,000	EUR	475,378	483,250	0.34
Carmila SA 1.625% 21 - 01.04.29	200,000	EUR	180,411	186,056	0.13
Carmila SA 5.50% 23 - 09.10.28	200,000	EUR	207,854	213,978	0.15
Carrefour SA 4.125% 22 - 12.10.28	400,000	EUR	409,042	414,862	0.29
Compagnie de Saint-Gobain SA 3.25% 24 - 09.08.29	500,000	EUR	500,335	505,226	0.35
Compagnie de Saint-Gobain SA 3.50% 23 - 18.01.29	400,000	EUR	402,542	408,496	0.29
Compagnie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	200,000	EUR	176,414	179,390	0.13
Credit Agricole SA 1.00% 19 - 03.07.29	600,000	EUR	545,263	551,133	0.39
Credit Agricole SA 1.125% 22 - 24.02.29	600,000	EUR	550,845	558,139	0.39
Credit Agricole SA 1.75% 19 - 05.03.29	900,000	EUR	839,917	847,868	0.59
Credit Agricole SA 2.00% 19 - 25.03.29	800,000	EUR	744,767	755,746	0.53
Credit Agricole SA 2.50% 22 - 29.08.29	700,000	EUR	673,437	685,113	0.48
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	400,000	EUR	359,030	363,800	0.26
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	300,000	EUR	272,735	276,737	0.19
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	300,000	EUR	294,854	300,462	0.21
Danone SA 0.395% 20 - 10.06.29	400,000	EUR	355,331	361,994	0.25
Danone SA 1.208% 16 - 03.11.28	1,100,000	EUR	1,028,047	1,043,799	0.73
Dassault Systemes SE 0.375% 19 - 16.09.29	700,000	EUR	617,429	624,505	0.44
Edenred SE 1.375% 20 - 18.06.29	300,000	EUR	274,575	282,304	0.20
EssilorLuxottica SA 2.875% 24 - 05.03.29	700,000	EUR	697,545	702,701	0.49
Gecina SA 1.00% 16 - 30.01.29	300,000	EUR	273,966	278,625	0.20
Groupe des Assurances du Credit Mutuel SADIR 3.75% 24 - 30.04.29	300,000	EUR	300,983	306,123	0.21
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	300,000	EUR	273,102	278,084	0.20
JCDecaux SE 5.00% 23 - 11.01.29	300,000	EUR	312,293	317,709	0.22
Kering SA 3.25% 23 - 27.02.29	500,000	EUR	500,818	504,580	0.35

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Klepierre SA 2.00% 20 - 12.05.29	400,000	EUR	377,098	386,269	0.27
Legrand SA 3.50% 23 - 29.05.29	400,000	EUR	405,160	409,787	0.29
Mercialys SA 2.50% 22 - 28.02.29	400,000	EUR	382,463	391,956	0.27
Orange SA 0.125% 20 - 16.09.29	300,000	EUR	260,685	264,903	0.19
Orange SA 2.00% 19 - 15.01.29	800,000	EUR	770,260	777,963	0.55
RCI Banque SA 3.375% 24 - 26.07.29	300,000	EUR	300,221	298,095	0.21
RCI Banque SA 3.875% 24 - 12.01.29	490,000	EUR	491,078	496,453	0.35
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	182,712	186,056	0.13
Sanofi SA 0.875% 19 - 21.03.29	500,000	EUR	461,555	464,274	0.33
Sanofi SA 1.25% 22 - 06.04.29	300,000	EUR	278,021	282,264	0.20
Schneider Electric SE 0.25% 20 - 11.03.29	600,000	EUR	536,252	543,426	0.38
Societe Generale SA 0.875% 19 - 24.09.29	600,000	EUR	531,245	532,862	0.37
Societe Generale SA 1.75% 19 - 22.03.29	700,000	EUR	644,624	653,628	0.46
Societe Generale SA 2.625% 22 - 30.05.29	600,000	EUR	581,169	592,205	0.42
Societe Generale SA 4.125% 23 - 21.11.28	600,000	EUR	615,454	623,653	0.44
Sodexo SA 1.00% 20 - 27.04.29	500,000	EUR	455,779	460,712	0.32
Suez SACA 4.625% 22 - 03.11.28	500,000	EUR	523,253	525,677	0.37
Teleperformance SE 3.75% 22 - 24.06.29	300,000	EUR	290,538	302,381	0.21
Teleperformance SE 5.25% 23 - 22.11.28	500,000	EUR	518,599	527,457	0.37
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	500,000	EUR	453,699	459,998	0.32
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	250,000	EUR	228,218	232,698	0.16
Unibail-Rodamco-Westfield SE 3.50% 24 - 11.09.29	400,000	EUR	402,432	403,480	0.28
Vinci SA Zero Coupon 20 - 27.11.28	500,000	EUR	449,448	450,893	0.32
Vinci SA 1.625% 19 - 18.01.29	600,000	EUR	565,431	572,209	0.40
			<b>31,229,005</b>	<b>31,664,668</b>	<b>22.21</b>
<b>Germany</b>					
adidas AG Zero Coupon 20 - 05.10.28	200,000	EUR	177,144	181,308	0.13
Albemarle New Holding GmbH 1.625% 19 - 25.11.28	400,000	EUR	370,601	371,438	0.26
Amphenol Technologies Holding GmbH 2.00% 18 - 08.10.28	300,000	EUR	289,786	292,918	0.20
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	500,000	EUR	503,029	512,715	0.36
Covestro AG 4.75% 22 - 15.11.28	300,000	EUR	314,379	318,959	0.22
Deutsche Boerse AG 3.75% 23 - 28.09.29	400,000	EUR	405,845	416,168	0.29
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	300,000	EUR	295,005	304,717	0.21
Deutsche Post AG 0.75% 20 - 20.05.29	360,000	EUR	331,020	337,232	0.24
Deutsche Post AG 1.625% 18 - 05.12.28	570,000	EUR	546,789	551,612	0.39
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	200,000	EUR	178,670	181,043	0.13
Eurogrid GmbH 3.598% 24 - 01.02.29	400,000	EUR	402,050	407,669	0.29
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	230,000	EUR	228,129	231,553	0.16
Hamburg Commercial Bank AG 4.75% 24 - 02.05.29	266,000	EUR	272,194	280,904	0.20
HOCHTIEF AG 0.625% 21 - 26.04.29	312,000	EUR	277,576	281,914	0.20
Infineon Technologies AG 1.625% 20 - 24.06.29	500,000	EUR	466,819	471,525	0.33
K&S AG 4.25% 24 - 19.06.29	300,000	EUR	300,633	306,384	0.21
Knorr-Bremse AG 3.00% 24 - 30.09.29	450,000	EUR	450,920	451,810	0.32
LEG Immobilien SE 0.875% 22 - 17.01.29	400,000	EUR	357,821	363,802	0.25
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	1,025,000	EUR	955,007	964,471	0.68
METRO AG 4.625% 24 - 07.03.29	254,000	EUR	258,713	267,203	0.19

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	300,000	EUR	263,749	267,042	0.19
SAP SE 0.375% 20 - 18.05.29	400,000	EUR	359,056	365,580	0.26
Sixt SE 3.75% 24 - 25.01.29	200,000	EUR	201,135	204,603	0.14
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	400,000	EUR	347,674	350,183	0.25
Volkswagen Financial Services AG 3.625% 24 - 19.05.29	600,000	EUR	604,667	601,179	0.42
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	470,000	EUR	417,842	418,155	0.29
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	460,000	EUR	405,044	404,261	0.28
Volkswagen Leasing GmbH 3.875% 24 - 11.10.28	634,000	EUR	639,304	644,162	0.45
Volkswagen Leasing GmbH 4.625% 23 - 25.03.29	330,000	EUR	342,029	343,978	0.24
Vonovia SE 0.50% 19 - 14.09.29	300,000	EUR	257,971	266,941	0.19
			<b>11,220,601</b>	<b>11,361,429</b>	<b>7.97</b>
<b>Guernsey</b>					
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	200,000	EUR	180,070	185,176	0.13
			<b>180,070</b>	<b>185,176</b>	<b>0.13</b>
<b>Iceland</b>					
Arion Banki Hf. 4.625% 24 - 21.11.28	200,000	EUR	203,808	208,164	0.15
			<b>203,808</b>	<b>208,164</b>	<b>0.15</b>
<b>Ireland</b>					
Atlas Copco Finance DAC 0.125% 19 - 03.09.29	200,000	EUR	174,153	177,607	0.12
CCEP Finance Ireland DAC 0.50% 21 - 06.09.29	300,000	EUR	263,355	268,305	0.19
CRH Finance DAC 1.375% 16 - 18.10.28	339,000	EUR	316,030	323,098	0.23
Dell Bank International DAC 3.625% 24 - 24.06.29	377,000	EUR	379,368	384,125	0.27
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	540,000	EUR	489,779	494,099	0.35
Grenke Finance PLC 5.125% 24 - 04.01.29	291,000	EUR	292,285	294,377	0.20
Grenke Finance PLC 5.75% 24 - 06.07.29	291,000	EUR	295,892	300,403	0.21
Kerry Group Financial Services Unltd. Co. 0.625% 19 - 20.09.29	500,000	EUR	444,221	452,605	0.32
Linde PLC 3.375% 23 - 12.06.29	500,000	EUR	503,691	511,215	0.36
Securitas Treasury Ireland DAC 4.375% 23 - 06.03.29	300,000	EUR	306,956	313,515	0.22
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	250,000	EUR	217,598	223,590	0.16
Vodafone International Financing DAC 3.25% 22 - 02.03.29	300,000	EUR	300,159	305,419	0.21
			<b>3,983,487</b>	<b>4,048,358</b>	<b>2.84</b>
<b>Italy</b>					
Generali 3.212% 24 - 15.01.29	391,000	EUR	391,080	396,532	0.28
Generali 3.875% 19 - 29.01.29	291,000	EUR	294,620	299,056	0.21
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	700,000	EUR	651,357	662,773	0.47
Italgas SpA 1.625% 17 - 18.01.29	400,000	EUR	377,798	381,713	0.27
Italgas SpA 3.125% 24 - 08.02.29	570,000	EUR	561,625	572,490	0.40
Pirelli & C SpA 3.875% 24 - 02.07.29	312,000	EUR	314,655	319,990	0.22
Prysmian SpA 3.625% 24 - 28.11.28	600,000	EUR	606,684	605,388	0.42
Snam SpA Zero Coupon 20 - 07.12.28	400,000	EUR	351,048	356,601	0.25
Snam SpA 0.75% 22 - 20.06.29	500,000	EUR	446,765	453,711	0.32
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	350,000	EUR	307,600	312,919	0.22

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	450,000	EUR	416,848	422,599	0.30
Terna - Rete Elettrica Nazionale 3.625% 23 - 21.04.29	500,000	EUR	502,505	512,790	0.36
			<b>5,222,585</b>	<b>5,296,562</b>	<b>3.72</b>
<b>Japan</b>					
Mitsubishi UFJ Financial Group, Inc. 0.848% 19 - 19.07.29	200,000	EUR	181,178	181,942	0.13
Mizuho Financial Group, Inc. 0.402% 19 - 06.09.29	291,000	EUR	253,592	257,084	0.18
NTT Finance Corp. 0.399% 21 - 13.12.28	500,000	EUR	447,199	454,965	0.32
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	550,000	EUR	499,446	506,220	0.35
			<b>1,381,415</b>	<b>1,400,211</b>	<b>0.98</b>
<b>Liechtenstein</b>					
Swiss Life Finance I AG 3.25% 22 - 31.08.29	407,000	EUR	403,943	411,222	0.29
			<b>403,943</b>	<b>411,222</b>	<b>0.29</b>
<b>Luxembourg</b>					
ArcelorMittal SA 3.125% 24 - 13.12.28	350,000	EUR	347,042	347,440	0.24
Aroundtown SA 4.80% 24 - 16.07.29	400,000	EUR	402,208	414,311	0.29
Becton Dickinson Euro Finance SARL 3.553% 23 - 13.09.29	500,000	EUR	504,937	511,229	0.36
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	300,000	EUR	275,831	281,236	0.20
Eurofins Scientific SE 4.00% 22 - 06.07.29	300,000	EUR	297,454	305,309	0.21
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	200,000	EUR	177,532	182,344	0.13
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	400,000	EUR	371,976	379,032	0.27
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	495,000	EUR	441,782	447,064	0.31
SES SA 3.50% 22 - 14.01.29	370,000	EUR	361,796	360,844	0.25
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	800,000	EUR	714,311	719,214	0.51
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	300,000	EUR	265,181	266,586	0.19
			<b>4,160,050</b>	<b>4,214,609</b>	<b>2.96</b>
<b>Netherlands</b>					
ABB Finance BV 3.125% 24 - 15.01.29	300,000	EUR	300,767	304,192	0.21
ABN AMRO Bank NV 0.50% 21 - 23.09.29	600,000	EUR	520,945	530,577	0.37
ABN AMRO Bank NV 4.375% 23 - 20.10.28	700,000	EUR	719,777	733,915	0.51
AGCO International Holdings BV 0.80% 21 - 06.10.28	412,000	EUR	369,890	374,176	0.26
American Medical Systems Europe BV 3.375% 24 - 08.03.29	500,000	EUR	499,536	509,258	0.36
ASML Holding NV 0.625% 20 - 07.05.29	400,000	EUR	361,698	367,296	0.26
ASR Nederland NV 3.625% 23 - 12.12.28	350,000	EUR	352,764	359,933	0.25
BMW Finance NV 1.50% 19 - 06.02.29	1,022,000	EUR	961,608	968,315	0.68
BMW Finance NV 3.875% 23 - 04.10.28	291,000	EUR	297,197	301,368	0.21
BMW International Investment BV 3.25% 24 - 17.11.28	490,000	EUR	490,478	496,690	0.35
Citycon Treasury BV 6.50% 24 - 08.03.29	200,000	EUR	206,850	212,255	0.15
CTP NV 1.25% 21 - 21.06.29	300,000	EUR	262,510	273,249	0.19
Daimler Truck International Finance BV 3.875% 23 - 19.06.29	300,000	EUR	306,614	310,822	0.22
DSV Finance BV 3.125% 24 - 06.11.28	720,000	EUR	722,686	727,697	0.51

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
DSV Finance BV 3.50% 24 - 26.06.29	277,000	EUR	277,637	283,869	0.20
EDP Finance BV 1.875% 22 - 21.09.29	800,000	EUR	760,650	760,676	0.53
ELM BV for Julius Baer Group Ltd. 3.875% 24 - 13.09.29	300,000	EUR	305,211	305,817	0.21
Essity Capital BV 0.25% 21 - 15.09.29	300,000	EUR	269,190	263,397	0.18
Euronext NV 1.125% 19 - 12.06.29	500,000	EUR	459,190	465,173	0.33
H&M Finance BV 0.25% 21 - 25.08.29	300,000	EUR	258,428	262,906	0.18
JAB Holdings BV 2.50% 18 - 25.06.29	400,000	EUR	385,859	392,322	0.27
JDE Peet's NV 0.50% 21 - 16.01.29	500,000	EUR	444,813	449,355	0.32
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	100,000	EUR	89,022	94,903	0.07
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	300,000	EUR	261,420	265,202	0.19
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	590,000	EUR	520,835	521,873	0.37
NIBC Bank NV 6.00% 23 - 16.11.28	300,000	EUR	320,376	329,472	0.23
Novo Nordisk Finance Netherlands BV 3.125% 24 - 21.01.29	650,000	EUR	651,462	659,705	0.46
Prosus NV 1.288% 21 - 13.07.29	570,000	EUR	495,086	514,766	0.36
Randstad NV 3.61% 24 - 12.03.29	420,000	EUR	422,993	428,009	0.30
Ren Finance BV 0.50% 21 - 16.04.29	200,000	EUR	177,872	178,850	0.13
Roche Finance Europe BV 3.204% 23 - 27.08.29	500,000	EUR	505,843	512,195	0.36
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	300,000	EUR	261,075	270,174	0.19
Sandoz Finance BV 3.25% 24 - 12.09.29	397,000	EUR	399,131	400,324	0.28
Sartorius Finance BV 4.375% 23 - 14.09.29	400,000	EUR	411,527	419,097	0.29
Siemens Energy Finance BV 4.25% 23 - 05.04.29	400,000	EUR	402,209	413,963	0.29
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	560,000	EUR	501,673	506,572	0.36
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	600,000	EUR	539,654	544,478	0.38
Siemens Financieringsmaatschappij NV 3.00% 24 - 22.11.28	700,000	EUR	702,490	709,327	0.50
Stellantis NV 0.75% 21 - 18.01.29	710,000	EUR	638,040	645,800	0.45
Stellantis NV 1.125% 19 - 18.09.29	400,000	EUR	360,641	364,401	0.26
Stellantis NV 3.375% 24 - 19.11.28	436,000	EUR	438,209	435,991	0.31
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	450,000	EUR	418,852	426,735	0.30
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	400,000	EUR	382,418	387,057	0.27
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	300,000	EUR	276,456	278,451	0.20
Volkswagen International Finance NV 4.25% 23 - 29.03.29	500,000	EUR	512,721	515,127	0.36
Wolters Kluwer NV 3.25% 24 - 18.03.29	400,000	EUR	401,598	406,957	0.29
			<b>19,625,901</b>	<b>19,882,687</b>	<b>13.95</b>
<b>New Zealand</b>					
ANZ New Zealand International Ltd. 0.375% 19 - 17.09.29	352,000	EUR	312,469	315,860	0.22
ASB Bank Ltd. 0.50% 19 - 24.09.29	300,000	EUR	265,004	269,385	0.19
ASB Bank Ltd. 3.185% 24 - 16.04.29	450,000	EUR	450,738	453,141	0.32

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>New Zealand (continued)</b>					
Bank of New Zealand 3.661% 24 - 17.07.29	488,000	EUR	496,126	499,186	0.35
Chorus Ltd. 3.625% 22 - 07.09.29	300,000	EUR	301,620	306,132	0.21
			<b>1,825,957</b>	<b>1,843,704</b>	<b>1.29</b>
<b>Norway</b>					
Norsk Hydro ASA 2.00% 19 - 11.04.29	200,000	EUR	188,329	190,945	0.13
Sparebank 1 Oestlandet 3.625% 24 - 30.05.29	300,000	EUR	302,427	307,393	0.22
SpareBank 1 SMN 3.50% 24 - 23.05.29	347,000	EUR	349,113	354,844	0.25
SpareBank 1 Sor-Norge ASA 3.625% 24 - 12.03.29	300,000	EUR	302,340	306,912	0.21
			<b>1,142,209</b>	<b>1,160,094</b>	<b>0.81</b>
<b>Spain</b>					
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	400,000	EUR	367,522	376,721	0.26
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	500,000	EUR	478,447	487,326	0.34
Abertis Infraestructuras SA 4.125% 23 - 07.08.29	400,000	EUR	404,337	416,439	0.29
Amadeus IT Group SA 3.50% 24 - 21.03.29	300,000	EUR	301,713	305,603	0.21
Banco Santander SA 3.875% 24 - 22.04.29	800,000	EUR	810,634	820,739	0.58
CaixaBank SA 3.75% 22 - 07.09.29	600,000	EUR	613,003	622,916	0.44
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	400,000	EUR	365,465	371,022	0.26
Cellnex Finance Co. SA 3.625% 24 - 24.01.29	500,000	EUR	503,500	508,355	0.36
Cellnex Telecom SA 1.875% 20 - 26.06.29	400,000	EUR	370,926	378,578	0.26
EDP Servicios Financieros Espana SA 4.125% 23 - 04.04.29	420,000	EUR	437,701	438,005	0.31
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	400,000	EUR	362,903	365,595	0.26
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	500,000	EUR	446,190	453,277	0.32
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	300,000	EUR	279,329	282,563	0.20
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	300,000	EUR	294,871	304,841	0.21
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	200,000	EUR	186,818	194,382	0.14
Santander Consumer Finance SA 3.75% 24 - 17.01.29	600,000	EUR	606,093	616,224	0.43
Telefonica Emisiones SA 1.788% 19 - 12.03.29	500,000	EUR	470,910	479,610	0.34
Telefonica Emisiones SA 2.318% 17 - 17.10.28	700,000	EUR	681,604	689,343	0.48
			<b>7,981,966</b>	<b>8,111,539</b>	<b>5.69</b>
<b>Sweden</b>					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	100,000	EUR	92,477	94,107	0.07
Lansforsakringar Bank AB 3.75% 24 - 17.01.29	280,000	EUR	283,488	286,389	0.20
Loomis AB 3.625% 24 - 10.09.29	180,000	EUR	180,359	181,312	0.13
Molnlycke Holding AB 0.875% 19 - 05.09.29	300,000	EUR	262,908	269,985	0.19
Sandvik AB 0.375% 21 - 25.11.28	500,000	EUR	448,827	453,331	0.32
Sandvik AB 3.75% 22 - 27.09.29	200,000	EUR	203,836	206,518	0.14
Skandinaviska Enskilda Banken AB 4.375% 23 - 06.11.28	300,000	EUR	308,234	315,421	0.22
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	710,000	EUR	660,490	665,547	0.47
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	400,000	EUR	389,439	398,192	0.28
Swedbank AB 2.875% 24 - 30.04.29	479,000	EUR	473,258	474,497	0.33
Swedbank AB 4.125% 23 - 13.11.28	500,000	EUR	514,699	524,732	0.37
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	400,000	EUR	356,521	364,016	0.25

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Volvo Treasury AB 3.125% 24 - 08.02.29	200,000	EUR	198,323	200,771	0.14
Volvo Treasury AB 3.125% 24 - 26.08.29	400,000	EUR	400,322	400,880	0.28
			<b>4,773,181</b>	<b>4,835,698</b>	<b>3.39</b>
<b>Switzerland</b>					
Raiffeisen Schweiz Genossenschaft 4.84% 23 - 03.11.28	300,000	EUR	312,934	318,228	0.22
UBS Group AG 0.65% 19 - 10.09.29	700,000	EUR	611,055	624,785	0.44
			<b>923,989</b>	<b>943,013</b>	<b>0.66</b>
<b>United Kingdom</b>					
3i Group PLC 4.875% 23 - 14.06.29	300,000	EUR	308,263	320,223	0.22
British Telecommunications PLC 1.125% 19 - 12.09.29	550,000	EUR	499,927	507,209	0.36
Cadent Finance PLC 4.25% 23 - 05.07.29	350,000	EUR	359,611	365,983	0.26
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	510,000	EUR	453,048	460,858	0.32
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	330,000	EUR	303,434	306,930	0.21
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	300,000	EUR	276,165	282,335	0.20
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	300,000	EUR	282,020	285,318	0.20
Motability Operations Group PLC 3.625% 24 - 24.07.29	510,000	EUR	515,783	521,182	0.36
Nationwide Building Society 3.25% 22 - 05.09.29	400,000	EUR	393,730	405,283	0.28
NatWest Markets PLC 3.625% 24 - 09.01.29	500,000	EUR	506,164	513,888	0.36
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	320,000	EUR	319,878	325,619	0.23
Reckitt Benckiser Treasury Services PLC 3.625% 24 - 20.06.29	562,000	EUR	568,471	578,219	0.41
Rentokil Initial PLC 0.50% 20 - 14.10.28	415,000	EUR	377,343	380,476	0.27
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	450,000	EUR	399,423	399,015	0.28
WPP Finance 2013 3.625% 24 - 12.09.29	260,000	EUR	264,768	267,604	0.19
			<b>5,828,028</b>	<b>5,920,142</b>	<b>4.15</b>
<b>United States</b>					
AbbVie, Inc. 2.125% 16 - 17.11.28	500,000	EUR	481,341	489,221	0.34
AbbVie, Inc. 2.125% 20 - 01.06.29	300,000	EUR	289,713	292,052	0.21
AbbVie, Inc. 2.625% 20 - 15.11.28	300,000	EUR	294,603	298,512	0.21
American Tower Corp. 0.875% 21 - 21.05.29	520,000	EUR	463,595	473,923	0.33
Apple, Inc. 1.375% 17 - 24.05.29	900,000	EUR	848,077	856,092	0.60
AT&T, Inc. 2.35% 18 - 05.09.29	848,000	EUR	814,527	824,906	0.58
Autoliv, Inc. 3.625% 24 - 07.08.29	300,000	EUR	300,023	304,267	0.21
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	400,000	EUR	373,939	375,787	0.26
Booking Holdings, Inc. 3.50% 24 - 01.03.29	300,000	EUR	302,637	307,078	0.22
Booking Holdings, Inc. 3.625% 23 - 12.11.28	400,000	EUR	406,058	412,136	0.29
Booking Holdings, Inc. 4.25% 22 - 15.05.29	500,000	EUR	521,004	526,509	0.37
Capital One Financial Corp. 1.65% 19 - 12.06.29	300,000	EUR	270,924	281,344	0.20
Citigroup, Inc. 1.25% 19 - 10.04.29	908,000	EUR	832,421	842,249	0.59
Citigroup, Inc. 1.50% 16 - 26.10.28	600,000	EUR	559,324	567,329	0.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Coca-Cola Co. 0.125% 20 - 15.03.29	700,000	EUR	623,128	628,305	0.44
Coca-Cola Co. 0.125% 21 - 09.03.29	400,000	EUR	353,548	359,198	0.25
Comcast Corp. 0.25% 21 - 14.09.29	200,000	EUR	171,982	177,826	0.12
FedEx Corp. 0.45% 21 - 04.05.29	400,000	EUR	353,721	359,060	0.25
Fidelity National Information Services, Inc. 1.00% 19 - 03.12.28	400,000	EUR	364,688	372,561	0.26
Ford Motor Credit Co. LLC 4.165% 24 - 21.11.28	500,000	EUR	500,499	509,257	0.36
Ford Motor Credit Co. LLC 5.125% 23 - 20.02.29	500,000	EUR	519,720	526,052	0.37
Fortive Corp. 3.70% 24 - 15.08.29	400,000	EUR	402,106	409,887	0.29
General Mills, Inc. 3.907% 23 - 13.04.29	465,000	EUR	473,171	481,007	0.34
General Motors Financial Co., Inc. 4.30% 23 - 15.02.29	500,000	EUR	510,730	518,972	0.36
Goldman Sachs Group, Inc. 0.875% 21 - 09.05.29	581,000	EUR	519,315	529,459	0.37
Goldman Sachs Group, Inc. 1.25% 22 - 07.02.29	726,000	EUR	663,777	677,207	0.48
Goldman Sachs Group, Inc. 2.00% 18 - 01.11.28	872,000	EUR	832,289	843,634	0.59
Goldman Sachs Group, Inc. 4.00% 22 - 21.09.29	641,000	EUR	661,207	669,426	0.47
International Business Machines Corp. 1.50% 17 - 23.05.29	740,000	EUR	692,562	699,623	0.49
Johnson & Johnson 1.15% 16 - 20.11.28	500,000	EUR	470,392	477,869	0.34
Kellanova 0.50% 21 - 20.05.29	200,000	EUR	178,117	181,067	0.13
Kraft Heinz Foods Co. 3.50% 24 - 15.03.29	300,000	EUR	302,212	306,085	0.21
Mastercard, Inc. 1.00% 22 - 22.02.29	500,000	EUR	462,207	467,628	0.33
McDonald's Corp. 0.25% 21 - 04.10.28	300,000	EUR	266,861	272,932	0.19
McDonald's Corp. 2.375% 22 - 31.05.29	500,000	EUR	480,276	489,224	0.34
McDonald's Corp. 2.625% 14 - 11.06.29	200,000	EUR	198,097	198,186	0.14
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	400,000	EUR	354,932	361,925	0.25
Microsoft Corp. 3.125% 13 - 06.12.28	1,020,000	EUR	1,029,807	1,041,678	0.73
Nasdaq, Inc. 1.75% 19 - 28.03.29	400,000	EUR	374,099	380,789	0.27
Netflix, Inc. 4.625% 18 - 15.05.29	800,000	EUR	842,730	856,596	0.60
New York Life Global Funding 0.25% 21 - 04.10.28	310,000	EUR	279,832	283,231	0.20
PPG Industries, Inc. 2.75% 22 - 01.06.29	500,000	EUR	489,481	494,705	0.35
Procter & Gamble Co. 1.20% 18 - 30.10.28	419,000	EUR	392,497	398,075	0.28
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	300,000	EUR	269,945	277,652	0.19
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	400,000	EUR	377,065	384,389	0.27
PVH Corp. 4.125% 24 - 16.07.29	400,000	EUR	404,068	411,596	0.29
Stryker Corp. 0.75% 19 - 01.03.29	420,000	EUR	378,355	385,880	0.27
Stryker Corp. 3.375% 23 - 11.12.28	500,000	EUR	503,019	509,823	0.36
Thermo Fisher Scientific, Inc. 1.95% 17 - 24.07.29	400,000	EUR	379,057	385,048	0.27
T-Mobile USA, Inc. 3.55% 24 - 08.05.29	450,000	EUR	453,437	460,694	0.32
Unilever Capital Corp. 3.30% 23 - 06.06.29	300,000	EUR	303,429	307,129	0.22
United Parcel Service, Inc. 1.00% 16 - 15.11.28	320,000	EUR	297,926	301,052	0.21
Utah Acquisition Sub, Inc. 3.125% 16 - 22.11.28	500,000	EUR	491,689	502,295	0.35
Verizon Communications, Inc. 0.375% 21 - 22.03.29	500,000	EUR	439,628	450,736	0.32
Verizon Communications, Inc. 1.375% 16 - 02.11.28	750,000	EUR	704,829	713,300	0.50
Visa, Inc. 2.00% 22 - 15.06.29	600,000	EUR	574,722	581,355	0.41

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Walmart, Inc. 4.875% 09 - 21.09.29	600,000	EUR	650,638	660,835	0.46
Westlake Corp. 1.625% 19 - 17.07.29	300,000	EUR	271,402	279,918	0.20
			<b>27,021,378</b>	<b>27,434,571</b>	<b>19.25</b>
<b>Total - Bonds</b>			<b>138,781,418</b>	<b>140,792,192</b>	<b>98.77</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>138,781,418</b>	<b>140,792,192</b>	<b>98.77</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	73	EUR	760,589	761,718	0.53
			<b>760,589</b>	<b>761,718</b>	<b>0.53</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>760,589</b>	<b>761,718</b>	<b>0.53</b>
<b>Investment Units</b>			<b>760,589</b>	<b>761,718</b>	<b>0.53</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>139,542,007</b>	<b>141,553,910</b>	<b>99.30</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>143,207,987</b>	<b>100.46</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd. 1.125% 19 - 20.05.31	200,000	EUR	178,750	182,898	0.18
Telstra Group Ltd. 3.75% 23 - 04.05.31	300,000	EUR	310,470	313,277	0.31
			<b>489,220</b>	<b>496,175</b>	<b>0.49</b>
<b>Austria</b>					
Erste Group Bank AG 0.25% 21 - 27.01.31	300,000	EUR	252,238	256,365	0.25
Erste Group Bank AG FRN 24 - 27.08.32	400,000	EUR	397,013	401,242	0.39
			<b>649,251</b>	<b>657,607</b>	<b>0.64</b>
<b>Belgium</b>					
Aedifica SA 0.75% 21 - 09.09.31	300,000	EUR	243,259	248,417	0.24
Cofinimmo SA 0.875% 20 - 02.12.30	300,000	EUR	248,699	256,294	0.25
Elia Group SA 3.875% 24 - 11.06.31	300,000	EUR	300,443	303,471	0.30
KBC Group NV 0.75% 21 - 31.05.31	400,000	EUR	341,550	345,217	0.34
			<b>1,133,951</b>	<b>1,153,399</b>	<b>1.13</b>
<b>Canada</b>					
Royal Bank of Canada 4.375% 23 - 02.10.30	400,000	EUR	413,942	428,396	0.42
Toronto-Dominion Bank 3.563% 24 - 16.04.31	600,000	EUR	600,808	607,438	0.59
			<b>1,014,750</b>	<b>1,035,834</b>	<b>1.01</b>
<b>Denmark</b>					
Danske Bank AS FRN 24 - 09.01.32	380,000	EUR	381,458	391,311	0.38
Nykredit Realkredit AS 3.50% 24 - 10.07.31	300,000	EUR	301,955	299,493	0.30
TDC Net AS 6.50% 23 - 01.06.31	300,000	EUR	317,736	333,959	0.33
Vestas Wind Systems AS 4.125% 23 - 15.06.31	320,000	EUR	327,170	329,418	0.32
			<b>1,328,319</b>	<b>1,354,181</b>	<b>1.33</b>
<b>Finland</b>					
Balder Finland OYJ 2.00% 22 - 18.01.31	220,000	EUR	178,817	196,887	0.19
Metso OYJ 4.375% 23 - 22.11.30	100,000	EUR	101,233	104,594	0.10
Neste OYJ 3.875% 23 - 21.05.31	300,000	EUR	304,644	305,244	0.30
Nokia OYJ 4.375% 23 - 21.08.31	300,000	EUR	307,401	313,717	0.31
Nordea Bank Abp 0.50% 21 - 19.03.31	300,000	EUR	253,370	256,491	0.25
OP Corporate Bank PLC 0.75% 21 - 24.03.31	200,000	EUR	172,387	172,155	0.17
Stora Enso OYJ 0.625% 20 - 02.12.30	200,000	EUR	163,756	170,467	0.17
			<b>1,481,608</b>	<b>1,519,555</b>	<b>1.49</b>
<b>France</b>					
Accor SA 3.875% 24 - 11.03.31	300,000	EUR	301,850	306,430	0.30
Air Liquide Finance SA 0.375% 21 - 27.05.31	300,000	EUR	251,148	255,146	0.25
APRR SA 1.875% 16 - 06.01.31	300,000	EUR	280,690	280,328	0.27
Arkema SA 3.50% 23 - 23.01.31	200,000	EUR	199,404	202,018	0.20
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	600,000	EUR	536,220	543,243	0.53
AXA SA 3.75% 22 - 12.10.30	410,000	EUR	420,700	428,120	0.42
Ayvens SA 4.00% 24 - 24.01.31	300,000	EUR	304,021	309,519	0.30
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	700,000	EUR	585,332	587,953	0.57
Banque Federative du Credit Mutuel SA 3.50% 24 - 15.05.31	400,000	EUR	397,820	405,478	0.40
BNP Paribas SA 1.625% 19 - 02.07.31	600,000	EUR	517,665	528,568	0.52
BNP Paribas SA FRN 24 - 10.01.32	400,000	EUR	404,380	410,575	0.40
BNP Paribas SA FRN 23 - 26.09.32	800,000	EUR	825,928	841,189	0.82

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Bouygues SA 3.875% 23 - 17.07.31	500,000	EUR	511,322	519,236	0.51
BPCE SA 0.25% 21 - 14.01.31	700,000	EUR	579,391	588,289	0.58
BPCE SA 0.75% 21 - 03.03.31	600,000	EUR	506,051	508,775	0.50
BPCE SA FRN 24 - 26.02.36	300,000	EUR	305,216	310,730	0.30
Carrefour SA 3.75% 23 - 10.10.30	300,000	EUR	303,887	306,113	0.30
Cofiroute SA 1.00% 20 - 19.05.31	500,000	EUR	435,545	439,773	0.43
Compagnie de Saint-Gobain SA 1.875% 19 - 15.03.31	500,000	EUR	456,904	464,380	0.45
Compagnie de Saint-Gobain SA 3.875% 23 - 29.11.30	600,000	EUR	615,962	622,927	0.61
Compagnie Generale des Etablissements Michelin SCA 3.125% 24 - 16.05.31	200,000	EUR	195,891	200,884	0.20
Covivio SA 1.125% 19 - 17.09.31	300,000	EUR	252,516	260,932	0.25
Credit Agricole SA 3.875% 23 - 20.04.31	800,000	EUR	814,140	829,719	0.81
Credit Agricole SA FRN 24 - 15.04.36	600,000	EUR	603,601	609,564	0.60
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	400,000	EUR	378,941	389,738	0.38
Credit Mutuel Arkea SA 4.125% 23 - 02.04.31	300,000	EUR	311,804	315,424	0.31
Danone SA 0.52% 21 - 09.11.30	300,000	EUR	255,844	261,413	0.26
Danone SA 3.20% 24 - 12.09.31	400,000	EUR	404,311	403,588	0.39
Danone SA 3.47% 23 - 22.05.31	500,000	EUR	505,621	511,603	0.50
Edenred SE 3.625% 23 - 13.06.31	400,000	EUR	401,966	403,397	0.39
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	500,000	EUR	433,585	444,906	0.44
ICADE 0.625% 21 - 18.01.31	400,000	EUR	327,115	333,350	0.33
Imerys SA 1.00% 21 - 15.07.31	200,000	EUR	166,316	170,183	0.17
Kering SA 3.625% 23 - 05.09.31	600,000	EUR	605,314	608,557	0.60
Klepierre SA 0.875% 20 - 17.02.31	400,000	EUR	343,100	348,170	0.34
Klepierre SA 1.25% 16 - 29.09.31	300,000	EUR	251,941	263,395	0.26
Mercialys SA 4.00% 24 - 10.09.31	200,000	EUR	201,838	201,181	0.20
Orange SA FRN 24 - 31.12.99	400,000	EUR	404,497	410,060	0.40
RCI Banque SA 4.125% 24 - 04.04.31	330,000	EUR	331,939	334,654	0.33
Schneider Electric SE 3.00% 24 - 10.01.31	300,000	EUR	298,632	302,606	0.30
SCOR SE FRN 20 - 17.09.51	100,000	EUR	79,186	84,933	0.08
Societe Generale SA FRN 23 - 21.11.31	700,000	EUR	726,253	740,771	0.72
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	500,000	EUR	448,483	457,684	0.45
Unibail-Rodamco-Westfield SE 4.125% 23 - 11.12.30	400,000	EUR	408,634	414,859	0.41
Wendel SE 1.00% 21 - 01.06.31	100,000	EUR	83,917	87,129	0.08
			<b>17,974,821</b>	<b>18,247,490</b>	<b>17.86</b>
<b>Germany</b>					
Berlin Hyp AG 0.375% 21 - 21.04.31	300,000	EUR	247,545	251,530	0.25
Commerzbank AG FRN 24 - 16.07.32	400,000	EUR	404,729	407,222	0.40
Deutsche Bank AG FRN 21 - 17.02.32	700,000	EUR	596,114	616,477	0.60
Deutsche Boerse AG 0.125% 21 - 22.02.31	200,000	EUR	167,287	170,062	0.17
Deutsche Telekom AG 1.75% 19 - 25.03.31	585,000	EUR	542,783	551,016	0.54
Deutsche Wohnen SE 0.50% 21 - 07.04.31	200,000	EUR	165,483	169,140	0.17
Eurogrid GmbH 3.279% 22 - 05.09.31	400,000	EUR	392,229	401,010	0.39
Fresenius SE & Co. KGaA 5.125% 23 - 05.10.30	240,000	EUR	253,934	263,136	0.26
Hannover Rueck SE FRN 20 - 08.10.40	300,000	EUR	261,848	273,538	0.27
LEG Immobilien SE 0.75% 21 - 30.06.31	400,000	EUR	328,025	337,419	0.33
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	410,000	EUR	389,243	385,519	0.38

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Merck Financial Services GmbH 0.875% 19 - 05.07.31	400,000	EUR	346,541	351,747	0.34
SAP SE 1.625% 18 - 10.03.31	700,000	EUR	648,254	657,538	0.64
Volkswagen Bank GmbH 4.625% 23 - 03.05.31	200,000	EUR	206,871	207,697	0.20
Volkswagen Leasing GmbH 4.00% 24 - 11.04.31	400,000	EUR	403,682	407,070	0.40
Volkswagen Leasing GmbH 4.75% 23 - 25.09.31	430,000	EUR	454,294	454,252	0.44
Vonovia SE 0.625% 21 - 24.03.31	300,000	EUR	242,555	253,506	0.25
Vonovia SE 5.00% 22 - 23.11.30	400,000	EUR	417,863	434,088	0.42
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	100,000	EUR	77,021	83,171	0.08
			<b>6,546,301</b>	<b>6,675,138</b>	<b>6.53</b>
<b>Ireland</b>					
AIB Group PLC FRN 23 - 23.10.31	400,000	EUR	424,196	439,539	0.43
CRH SMW Finance DAC 4.00% 23 - 11.07.31	400,000	EUR	408,136	420,324	0.41
DCC Group Finance Ireland DAC 4.375% 24 - 27.06.31	320,000	EUR	324,616	328,024	0.32
DXC Capital Funding DAC 0.95% 21 - 15.09.31	320,000	EUR	250,860	263,645	0.26
Eaton Capital ULC 3.601% 24 - 21.05.31	256,000	EUR	259,222	264,020	0.26
Experian Europe DAC 1.56% 22 - 16.05.31	200,000	EUR	180,639	184,737	0.18
Linde PLC 1.375% 22 - 31.03.31	400,000	EUR	361,855	363,706	0.35
Linde PLC 3.20% 24 - 14.02.31	500,000	EUR	501,279	506,849	0.50
			<b>2,710,803</b>	<b>2,770,844</b>	<b>2.71</b>
<b>Italy</b>					
Generali 2.124% 19 - 01.10.30	450,000	EUR	404,649	424,725	0.42
Generali 2.429% 20 - 14.07.31	307,000	EUR	275,833	288,590	0.28
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	250,000	EUR	212,092	222,351	0.22
Intesa Sanpaolo SpA 3.625% 24 - 16.10.30	590,000	EUR	590,725	602,917	0.59
Intesa Sanpaolo SpA FRN 24 - 16.09.32	800,000	EUR	809,176	810,447	0.79
Intesa Sanpaolo SpA 5.125% 23 - 29.08.31	841,000	EUR	898,588	928,974	0.91
Snam SpA 0.625% 21 - 30.06.31	300,000	EUR	250,773	254,318	0.25
Terna - Rete Elettrica Nazionale 3.50% 24 - 17.01.31	420,000	EUR	420,647	426,674	0.42
UniCredit SpA 0.85% 21 - 19.01.31	500,000	EUR	418,197	434,602	0.42
			<b>4,280,680</b>	<b>4,393,598</b>	<b>4.30</b>
<b>Japan</b>					
Mitsubishi UFJ Financial Group, Inc. FRN 24 - 05.09.32	500,000	EUR	500,394	506,913	0.50
Mizuho Financial Group, Inc. 0.693% 20 - 07.10.30	500,000	EUR	422,421	433,322	0.42
NTT Finance Corp. 3.359% 24 - 12.03.31	400,000	EUR	401,881	405,092	0.40
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	821,000	EUR	801,426	816,587	0.80
			<b>2,126,122</b>	<b>2,161,914</b>	<b>2.12</b>
<b>Jersey</b>					
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	220,000	EUR	190,021	194,983	0.19
			<b>190,021</b>	<b>194,983</b>	<b>0.19</b>
<b>Liechtenstein</b>					
Swiss Life Finance I AG 0.50% 21 - 15.09.31	310,000	EUR	257,237	261,004	0.26
			<b>257,237</b>	<b>261,004</b>	<b>0.26</b>
<b>Luxembourg</b>					
DH Europe Finance II SARL 0.75% 19 - 18.09.31	974,000	EUR	832,131	840,222	0.82

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg (continued)</b>					
Eurofins Scientific SE 0.875% 21 - 19.05.31	420,000	EUR	346,673	350,967	0.34
Helvetia Europe SA FRN 20 - 30.09.41	300,000	EUR	256,439	277,488	0.27
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	500,000	EUR	413,087	422,439	0.41
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	320,000	EUR	290,272	292,976	0.29
Nestle Finance International Ltd. 2.625% 24 - 28.10.30	250,000	EUR	246,121	248,150	0.24
Nestle Finance International Ltd. 3.00% 24 - 23.01.31	405,000	EUR	404,374	410,046	0.40
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	323,000	EUR	331,753	331,608	0.33
Segro Capital SARL 0.50% 21 - 22.09.31	320,000	EUR	260,169	264,383	0.26
			<b>3,381,019</b>	<b>3,438,279</b>	<b>3.36</b>
<b>Netherlands</b>					
ABB Finance BV 3.375% 23 - 16.01.31	400,000	EUR	405,037	410,809	0.40
ABN AMRO Bank NV FRN 24 - 16.07.36	400,000	EUR	405,067	409,921	0.40
Adecco International Financial Services BV 0.50% 21 - 21.09.31	300,000	EUR	246,803	250,527	0.24
Allianz Finance II BV 0.50% 20 - 14.01.31	500,000	EUR	434,452	436,135	0.43
Allianz Finance II BV 1.375% 16 - 21.04.31	300,000	EUR	269,648	274,476	0.27
American Medical Systems Europe BV 1.625% 22 - 08.03.31	430,000	EUR	388,180	394,089	0.39
BNI Finance BV 3.875% 23 - 01.12.30	300,000	EUR	307,759	312,338	0.30
CNH Industrial NV 3.75% 24 - 11.06.31	360,000	EUR	357,845	366,516	0.36
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	300,000	EUR	268,604	276,194	0.27
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	500,000	EUR	431,292	440,099	0.43
CTP NV 1.50% 21 - 27.09.31	240,000	EUR	197,881	208,174	0.20
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	146,000	EUR	157,545	159,686	0.16
Digital Dutch Finco BV 1.25% 20 - 01.02.31	303,000	EUR	262,205	266,223	0.26
Digital Intrepid Holding BV 0.625% 21 - 15.07.31	460,000	EUR	365,730	384,077	0.38
DSV Finance BV 0.50% 21 - 03.03.31	221,000	EUR	185,947	189,981	0.19
DSV Finance BV 3.25% 24 - 06.11.30	700,000	EUR	701,567	707,649	0.69
Euronext NV 0.75% 21 - 17.05.31	400,000	EUR	340,361	346,587	0.34
EXOR NV 0.875% 21 - 19.01.31	300,000	EUR	258,130	260,169	0.25
ING Groep NV 2.50% 18 - 15.11.30	800,000	EUR	758,611	771,048	0.75
JAB Holdings BV 1.00% 21 - 14.07.31	200,000	EUR	173,010	174,374	0.17
Koninklijke Ahold Delhaize NV 3.375% 24 - 11.03.31	250,000	EUR	250,692	254,241	0.25
Koninklijke KPN NV 3.875% 23 - 03.07.31	300,000	EUR	305,396	313,033	0.31
Koninklijke Philips NV 4.25% 23 - 08.09.31	250,000	EUR	257,346	263,360	0.26
LKQ Dutch Bond BV 4.125% 24 - 13.03.31	350,000	EUR	350,672	358,102	0.35
LYB International Finance II BV 1.625% 19 - 17.09.31	320,000	EUR	282,704	287,817	0.28
Mercedes-Benz International Finance BV 3.25% 24 - 15.11.30	660,000	EUR	655,729	665,442	0.65
Mercedes-Benz International Finance BV 3.70% 23 - 30.05.31	560,000	EUR	572,845	578,231	0.57
Novo Nordisk Finance Netherlands BV 3.25% 24 - 21.01.31	541,000	EUR	543,334	551,945	0.54
PostNL NV 4.75% 24 - 12.06.31	200,000	EUR	204,609	207,487	0.20
RELX Finance BV 3.75% 23 - 12.06.31	500,000	EUR	513,369	517,643	0.51

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands (continued)</b>					
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	457,000	EUR	414,920	422,491	0.41
Siemens Financieringsmaatschappij NV 3.375% 23 - 24.08.31	600,000	EUR	608,113	618,948	0.61
Sika Capital BV 1.50% 19 - 29.04.31	260,000	EUR	233,695	236,191	0.23
Stellantis NV 4.25% 23 - 16.06.31	700,000	EUR	713,433	719,489	0.70
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	1,000,000	EUR	877,073	884,357	0.86
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	300,000	EUR	268,749	272,939	0.27
Unilever Finance Netherlands BV 3.25% 23 - 23.02.31	300,000	EUR	303,189	306,625	0.30
Universal Music Group NV 4.00% 23 - 13.06.31	432,000	EUR	445,349	450,296	0.44
Volkswagen International Finance NV 3.25% 18 - 18.11.30	500,000	EUR	493,424	492,518	0.48
Volkswagen International Finance NV FRN 22 - 31.12.99	700,000	EUR	644,280	644,133	0.63
Wolters Kluwer NV 3.75% 23 - 03.04.31	400,000	EUR	409,545	415,417	0.41
Wurth Finance International BV 3.00% 24 - 28.08.31	250,000	EUR	247,278	251,235	0.25
			<b>16,511,418</b>	<b>16,751,012</b>	<b>16.39</b>
<b>Norway</b>					
Storebrand Livsforsikring AS FRN 21 - 30.09.51	200,000	EUR	164,217	175,428	0.17
			<b>164,217</b>	<b>175,428</b>	<b>0.17</b>
<b>Spain</b>					
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	500,000	EUR	476,341	497,444	0.49
Acciona Energia Financiacion Filiales SA 5.125% 23 - 23.04.31	300,000	EUR	317,125	319,340	0.31
Banco Bilbao Vizcaya Argentaria SA 3.50% 24 - 26.03.31	500,000	EUR	501,536	511,664	0.50
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 29.08.36	600,000	EUR	600,864	609,241	0.60
Banco Bilbao Vizcaya Argentaria SA FRN 24 - 08.02.36	600,000	EUR	605,705	626,734	0.61
Banco Santander SA 1.625% 20 - 22.10.30	500,000	EUR	438,517	453,049	0.44
Bankinter SA FRN 24 - 10.09.32	400,000	EUR	403,422	403,612	0.40
CaixaBank SA 3.625% 24 - 19.09.32	700,000	EUR	704,470	704,032	0.69
CaixaBank SA FRN 24 - 09.02.32	700,000	EUR	708,131	726,530	0.71
CaixaBank SA FRN 24 - 08.08.36	600,000	EUR	604,484	611,231	0.60
Cellnex Telecom SA 1.75% 20 - 23.10.30	600,000	EUR	542,784	551,827	0.54
El Corte Ingles SA 4.25% 24 - 26.06.31	300,000	EUR	309,637	312,579	0.31
Telefonica Emisiones SA 2.592% 22 - 25.05.31	500,000	EUR	475,824	484,135	0.47
			<b>6,688,840</b>	<b>6,811,418</b>	<b>6.67</b>
<b>Sweden</b>					
Castellum AB 4.125% 24 - 10.12.30	300,000	EUR	301,228	302,532	0.30
Epiroc AB 3.625% 24 - 28.02.31	300,000	EUR	302,551	306,504	0.30
EQT AB 0.875% 21 - 14.05.31	300,000	EUR	247,857	254,867	0.25
Essity AB 0.25% 21 - 08.02.31	410,000	EUR	357,301	355,157	0.35
Molnlycke Holding AB 0.625% 20 - 15.01.31	200,000	EUR	165,526	168,916	0.16
SKF AB 0.25% 21 - 15.02.31	200,000	EUR	159,645	173,005	0.17
Svenska Handelsbanken AB 3.25% 24 - 27.08.31	404,000	EUR	402,942	407,010	0.40

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Tele2 AB 0.75% 21 - 23.03.31	200,000	EUR	173,554	173,909	0.17
Telia Co. AB 0.125% 20 - 27.11.30	200,000	EUR	167,611	169,343	0.16
			<b>2,278,215</b>	<b>2,311,243</b>	<b>2.26</b>
<b>Switzerland</b>					
Raiffeisen Schweiz Genossenschaft FRN 24 - 03.09.32	300,000	EUR	303,708	306,209	0.30
UBS AG 0.50% 21 - 31.03.31	600,000	EUR	498,146	512,590	0.50
UBS Group AG FRN 22 - 02.04.32	913,000	EUR	864,851	889,561	0.87
UBS Group AG FRN 23 - 17.03.32	400,000	EUR	418,740	431,178	0.42
			<b>2,085,445</b>	<b>2,139,538</b>	<b>2.09</b>
<b>United Kingdom</b>					
Barclays PLC FRN 21 - 12.05.32	720,000	EUR	604,170	624,857	0.61
Barclays PLC FRN 24 - 31.05.36	800,000	EUR	809,477	834,738	0.82
Brambles Finance PLC 4.25% 23 - 22.03.31	300,000	EUR	310,210	317,432	0.31
British Telecommunications PLC 3.75% 23 - 13.05.31	430,000	EUR	435,695	444,025	0.43
BUPA Finance PLC 5.00% 23 - 12.10.30	300,000	EUR	316,716	326,308	0.32
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	360,000	EUR	303,876	308,555	0.30
Compass Group PLC 3.25% 24 - 06.02.31	430,000	EUR	431,237	436,708	0.43
easyJet PLC 3.75% 24 - 20.03.31	480,000	EUR	479,361	488,007	0.48
HSBC Holdings PLC FRN 20 - 13.11.31	611,000	EUR	520,165	531,637	0.52
HSBC Holdings PLC FRN 23 - 10.03.32	630,000	EUR	656,896	679,815	0.67
Informa PLC 3.25% 24 - 23.10.30	320,000	EUR	316,762	318,936	0.31
Lloyds Banking Group PLC FRN 24 - 14.05.32	547,000	EUR	551,916	559,014	0.55
Motability Operations Group PLC 3.50% 23 - 17.07.31	300,000	EUR	301,049	304,094	0.30
Nationwide Building Society FRN 24 - 24.07.32	500,000	EUR	506,450	512,281	0.50
NatWest Group PLC FRN 24 - 12.09.32	600,000	EUR	605,808	605,128	0.59
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	300,000	EUR	271,448	271,077	0.26
Southern Gas Networks PLC 3.50% 24 - 16.10.30	280,000	EUR	276,558	279,198	0.27
Standard Chartered PLC FRN 24 - 04.03.32	520,000	EUR	525,347	538,717	0.53
Tesco Corporate Treasury Services PLC 4.25% 23 - 27.02.31	300,000	EUR	315,636	313,697	0.31
Vodafone Group PLC 1.60% 16 - 29.07.31	400,000	EUR	359,000	365,760	0.36
Vodafone Group PLC 1.625% 19 - 24.11.30	550,000	EUR	496,657	512,198	0.50
			<b>9,394,434</b>	<b>9,572,182</b>	<b>9.37</b>
<b>United States</b>					
3M Co. 1.50% 16 - 02.06.31	300,000	EUR	265,378	272,441	0.27
American Honda Finance Corp. 3.65% 24 - 23.04.31	430,000	EUR	434,890	436,788	0.43
American Tower Corp. 0.95% 21 - 05.10.30	300,000	EUR	255,947	262,991	0.26
American Tower Corp. 4.625% 23 - 16.05.31	300,000	EUR	312,786	321,000	0.31
AT&T, Inc. 3.95% 23 - 30.04.31	500,000	EUR	509,085	522,084	0.51
Bank of America Corp. FRN 20 - 26.10.31	830,000	EUR	701,579	717,611	0.70
Bank of America Corp. FRN 21 - 24.05.32	853,000	EUR	729,142	745,981	0.73
Becton Dickinson & Co. 3.519% 24 - 08.02.31	400,000	EUR	399,351	407,123	0.40
BorgWarner, Inc. 1.00% 21 - 19.05.31	550,000	EUR	461,881	473,204	0.46
Chubb INA Holdings LLC 1.40% 19 - 15.06.31	350,000	EUR	312,287	316,833	0.31
Citigroup, Inc. FRN 24 - 14.05.32	860,000	EUR	864,046	877,215	0.86
Coca-Cola Co. 1.25% 19 - 08.03.31	467,000	EUR	423,345	425,184	0.42

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Corning, Inc. 4.125% 23 - 15.05.31	300,000	EUR	309,343	315,682	0.31
Equinix Europe 2 Financing Corp. LLC 3.25% 24 - 15.03.31	380,000	EUR	382,084	378,891	0.37
FedEx Corp. 1.30% 19 - 05.08.31	300,000	EUR	266,121	267,373	0.26
Fiserv, Inc. 4.50% 23 - 24.05.31	430,000	EUR	447,154	458,586	0.45
General Mills, Inc. 3.65% 24 - 23.10.30	320,000	EUR	324,436	328,177	0.32
Global Payments, Inc. 4.875% 23 - 17.03.31	450,000	EUR	467,974	475,661	0.47
Goldman Sachs Group, Inc. 3.00% 16 - 12.02.31	548,000	EUR	541,142	547,816	0.54
IHG Finance LLC 3.625% 24 - 27.09.31	400,000	EUR	399,639	402,807	0.39
Illinois Tool Works, Inc. 1.00% 19 - 05.06.31	200,000	EUR	174,217	177,235	0.17
International Business Machines Corp. 1.75% 19 - 31.01.31	740,000	EUR	674,829	687,634	0.67
International Business Machines Corp. 3.625% 23 - 06.02.31	627,000	EUR	634,521	645,476	0.63
JPMorgan Chase & Co. FRN 23 - 13.11.31	1,085,000	EUR	1,134,523	1,157,628	1.13
Liberty Mutual Group, Inc. 4.625% 22 - 02.12.30	320,000	EUR	332,568	339,301	0.33
McDonald's Corp. 1.60% 19 - 15.03.31	400,000	EUR	364,070	367,286	0.36
McDonald's Corp. 3.875% 23 - 20.02.31	284,000	EUR	290,572	296,551	0.29
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	405,000	EUR	415,449	421,037	0.41
MMS USA Holdings, Inc. 1.75% 19 - 13.06.31	400,000	EUR	364,776	369,703	0.36
Morgan Stanley FRN 22 - 07.05.32	870,000	EUR	832,848	850,037	0.83
New York Life Global Funding 3.45% 24 - 30.01.31	330,000	EUR	332,662	338,377	0.33
PepsiCo, Inc. 1.125% 19 - 18.03.31	350,000	EUR	314,722	316,197	0.31
Procter & Gamble Co. 3.25% 23 - 02.08.31	310,000	EUR	311,218	317,989	0.31
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	420,000	EUR	347,164	355,713	0.35
Stryker Corp. 2.625% 18 - 30.11.30	400,000	EUR	386,815	392,861	0.39
U.S. Bancorp FRN 24 - 21.05.32	400,000	EUR	401,234	411,714	0.40
Veralto Corp. 4.15% 24 - 19.09.31	300,000	EUR	306,228	311,069	0.30
Verizon Communications, Inc. 4.25% 22 - 31.10.30	730,000	EUR	762,004	774,375	0.76
Wells Fargo & Co. FRN 24 - 22.07.32	800,000	EUR	811,182	822,313	0.81
WMG Acquisition Corp. 2.25% 21 - 15.08.31	240,000	EUR	218,571	220,640	0.22
			<b>18,217,783</b>	<b>18,526,584</b>	<b>18.13</b>
<b>Total - Bonds</b>			<b>98,904,455</b>	<b>100,647,406</b>	<b>98.50</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>98,904,455</b>	<b>100,647,406</b>	<b>98.50</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	10	EUR	104,119	104,345	0.10
			<b>104,119</b>	<b>104,345</b>	<b>0.10</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>104,119</b>	<b>104,345</b>	<b>0.10</b>
<b>Investment Units</b>			<b>104,119</b>	<b>104,345</b>	<b>0.10</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>99,008,574</b>	<b>100,751,751</b>	<b>98.60</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>102,251,410</b>	<b>100.07</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Pacific Airports Melbourne Pty. Ltd. 4.375% 23 - 24.05.33	470,000	EUR	488,414	497,160	0.49
Sydney Airport Finance Co. Pty. Ltd. 4.375% 23 - 03.05.33	940,000	EUR	971,799	996,022	0.98
Transurban Finance Co. Pty. Ltd. 4.225% 23 - 26.04.33	650,000	EUR	675,531	685,816	0.68
			<b>2,135,744</b>	<b>2,178,998</b>	<b>2.15</b>
<b>Belgium</b>					
Elia Transmission Belgium SA 3.625% 23 - 18.01.33	500,000	EUR	503,895	512,546	0.50
Lonza Finance International NV 3.875% 23 - 25.05.33	500,000	EUR	510,140	517,319	0.51
			<b>1,014,035</b>	<b>1,029,865</b>	<b>1.01</b>
<b>Finland</b>					
Neste OYJ 4.25% 23 - 16.03.33	500,000	EUR	515,413	513,727	0.51
			<b>515,413</b>	<b>513,727</b>	<b>0.51</b>
<b>France</b>					
Air Liquide Finance SA 0.375% 21 - 20.09.33	500,000	EUR	393,101	396,889	0.39
APRR SA 1.50% 17 - 17.01.33	700,000	EUR	610,384	619,779	0.61
Autoroutes du Sud de la France SA 3.25% 23 - 19.01.33	700,000	EUR	689,049	698,329	0.69
AXA SA 3.625% 23 - 10.01.33	720,000	EUR	741,313	751,387	0.74
AXA SA FRN 22 - 10.03.43	1,100,000	EUR	1,081,751	1,117,993	1.10
AXA SA FRN 23 - 11.07.43	930,000	EUR	986,912	1,018,764	1.00
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	900,000	EUR	909,189	924,899	0.91
Banque Federative du Credit Mutuel SA 4.00% 23 - 26.01.33	300,000	EUR	304,409	308,344	0.30
Banque Federative du Credit Mutuel SA 4.125% 23 - 14.06.33	800,000	EUR	830,888	844,199	0.83
Banque Federative du Credit Mutuel SA 5.125% 23 - 13.01.33	800,000	EUR	845,991	850,398	0.84
BNP Paribas SA 0.625% 20 - 03.12.32	1,700,000	EUR	1,347,332	1,361,452	1.34
BNP Paribas SA 4.125% 23 - 24.05.33	1,300,000	EUR	1,353,708	1,373,126	1.35
BPCE SA 4.00% 22 - 29.11.32	1,200,000	EUR	1,238,506	1,253,979	1.24
BPCE SA 4.50% 23 - 13.01.33	1,000,000	EUR	1,043,537	1,050,417	1.04
BPCE SA FRN 23 - 14.06.34	600,000	EUR	632,485	641,035	0.63
Carrefour SA 3.625% 24 - 17.10.32	700,000	EUR	705,127	699,556	0.69
Compagnie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	500,000	EUR	398,984	399,286	0.39
Credit Agricole SA 4.00% 23 - 18.01.33	1,000,000	EUR	1,037,729	1,046,760	1.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	600,000	EUR	483,311	488,248	0.48
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	500,000	EUR	520,354	522,522	0.52
Gecina SA 0.875% 22 - 25.01.33	700,000	EUR	577,385	587,579	0.58
Kering SA 3.375% 23 - 27.02.33	700,000	EUR	692,866	688,505	0.68
Klepierre SA 1.625% 17 - 13.12.32	700,000	EUR	596,522	622,647	0.61
Klepierre SA 3.875% 24 - 23.09.33	600,000	EUR	600,187	615,526	0.61
Orange SA 8.125% 03 - 28.01.33	1,400,000	EUR	1,865,082	1,895,935	1.87
PSA Tresorerie GIE 6.00% 03 - 19.09.33	600,000	EUR	692,816	679,433	0.67
Schneider Electric SE 3.50% 22 - 09.11.32	600,000	EUR	613,241	623,137	0.61

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Schneider Electric SE 3.50% 23 - 12.06.33	500,000	EUR	507,409	517,195	0.51
Societe Generale SA 4.25% 22 - 16.11.32	1,200,000	EUR	1,257,751	1,276,778	1.26
Societe Generale SA 5.625% 23 - 02.06.33	1,000,000	EUR	1,060,775	1,078,515	1.06
Suez SACA 5.00% 22 - 03.11.32	800,000	EUR	868,103	875,209	0.86
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	600,000	EUR	494,068	501,262	0.49
Verallia SA 3.875% 24 - 04.11.32	600,000	EUR	592,381	597,795	0.59
Vinci SA 3.375% 22 - 17.10.32	800,000	EUR	799,091	806,281	0.79
			<b>27,371,737</b>	<b>27,733,159</b>	<b>27.31</b>
<b>Germany</b>					
Allianz SE FRN 23 - 25.07.53	1,200,000	EUR	1,309,902	1,357,191	1.34
Deutsche Boerse AG 3.875% 23 - 28.09.33	1,200,000	EUR	1,245,799	1,262,707	1.25
Deutsche Post AG 3.375% 23 - 03.07.33	440,000	EUR	446,324	454,192	0.45
Eurogrid GmbH 0.741% 21 - 21.04.33	500,000	EUR	398,391	406,516	0.40
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	430,000	EUR	353,334	364,761	0.36
Hannover Rueck SE FRN 22 - 26.08.43	700,000	EUR	776,840	793,438	0.78
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	416,756	419,199	0.41
LEG Immobilien SE 0.875% 21 - 30.03.33	600,000	EUR	465,273	480,501	0.47
LEG Immobilien SE 1.00% 21 - 19.11.32	400,000	EUR	316,040	326,487	0.32
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	1,000,000	EUR	824,403	824,211	0.81
Talanx AG FRN 21 - 01.12.42	500,000	EUR	421,988	434,668	0.43
Vonovia SE 1.00% 21 - 16.06.33	1,000,000	EUR	784,472	804,099	0.79
			<b>7,759,522</b>	<b>7,927,970</b>	<b>7.81</b>
<b>Ireland</b>					
CCEP Finance Ireland DAC 0.875% 21 - 06.05.33	959,000	EUR	778,577	791,951	0.78
Kerry Group Financial Services Unltd. Co. 3.375% 24 - 05.03.33	500,000	EUR	505,399	499,029	0.49
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	392,770	396,735	0.39
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	470,000	EUR	383,185	389,210	0.38
Smurfit Kappa Treasury ULC 3.454% 24 - 27.11.32	600,000	EUR	616,183	610,232	0.60
Vodafone International Financing DAC 3.375% 24 - 01.08.33	640,000	EUR	642,376	643,970	0.64
			<b>3,318,490</b>	<b>3,331,127</b>	<b>3.28</b>
<b>Italy</b>					
Generali 5.272% 23 - 12.09.33	600,000	EUR	637,731	660,563	0.65
Generali 5.399% 23 - 20.04.33	400,000	EUR	410,228	444,792	0.44
Intesa Sanpaolo SpA 5.625% 23 - 08.03.33	700,000	EUR	758,868	793,609	0.78
Italgas SpA 0.50% 21 - 16.02.33	470,000	EUR	363,891	370,675	0.37
Terna - Rete Elettrica Nazionale 3.875% 23 - 24.07.33	670,000	EUR	684,413	692,573	0.68
			<b>2,855,131</b>	<b>2,962,212</b>	<b>2.92</b>
<b>Japan</b>					
East Japan Railway Co. 1.85% 22 - 13.04.33	650,000	EUR	586,004	591,298	0.58
Mizuho Financial Group, Inc. 0.843% 21 - 12.04.33	700,000	EUR	573,028	577,726	0.57
Mizuho Financial Group, Inc. 4.416% 23 - 20.05.33	700,000	EUR	727,073	742,913	0.73
			<b>1,886,105</b>	<b>1,911,937</b>	<b>1.88</b>
<b>Jersey</b>					
Heathrow Funding Ltd. 4.50% 23 - 11.07.33	650,000	EUR	681,736	691,827	0.68
			<b>681,736</b>	<b>691,827</b>	<b>0.68</b>

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Luxembourg</b>					
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	550,000	EUR	436,800	441,834	0.44
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	410,000	EUR	321,548	325,740	0.32
Nestle Finance International Ltd. 3.75% 23 - 13.03.33	800,000	EUR	839,966	842,309	0.83
Simon International Finance SCA 1.125% 21 - 19.03.33	700,000	EUR	573,424	583,251	0.57
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	700,000	EUR	577,262	590,192	0.58
			<b>2,749,000</b>	<b>2,783,326</b>	<b>2.74</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 1.00% 21 - 02.06.33	900,000	EUR	748,029	751,303	0.74
Adecco International Financial Services BV 3.40% 24 - 08.10.32	300,000	EUR	294,958	296,233	0.29
Akzo Nobel NV 4.00% 23 - 24.05.33	500,000	EUR	512,602	516,143	0.51
BMW Finance NV 0.20% 21 - 11.01.33	500,000	EUR	397,502	394,266	0.39
BMW International Investment BV 3.50% 24 - 17.11.32	780,000	EUR	778,382	790,996	0.78
Coca-Cola HBC Finance BV 3.125% 24 - 20.11.32	500,000	EUR	504,556	496,827	0.49
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	800,000	EUR	643,768	655,567	0.65
CTP NV 3.875% 24 - 21.11.32	500,000	EUR	500,089	494,664	0.49
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	460,000	EUR	588,932	600,479	0.59
Digital Dutch Finco BV 3.875% 24 - 13.09.33	800,000	EUR	807,124	808,776	0.80
DSV Finance BV 0.75% 21 - 05.07.33	520,000	EUR	414,936	428,146	0.42
DSV Finance BV 3.375% 24 - 06.11.32	700,000	EUR	701,240	709,463	0.70
EXOR NV 3.75% 24 - 14.02.33	600,000	EUR	597,487	603,429	0.59
GSK Capital BV 3.125% 22 - 28.11.32	690,000	EUR	682,205	694,008	0.68
ING Groep NV FRN 23 - 23.05.34	1,400,000	EUR	1,482,138	1,515,887	1.49
ING Groep NV FRN 22 - 14.11.33	1,000,000	EUR	1,098,367	1,118,788	1.10
JAB Holdings BV 5.00% 23 - 12.06.33	500,000	EUR	532,804	546,437	0.54
JDE Peet's NV 1.125% 21 - 16.06.33	440,000	EUR	351,674	360,772	0.36
Koninklijke KPN NV 0.875% 20 - 14.12.32	600,000	EUR	492,765	501,760	0.49
Koninklijke Philips NV 2.625% 22 - 05.05.33	600,000	EUR	551,632	563,699	0.56
Lseg Netherlands BV 0.75% 21 - 06.04.33	490,000	EUR	399,571	403,583	0.40
NN Group NV FRN 22 - 01.03.43	490,000	EUR	511,596	527,225	0.52
Prosus NV 1.985% 21 - 13.07.33	750,000	EUR	592,203	638,682	0.63
RELX Finance BV 3.375% 24 - 20.03.33	800,000	EUR	802,218	803,671	0.79
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,000,000	EUR	985,471	996,329	0.98
Stellantis NV 1.25% 21 - 20.06.33	1,200,000	EUR	973,019	979,992	0.96
Telefonica Europe BV 5.875% 03 - 14.02.33	450,000	EUR	522,098	539,387	0.53
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	730,000	EUR	649,304	669,461	0.66
Volkswagen International Finance NV 3.30% 13 - 22.03.33	800,000	EUR	781,902	786,816	0.77
			<b>18,898,572</b>	<b>19,192,789</b>	<b>18.90</b>
<b>Spain</b>					
Banco Santander SA 3.50% 24 - 02.10.32	1,000,000	EUR	998,991	996,058	0.98

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
CaixaBank SA FRN 23 - 19.07.34	500,000	EUR	530,770	553,064	0.55
Cellnex Finance Co. SA 2.00% 21 - 15.02.33	1,200,000	EUR	1,056,764	1,068,775	1.05
Enagas Financiaciones SA 0.375% 20 - 05.11.32	500,000	EUR	400,758	401,278	0.40
Red Electrica Financiaciones SA 0.50% 21 - 24.05.33	500,000	EUR	408,478	408,691	0.40
			<b>3,395,761</b>	<b>3,427,866</b>	<b>3.38</b>
<b>Sweden</b>					
Telia Co. AB 3.50% 13 - 05.09.33	470,000	EUR	475,757	482,405	0.48
			<b>475,757</b>	<b>482,405</b>	<b>0.48</b>
<b>Switzerland</b>					
UBS Group AG 0.625% 21 - 18.01.33	1,400,000	EUR	1,089,228	1,129,799	1.11
UBS Group AG 0.625% 21 - 24.02.33	1,270,000	EUR	992,375	1,024,701	1.01
			<b>2,081,603</b>	<b>2,154,500</b>	<b>2.12</b>
<b>United Kingdom</b>					
Barclays PLC FRN 22 - 29.01.34	1,170,000	EUR	1,241,690	1,294,588	1.27
British Telecommunications PLC 4.25% 23 - 06.01.33	850,000	EUR	884,827	900,227	0.89
Cadent Finance PLC 3.75% 24 - 16.04.33	600,000	EUR	593,635	605,481	0.60
Compass Group PLC 3.25% 24 - 16.09.33	500,000	EUR	502,480	500,635	0.49
Reckitt Benckiser Treasury Services PLC 3.875% 23 - 14.09.33	760,000	EUR	779,452	784,833	0.77
WPP Finance 2013 4.00% 24 - 12.09.33	400,000	EUR	406,372	412,670	0.41
			<b>4,408,456</b>	<b>4,498,434</b>	<b>4.43</b>
<b>United States</b>					
American Tower Corp. 1.25% 21 - 21.05.33	500,000	EUR	410,244	420,122	0.41
AT&T, Inc. 3.55% 12 - 17.12.32	1,350,000	EUR	1,346,124	1,371,054	1.35
Booking Holdings, Inc. 3.25% 24 - 21.11.32	500,000	EUR	509,004	501,024	0.49
Booking Holdings, Inc. 4.125% 23 - 12.05.33	1,200,000	EUR	1,245,945	1,266,284	1.25
Carrier Global Corp. 4.50% 24 - 29.11.32	760,000	EUR	799,252	815,649	0.80
Coca-Cola Co. 0.375% 20 - 15.03.33	700,000	EUR	559,305	568,814	0.56
Coca-Cola Co. 0.50% 21 - 09.03.33	600,000	EUR	486,911	491,947	0.49
Eli Lilly & Co. 0.50% 21 - 14.09.33	500,000	EUR	408,713	412,355	0.41
Equinix Europe 2 Financing Corp. LLC 3.65% 24 - 03.09.33	500,000	EUR	499,909	502,385	0.50
Equinix, Inc. 1.00% 21 - 15.03.33	620,000	EUR	504,348	514,453	0.51
FedEx Corp. 0.95% 21 - 04.05.33	600,000	EUR	484,950	494,710	0.49
Goldman Sachs Group, Inc. 1.00% 21 - 18.03.33	1,170,000	EUR	962,894	982,296	0.97
JPMorgan Chase & Co. FRN 24 - 21.03.34	1,900,000	EUR	1,927,678	1,942,503	1.91
Microsoft Corp. 2.625% 13 - 02.05.33	600,000	EUR	598,530	598,075	0.59
Mondelez International, Inc. 0.75% 21 - 17.03.33	600,000	EUR	486,729	488,669	0.48
Morgan Stanley FRN 22 - 25.01.34	1,700,000	EUR	1,852,390	1,897,460	1.87
Nasdaq, Inc. 0.90% 21 - 30.07.33	630,000	EUR	504,312	510,800	0.50
PepsiCo, Inc. 0.40% 20 - 09.10.32	800,000	EUR	656,384	662,774	0.65
Prologis Euro Finance LLC 4.625% 23 - 23.05.33	700,000	EUR	737,347	755,291	0.74
Unilever Capital Corp. 3.40% 23 - 06.06.33	650,000	EUR	654,896	663,038	0.65
United Parcel Service, Inc. 1.50% 17 - 15.11.32	470,000	EUR	412,596	426,792	0.42
Verizon Communications, Inc. 1.30% 20 - 18.05.33	1,300,000	EUR	1,093,607	1,107,172	1.09

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Warnermedia Holdings, Inc. 4.693% 24 - 17.05.33	850,000	EUR	853,574	852,182	0.84
Zimmer Biomet Holdings, Inc. 3.518% 24 - 15.12.32	700,000	EUR	715,452	704,618	0.69
			<b>18,711,094</b>	<b>18,950,467</b>	<b>18.66</b>
<b>Total - Bonds</b>			<b>98,258,156</b>	<b>99,770,609</b>	<b>98.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>98,258,156</b>	<b>99,770,609</b>	<b>98.26</b>
<b>Investment Units</b>					
<b>Mutual Fund/Open ended Fund</b>					
<b>Ireland</b>					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	42	EUR	437,600	438,249	0.43
			<b>437,600</b>	<b>438,249</b>	<b>0.43</b>
<b>Total Mutual Fund/Open ended Fund</b>			<b>437,600</b>	<b>438,249</b>	<b>0.43</b>
<b>Investment Units</b>			<b>437,600</b>	<b>438,249</b>	<b>0.43</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>98,695,756</b>	<b>100,208,858</b>	<b>98.69</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>101,962,538</b>	<b>100.42</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 3-7 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds</b>					
<b>United States</b>					
U.S. Treasury Bonds 5.25% 98 - 15.11.28	5,400	USD	5,652	5,560	0.16
U.S. Treasury Bonds 5.25% 99 - 15.02.29	3,300	USD	3,468	3,416	0.10
U.S. Treasury Bonds 5.375% 01 - 15.02.31	6,000	USD	6,443	6,275	0.18
U.S. Treasury Bonds 5.50% 98 - 15.08.28	3,400	USD	3,585	3,535	0.10
U.S. Treasury Bonds 6.125% 99 - 15.08.29	3,200	USD	3,486	3,426	0.10
U.S. Treasury Bonds 6.25% 00 - 15.05.30	5,000	USD	5,541	5,427	0.16
U.S. Treasury Notes 0.625% 20 - 15.05.30	60,400	USD	50,678	49,561	1.46
U.S. Treasury Notes 0.625% 20 - 15.08.30	77,400	USD	64,408	62,869	1.85
U.S. Treasury Notes 0.625% 20 - 31.12.27	40,300	USD	36,504	36,188	1.07
U.S. Treasury Notes 0.75% 21 - 31.01.28	45,100	USD	40,890	40,516	1.19
U.S. Treasury Notes 0.875% 20 - 15.11.30	80,800	USD	67,855	66,117	1.95
U.S. Treasury Notes 1.00% 21 - 31.12.31	45,000	USD	40,555	40,057	1.18
U.S. Treasury Notes 1.125% 21 - 15.02.31	78,500	USD	66,352	64,769	1.91
U.S. Treasury Notes 1.125% 21 - 29.02.28	47,300	USD	43,303	42,903	1.26
U.S. Treasury Notes 1.125% 21 - 31.12.31	45,800	USD	41,374	40,841	1.20
U.S. Treasury Notes 1.25% 21 - 31.03.28	42,500	USD	38,983	38,595	1.14
U.S. Treasury Notes 1.25% 21 - 31.12.31	45,100	USD	41,270	40,858	1.20
U.S. Treasury Notes 1.25% 21 - 31.12.31	47,300	USD	43,188	42,718	1.26
U.S. Treasury Notes 1.25% 21 - 30.06.28	41,800	USD	38,086	37,659	1.11
U.S. Treasury Notes 1.25% 21 - 15.08.31	85,000	USD	71,892	69,368	2.04
U.S. Treasury Notes 1.25% 21 - 31.12.31	44,900	USD	40,664	40,122	1.18
U.S. Treasury Notes 1.375% 21 - 31.10.28	42,900	USD	38,947	38,422	1.13
U.S. Treasury Notes 1.375% 21 - 15.11.31	84,000	USD	70,207	68,631	2.02
U.S. Treasury Notes 1.375% 21 - 31.12.28	42,400	USD	38,350	37,799	1.11
U.S. Treasury Notes 1.50% 20 - 15.02.30	44,200	USD	39,138	38,375	1.13
U.S. Treasury Notes 1.50% 21 - 30.11.28	42,900	USD	39,063	38,523	1.13
U.S. Treasury Notes 1.625% 19 - 15.08.29	34,100	USD	30,794	30,264	0.89
U.S. Treasury Notes 1.625% 21 - 15.05.31	79,000	USD	68,083	66,644	1.96
U.S. Treasury Notes 1.75% 19 - 15.11.29	25,600	USD	23,131	22,700	0.67
U.S. Treasury Notes 1.75% 22 - 31.12.31	39,500	USD	36,195	35,661	1.05
U.S. Treasury Notes 1.875% 22 - 31.12.31	37,600	USD	34,583	34,054	1.00
U.S. Treasury Notes 2.375% 19 - 15.05.29	37,300	USD	34,912	34,368	1.01
U.S. Treasury Notes 2.375% 22 - 31.12.31	33,600	USD	31,499	31,007	0.91
U.S. Treasury Notes 2.625% 19 - 15.02.29	45,700	USD	43,335	42,719	1.26
U.S. Treasury Notes 2.625% 22 - 31.07.29	27,800	USD	26,216	25,787	0.76
U.S. Treasury Notes 2.75% 18 - 15.02.28	45,800	USD	44,099	43,721	1.29
U.S. Treasury Notes 2.75% 22 - 31.05.29	30,100	USD	28,588	28,139	0.83
U.S. Treasury Notes 2.875% 18 - 15.05.28	48,900	USD	47,155	46,703	1.37
U.S. Treasury Notes 2.875% 18 - 15.08.28	47,100	USD	45,310	44,800	1.32
U.S. Treasury Notes 2.875% 22 - 31.12.31	31,700	USD	30,290	29,833	0.88
U.S. Treasury Notes 3.125% 18 - 15.11.28	44,600	USD	43,194	42,666	1.26
U.S. Treasury Notes 3.125% 22 - 31.08.29	27,500	USD	26,483	26,046	0.77
U.S. Treasury Notes 3.25% 22 - 30.06.29	30,400	USD	29,469	29,006	0.85
U.S. Treasury Notes 3.50% 23 - 31.01.28	32,400	USD	31,917	31,653	0.93
U.S. Treasury Notes 3.50% 23 - 31.01.30	25,900	USD	25,285	24,844	0.73
U.S. Treasury Notes 3.50% 23 - 30.04.28	32,400	USD	31,889	31,580	0.93
U.S. Treasury Notes 3.50% 23 - 30.04.30	26,900	USD	26,239	25,742	0.76
U.S. Treasury Notes 3.50% 24 - 30.09.29	53,000	USD	52,333	50,996	1.50

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 3-7 UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 3.625% 23 - 31.03.28	32,400	USD	32,023	31,732	0.93
U.S. Treasury Notes 3.625% 23 - 31.03.30	25,900	USD	25,434	24,961	0.73
U.S. Treasury Notes 3.625% 23 - 31.05.28	32,400	USD	32,007	31,689	0.93
U.S. Treasury Notes 3.625% 24 - 31.08.29	53,000	USD	52,524	51,319	1.51
U.S. Treasury Notes 3.625% 24 - 31.12.31	33,000	USD	32,531	31,360	0.92
U.S. Treasury Notes 3.75% 23 - 31.05.30	25,900	USD	25,558	25,066	0.74
U.S. Treasury Notes 3.75% 23 - 31.12.31	26,900	USD	26,538	26,019	0.77
U.S. Treasury Notes 3.75% 24 - 31.12.28	44,000	USD	43,693	43,010	1.27
U.S. Treasury Notes 3.75% 24 - 31.12.30	30,100	USD	29,732	28,999	0.85
U.S. Treasury Notes 3.75% 24 - 31.12.31	33,000	USD	32,671	31,618	0.93
U.S. Treasury Notes 3.875% 22 - 30.09.29	27,200	USD	27,032	26,607	0.78
U.S. Treasury Notes 3.875% 22 - 31.12.31	25,900	USD	25,739	25,317	0.75
U.S. Treasury Notes 3.875% 23 - 31.12.27	32,400	USD	32,274	32,028	0.94
U.S. Treasury Notes 3.875% 23 - 31.12.29	25,900	USD	25,769	25,301	0.74
U.S. Treasury Notes 4.00% 22 - 31.10.29	25,900	USD	25,879	25,465	0.75
U.S. Treasury Notes 4.00% 23 - 29.02.28	32,400	USD	32,378	32,106	0.95
U.S. Treasury Notes 4.00% 23 - 28.02.30	25,900	USD	25,888	25,420	0.75
U.S. Treasury Notes 4.00% 23 - 30.06.28	32,400	USD	32,392	32,061	0.94
U.S. Treasury Notes 4.00% 23 - 31.07.30	26,900	USD	26,878	26,333	0.78
U.S. Treasury Notes 4.00% 24 - 31.01.29	46,000	USD	46,083	45,367	1.34
U.S. Treasury Notes 4.00% 24 - 31.12.31	31,500	USD	31,542	30,735	0.90
U.S. Treasury Notes 4.00% 24 - 31.07.29	53,000	USD	53,188	52,159	1.54
U.S. Treasury Notes 4.125% 23 - 31.07.28	32,400	USD	32,523	32,172	0.95
U.S. Treasury Notes 4.125% 23 - 31.08.30	27,200	USD	27,327	26,779	0.79
U.S. Treasury Notes 4.125% 24 - 31.03.29	51,000	USD	51,198	50,498	1.49
U.S. Treasury Notes 4.125% 24 - 31.03.31	32,500	USD	32,629	31,906	0.94
U.S. Treasury Notes 4.125% 24 - 31.07.31	33,000	USD	33,294	32,340	0.95
U.S. Treasury Notes 4.125% 24 - 31.10.29	53,000	USD	52,950	52,391	1.54
U.S. Treasury Notes 4.125% 24 - 31.10.31	33,000	USD	32,821	32,304	0.95
U.S. Treasury Notes 4.125% 24 - 30.11.29	53,000	USD	53,095	52,400	1.54
U.S. Treasury Notes 4.125% 24 - 30.11.31	33,000	USD	32,985	32,294	0.95
U.S. Treasury Notes 4.25% 24 - 28.02.29	47,000	USD	47,398	46,780	1.38
U.S. Treasury Notes 4.25% 24 - 28.02.31	30,000	USD	30,293	29,660	0.87
U.S. Treasury Notes 4.25% 24 - 30.06.29	53,000	USD	53,425	52,706	1.55
U.S. Treasury Notes 4.25% 24 - 30.06.31	33,000	USD	33,291	32,585	0.96
U.S. Treasury Notes 4.375% 23 - 31.08.28	35,300	USD	35,730	35,325	1.04
U.S. Treasury Notes 4.375% 23 - 30.11.28	41,100	USD	41,644	41,113	1.21
U.S. Treasury Notes 4.375% 23 - 30.11.30	29,900	USD	30,431	29,790	0.88
U.S. Treasury Notes 4.50% 24 - 31.05.29	53,000	USD	53,876	53,253	1.57
U.S. Treasury Notes 4.625% 23 - 30.09.28	37,200	USD	38,004	37,549	1.11
U.S. Treasury Notes 4.625% 23 - 30.09.30	28,000	USD	28,837	28,258	0.83
U.S. Treasury Notes 4.625% 24 - 30.04.29	53,000	USD	53,980	53,509	1.58
U.S. Treasury Notes 4.625% 24 - 31.12.31	34,000	USD	34,808	34,287	1.01
U.S. Treasury Notes 4.625% 24 - 31.12.31	33,500	USD	34,408	33,777	0.99

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 3-7 UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Notes 4.875% 23 - 31.10.28	39,200	USD	40,385	39,904	1.17
U.S. Treasury Notes 4.875% 23 - 31.10.30	28,800	USD	30,042	29,439	0.87
			<b>3,424,008</b>	<b>3,367,154</b>	<b>99.11</b>
<b>Total - Bonds</b>			<b>3,424,008</b>	<b>3,367,154</b>	<b>99.11</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,424,008</b>	<b>3,367,154</b>	<b>99.11</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,424,008</b>	<b>3,367,154</b>	<b>99.11</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,389,587</b>	<b>99.78</b>

<sup>(A)</sup> Any duplicate securities appearing herein with the same name are either quoted on different stock exchanges or have different ISINs.

Xtrackers II

Xtrackers II US TREASURIES 7-10 UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
U.S. Treasury Notes 1.875% 22 - 15.02.32	557,000	USD	475,374	468,489	7.53
U.S. Treasury Notes 2.75% 22 - 15.08.32	530,000	USD	477,162	470,044	7.55
U.S. Treasury Notes 2.875% 22 - 15.05.32	546,000	USD	497,569	490,376	7.88
U.S. Treasury Notes 3.375% 23 - 15.05.33	530,000	USD	495,186	487,103	7.83
U.S. Treasury Notes 3.50% 23 - 15.02.33	530,500	USD	501,157	493,614	7.93
U.S. Treasury Notes 3.875% 23 - 15.08.33	578,000	USD	559,371	550,274	8.84
U.S. Treasury Notes 3.875% 24 - 15.08.34	643,000	USD	622,754	608,238	9.77
U.S. Treasury Notes 4.00% 24 - 15.02.34	643,000	USD	626,317	615,874	9.89
U.S. Treasury Notes 4.125% 22 - 15.11.32	530,000	USD	524,134	516,999	8.31
U.S. Treasury Notes 4.25% 24 - 15.11.34	226,000	USD	223,607	220,173	3.54
U.S. Treasury Notes 4.375% 24 - 15.05.34	643,000	USD	645,006	633,355	10.18
U.S. Treasury Notes 4.50% 23 - 15.11.33	611,000	USD	618,698	608,422	9.77
			<b>6,266,335</b>	<b>6,162,961</b>	<b>99.02</b>
<b>Total - Bonds</b>			<b>6,266,335</b>	<b>6,162,961</b>	<b>99.02</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>6,266,335</b>	<b>6,162,961</b>	<b>99.02</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>6,266,335</b>	<b>6,162,961</b>	<b>99.02</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>6,222,678</b>	<b>99.98</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 10+ UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>United States</b>					
U.S. Treasury Bonds 1.125% 20 - 15.05.40	51,000	USD	33,084	30,712	0.96
U.S. Treasury Bonds 1.125% 20 - 15.08.40	64,300	USD	41,338	38,379	1.19
U.S. Treasury Bonds 1.25% 20 - 15.05.50	80,200	USD	42,265	38,095	1.19
U.S. Treasury Bonds 1.375% 20 - 15.08.50	88,800	USD	48,184	43,373	1.35
U.S. Treasury Bonds 1.375% 20 - 15.11.40	72,000	USD	47,893	44,606	1.39
U.S. Treasury Bonds 1.625% 20 - 15.11.50	88,100	USD	50,871	46,018	1.43
U.S. Treasury Bonds 1.75% 21 - 15.08.41	98,600	USD	68,604	63,905	1.99
U.S. Treasury Bonds 1.875% 21 - 15.02.51	98,000	USD	60,224	54,589	1.70
U.S. Treasury Bonds 1.875% 21 - 15.02.41	87,500	USD	62,909	58,666	1.83
U.S. Treasury Bonds 1.875% 21 - 15.11.51	90,800	USD	55,439	50,153	1.56
U.S. Treasury Bonds 2.00% 20 - 15.02.50	67,600	USD	43,256	39,314	1.22
U.S. Treasury Bonds 2.00% 21 - 15.08.51	97,500	USD	61,686	55,804	1.74
U.S. Treasury Bonds 2.00% 21 - 15.11.41	82,100	USD	59,232	55,187	1.72
U.S. Treasury Bonds 2.25% 16 - 15.08.46	43,200	USD	30,328	27,918	0.87
U.S. Treasury Bonds 2.25% 19 - 15.08.49	57,800	USD	39,286	35,836	1.11
U.S. Treasury Bonds 2.25% 21 - 15.05.41	70,900	USD	53,768	50,361	1.57
U.S. Treasury Bonds 2.25% 22 - 15.02.52	83,100	USD	55,486	50,470	1.57
U.S. Treasury Bonds 2.375% 19 - 15.11.49	53,800	USD	37,483	34,230	1.06
U.S. Treasury Bonds 2.375% 21 - 15.05.51	98,400	USD	67,862	61,977	1.93
U.S. Treasury Bonds 2.375% 22 - 15.02.42	66,600	USD	50,691	47,452	1.48
U.S. Treasury Bonds 2.50% 15 - 15.02.45	43,400	USD	32,470	30,143	0.94
U.S. Treasury Bonds 2.50% 16 - 15.02.46	34,300	USD	25,459	23,469	0.73
U.S. Treasury Bonds 2.50% 16 - 15.05.46	35,000	USD	25,763	23,860	0.74
U.S. Treasury Bonds 2.75% 12 - 15.08.42	20,200	USD	16,258	15,185	0.47
U.S. Treasury Bonds 2.75% 12 - 15.11.42	29,700	USD	23,799	22,205	0.69
U.S. Treasury Bonds 2.75% 17 - 15.08.47	42,700	USD	32,553	30,070	0.94
U.S. Treasury Bonds 2.75% 17 - 15.11.47	43,400	USD	33,067	30,495	0.95
U.S. Treasury Bonds 2.875% 13 - 15.05.43	39,300	USD	31,928	29,794	0.93
U.S. Treasury Bonds 2.875% 15 - 15.08.45	27,300	USD	21,746	20,155	0.63
U.S. Treasury Bonds 2.875% 16 - 15.11.46	19,200	USD	15,127	13,965	0.43
U.S. Treasury Bonds 2.875% 19 - 15.05.49	61,000	USD	47,029	43,300	1.35
U.S. Treasury Bonds 2.875% 22 - 15.05.52	78,700	USD	60,425	55,127	1.72
U.S. Treasury Bonds 3.00% 12 - 15.05.42	17,600	USD	14,779	13,822	0.43
U.S. Treasury Bonds 3.00% 14 - 15.11.44	31,300	USD	25,590	23,783	0.74
U.S. Treasury Bonds 3.00% 15 - 15.05.45	19,400	USD	15,694	14,674	0.46
U.S. Treasury Bonds 3.00% 15 - 15.11.45	16,900	USD	13,711	12,720	0.40
U.S. Treasury Bonds 3.00% 17 - 15.02.47	38,600	USD	31,033	28,642	0.89
U.S. Treasury Bonds 3.00% 17 - 15.05.47	29,600	USD	23,739	21,904	0.68
U.S. Treasury Bonds 3.00% 18 - 15.02.48	48,700	USD	38,792	35,772	1.11
U.S. Treasury Bonds 3.00% 18 - 15.08.48	58,000	USD	46,046	42,422	1.32
U.S. Treasury Bonds 3.00% 19 - 15.02.49	62,700	USD	49,673	45,683	1.42
U.S. Treasury Bonds 3.00% 22 - 15.08.52	74,300	USD	58,329	53,403	1.66
U.S. Treasury Bonds 3.125% 11 - 15.11.41	18,000	USD	15,574	14,493	0.45
U.S. Treasury Bonds 3.125% 12 - 15.02.42	19,000	USD	16,331	15,250	0.47
U.S. Treasury Bonds 3.125% 13 - 15.02.43	24,800	USD	20,971	19,596	0.61
U.S. Treasury Bonds 3.125% 14 - 15.08.44	36,900	USD	30,811	28,684	0.89
U.S. Treasury Bonds 3.125% 18 - 15.05.48	52,600	USD	42,709	39,458	1.23
U.S. Treasury Bonds 3.25% 22 - 15.05.42	58,800	USD	50,997	47,867	1.49

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II US TREASURIES 10+ UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 3.375% 14 - 15.05.44	28,400	USD	24,712	23,044	0.72
U.S. Treasury Bonds 3.375% 18 - 15.11.48	58,700	USD	49,624	45,905	1.43
U.S. Treasury Bonds 3.375% 22 - 15.08.42	51,600	USD	45,447	42,626	1.33
U.S. Treasury Bonds 3.50% 09 - 15.02.39	9,600	USD	9,005	8,417	0.26
U.S. Treasury Bonds 3.625% 13 - 15.08.43	28,600	USD	25,884	24,247	0.75
U.S. Treasury Bonds 3.625% 14 - 15.02.44	31,300	USD	28,290	26,424	0.82
U.S. Treasury Bonds 3.625% 23 - 15.02.53	74,500	USD	66,178	60,636	1.89
U.S. Treasury Bonds 3.625% 23 - 15.05.53	74,900	USD	66,455	61,008	1.90
U.S. Treasury Bonds 3.75% 11 - 15.08.41	16,700	USD	15,691	14,699	0.46
U.S. Treasury Bonds 3.75% 13 - 15.11.43	29,100	USD	26,770	25,081	0.78
U.S. Treasury Bonds 3.875% 10 - 15.08.40	17,100	USD	16,440	15,398	0.48
U.S. Treasury Bonds 3.875% 23 - 15.02.43	51,600	USD	48,622	45,585	1.42
U.S. Treasury Bonds 3.875% 23 - 15.05.43	51,600	USD	48,439	45,481	1.42
U.S. Treasury Bonds 4.00% 22 - 15.11.52	75,300	USD	71,523	65,699	2.04
U.S. Treasury Bonds 4.00% 22 - 15.11.42	51,500	USD	49,290	46,382	1.44
U.S. Treasury Bonds 4.125% 23 - 15.08.53	82,600	USD	80,173	73,708	2.29
U.S. Treasury Bonds 4.125% 24 - 15.08.44	55,000	USD	53,187	49,844	1.55
U.S. Treasury Bonds 4.25% 09 - 15.05.39	12,900	USD	13,031	12,249	0.38
U.S. Treasury Bonds 4.25% 10 - 15.11.40	16,900	USD	16,955	15,899	0.49
U.S. Treasury Bonds 4.25% 24 - 15.02.54	91,000	USD	90,088	83,165	2.59
U.S. Treasury Bonds 4.25% 24 - 15.08.54	92,000	USD	91,230	84,180	2.62
U.S. Treasury Bonds 4.375% 08 - 15.02.38	7,300	USD	7,567	7,102	0.22
U.S. Treasury Bonds 4.375% 09 - 15.11.39	19,300	USD	19,720	18,510	0.58
U.S. Treasury Bonds 4.375% 10 - 15.05.40	17,100	USD	17,447	16,365	0.51
U.S. Treasury Bonds 4.375% 11 - 15.05.41	16,400	USD	16,676	15,626	0.49
U.S. Treasury Bonds 4.375% 23 - 15.08.43	55,400	USD	55,540	52,189	1.62
U.S. Treasury Bonds 4.50% 06 - 15.02.36	13,900	USD	14,621	13,881	0.43
U.S. Treasury Bonds 4.50% 08 - 15.05.38	8,500	USD	8,841	8,373	0.26
U.S. Treasury Bonds 4.50% 09 - 15.08.39	16,200	USD	16,793	15,775	0.49
U.S. Treasury Bonds 4.50% 24 - 15.02.44	55,000	USD	55,908	52,559	1.64
U.S. Treasury Bonds 4.50% 24 - 15.11.54	35,000	USD	35,653	33,425	1.04
U.S. Treasury Bonds 4.625% 10 - 15.02.40	14,900	USD	15,636	14,672	0.46
U.S. Treasury Bonds 4.625% 24 - 15.05.54	91,000	USD	95,990	88,583	2.76
U.S. Treasury Bonds 4.625% 24 - 15.05.44	55,000	USD	56,920	53,384	1.66
U.S. Treasury Bonds 4.625% 24 - 15.11.44	23,000	USD	23,449	22,324	0.69
U.S. Treasury Bonds 4.75% 07 - 15.02.37	7,800	USD	8,158	7,911	0.25
U.S. Treasury Bonds 4.75% 11 - 15.02.41	18,500	USD	19,650	18,425	0.57
U.S. Treasury Bonds 4.75% 23 - 15.11.53	87,200	USD	93,762	86,410	2.69

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II US TREASURIES 10+ UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
U.S. Treasury Bonds 4.75% 23 - 15.11.43	55,900	USD	58,820	55,254	1.72
U.S. Treasury Bonds 5.00% 07 - 15.05.37	6,300	USD	6,847	6,525	0.20
			<b>3,435,324</b>	<b>3,179,956</b>	<b>98.97</b>
<b>Total - Bonds</b>			<b>3,435,324</b>	<b>3,179,956</b>	<b>98.97</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>3,435,324</b>	<b>3,179,956</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>3,435,324</b>	<b>3,179,956</b>	<b>98.97</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>3,212,239</b>	<b>99.97</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	94,632	95,169	0.86
			<b>94,632</b>	<b>95,169</b>	<b>0.86</b>
<b>Austria</b>					
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	100,000	EUR	98,075	98,536	0.89
			<b>98,075</b>	<b>98,536</b>	<b>0.89</b>
<b>Belgium</b>					
Cofinimmo SA 1.00% 22 - 24.01.28	100,000	EUR	92,656	93,309	0.84
Syensqo SA 2.75% 15 - 02.12.27	100,000	EUR	99,318	100,042	0.91
			<b>191,974</b>	<b>193,351</b>	<b>1.75</b>
<b>Denmark</b>					
Jyske Bank AS 5.50% 22 - 16.11.27	100,000	EUR	104,282	104,603	0.95
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	91,859	92,126	0.83
			<b>196,141</b>	<b>196,729</b>	<b>1.78</b>
<b>Finland</b>					
Nordea Bank Abp 4.125% 23 - 05.05.28	100,000	EUR	103,559	103,726	0.94
OP Corporate Bank PLC 0.10% 20 - 16.11.27	100,000	EUR	92,768	92,638	0.84
			<b>196,327</b>	<b>196,364</b>	<b>1.78</b>
<b>France</b>					
APRR SA 1.25% 19 - 18.01.28	100,000	EUR	95,536	95,673	0.86
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	95,390	95,345	0.86
Ayvens SA 3.875% 24 - 24.01.28	100,000	EUR	101,543	102,318	0.92
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	90,501	90,152	0.81
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	100,000	EUR	91,394	91,054	0.82
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	100,000	EUR	94,992	94,708	0.86
BNP Paribas SA 1.50% 16 - 25.05.28	100,000	EUR	95,911	96,181	0.87
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	94,472	94,617	0.86
BPCE SA 3.50% 23 - 25.01.28	100,000	EUR	101,667	101,593	0.92
BPCE SA 4.375% 23 - 13.07.28	100,000	EUR	103,606	103,849	0.94
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	100,000	EUR	91,082	91,606	0.83
Carrefour SA 2.625% 20 - 15.12.27	100,000	EUR	99,033	99,181	0.90
Compagnie de Saint-Gobain SA 1.875% 18 - 21.09.28	100,000	EUR	96,232	96,642	0.87
Credit Agricole SA 0.125% 20 - 09.12.27	100,000	EUR	91,968	92,040	0.83
EssilorLuxottica SA 0.50% 20 - 05.06.28	100,000	EUR	93,145	93,024	0.84
Gecina SA 1.375% 17 - 26.01.28	100,000	EUR	95,347	95,901	0.87
HSBC Continental Europe SA 1.375% 18 - 04.09.28	100,000	EUR	94,754	94,967	0.86
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	98,527	99,034	0.90
L'Oreal SA 2.875% 23 - 19.05.28	100,000	EUR	100,790	100,808	0.91
Orange SA 1.375% 18 - 20.03.28	100,000	EUR	95,790	95,938	0.87
RCI Banque SA 4.875% 23 - 14.06.28	40,000	EUR	41,683	41,812	0.38
Schneider Electric SE 1.50% 19 - 15.01.28	100,000	EUR	96,496	96,738	0.87
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	91,402	91,514	0.83

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
Societe Generale SA 2.125% 18 - 27.09.28	100,000	EUR	95,389	95,935	0.87
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	100,000	EUR	96,017	96,355	0.87
			<b>2,342,667</b>	<b>2,346,985</b>	<b>21.22</b>
<b>Germany</b>					
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	95,948	96,628	0.87
Continental AG 4.00% 23 - 01.06.28	80,000	EUR	81,883	82,625	0.75
Deutsche Bank AG 1.75% 18 - 17.01.28	100,000	EUR	96,245	96,164	0.87
Deutsche Pfandbriefbank AG 4.00% 24 - 27.01.28	10,000	EUR	10,018	9,987	0.09
Evonik Industries AG 0.75% 16 - 07.09.28	30,000	EUR	28,515	28,262	0.26
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	80,000	EUR	77,753	77,880	0.70
Hamburg Commercial Bank AG 3.50% 24 - 17.03.28	80,000	EUR	80,300	80,448	0.73
Hannover Rueck SE 1.125% 18 - 18.04.28	100,000	EUR	95,883	95,469	0.86
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	80,000	EUR	76,427	76,138	0.69
Merck Financial Services GmbH 0.50% 20 - 16.07.28	100,000	EUR	92,347	92,796	0.84
SAP SE 1.25% 18 - 10.03.28	100,000	EUR	95,826	96,207	0.87
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	100,000	EUR	94,950	94,937	0.86
Volkswagen Bank GmbH 4.375% 23 - 03.05.28	100,000	EUR	102,569	103,236	0.93
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	70,000	EUR	70,228	70,004	0.63
Vonovia SE 0.25% 21 - 01.09.28	100,000	EUR	89,578	90,540	0.82
Vonovia SE 0.625% 19 - 07.10.27	100,000	EUR	93,711	93,882	0.85
			<b>1,282,181</b>	<b>1,285,203</b>	<b>11.62</b>
<b>Ireland</b>					
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	100,000	EUR	94,104	93,822	0.85
Linde PLC 3.00% 24 - 14.02.28	100,000	EUR	100,835	100,666	0.91
			<b>194,939</b>	<b>194,488</b>	<b>1.76</b>
<b>Italy</b>					
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	100,000	EUR	96,211	96,350	0.87
Pirelli & C SpA 4.25% 23 - 18.01.28	100,000	EUR	103,210	103,567	0.94
Snam SpA 1.375% 17 - 25.10.27	100,000	EUR	96,151	96,466	0.87
			<b>295,572</b>	<b>296,383</b>	<b>2.68</b>
<b>Japan</b>					
Mizuho Financial Group, Inc. 1.598% 18 - 10.04.28	100,000	EUR	95,495	95,603	0.86
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	100,000	EUR	97,669	98,213	0.89
			<b>193,164</b>	<b>193,816</b>	<b>1.75</b>
<b>Luxembourg</b>					
ACEF Holding SCA 0.75% 21 - 14.06.28	100,000	EUR	92,467	92,172	0.83
Aroundtown SA 1.45% 19 - 09.07.28	100,000	EUR	91,186	92,749	0.84
DH Europe Finance II SARL 0.45% 19 - 18.03.28	100,000	EUR	92,954	93,078	0.84
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	100,000	EUR	98,263	98,392	0.89
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	97,099	97,889	0.89
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	50,000	EUR	46,942	46,849	0.42
Novartis Finance SA Zero Coupon 20 - 23.09.28	110,000	EUR	99,915	99,829	0.90
SES SA 2.00% 20 - 02.07.28	100,000	EUR	94,375	93,358	0.84
Whirlpool EMEA Finance SARL 0.50% 20 - 20.02.28	100,000	EUR	92,103	91,383	0.83
			<b>805,304</b>	<b>805,699</b>	<b>7.28</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Netherlands</b>					
Akzo Nobel NV 1.50% 22 - 28.03.28	100,000	EUR	95,523	95,264	0.86
Arcadis NV 4.875% 23 - 28.02.28	100,000	EUR	104,239	104,598	0.95
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	20,000	EUR	19,312	19,350	0.18
easyJet FinCo BV 1.875% 21 - 03.03.28	100,000	EUR	96,194	96,210	0.87
ING Groep NV 2.00% 18 - 20.09.28	100,000	EUR	96,297	96,594	0.87
JAB Holdings BV 2.00% 17 - 18.05.28	100,000	EUR	97,128	97,322	0.88
Lseg Netherlands BV 0.25% 21 - 06.04.28	120,000	EUR	110,704	110,810	1.00
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	100,000	EUR	91,351	91,161	0.82
RELX Finance BV 0.50% 20 - 10.03.28	100,000	EUR	93,288	93,242	0.84
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	100,000	EUR	99,256	99,816	0.90
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	50,000	EUR	50,948	50,721	0.46
Stellantis NV 4.50% 20 - 07.07.28	100,000	EUR	103,586	104,602	0.95
Volkswagen International Finance NV 2.625% 18 - 16.11.27	100,000	EUR	98,252	98,341	0.89
Volkswagen International Finance NV 4.25% 22 - 15.02.28	100,000	EUR	102,284	102,618	0.93
			<b>1,258,362</b>	<b>1,260,649</b>	<b>11.40</b>
<b>New Zealand</b>					
ASB Bank Ltd. 0.25% 21 - 08.09.28	100,000	EUR	91,207	90,758	0.82
			<b>91,207</b>	<b>90,758</b>	<b>0.82</b>
<b>Norway</b>					
SpareBank 1 Sor-Norge ASA 3.75% 23 - 23.11.27	100,000	EUR	102,216	102,354	0.93
			<b>102,216</b>	<b>102,354</b>	<b>0.93</b>
<b>Spain</b>					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	94,008	94,321	0.85
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	100,000	EUR	94,333	94,854	0.86
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	100,000	EUR	92,983	93,845	0.85
Banco Santander SA 0.20% 21 - 11.02.28	100,000	EUR	91,969	92,047	0.83
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	96,873	96,877	0.87
Red Electrica Financiaciones SA 0.375% 20 - 24.07.28	100,000	EUR	93,023	92,616	0.84
Telefonica Emisiones SA 1.715% 17 - 12.01.28	100,000	EUR	96,893	97,197	0.88
			<b>660,082</b>	<b>661,757</b>	<b>5.98</b>
<b>Sweden</b>					
Securitas AB 0.25% 21 - 22.02.28	100,000	EUR	91,870	91,788	0.83
Skandinaviska Enskilda Banken AB 3.75% 23 - 07.02.28	100,000	EUR	102,140	102,269	0.93
Skandinaviska Enskilda Banken AB 3.875% 23 - 09.05.28	100,000	EUR	103,472	103,462	0.94
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	120,000	EUR	108,637	108,845	0.98
Swedbank AB 0.20% 21 - 12.01.28	100,000	EUR	91,946	92,055	0.83

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Sweden (continued)</b>					
Tele2 AB 2.125% 18 - 15.05.28	100,000	EUR	97,081	96,999	0.88
Telefonaktiebolaget LM Ericsson 5.375% 23 - 29.05.28	110,000	EUR	116,563	117,549	1.06
			<b>711,709</b>	<b>712,967</b>	<b>6.45</b>
<b>Switzerland</b>					
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	100,000	EUR	105,666	105,787	0.96
UBS AG 0.25% 21 - 01.09.28	100,000	EUR	90,710	90,798	0.82
			<b>196,376</b>	<b>196,585</b>	<b>1.78</b>
<b>United Kingdom</b>					
Aviva PLC 1.875% 18 - 13.11.27	100,000	EUR	97,907	97,599	0.88
Brambles Finance PLC 1.50% 17 - 04.10.27	100,000	EUR	96,651	96,865	0.88
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	100,000	EUR	96,457	97,249	0.88
Motability Operations Group PLC 0.125% 21 - 20.07.28	100,000	EUR	90,923	90,911	0.82
			<b>381,938</b>	<b>382,624</b>	<b>3.46</b>
<b>United States</b>					
AbbVie, Inc. 0.75% 19 - 18.11.27	100,000	EUR	94,710	94,935	0.86
American Tower Corp. 0.50% 20 - 15.01.28	100,000	EUR	92,590	93,079	0.84
AT&T, Inc. 1.60% 20 - 19.05.28	100,000	EUR	95,718	95,911	0.87
Autoliv, Inc. 4.25% 23 - 15.03.28	100,000	EUR	102,551	102,989	0.93
BMW U.S. Capital LLC 3.00% 24 - 02.11.27	50,000	EUR	50,182	50,323	0.45
Boston Scientific Corp. 0.625% 19 - 01.12.27	100,000	EUR	93,934	94,174	0.85
Carrier Global Corp. 4.125% 24 - 29.05.28	100,000	EUR	103,227	104,102	0.94
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	100,000	EUR	92,395	92,529	0.84
General Motors Financial Co., Inc. 0.65% 21 - 07.09.28	100,000	EUR	91,403	91,506	0.83
Goldman Sachs Group, Inc. 0.25% 21 - 26.01.28	120,000	EUR	111,051	111,255	1.01
Illinois Tool Works, Inc. 0.625% 19 - 05.12.27	100,000	EUR	94,184	94,598	0.85
International Business Machines Corp. 0.30% 20 - 11.02.28	100,000	EUR	92,777	92,807	0.84
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	100,000	EUR	100,643	100,440	0.91
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	100,000	EUR	98,038	98,236	0.89
PepsiCo, Inc. 0.50% 20 - 06.05.28	140,000	EUR	130,574	130,568	1.18
Thermo Fisher Scientific, Inc. 0.50% 19 - 01.03.28	100,000	EUR	93,505	93,190	0.84
			<b>1,537,482</b>	<b>1,540,642</b>	<b>13.93</b>
<b>Total - Bonds</b>			<b>10,830,348</b>	<b>10,851,059</b>	<b>98.12</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>10,830,348</b>	<b>10,851,059</b>	<b>98.12</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,830,348</b>	<b>10,851,059</b>	<b>98.12</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>10,963,976</b>	<b>99.14</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd. 3.125% 24 - 28.02.30	100,000	EUR	100,640	100,762	0.79
Transurban Finance Co. Pty. Ltd. 3.00% 20 - 08.04.30	100,000	EUR	99,937	99,389	0.78
			<b>200,577</b>	<b>200,151</b>	<b>1.57</b>
<b>Austria</b>					
CA Immobilien Anlagen AG 4.25% 24 - 30.04.30	100,000	EUR	100,415	100,000	0.78
Erste Group Bank AG FRN 23 - 16.01.31	100,000	EUR	104,228	104,480	0.82
Erste Group Bank AG FRN 24 - 15.01.35	100,000	EUR	100,891	100,302	0.79
			<b>305,534</b>	<b>304,782</b>	<b>2.39</b>
<b>Belgium</b>					
KBC Group NV FRN 24 - 17.04.35	100,000	EUR	103,423	103,994	0.81
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	89,802	91,437	0.72
			<b>193,225</b>	<b>195,431</b>	<b>1.53</b>
<b>Canada</b>					
Toronto-Dominion Bank 1.952% 22 - 08.04.30	100,000	EUR	93,723	93,864	0.73
Toronto-Dominion Bank 3.631% 22 - 13.12.29	100,000	EUR	102,531	101,827	0.80
			<b>196,254</b>	<b>195,691</b>	<b>1.53</b>
<b>Denmark</b>					
Danske Bank AS FRN 23 - 10.01.31	100,000	EUR	104,617	105,204	0.83
Pandora AS 3.875% 24 - 31.05.30	100,000	EUR	102,776	102,201	0.80
			<b>207,393</b>	<b>207,405</b>	<b>1.63</b>
<b>Finland</b>					
Nordea Bank Abp FRN 24 - 29.05.35	100,000	EUR	102,469	102,662	0.80
			<b>102,469</b>	<b>102,662</b>	<b>0.80</b>
<b>France</b>					
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	88,800	88,406	0.69
Alstom SA 0.50% 21 - 27.07.30	100,000	EUR	86,592	86,667	0.68
APRR SA 3.125% 23 - 24.01.30	100,000	EUR	100,420	100,312	0.79
Arkema SA 4.25% 23 - 20.05.30	100,000	EUR	105,187	104,852	0.82
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	100,000	EUR	88,807	89,350	0.70
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	100,000	EUR	97,012	96,559	0.76
Banque Federative du Credit Mutuel SA 4.375% 23 - 02.05.30	100,000	EUR	104,119	104,447	0.82
BNP Paribas SA FRN 23 - 10.01.31	100,000	EUR	103,414	103,393	0.81
Bouygues SA 0.50% 21 - 11.02.30	100,000	EUR	89,103	88,398	0.69
BPCE SA FRN 23 - 25.01.35	100,000	EUR	104,823	104,666	0.82
Capgemini SE 1.125% 20 - 23.06.30	100,000	EUR	89,783	90,659	0.71
Compagnie de Saint-Gobain SA 3.375% 24 - 08.04.30	100,000	EUR	100,995	101,200	0.79
Compagnie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	100,000	EUR	94,538	93,956	0.74
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	100,000	EUR	91,477	91,716	0.72
Credit Agricole SA 4.125% 23 - 07.03.30	100,000	EUR	104,990	104,995	0.82
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	100,000	EUR	89,139	89,194	0.70
Danone SA 3.706% 23 - 13.11.29	100,000	EUR	103,290	103,375	0.81
ICADE 1.00% 22 - 19.01.30	100,000	EUR	87,933	87,913	0.69
Orange SA 1.875% 18 - 12.09.30	100,000	EUR	94,665	94,792	0.74
Orange SA FRN 23 - 31.12.99	100,000	EUR	106,173	106,368	0.84

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>France (continued)</b>					
RCI Banque SA 3.875% 24 - 30.09.30	80,000	EUR	79,918	80,361	0.63
RCI Banque SA 4.875% 23 - 02.10.29	70,000	EUR	73,861	73,747	0.58
Sanofi SA 1.375% 18 - 21.03.30	100,000	EUR	94,115	93,369	0.73
Sanofi SA 1.50% 20 - 01.04.30	100,000	EUR	94,767	93,919	0.74
Schneider Electric SE 3.00% 24 - 03.09.30	100,000	EUR	100,673	101,213	0.80
Societe Generale SA FRN 22 - 06.12.30	100,000	EUR	102,436	102,425	0.80
Suez SACA 2.375% 22 - 24.05.30	100,000	EUR	95,290	95,749	0.75
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	100,000	EUR	90,804	91,068	0.72
Vinci SA 1.75% 18 - 26.09.30	100,000	EUR	94,000	93,419	0.73
			<b>2,757,124</b>	<b>2,756,488</b>	<b>21.62</b>
<b>Germany</b>					
Allianz SE FRN 20 - 08.07.50	100,000	EUR	91,856	93,288	0.73
Commerzbank AG FRN 24 - 17.01.31	100,000	EUR	104,299	105,102	0.82
Covestro AG 1.375% 20 - 12.06.30	50,000	EUR	46,099	45,621	0.36
Deutsche Lufthansa AG 4.00% 24 - 21.05.30	28,000	EUR	28,641	28,976	0.23
Eurogrid GmbH 3.722% 23 - 27.04.30	100,000	EUR	101,794	102,490	0.80
Fresenius Medical Care AG 1.50% 20 - 29.05.30	28,000	EUR	25,417	25,531	0.20
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	50,000	EUR	48,936	49,662	0.39
HOCHTIEF AG 4.25% 24 - 31.05.30	20,000	EUR	20,509	20,714	0.16
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	20,000	EUR	17,852	17,825	0.14
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	37,000	EUR	32,622	32,559	0.26
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	28,000	EUR	27,029	27,021	0.21
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	40,000	EUR	34,123	33,948	0.27
Volkswagen Financial Services AG 3.875% 24 - 10.09.30	40,000	EUR	40,239	40,421	0.32
Vonovia SE 0.625% 21 - 14.12.29	100,000	EUR	87,740	88,149	0.69
Vonovia SE 1.00% 20 - 09.07.30	100,000	EUR	87,795	88,306	0.69
			<b>794,951</b>	<b>799,613</b>	<b>6.27</b>
<b>Ireland</b>					
Bank of Ireland Group PLC FRN 23 - 04.07.31	100,000	EUR	107,832	108,378	0.85
Linde PLC 3.375% 24 - 04.06.30	100,000	EUR	101,590	102,286	0.80
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	90,881	92,013	0.72
			<b>300,303</b>	<b>302,677</b>	<b>2.37</b>
<b>Italy</b>					
ASTM SpA 1.50% 21 - 25.01.30	100,000	EUR	90,728	91,220	0.71
Intesa Sanpaolo SpA 4.875% 23 - 19.05.30	100,000	EUR	107,733	107,907	0.85
Snam SpA 0.75% 20 - 17.06.30	100,000	EUR	87,837	88,113	0.69
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	100,000	EUR	86,239	85,738	0.67
			<b>372,537</b>	<b>372,978</b>	<b>2.92</b>
<b>Japan</b>					
Mizuho Financial Group, Inc. 0.797% 20 - 15.04.30	100,000	EUR	88,866	88,279	0.69
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	86,609	87,128	0.69
Sumitomo Mitsui Financial Group, Inc. 0.632% 19 - 23.10.29	120,000	EUR	107,514	107,141	0.84
			<b>282,989</b>	<b>282,548</b>	<b>2.22</b>

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Jersey</b>					
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	100,000	EUR	92,133	92,010	0.72
			<b>92,133</b>	<b>92,010</b>	<b>0.72</b>
<b>Luxembourg</b>					
Eurofins Scientific SE 4.75% 23 - 06.09.30	100,000	EUR	104,787	105,082	0.82
Grand City Properties SA 4.375% 24 - 09.01.30	100,000	EUR	101,815	103,048	0.81
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	100,000	EUR	85,776	85,999	0.67
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	28,000	EUR	26,404	26,297	0.21
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	137,000	EUR	128,384	129,020	1.01
Nestle Finance International Ltd. 3.50% 23 - 17.01.30	18,000	EUR	18,630	18,655	0.15
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	100,000	EUR	94,723	95,556	0.75
			<b>560,519</b>	<b>563,657</b>	<b>4.42</b>
<b>Netherlands</b>					
ABB Finance BV Zero Coupon 21 - 19.01.30	100,000	EUR	87,262	86,782	0.68
ABN AMRO Bank NV 4.25% 22 - 21.02.30	100,000	EUR	105,398	104,704	0.82
Adecco International Financial Services BV 1.25% 19 - 20.11.29	100,000	EUR	91,508	91,918	0.72
ASML Holding NV 0.25% 20 - 25.02.30	100,000	EUR	88,755	88,307	0.69
BMW International Investment BV 3.125% 24 - 27.08.30	70,000	EUR	70,073	70,006	0.55
Coloplast Finance BV 2.75% 22 - 19.05.30	100,000	EUR	98,188	98,218	0.77
Cooperatieve Rabobank UA 4.00% 23 - 10.01.30	100,000	EUR	103,609	104,197	0.82
CTP NV 4.75% 24 - 05.02.30	100,000	EUR	103,356	104,440	0.82
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	20,000	EUR	19,318	19,452	0.15
Digital Dutch Finco BV 1.50% 20 - 15.03.30	100,000	EUR	90,523	91,251	0.71
Haleon Netherlands Capital BV 1.75% 22 - 29.03.30	100,000	EUR	94,931	94,474	0.74
ING Groep NV FRN 22 - 16.02.31	100,000	EUR	92,523	92,678	0.73
ING Groep NV FRN 24 - 26.08.35	100,000	EUR	102,118	101,825	0.80
JDE Peet's NV 4.125% 23 - 23.01.30	100,000	EUR	102,821	103,583	0.81
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	100,000	EUR	88,523	87,909	0.69
Koninklijke Philips NV 2.125% 22 - 05.11.29	100,000	EUR	95,522	96,368	0.75
NE Property BV 2.00% 22 - 20.01.30	100,000	EUR	89,980	92,560	0.73
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	100,000	EUR	88,707	89,189	0.70
Sandoz Finance BV 4.22% 23 - 17.04.30	100,000	EUR	104,397	104,918	0.82
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	160,000	EUR	148,643	149,147	1.17
Stellantis NV 4.375% 23 - 14.03.30	100,000	EUR	103,553	104,216	0.82
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	100,000	EUR	95,308	95,217	0.75
Volkswagen International Finance NV 1.625% 15 - 16.01.30	40,000	EUR	36,436	36,552	0.29
Volkswagen International Finance NV FRN 15 - 29.12.49	70,000	EUR	62,515	62,960	0.49
Volkswagen International Finance NV 4.375% 22 - 15.05.30	100,000	EUR	103,156	103,398	0.81
Wurth Finance International BV 2.125% 22 - 23.08.30	22,000	EUR	21,351	21,403	0.17
			<b>2,288,474</b>	<b>2,295,672</b>	<b>18.00</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	200,000	EUR	211,928	213,157	1.67
Banco Santander SA 4.25% 23 - 12.06.30	100,000	EUR	105,751	105,733	0.83
CaixaBank SA 4.25% 23 - 06.09.30	100,000	EUR	105,848	106,173	0.84
Telefonica Emisiones SA 0.664% 20 - 03.02.30	100,000	EUR	89,255	89,518	0.70
			<b>512,782</b>	<b>514,581</b>	<b>4.04</b>
<b>Sweden</b>					
Investor AB 1.50% 18 - 12.09.30	100,000	EUR	92,829	92,755	0.73
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	87,848	87,992	0.69
Swedbank AB 4.375% 23 - 05.09.30	100,000	EUR	105,812	105,870	0.83
			<b>286,489</b>	<b>286,617</b>	<b>2.25</b>
<b>United Kingdom</b>					
Cadent Finance PLC 0.625% 21 - 19.03.30	100,000	EUR	86,193	87,202	0.68
DS Smith PLC 4.50% 23 - 27.07.30	100,000	EUR	105,283	105,429	0.83
HSBC Holdings PLC FRN 24 - 22.03.35	100,000	EUR	102,954	103,457	0.81
Lloyds Banking Group PLC FRN 23 - 21.09.31	100,000	EUR	106,964	107,031	0.84
NatWest Group PLC FRN 24 - 05.08.31	100,000	EUR	100,918	102,074	0.80
Sky Ltd. 2.75% 14 - 27.11.29	100,000	EUR	98,641	100,000	0.79
Standard Chartered PLC FRN 23 - 10.05.31	100,000	EUR	106,847	107,498	0.84
			<b>707,800</b>	<b>712,691</b>	<b>5.59</b>
<b>United States</b>					
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	94,366	94,369	0.74
Air Lease Corp. 3.70% 24 - 15.04.30	100,000	EUR	100,320	101,416	0.80
American Tower Corp. 3.90% 24 - 16.05.30	100,000	EUR	102,649	103,095	0.81
AT&T, Inc. 0.80% 19 - 04.03.30	100,000	EUR	89,055	89,603	0.70
AT&T, Inc. 2.60% 14 - 17.12.29	100,000	EUR	98,819	98,246	0.77
Bank of America Corp. FRN 21 - 22.03.31	100,000	EUR	87,652	88,333	0.69
Danaher Corp. 2.50% 20 - 30.03.30	100,000	EUR	98,630	98,046	0.77
Eli Lilly & Co. 2.125% 15 - 03.06.30	100,000	EUR	97,644	96,853	0.76
Fidelity National Information Services, Inc. 2.00% 19 - 21.05.30	100,000	EUR	94,161	94,780	0.74
Ford Motor Credit Co. LLC 4.445% 24 - 14.02.30	100,000	EUR	101,291	102,750	0.81
Goldman Sachs Group, Inc. 0.875% 20 - 21.01.30	60,000	EUR	53,636	54,059	0.42
IHG Finance LLC 4.375% 23 - 28.11.29	100,000	EUR	104,429	105,359	0.83
International Business Machines Corp. 0.875% 22 - 09.02.30	100,000	EUR	90,294	90,439	0.71
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	88,324	89,180	0.70
McDonald's Corp. 4.00% 23 - 07.03.30	100,000	EUR	104,130	104,676	0.82
Morgan Stanley FRN 21 - 07.02.31	100,000	EUR	86,529	87,102	0.68
Nasdaq, Inc. 0.875% 20 - 13.02.30	100,000	EUR	89,199	89,867	0.71
Netflix, Inc. 3.875% 19 - 15.11.29	100,000	EUR	103,697	104,043	0.82
New York Life Global Funding 3.625% 23 - 09.01.30	100,000	EUR	102,393	103,394	0.81
Procter & Gamble Co. 0.35% 21 - 05.05.30	100,000	EUR	87,649	88,519	0.69
Prologis Euro Finance LLC 3.875% 23 - 31.01.30	100,000	EUR	103,274	103,789	0.81
Public Storage Operating Co. 0.50% 21 - 09.09.30	100,000	EUR	87,052	86,518	0.68
Verizon Communications, Inc. 1.25% 19 - 08.04.30	100,000	EUR	91,336	91,516	0.72

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments  
as at 31 December 2024  
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>United States (continued)</b>					
Warnermedia Holdings, Inc. 4.302% 24 - 17.01.30	100,000	EUR	100,712	100,526	0.79
Wells Fargo & Co. 0.625% 19 - 25.03.30	140,000	EUR	123,509	122,661	0.96
			<b>2,380,750</b>	<b>2,389,139</b>	<b>18.74</b>
<b>Total - Bonds</b>			<b>12,542,303</b>	<b>12,574,793</b>	<b>98.61</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>12,542,303</b>	<b>12,574,793</b>	<b>98.61</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>12,542,303</b>	<b>12,574,793</b>	<b>98.61</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>12,769,723</b>	<b>100.14</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Sydney Airport Finance Co. Pty. Ltd. 3.75% 24 - 30.04.32	100,000	EUR	102,158	102,916	1.24
			<b>102,158</b>	<b>102,916</b>	<b>1.24</b>
<b>Belgium</b>					
KBC Group NV 3.75% 24 - 27.03.32	100,000	EUR	102,297	103,004	1.24
Solvay SA 4.25% 24 - 03.10.31	100,000	EUR	103,012	103,102	1.25
			<b>205,309</b>	<b>206,106</b>	<b>2.49</b>
<b>Canada</b>					
Toronto-Dominion Bank 3.129% 22 - 03.08.32	100,000	EUR	98,268	97,887	1.18
			<b>98,268</b>	<b>97,887</b>	<b>1.18</b>
<b>Denmark</b>					
AP Moller - Maersk AS 0.75% 21 - 25.11.31	100,000	EUR	85,150	85,614	1.03
			<b>85,150</b>	<b>85,614</b>	<b>1.03</b>
<b>Finland</b>					
Nordea Bank Abp 3.00% 24 - 28.10.31	100,000	EUR	98,022	98,997	1.19
Sampo OYJ FRN 20 - 03.09.52	100,000	EUR	90,850	91,008	1.10
			<b>188,872</b>	<b>190,005</b>	<b>2.29</b>
<b>France</b>					
Air Liquide Finance SA 2.875% 22 - 16.09.32	100,000	EUR	99,199	98,392	1.19
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	100,000	EUR	96,890	96,586	1.16
AXA SA FRN 22 - 10.07.42	110,000	EUR	95,092	95,956	1.16
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	100,000	EUR	85,055	84,846	1.02
Banque Federative du Credit Mutuel SA 4.75% 23 - 10.11.31	100,000	EUR	106,974	106,628	1.29
BNP Paribas SA 2.10% 22 - 07.04.32	100,000	EUR	90,984	90,915	1.10
BNP Paribas SA FRN 23 - 13.11.32	100,000	EUR	106,713	106,735	1.29
Bouygues SA 4.625% 22 - 07.06.32	100,000	EUR	107,845	108,257	1.30
BPCE SA 1.00% 22 - 14.01.32	100,000	EUR	84,536	84,224	1.02
BPCE SA FRN 24 - 08.03.33	100,000	EUR	102,687	102,347	1.23
Capgemini SE 2.375% 20 - 15.04.32	100,000	EUR	94,864	95,001	1.15
Carrefour SA 4.375% 23 - 14.11.31	100,000	EUR	105,227	105,455	1.27
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	100,000	EUR	86,605	86,149	1.04
Credit Agricole SA 1.125% 22 - 12.07.32	100,000	EUR	84,759	84,407	1.02
Edenred SE 3.625% 24 - 05.08.32	100,000	EUR	101,607	100,611	1.21
EssilorLuxottica SA 3.00% 24 - 05.03.32	100,000	EUR	99,927	99,861	1.20
Kering SA 3.375% 24 - 11.03.32	100,000	EUR	99,770	99,485	1.20
Orange SA 1.625% 20 - 07.04.32	100,000	EUR	91,460	90,967	1.10
Orange SA 3.625% 22 - 16.11.31	100,000	EUR	103,356	103,609	1.25
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	100,000	EUR	86,640	86,790	1.05
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	100,000	EUR	89,069	89,362	1.08
			<b>2,019,259</b>	<b>2,016,583</b>	<b>24.33</b>
<b>Germany</b>					
Allianz SE FRN 22 - 05.07.52	100,000	EUR	102,134	102,798	1.24
Deutsche Lufthansa AG 4.125% 24 - 03.09.32	10,000	EUR	10,060	10,281	0.12
Hannover Rueck SE FRN 21 - 30.06.42	100,000	EUR	84,498	85,431	1.03
Heidelberg Materials AG 3.375% 24 - 17.10.31	80,000	EUR	79,472	80,933	0.98

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Germany (continued)</b>					
Heidelberg Materials AG 3.75% 23 - 31.05.32	34,000	EUR	34,548	34,844	0.42
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	100,000	EUR	107,253	107,631	1.30
Vonovia SE 0.75% 21 - 01.09.32	100,000	EUR	80,700	80,878	0.98
			<b>498,665</b>	<b>502,796</b>	<b>6.07</b>
<b>Ireland</b>					
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	20,000	EUR	19,709	19,572	0.24
Kerry Group Financial Services Unltd. Co. 0.875% 21 - 01.12.31	100,000	EUR	87,317	86,565	1.04
			<b>107,026</b>	<b>106,137</b>	<b>1.28</b>
<b>Italy</b>					
Generali 1.713% 21 - 30.06.32	100,000	EUR	86,472	87,739	1.06
Italgas SpA 1.00% 19 - 11.12.31	100,000	EUR	86,415	87,108	1.05
UniCredit SpA 1.625% 22 - 18.01.32	100,000	EUR	89,063	89,531	1.08
			<b>261,950</b>	<b>264,378</b>	<b>3.19</b>
<b>Japan</b>					
Mizuho Financial Group, Inc. 2.096% 22 - 08.04.32	100,000	EUR	92,499	91,586	1.11
Sumitomo Mitsui Financial Group, Inc. 3.318% 24 - 07.10.31	100,000	EUR	99,152	100,425	1.21
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	100,000	EUR	87,989	87,961	1.06
			<b>279,640</b>	<b>279,972</b>	<b>3.38</b>
<b>Jersey</b>					
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	100,000	EUR	89,966	89,670	1.08
			<b>89,966</b>	<b>89,670</b>	<b>1.08</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 3.00% 24 - 01.10.31	100,000	EUR	99,426	99,721	1.20
ABN AMRO Bank NV 3.875% 24 - 15.01.32	100,000	EUR	103,522	102,871	1.24
American Medical Systems Europe BV 3.50% 24 - 08.03.32	100,000	EUR	101,440	101,710	1.23
BMW Finance NV 0.875% 20 - 14.01.32	40,000	EUR	34,436	34,593	0.42
Digital Intrepid Holding BV 1.375% 22 - 18.07.32	100,000	EUR	84,604	85,615	1.03
DSM BV 0.625% 20 - 23.06.32	100,000	EUR	83,442	83,732	1.01
JAB Holdings BV 4.75% 22 - 29.06.32	100,000	EUR	107,736	107,406	1.30
Linde Finance BV 0.55% 20 - 19.05.32	100,000	EUR	84,356	83,351	1.01
Mercedes-Benz International Finance BV 3.25% 24 - 10.01.32	100,000	EUR	99,745	100,419	1.21
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	100,000	EUR	83,009	82,376	0.99
MSD Netherlands Capital BV 3.25% 24 - 30.05.32	100,000	EUR	101,160	101,270	1.22
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	85,785	87,365	1.05
Siemens Financieringsmaatschappij NV 3.125% 24 - 22.05.32	200,000	EUR	202,257	202,304	2.44
Stellantis NV 2.75% 22 - 01.04.32	100,000	EUR	93,659	93,278	1.13
Upjohn Finance BV 1.908% 20 - 23.06.32	100,000	EUR	87,387	88,808	1.07
Volkswagen International Finance NV 1.25% 20 - 23.09.32	100,000	EUR	82,940	83,328	1.00
			<b>1,534,904</b>	<b>1,538,147</b>	<b>18.55</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain</b>					
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	100,000	EUR	84,880	85,856	1.04
Banco Santander SA 1.00% 21 - 04.11.31	100,000	EUR	86,402	86,375	1.04
Banco Santander SA 4.875% 23 - 18.10.31	100,000	EUR	107,656	108,153	1.30
Telefonica Emisiones SA 1.807% 20 - 21.05.32	100,000	EUR	90,262	90,100	1.09
			<b>369,200</b>	<b>370,484</b>	<b>4.47</b>
<b>Sweden</b>					
EQT AB 2.875% 22 - 06.04.32	100,000	EUR	94,394	94,746	1.14
			<b>94,394</b>	<b>94,746</b>	<b>1.14</b>
<b>Switzerland</b>					
UBS Group AG FRN 24 - 09.06.33	200,000	EUR	211,413	209,217	2.52
			<b>211,413</b>	<b>209,217</b>	<b>2.52</b>
<b>United Kingdom</b>					
British Telecommunications PLC 3.375% 22 - 30.08.32	100,000	EUR	100,520	100,326	1.21
HSBC Holdings PLC FRN 23 - 23.05.33	100,000	EUR	107,951	109,148	1.32
			<b>208,471</b>	<b>209,474</b>	<b>2.53</b>
<b>United States</b>					
Apple, Inc. 0.50% 19 - 15.11.31	100,000	EUR	86,830	86,711	1.05
AT&T, Inc. 2.05% 20 - 19.05.32	100,000	EUR	92,944	92,148	1.11
Bank of America Corp. FRN 22 - 27.04.33	100,000	EUR	96,075	96,583	1.16
Becton Dickinson & Co. 3.828% 24 - 07.06.32	100,000	EUR	102,691	102,755	1.24
Booking Holdings, Inc. 4.50% 22 - 15.11.31	100,000	EUR	107,931	107,683	1.30
Comcast Corp. 0.75% 20 - 20.02.32	100,000	EUR	84,971	85,112	1.03
Comcast Corp. 3.25% 24 - 26.09.32	100,000	EUR	99,695	100,514	1.21
Goldman Sachs Group, Inc. 0.75% 21 - 23.03.32	30,000	EUR	25,132	25,118	0.30
Illinois Tool Works, Inc. 3.375% 24 - 17.05.32	100,000	EUR	102,437	102,202	1.23
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	84,512	84,610	1.02
John Deere Capital Corp. 3.45% 24 - 16.07.32	100,000	EUR	102,077	102,587	1.24
JPMorgan Chase & Co. FRN 21 - 17.02.33	100,000	EUR	83,353	83,062	1.00
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	86,629	86,720	1.05
Morgan Stanley FRN 21 - 29.04.33	100,000	EUR	85,210	85,289	1.03
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	81,649	82,482	0.99
Public Storage Operating Co. 0.875% 20 - 24.01.32	100,000	EUR	85,329	85,189	1.03
Stryker Corp. 1.00% 19 - 03.12.31	100,000	EUR	87,524	87,303	1.05
Thermo Fisher Scientific, Inc. 0.875% 19 - 01.10.31	100,000	EUR	87,337	86,785	1.05
Verizon Communications, Inc. 2.625% 14 - 01.12.31	100,000	EUR	96,412	96,732	1.17
Verizon Communications, Inc. 3.50% 24 - 28.06.32	100,000	EUR	101,073	101,611	1.23
			<b>1,779,811</b>	<b>1,781,196</b>	<b>21.49</b>
<b>Total - Bonds</b>			<b>8,134,456</b>	<b>8,145,328</b>	<b>98.26</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,134,456</b>	<b>8,145,328</b>	<b>98.26</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,134,456</b>	<b>8,145,328</b>	<b>98.26</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>8,248,507</b>	<b>99.50</b>

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
<b>Australia</b>					
Australia Pacific Airports Melbourne Pty. Ltd. 4.00% 24 - 07.06.34	100,000	EUR	102,898	103,216	1.16
			<b>102,898</b>	<b>103,216</b>	<b>1.16</b>
<b>Finland</b>					
Nordea Bank Abp 3.625% 24 - 15.03.34	100,000	EUR	102,957	101,532	1.14
			<b>102,957</b>	<b>101,532</b>	<b>1.14</b>
<b>France</b>					
AXA SA 3.375% 24 - 31.05.34	100,000	EUR	101,818	101,048	1.14
Banque Federative du Credit Mutuel SA 3.75% 24 - 03.02.34	100,000	EUR	102,485	101,751	1.14
Banque Federative du Credit Mutuel SA 4.375% 24 - 11.01.34	100,000	EUR	100,697	100,320	1.13
BNP Paribas SA 4.095% 24 - 13.02.34	100,000	EUR	103,163	102,743	1.15
BPCE SA FRN 24 - 11.01.35	100,000	EUR	105,276	103,439	1.16
Compagnie de Saint-Gobain SA 3.625% 24 - 08.04.34	100,000	EUR	101,222	101,319	1.14
Credit Agricole SA 2.50% 22 - 22.04.34	100,000	EUR	90,905	91,117	1.02
Credit Agricole SA 3.75% 24 - 22.01.34	100,000	EUR	103,107	102,200	1.15
Credit Agricole SA 4.375% 23 - 27.11.33	100,000	EUR	105,812	105,645	1.19
Credit Mutuel Arkea SA 3.625% 24 - 03.10.33	100,000	EUR	102,380	101,764	1.14
Credit Mutuel Arkea SA 4.125% 23 - 01.02.34	100,000	EUR	105,958	105,406	1.18
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	86,976	87,421	0.98
Legrand SA 3.50% 24 - 26.06.34	100,000	EUR	102,098	102,176	1.15
Orange SA 0.75% 21 - 29.06.34	100,000	EUR	80,000	80,021	0.90
Orange SA 1.20% 19 - 11.07.34	100,000	EUR	82,850	83,136	0.93
Schneider Electric SE 3.375% 23 - 13.04.34	100,000	EUR	102,225	102,589	1.15
Sogecap SA FRN 23 - 16.05.44	100,000	EUR	111,755	111,664	1.26
Suez SACA 2.875% 22 - 24.05.34	100,000	EUR	93,833	94,106	1.06
Terega SA 4.00% 24 - 17.09.34	100,000	EUR	101,394	100,970	1.14
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	100,000	EUR	86,982	85,331	0.96
			<b>1,970,936</b>	<b>1,964,166</b>	<b>22.07</b>
<b>Germany</b>					
Allianz SE FRN 24 - 26.07.54	100,000	EUR	106,011	107,197	1.21
Deutsche Bank AG FRN 24 - 12.07.35	100,000	EUR	102,786	103,518	1.16
Deutsche Telekom AG 1.375% 19 - 05.07.34	80,000	EUR	69,976	69,469	0.78
Eurogrid GmbH 3.915% 24 - 01.02.34	100,000	EUR	102,487	103,404	1.16
Heidelberg Materials AG 3.95% 24 - 19.07.34	70,000	EUR	72,028	71,763	0.81
LEG Immobilien SE 1.50% 22 - 17.01.34	100,000	EUR	82,708	83,792	0.94
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	10,000	EUR	8,262	8,245	0.09
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	100,000	EUR	76,090	75,317	0.85
Vonovia SE 4.25% 24 - 10.04.34	100,000	EUR	102,326	103,128	1.16
			<b>722,674</b>	<b>725,833</b>	<b>8.16</b>
<b>Ireland</b>					
Linde PLC 3.50% 24 - 04.06.34	100,000	EUR	102,136	102,132	1.15
Linde PLC 3.625% 23 - 12.06.34	100,000	EUR	103,036	102,868	1.15
			<b>205,172</b>	<b>205,000</b>	<b>2.30</b>
<b>Italy</b>					
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	87,195	88,263	0.99
Generali 3.547% 24 - 15.01.34	100,000	EUR	101,170	101,799	1.14

The accompanying notes form an integral part of these financial statements.

Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Italy (continued)</b>					
Snam SpA 1.25% 22 - 20.06.34	100,000	EUR	81,999	82,569	0.93
Snam SpA 3.875% 24 - 19.02.34	100,000	EUR	101,615	102,337	1.15
UniCredit SpA 4.00% 24 - 05.03.34	100,000	EUR	102,770	103,189	1.16
			<b>474,749</b>	<b>478,157</b>	<b>5.37</b>
<b>Japan</b>					
Mizuho Financial Group, Inc. 3.98% 24 - 21.05.34	100,000	EUR	102,347	103,268	1.16
			<b>102,347</b>	<b>103,268</b>	<b>1.16</b>
<b>Jersey</b>					
Gatwick Funding Ltd. 3.625% 24 - 16.10.33	100,000	EUR	99,738	100,332	1.13
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	100,000	EUR	87,284	86,864	0.97
			<b>187,022</b>	<b>187,196</b>	<b>2.10</b>
<b>Luxembourg</b>					
Heidelberg Materials Finance Luxembourg SA 4.875% 23 - 21.11.33	50,000	EUR	54,783	54,774	0.62
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	70,000	EUR	58,176	57,270	0.64
			<b>112,959</b>	<b>112,044</b>	<b>1.26</b>
<b>Netherlands</b>					
ABB Finance BV 3.375% 24 - 15.01.34	100,000	EUR	102,370	102,123	1.15
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	83,774	83,815	0.94
American Medical Systems Europe BV 1.875% 22 - 08.03.34	100,000	EUR	88,588	88,630	1.00
ASR Nederland NV FRN 22 - 07.12.43	100,000	EUR	117,015	118,641	1.33
BMW International Investment BV 3.375% 24 - 27.08.34	120,000	EUR	118,288	118,829	1.34
Cooperatieve Rabobank UA 3.822% 24 - 26.07.34	100,000	EUR	104,430	103,403	1.16
DSM BV 3.625% 24 - 02.07.34	100,000	EUR	102,279	101,480	1.14
Givaudan Finance Europe BV 4.125% 23 - 28.11.33	100,000	EUR	105,722	105,255	1.18
Haleon Netherlands Capital BV 2.125% 22 - 29.03.34	100,000	EUR	89,992	90,622	1.02
ING Groep NV FRN 24 - 03.09.35	100,000	EUR	100,494	100,850	1.13
ING Groep NV FRN 24 - 12.02.35	100,000	EUR	103,305	103,154	1.16
JAB Holdings BV 4.375% 24 - 25.04.34	100,000	EUR	104,198	105,113	1.18
JDE Peet's NV 4.50% 23 - 23.01.34	100,000	EUR	104,573	105,526	1.19
NN Group NV FRN 23 - 03.11.43	100,000	EUR	110,381	112,428	1.26
Novo Nordisk Finance Netherlands BV 3.375% 24 - 21.05.34	100,000	EUR	102,169	101,636	1.14
Prosus NV 2.778% 22 - 19.01.34	100,000	EUR	89,042	89,700	1.01
Sandoz Finance BV 4.50% 23 - 17.11.33	100,000	EUR	106,967	107,322	1.21
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	80,000	EUR	63,317	63,468	0.71
Stellantis NV 4.00% 24 - 19.03.34	100,000	EUR	101,267	99,418	1.12
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	200,000	EUR	168,937	168,107	1.89
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	100,000	EUR	95,017	93,705	1.05
			<b>2,162,125</b>	<b>2,163,225</b>	<b>24.31</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.875% 24 - 15.01.34	100,000	EUR	104,222	104,165	1.17

The accompanying notes form an integral part of these financial statements.



Xtrackers II

Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 31 December 2024

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>					
<b>Bonds (continued)</b>					
<b>Spain (continued)</b>					
Banco Santander SA 3.75% 24 - 09.01.34	100,000	EUR	102,812	102,950	1.16
Banco Santander SA 4.125% 24 - 22.04.34	100,000	EUR	103,986	104,157	1.17
CaixaBank SA 4.375% 23 - 29.11.33	100,000	EUR	108,056	108,079	1.22
Telefonica Emisiones SA 4.183% 23 - 21.11.33	100,000	EUR	104,487	104,449	1.17
			<b>523,563</b>	<b>523,800</b>	<b>5.89</b>
<b>Sweden</b>					
Ellevio AB 4.125% 24 - 07.03.34	100,000	EUR	104,159	104,148	1.17
Svenska Handelsbanken AB 3.75% 24 - 15.02.34	100,000	EUR	103,642	103,911	1.17
Telia Co. AB 2.125% 19 - 20.02.34	100,000	EUR	91,873	91,837	1.03
			<b>299,674</b>	<b>299,896</b>	<b>3.37</b>
<b>United Kingdom</b>					
Barclays PLC FRN 24 - 08.05.35	100,000	EUR	104,834	104,186	1.17
British Telecommunications PLC 3.875% 24 - 20.01.34	100,000	EUR	101,931	102,343	1.15
HSBC Holdings PLC FRN 24 - 25.09.35	200,000	EUR	203,218	203,427	2.29
Motability Operations Group PLC 3.875% 24 - 24.01.34	100,000	EUR	102,351	102,612	1.15
United Utilities Water Finance PLC 3.75% 24 - 23.05.34	100,000	EUR	100,512	100,512	1.13
			<b>612,846</b>	<b>613,080</b>	<b>6.89</b>
<b>United States</b>					
BMW U.S. Capital LLC 3.375% 24 - 02.02.34	80,000	EUR	79,957	79,438	0.89
International Business Machines Corp. 1.25% 22 - 09.02.34	100,000	EUR	84,746	84,717	0.95
McDonald's Corp. 3.00% 22 - 31.05.34	100,000	EUR	97,212	97,313	1.09
Metropolitan Life Global Funding I 3.625% 24 - 26.03.34	100,000	EUR	102,004	102,558	1.15
Morgan Stanley FRN 24 - 21.03.35	200,000	EUR	205,199	204,747	2.30
PepsiCo, Inc. 0.75% 21 - 14.10.33	100,000	EUR	82,435	82,945	0.93
Procter & Gamble Co. 3.20% 24 - 29.04.34	100,000	EUR	101,559	101,453	1.14
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	100,000	EUR	84,362	84,904	0.96
Realty Income Corp. 5.125% 23 - 06.07.34	100,000	EUR	111,610	110,106	1.24
Timken Co. 4.125% 24 - 23.05.34	100,000	EUR	99,100	100,228	1.13
Visa, Inc. 2.375% 22 - 15.06.34	100,000	EUR	94,618	94,761	1.07
			<b>1,142,802</b>	<b>1,143,170</b>	<b>12.85</b>
<b>Total - Bonds</b>			<b>8,722,724</b>	<b>8,723,583</b>	<b>98.03</b>
<b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>			<b>8,722,724</b>	<b>8,723,583</b>	<b>98.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>8,722,724</b>	<b>8,723,583</b>	<b>98.03</b>
<b>TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST</b>				<b>8,899,957</b>	<b>100.01</b>

The accompanying notes form an integral part of these financial statements.

## 1. General

### a) The Company

Xtrackers II (the “Company”) is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended (the “Law”).

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d’investissement à capital variable* (“SICAV”) under the name “db x-trackers II” on 7 February 2007 for an unlimited period. It changed its name to “Xtrackers II” on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (*“Registre de Commerce et des Sociétés de Luxembourg”*) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (the *“Mémorial”*) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg)* (the *“RESA”*) on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies’ Register under number B-124.284.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the “Sub-Funds” or individually a “Sub-Fund”) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2024, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2024, the Company has 56 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. There were no significant events during the year ending 31 December 2024.

For other changes to the Company during this year, please see the other changes to the Company during the year section of the Information for Shareholders to the Financial Statements of this annual report.

### b) Investment Objectives and Policies

An Index Tracking Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

#### *Index Tracking Funds with an Indirect Investment Policy*

The Index Tracking Funds with an Indirect Investment Policy are identified by the reference “SWAP” in their name. Index Tracking Funds with an Indirect Investment Policy (“Indirect Replication Funds”) may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the “Derivative Transaction(s)”). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm’s length with one or more Swap Counterparties (the “OTC Swap Transaction(s)”). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the “SFTR Regulation”). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Indirect Replication Funds.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an “Unfunded Swap”) (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a “Funded Swap”).

**1. General (continued)**

b) Investment Objectives and Policies (continued)

*Index Tracking Funds with an Indirect Investment Policy (continued)*

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange ("FX") hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions, or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or the Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

*Index Tracking Funds with a Direct Investment Policy*

Sub-Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a "Full Replication Fund"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an "Optimised Replication Fund").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

**1. General (continued)**

b) Investment Objectives and Policies (continued)

*Index Tracking Funds with a Direct Investment Policy (continued)*

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depository receipts ("ADRs"), global depository receipts ("GDRs"), and/or non-voting depository receipts ("NVDRs"). Direct Replication Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as further outlined in the section headed "Sustainability-related disclosures under SFDR and EU Taxonomy Regulation" of the Prospectus.

In addition, the Investment Manager reserves the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

**2. Accounting policies**

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## a) Valuation of investments (continued)

which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swap ("TRS") transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

## b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.

The net realised gain / (loss) on sale of investments is disclosed in the financial statements as "Net realised gain / (loss) on investments".

The cost of inflation-linked bonds is adjusted for inflation and these adjustments are recognised as interest on bonds.

## c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The Combined Statement of Net Assets and Statement of Operations and Changes in Net Assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies (continued)

The exchange rates used as at 31 December 2024 are:

1 Euro = 1.672454 AUD	1 Euro = 1,524.411396 KRW
1 Euro = 6.397164 BRL	1 Euro = 21.530894 MXN
1 Euro = 1.489256 CAD	1 Euro = 4.630238 MYR
1 Euro = 0.938422 CHF	1 Euro = 11.760536 NOK
1 Euro = 1,029.830685 CLP	1 Euro = 1.848282 NZD
1 Euro = 7.558374 CNY	1 Euro = 3.890270 PEN
1 Euro = 4,561.936882 COP	1 Euro = 4.277236 PLN
1 Euro = 25.175025 CZK	1 Euro = 4.975474 RON
1 Euro = 7.457257 DKK	1 Euro = 11.441499 SEK
1 Euro = 0.826813 GBP	1 Euro = 1.412629 SGD
1 Euro = 8.043713 HKD	1 Euro = 35.305374 THB
1 Euro = 411.365027 HUF	1 Euro = 36.615799 TRY
1 Euro = 16,666.373275 IDR	1 Euro = 1.035500 USD
1 Euro = 3.773000 ILS	1 Euro = 19.539886 ZAR
1 Euro = 162.739188 JPY	

## d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as "Accretion of discount". Dividends are accounted for on the ex-date, net of withholding tax.

## e) Cross Sub-Fund investments

Xtrackers II EUR CORPORATE BOND UCITS ETF held cross investments as at 31 December 2024, the market value of which represents 0.000% 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 2024.

**3. Taxation of the Company**

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax ("*Taxe d'Abonnement*") at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

The Company or its Sub-Funds, may benefit from reduced subscription tax rates depending on the value of the relevant Sub-Fund's net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of the EU Taxonomy Regulation (the "Qualifying Activities"), except for the proportion of net assets of the Company or its Sub-Funds, invested in fossil gas and/or nuclear energy related activities.

#### 4. Total Return Swaps

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Funds with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The “Net amount to swap counterparty and unrealized result on swap” shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps’ costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2024, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	410,568,828	(12,209,545)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	(1,734,603)	738,594
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX <sup>®</sup> € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	(394,671)	1,315,830
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED <sup>®</sup> INDEX	EUR	(94,221)	865,819
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	43,506,114	9,945,092
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	5,263,268	4,062,060
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA <sup>®</sup> INDEX	EUR	487,502	(45,622)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	(1,153,347)	4,047,644
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX <sup>®</sup>	EUR	(47,550)	181,708
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	104,434	3,807,877

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds’ Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2024.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE €STR +8.5 DAILY TOTAL RETURN INDEX	EUR	13,396,170,765	98.54%	13,595,305,000	100.00%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX <sup>®</sup> CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	30,827,636	97.76%	31,537,414	100.01%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX <sup>®</sup> € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	10,101,765	98.82%	10,223,113	100.01%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED <sup>®</sup> INDEX	EUR	22,542,075	98.60%	22,864,878	100.01%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	362,907,379	98.69%	367,712,432	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE SONIA DAILY TOTAL RETURN INDEX	GBP	85,236,957	98.48%	86,554,630	100.00%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA <sup>®</sup> INDEX	EUR	11,384,394	98.71%	11,533,813	100.01%

**4. Total Return Swaps (continued)**

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets including interest receivables	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	49,067,330	97.82%	50,165,176	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX <sup>®</sup>	EUR	2,746,364	98.76%	2,781,367	100.02%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	116,468,923	98.30%	118,528,662	100.04%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

As at 31 December 2024, 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 II USD OVERNIGHT RATE SWAP UCITS ETF	SOLACTIVE FEDL DAILY TOTAL RETURN INDEX	USD	Barclays Bank PLC (United Kingdom)	(101,678)	100,880	(798)	101,852
			<b>Total</b>	<b>(101,678)</b>	<b>100,880</b>	<b>(798)</b>	<b>101,852</b>
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	Goldman Sachs International (United Kingdom)	(81,760,792)	78,318,154	(3,442,638)	(25,891,834)
			Societe Generale SA (France)	(31,389,605)	30,768,756	(620,849)	31,981,029
			<b>Total</b>	<b>(113,150,397)</b>	<b>109,086,910</b>	<b>(4,063,487)</b>	<b>6,089,195</b>

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 2024 have been transacted through bilateral settlement.

**5. Securities financing transactions**

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

During the financial year ending 31 December 2024, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as TRS (refer to Note 4). The Company held total return swaps as at 31 December 2024.

As at 31 December 2024, there was no re-investment of cash collateral for any of the Sub-Funds.



## Xtrackers II

Notes to the Financial Statements (continued)

### 6. Futures Contracts

As at 31 December 2024, the following Direct Replication Sub-Funds had the following futures contract outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
<b>Xtrackers II EUR CORPORATE BOND UCITS ETF</b>					
Euro-Bund	(200,000)	EUR	266,880	06/03/2025	<b>6,600</b>
<b>Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF</b>					
Euro-Bobl	2,000,000	EUR	2,357,200	06/03/2025	4,400
Euro-Bund	500,000	EUR	667,200	06/03/2025	2,200
				<b>Total</b>	<b>6,600</b>
<b>Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF</b>					
Euro-Bobl	100,000	EUR	117,860	06/03/2025	<b>(1,350)</b>

Deutsche Bank AG is the counterparty for all futures contracts.

### 7. Forward Foreign Exchange Contracts

As at 31 December 2024, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	477,654	GBP	396,969	04/02/2025	(1,725)
EUR	296,801	USD	308,503	04/02/2025	(747)
GBP	48,860,970	EUR	58,880,343	04/02/2025	124,098
USD	27,463,015	EUR	26,314,972	04/02/2025	172,786
<b>Net unrealised appreciation</b>					<b>294,412</b>

BNP Paribas SA, HSBC Continental Europe, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	3,742	GBP	3,110	04/02/2025	(14)
EUR	16,201	USD	16,840	04/02/2025	(41)
GBP	834,240	EUR	1,005,308	04/02/2025	2,119
USD	1,247,018	EUR	1,194,889	04/02/2025	7,846
<b>Net unrealised appreciation</b>					<b>9,910</b>

BNP Paribas SA, HSBC Continental Europe, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	39,804	GBP	33,080	04/02/2025	(144)
EUR	1,639,683	USD	1,707,266	04/02/2025	(6,956)

**7. Forward Foreign Exchange Contracts (continued)**

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	22,356,947	EUR	26,941,437	04/02/2025	56,783
USD	388,650,126	EUR	372,403,288	04/02/2025	2,445,220
<b>Net unrealised appreciation</b>					<b>2,494,903</b>

BNP Paribas SA, HSBC Continental Europe, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CAD	44,135	CHF	27,755	03/02/2025	(3)
CAD	448,200	EUR	300,115	03/02/2025	818
CAD	97,495	GBP	54,248	03/02/2025	(53)
CAD	27,130	USD	18,882	03/02/2025	3
CHF	308,427	AUD	552,899	03/02/2025	(860)
CHF	578,035	CAD	926,598	03/02/2025	(4,913)
CHF	59,321	DKK	472,000	03/02/2025	28
CHF	7,301,919	EUR	7,791,714	03/02/2025	5,335
CHF	7,394,797	GBP	6,549,209	03/02/2025	(13,012)
CHF	764,345	JPY	133,573,343	03/02/2025	(6,359)
CHF	144,978	NZD	286,400	03/02/2025	(5)
CHF	214,277	SEK	2,622,858	03/02/2025	(529)
CHF	18,737,342	USD	20,869,472	03/02/2025	(121,410)
EUR	5,130,036	AUD	8,618,690	03/02/2025	(17,191)
EUR	9,474,265	CAD	14,233,387	03/02/2025	(82,423)
EUR	221,618	CHF	208,116	03/02/2025	(610)
EUR	958,346	DKK	7,147,995	03/02/2025	(513)
EUR	123,646,542	GBP	102,623,848	03/02/2025	(288,470)
EUR	12,738,492	JPY	2,087,215,795	03/02/2025	(114,403)
EUR	2,406,634	NZD	4,455,671	03/02/2025	(1,878)
EUR	3,649,006	SEK	41,849,810	03/02/2025	(10,233)
EUR	312,047,154	USD	325,709,136	03/02/2025	(2,110,091)
GBP	1,257,803	AUD	2,546,014	03/02/2025	(1,520)
GBP	2,323,871	CAD	4,206,184	03/02/2025	(17,694)
GBP	157,799	CHF	178,321	03/02/2025	156
GBP	262,410	DKK	2,358,658	03/02/2025	504
GBP	32,032,958	EUR	38,593,429	03/02/2025	91,584
GBP	3,018,168	JPY	596,071,895	03/02/2025	(25,630)
GBP	589,702	NZD	1,315,402	03/02/2025	1,121
GBP	872,692	SEK	12,061,166	03/02/2025	(680)
GBP	76,485,497	USD	96,182,447	03/02/2025	(402,458)
JPY	5,843,468	CHF	33,569	03/02/2025	138
JPY	91,912,590	EUR	561,704	03/02/2025	4,287
JPY	620,300	GBP	3,141	03/02/2025	27
JPY	9,115,600	USD	58,050	03/02/2025	142

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
NZD	19,767	CHF	10,070	03/02/2025	(68)
NZD	290,527	EUR	157,627	03/02/2025	(583)
NZD	73,976	GBP	33,351	03/02/2025	(290)
SEK	86,849	CHF	7,117	03/02/2025	(6)
SEK	2,234,123	EUR	194,979	03/02/2025	367
USD	410,657	AUD	660,970	03/02/2025	1,349
USD	752,816	CAD	1,083,453	03/02/2025	(1,344)
USD	229,439	CHF	207,297	03/02/2025	(52)
USD	82,765	DKK	591,539	03/02/2025	478
USD	12,744,508	EUR	12,222,670	03/02/2025	69,831
USD	9,705,397	GBP	7,717,609	03/02/2025	40,906
USD	1,033,858	JPY	162,353,424	03/02/2025	(2,568)
USD	178,273	NZD	316,205	03/02/2025	1,025
USD	277,457	SEK	3,049,171	03/02/2025	1,005
<b>Net unrealised depreciation</b>					<b>(3,006,745)</b>

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	151,701,269	USD	158,343,357	03/02/2025	(1,063,874)
USD	645,720	EUR	621,268	03/02/2025	1,608
<b>Net unrealised depreciation</b>					<b>(1,062,266)</b>

State Street Bank International GmbH is the counterparty to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	3,174,037	AUD	5,690,554	04/02/2025	(8,827)
CHF	5,027,411	CAD	8,059,603	04/02/2025	(42,686)
CHF	597,393	DKK	4,753,532	04/02/2025	285
CHF	79,341,607	EUR	84,647,932	04/02/2025	79,940
CHF	13,566,322	GBP	12,016,516	04/02/2025	(23,829)
CHF	898,299	ILS	3,683,462	04/02/2025	(16,520)
CHF	29,254,013	JPY	5,112,282,021	04/02/2025	(243,511)
CHF	379,594	NOK	4,805,621	04/02/2025	(2,711)
CHF	696,247	NZD	1,375,566	04/02/2025	(26)
CHF	393,554	SEK	4,817,600	04/02/2025	(971)
CHF	1,074,891	SGD	1,623,518	04/02/2025	(1,509)
CHF	124,091,613	USD	138,153,882	04/02/2025	(731,984)
DKK	9,900	GBP	1,102	04/02/2025	(2)
DKK	1,000	USD	140	04/02/2025	(1)

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	9,533,563	AUD	16,017,509	04/02/2025	(31,928)
EUR	15,186,184	CAD	22,815,069	04/02/2025	(132,349)
EUR	1,984,050	CHF	1,863,045	04/02/2025	(5,471)
EUR	1,793,740	DKK	13,378,715	04/02/2025	(950)
EUR	42,320,161	GBP	35,128,007	04/02/2025	(100,373)
EUR	2,720,516	ILS	10,453,758	04/02/2025	(48,834)
EUR	87,824,893	JPY	14,389,976,099	04/02/2025	(794,372)
EUR	1,279,133	NOK	15,175,444	04/02/2025	(9,506)
EUR	2,099,261	NZD	3,886,734	04/02/2025	(1,648)
EUR	1,236,628	SEK	14,182,449	04/02/2025	(3,460)
EUR	3,083,253	SGD	4,364,137	04/02/2025	(6,339)
EUR	379,257,004	USD	395,791,172	04/02/2025	(2,478,959)
GBP	6,007,022	AUD	12,159,167	04/02/2025	(7,258)
GBP	9,741,858	CAD	17,630,533	04/02/2025	(73,268)
GBP	114,285	CHF	129,132	04/02/2025	112
GBP	1,131,112	DKK	10,166,258	04/02/2025	2,174
GBP	150,815,769	EUR	181,740,225	04/02/2025	384,696
GBP	1,629,562	ILS	7,544,163	04/02/2025	(30,700)
GBP	55,575,954	JPY	10,974,152,592	04/02/2025	(469,802)
GBP	770,899	NOK	11,018,599	04/02/2025	(4,720)
GBP	1,313,745	NZD	2,930,422	04/02/2025	2,487
GBP	763,526	SEK	10,551,771	04/02/2025	(595)
GBP	1,942,925	SGD	3,313,134	04/02/2025	738
GBP	237,538,281	USD	298,702,887	04/02/2025	(1,244,536)
JPY	80,401,986	CHF	463,807	04/02/2025	(146)
JPY	50,724,607	EUR	311,560	04/02/2025	822
SEK	10,200	GBP	738	04/02/2025	1
SEK	1,100	USD	100	04/02/2025	0
SGD	117,195	CHF	77,979	04/02/2025	(305)
USD	4,428,597	AUD	7,128,033	04/02/2025	14,542
USD	7,173,844	CAD	10,323,619	04/02/2025	(12,413)
USD	1,368,830	CHF	1,236,593	04/02/2025	(321)
USD	833,251	DKK	5,955,092	04/02/2025	4,814
USD	116,174,130	EUR	111,335,829	04/02/2025	712,763
USD	19,501,465	GBP	15,507,515	04/02/2025	82,081
USD	1,260,904	ILS	4,638,981	04/02/2025	(12,805)
USD	40,921,098	JPY	6,425,952,856	04/02/2025	(105,684)
USD	557,245	NOK	6,333,344	04/02/2025	(347)
USD	994,720	NZD	1,764,338	04/02/2025	5,713
USD	551,478	SEK	6,060,267	04/02/2025	1,995
USD	1,451,967	SGD	1,968,766	04/02/2025	6,616
<b>Net unrealised depreciation</b>					<b>(5,349,887)</b>

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe, Royal Bank of Canada (UK), State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

**7. Forward Foreign Exchange Contracts (continued)**

As at 31 December 2024, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,180,869,734	USD	1,232,572,934	03/02/2025	(8,281,382)
GBP	31,680,029	USD	39,838,468	03/02/2025	(172,856)
USD	13,624,132	EUR	13,108,211	03/02/2025	33,918
<b>Net unrealised depreciation</b>					<b>(8,420,320)</b>

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 2024, the Sub-Fund Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	5,880	GBP	4,887	04/02/2025	(21)
EUR	14,826	USD	15,410	04/02/2025	(37)
GBP	858,989	EUR	1,035,132	04/02/2025	2,181
USD	3,402,018	EUR	3,259,803	04/02/2025	21,404
<b>Net unrealised appreciation</b>					<b>23,527</b>

BNP Paribas SA, HSBC Continental Europe, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CLP	313,561,214	EUR	303,141	02/01/2025	1,385
CLP	4,583,075	GBP	3,676	02/01/2025	4
CLP	14,744,881	USD	14,797	02/01/2025	29
EUR	304,467	CLP	313,561,214	02/01/2025	(12)
EUR	306,143	PEN	1,197,875	02/01/2025	(1,836)
GBP	3,692	CLP	4,583,075	02/01/2025	16
GBP	3,359	PEN	15,842	02/01/2025	(9)
PEN	1,197,875	EUR	306,143	02/01/2025	1,836
PEN	15,842	GBP	3,359	02/01/2025	9
PEN	39,047	USD	10,359	02/01/2025	34
USD	14,844	CLP	14,744,881	02/01/2025	18
USD	10,359	PEN	39,047	02/01/2025	(34)
CHF	150,252	CLP	164,416,210	03/01/2025	474
CHF	326,141	COP	1,586,061,426	03/01/2025	(136)
CHF	151,078	PEN	628,107	03/01/2025	(481)
CLP	164,416,210	CHF	150,252	03/01/2025	(474)
COP	1,586,061,426	CHF	326,141	03/01/2025	136
PEN	628,107	CHF	151,078	03/01/2025	481
AUD	169,000	CHF	94,928	03/02/2025	(439)
CAD	411,618	CHF	258,850	03/02/2025	(30)

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CHF	3,126,536	AUD	5,604,759	03/02/2025	(9,397)
CHF	6,251,910	CAD	10,021,897	03/02/2025	(54,944)
CHF	148,914	CLP	164,416,210	03/02/2025	(435)
CHF	322,043	COP	1,586,061,426	03/02/2025	(2,217)
CHF	424,694	CZK	11,436,930	03/02/2025	(520)
CHF	610,977	DKK	4,861,353	03/02/2025	320
CHF	52,161,506	EUR	55,660,373	03/02/2025	39,399
CHF	9,044,754	GBP	8,010,495	03/02/2025	(17,866)
CHF	41,651	HKD	360,077	03/02/2025	(259)
CHF	189,370	HUF	83,253,162	03/02/2025	356
CHF	376,570	ILS	1,543,982	03/02/2025	(7,172)
CHF	22,361,904	JPY	3,907,905,817	03/02/2025	(194,383)
CHF	2,557,845	KRW	4,198,538,195	03/02/2025	(22,880)
CHF	1,111,486	MYR	5,546,428	03/02/2025	(11,398)
CHF	190,941	NOK	2,417,020	03/02/2025	(1,437)
CHF	434,369	NZD	858,085	03/02/2025	(45)
CHF	150,265	PEN	628,107	03/02/2025	(650)
CHF	695,508	PLN	3,176,617	03/02/2025	1,466
CHF	297,155	RON	1,584,969	03/02/2025	(554)
CHF	1,047,028	SEK	12,816,172	03/02/2025	(2,693)
CHF	516,905	SGD	780,676	03/02/2025	(749)
CHF	108,093,730	USD	120,393,758	03/02/2025	(737,809)
CZK	354,600	CHF	13,220	03/02/2025	(42)
DKK	151,400	CHF	19,069	03/02/2025	(55)
EUR	5,154,885	AUD	8,660,436	03/02/2025	(17,888)
EUR	10,313,973	CAD	15,494,911	03/02/2025	(92,921)
EUR	4,556,434	CHF	4,275,315	03/02/2025	(9,080)
EUR	302,870	CLP	313,561,214	03/02/2025	(1,183)
EUR	559,804	COP	2,580,697,625	03/02/2025	(2,877)
EUR	689,234	CZK	17,393,988	03/02/2025	(1,221)
EUR	988,947	DKK	7,376,237	03/02/2025	(547)
EUR	15,296,599	GBP	12,695,797	03/02/2025	(36,909)
EUR	71,398	HKD	578,467	03/02/2025	(465)
EUR	307,409	HUF	126,653,607	03/02/2025	408
EUR	688,178	ILS	2,640,600	03/02/2025	(11,771)
EUR	36,828,308	JPY	6,034,266,194	03/02/2025	(341,906)
EUR	4,204,112	KRW	6,469,118,883	03/02/2025	(39,618)
EUR	1,900,274	MYR	8,898,985	03/02/2025	(22,453)
EUR	308,124	NOK	3,655,385	03/02/2025	(2,374)
EUR	737,519	NZD	1,365,451	03/02/2025	(596)
EUR	305,775	PEN	1,197,875	03/02/2025	(1,402)
EUR	1,119,473	PLN	4,791,451	03/02/2025	1,894
EUR	474,774	RON	2,373,113	03/02/2025	(1,031)
EUR	1,735,648	SEK	19,905,807	03/02/2025	(5,036)
EUR	852,401	SGD	1,206,513	03/02/2025	(1,821)
EUR	181,107,859	USD	189,037,408	03/02/2025	(1,268,467)

## 7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
GBP	54,139	AUD	109,587	03/02/2025	(68)
GBP	107,571	CAD	194,703	03/02/2025	(849)
GBP	405,855	CHF	458,618	03/02/2025	507
GBP	3,686	CLP	4,583,075	03/02/2025	9
GBP	6,438	COP	35,653,059	03/02/2025	3
GBP	7,674	CZK	233,346	03/02/2025	6
GBP	10,393	DKK	93,416	03/02/2025	21
GBP	1,278,041	EUR	1,539,337	03/02/2025	4,255
GBP	655	HKD	6,395	03/02/2025	(3)
GBP	3,187	HUF	1,582,100	03/02/2025	14
GBP	7,200	ILS	33,273	03/02/2025	(123)
GBP	380,506	JPY	75,147,994	03/02/2025	(3,260)
GBP	45,535	KRW	84,242,699	03/02/2025	(264)
GBP	20,045	MYR	112,881	03/02/2025	(178)
GBP	3,223	NOK	46,074	03/02/2025	(20)
GBP	7,390	NZD	16,484	03/02/2025	16
GBP	3,363	PEN	15,842	03/02/2025	0
GBP	11,959	PLN	61,675	03/02/2025	58
GBP	5,016	RON	30,207	03/02/2025	3
GBP	17,388	SEK	240,317	03/02/2025	(14)
GBP	9,455	SGD	16,124	03/02/2025	4
GBP	1,882,087	USD	2,366,685	03/02/2025	(10,182)
HKD	10,100	CHF	1,176	03/02/2025	(1)
HUF	2,577,700	CHF	5,868	03/02/2025	(16)
ILS	49,800	CHF	12,331	03/02/2025	27
JPY	222,114,747	CHF	1,281,285	03/02/2025	(313)
JPY	81,049,493	EUR	497,783	03/02/2025	1,359
JPY	953,121	USD	6,083	03/02/2025	1
NOK	78,400	CHF	6,225	03/02/2025	11
NZD	26,800	CHF	13,653	03/02/2025	(94)
PLN	93,700	CHF	20,532	03/02/2025	(61)
RON	48,300	CHF	9,091	03/02/2025	(22)
SEK	1,118,994	CHF	91,700	03/02/2025	(77)
SEK	1,005,919	EUR	87,790	03/02/2025	171
SGD	23,300	CHF	15,504	03/02/2025	(63)
USD	205,883	AUD	331,374	03/02/2025	703
USD	408,592	CAD	588,039	03/02/2025	(751)
USD	4,838,708	CHF	4,371,342	03/02/2025	(117)
USD	10,657	CLP	10,559,992	03/02/2025	42
USD	19,163	COP	84,546,468	03/02/2025	54
USD	28,392	CZK	686,389	03/02/2025	145
USD	41,323	DKK	295,341	03/02/2025	248
USD	5,750,147	EUR	5,518,526	03/02/2025	28,692
USD	601,409	GBP	478,233	03/02/2025	2,628
USD	2,622	HKD	20,353	03/02/2025	1
USD	11,092	HUF	4,378,266	03/02/2025	89

**7. Forward Foreign Exchange Contracts (continued)**

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	26,153	ILS	96,268	03/02/2025	(288)
USD	1,442,825	JPY	226,576,201	03/02/2025	(3,488)
USD	138,246	KRW	203,543,755	03/02/2025	(144)
USD	61,154	MYR	273,818	03/02/2025	(158)
USD	11,161	NOK	126,853	03/02/2025	(7)
USD	27,088	NZD	48,046	03/02/2025	166
USD	10,413	PEN	39,047	03/02/2025	33
USD	44,564	PLN	182,731	03/02/2025	373
USD	17,542	RON	84,001	03/02/2025	86
USD	66,184	SEK	727,342	03/02/2025	249
USD	34,917	SGD	47,347	03/02/2025	165
<b>Net unrealised depreciation</b>					<b>(2,860,679)</b>

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, Citigroup Global Markets Europe AG, Commerzbank AG, Goldman Sachs Bank Europe SE, HSBC Continental Europe, Morgan Stanley Bank AG, Royal Bank of Canada (UK), State Street Bank International GmbH and UBS AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2024, the Sub-Fund Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
DKK	27,200	GBP	3,027	04/02/2025	(6)
EUR	1,961,736	AUD	3,295,948	04/02/2025	(6,570)
EUR	2,693,648	CAD	4,046,526	04/02/2025	(23,277)
EUR	436,188	DKK	3,253,334	04/02/2025	(231)
EUR	9,283,223	GBP	7,705,508	04/02/2025	(21,938)
EUR	73,190	ILS	281,238	04/02/2025	(1,314)
EUR	5,463,214	JPY	895,139,425	04/02/2025	(49,415)
EUR	429,328	NOK	5,093,486	04/02/2025	(3,191)
EUR	372,547	NZD	689,763	04/02/2025	(293)
EUR	332,759	SEK	3,816,298	04/02/2025	(931)
EUR	26,906,697	USD	28,080,085	04/02/2025	(176,218)
GBP	56,453	AUD	114,260	04/02/2025	(62)
GBP	77,068	CAD	139,468	04/02/2025	(576)
GBP	15,398	DKK	138,395	04/02/2025	30
GBP	879,284	EUR	1,059,206	04/02/2025	2,617
GBP	2,066	ILS	9,565	04/02/2025	(39)
GBP	155,858	JPY	30,775,734	04/02/2025	(1,316)
GBP	12,337	NOK	176,334	04/02/2025	(76)
GBP	10,554	NZD	23,541	04/02/2025	20
GBP	11,747	SEK	162,343	04/02/2025	(9)
GBP	764,592	USD	961,527	04/02/2025	(4,062)
SEK	31,900	GBP	2,308	04/02/2025	2
USD	17,977	AUD	28,934	04/02/2025	59
USD	24,541	CAD	35,318	04/02/2025	(43)
USD	3,945	DKK	28,192	04/02/2025	23
USD	450,813	EUR	432,862	04/02/2025	1,942



**7. Forward Foreign Exchange Contracts (continued)**

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	83,870	GBP	66,693	04/02/2025	353
USD	662	ILS	2,437	04/02/2025	(7)
USD	49,635	JPY	7,793,444	04/02/2025	(123)
USD	3,938	NOK	44,763	04/02/2025	(2)
USD	3,370	NZD	5,977	04/02/2025	19
USD	3,009	SEK	33,071	04/02/2025	11
<b>Net unrealised depreciation</b>					<b>(284,623)</b>

Barclays Bank Ireland PLC, BNP Paribas SA, Citigroup Global Markets Europe AG, HSBC Continental Europe, State Street Bank International GmbH, Toronto Dominion Bank and UBS AG are the counterparties to these open forward foreign exchange contracts.

**8. Securities lending - (unaudited)**

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 100% of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For Sub-Funds permitted to enter into Securities Lending Transactions as described in the relevant Product Annex of the prospectus, the Investment Manager, DWS Investment GmbH, is authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within separately agreed limits, the rules set out in the Prospectus and the Regulations.

Gross revenues generated by Securities Lending Transactions (reduced by any applicable direct or indirect costs arising therefrom and paid to the Management Company, the Investment Manager and other relevant service providers as further described in the relevant Product Annex) will be payable to the relevant Sub-Fund. Each Sub-Fund retained 70% of the gross revenues generated from Securities Lending Transactions. The Management Company received 30% of the gross lending revenues generated. Out of the 30% of the gross revenues it receives, the Management Company retains 5% of such 30% (that is 1.5% of the overall gross revenues generated from such transactions) for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to the Investment Manager for supporting the Management Company in initiating, preparing and implementing Securities Lending Transactions.

All Securities Lending Transactions are settled in a bilateral way.

For the year ended 31 December 2024, the following Sub-Funds earned net income on securities lending:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF

**8. Securities lending - (unaudited) (continued)**

- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF

The market value of the securities on loan per Sub-Fund disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The market values of securities on loan disclosed in the tables below can deviate from the market valuation of securities in the portfolio of the Sub-Funds due to a different pricing methodology (dirty versus clean) used by the Securities Lending Agent and the Administrative Agent in the NAV. The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 31 December 2024 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2024 (in EUR)	Market Value of Collateral Received as at 31 December 2024 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2024
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	1,210,763,431	1,268,075,481	104.73%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	817,662,361	858,389,943	104.98%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	125,990,920	131,811,799	104.62%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	555,078,774	580,295,997	104.54%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	821,229,832	858,469,131	104.53%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	3,464,905	3,755,613	108.39%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	61,468,918	64,430,544	104.82%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	480,198,660	502,860,825	104.72%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	259,785,389	271,738,660	104.60%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	6,667,676	7,889,323	118.32%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	749,579,479	783,562,468	104.53%
Xtrackers II US TREASURIES UCITS ETF	USD	1,669,210,810	1,754,470,424	105.11%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	118,638,971	125,697,445	105.95%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	356,774,645	373,373,101	104.65%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	5,999,757	6,346,645	105.78%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	454,027,011	475,527,003	104.74%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	2,825,191	2,979,678	105.47%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	117,586,973	122,897,128	104.52%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	101,410,264	107,570,217	106.07%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	88,207,216	92,722,333	105.12%

**8. Securities lending - (unaudited) (continued)**

The market value of the securities on loan per Sub-Fund and counterparty disclosed in the table below may deviate from the market valuation of securities in the Statement of Investments due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	115,478,743	121,652,240	3.31%
		BNP Paribas Arbitrage	France	177,066,854	184,967,734	5.08%
		BNP Paribas SA	France	9,053,522	9,510,378	0.26%
		BofA Securities Europe SA	France	1,234,582	1,292,562	0.04%
		Credit Agricole Corporate and Investment Bank	France	193,783,014	202,611,862	5.55%
		DekaBank Deutsche Girozentrale	Germany	50,927,518	53,199,976	1.46%
		Deutsche Bank AG	Germany	152,909,574	160,943,497	4.38%
		Goldman Sachs Bank Europe SE	Germany	1,026,931	1,072,753	0.03%
		Morgan Stanley Europe SE	Germany	27,311,458	29,054,169	0.78%
		Societe Generale SA	France	85,285,749	89,091,313	2.44%
		UBS AG	United Kingdom	137,502,431	143,637,832	3.94%
		UniCredit Bank AG	Germany	27,472,081	28,945,865	0.79%
		Zürcher Kantonalbank	Switzerland	231,710,974	242,095,300	6.64%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Banco Santander SA	Spain	37,046,392	38,755,450	2.63%
		Barclays Bank Ireland PLC	Ireland	102,789,298	109,185,179	7.31%
		BNP Paribas Arbitrage	France	75,230,164	78,587,046	5.35%
		BNP Paribas SA	France	21,790,913	22,866,475	1.55%
		BofA Securities Europe SA	France	16,548,640	17,952,832	1.18%
		Credit Agricole Corporate and Investment Bank	France	17,177,638	17,944,140	1.22%
		Deutsche Bank AG	Germany	9,745,500	10,151,349	0.69%
		Goldman Sachs Bank Europe SE	Germany	38,816,571	40,548,668	2.76%
		Morgan Stanley Europe SE	Germany	52,515,563	56,517,696	3.74%
		NATIXIS SA	France	30,313,479	31,666,129	2.16%
		Societe Generale SA	France	146,077,880	152,574,306	10.39%
		UBS AG	United Kingdom	130,496,864	136,319,753	9.28%
		Zürcher Kantonalbank	Switzerland	139,113,459	145,320,920	9.89%

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	Banco Santander SA	Spain	8,746,012	9,192,668	2.79%
		BofA Securities Europe SA	France	1,016,922	1,062,296	0.32%
		Credit Agricole Corporate and Investment Bank	France	12,252,507	12,799,201	3.91%
		Goldman Sachs Bank Europe SE	Germany	8,215,447	8,582,023	2.62%
		Morgan Stanley Europe SE	Germany	5,576,620	5,977,307	1.78%
		Societe Generale SA	France	10,169,215	10,613,878	3.25%
		UBS AG	United Kingdom	30,588,959	31,953,924	9.77%
		Zürcher Kantonalbank	Switzerland	49,425,238	51,630,502	15.78%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	Banco Santander SA	Spain	42,617,149	44,605,329	3.71%
		Barclays Bank Ireland PLC	Ireland	45,321,289	47,406,510	3.94%
		BNP Paribas Arbitrage	France	53,415,078	55,798,319	4.65%
		BofA Securities Europe SA	France	14,864,568	15,527,805	1.29%
		Credit Agricole Corporate and Investment Bank	France	11,998,520	12,533,910	1.05%
		Deutsche Bank AG	Germany	50,994,910	53,310,246	4.44%
		Morgan Stanley Europe SE	Germany	24,926,326	26,298,207	2.17%
		Societe Generale SA	France	223,683,388	233,664,493	19.46%
		UBS AG	United Kingdom	4,403,500	4,599,990	0.38%
		Zürcher Kantonalbank	Switzerland	82,854,046	86,551,188	7.21%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	Banco Santander SA	Spain	12,115,726	12,744,380	0.91%
		Barclays Bank Ireland PLC	Ireland	44,292,967	46,297,440	3.34%
		BNP Paribas Arbitrage	France	131,923,832	137,810,239	9.93%
		BofA Securities Europe SA	France	1,033,245	1,079,355	0.08%
		Credit Agricole Corporate and Investment Bank	France	93,875,946	98,233,303	7.07%
		Goldman Sachs Bank Europe SE	Germany	19,422,410	20,289,053	1.46%
		Morgan Stanley Europe SE	Germany	12,139,664	12,992,320	0.91%
		NATIXIS SA	France	20,668,876	21,591,070	1.56%
		Societe Generale SA	France	268,501,516	280,482,102	20.22%
		UBS AG	United Kingdom	64,599,650	67,482,066	4.86%
		Zürcher Kantonalbank	Switzerland	152,656,000	159,467,803	11.50%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	BNP Paribas Arbitrage	France	589,423	621,215	1.19%
		BofA Securities Europe SA	France	999,586	1,044,193	2.02%
		Credit Agricole Corporate and Investment Bank	France	774,115	934,828	1.57%
		Deutsche Bank AG	Germany	575,581	605,662	1.16%
		Zürcher Kantonalbank	Switzerland	526,200	549,715	1.07%

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	3,725,084	3,901,126	2.49%
		BNP Paribas Arbitrage	France	12,796,603	13,367,628	8.56%
		BofA Securities Europe SA	France	1,004,906	1,049,750	0.67%
		Credit Agricole Corporate and Investment Bank	France	2,562,808	2,677,155	1.71%
		Deutsche Bank AG	Germany	13,524,482	14,336,951	9.04%
		Societe Generale SA	France	9,068,705	9,473,384	6.06%
		UBS AG	United Kingdom	5,305,463	5,542,177	3.55%
		Zürcher Kantonalbank	Switzerland	13,480,867	14,082,373	9.02%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	4,448,186	4,687,843	0.47%
		BNP Paribas Arbitrage	France	55,091,948	57,935,735	5.76%
		Credit Agricole Corporate and Investment Bank	France	80,578,556	84,264,893	8.42%
		Deutsche Bank AG	Germany	4,386,142	4,661,735	0.46%
		NATIXIS SA	France	27,146,075	28,357,308	2.84%
		Societe Generale SA	France	6,076,256	6,347,389	0.64%
		UBS AG	United Kingdom	265,121,599	276,918,589	27.72%
		Zürcher Kantonalbank	Switzerland	37,349,898	39,687,333	3.90%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	1,412,547	1,489,691	0.28%
		BofA Securities Europe SA	France	1,282,147	1,339,361	0.26%
		Credit Agricole Corporate and Investment Bank	France	36,708,079	38,409,156	7.34%
		Deutsche Bank AG	Germany	17,292,699	18,348,198	3.46%
		Societe Generale SA	France	23,820,958	24,883,946	4.76%
		UBS AG	United Kingdom	70,883,409	74,046,280	14.18%
		Zürcher Kantonalbank	Switzerland	108,385,550	113,222,028	21.67%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	Banco Santander SA	Spain	389,944	417,851	0.13%
		Barclays Bank Ireland PLC	Ireland	3,003,855	3,196,785	0.98%
		BNP Paribas SA	France	629,047	660,278	0.20%
		Deutsche Bank AG	Germany	1,762,578	2,613,755	0.57%
		Jefferies	Germany	882,252	1,000,654	0.29%

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Banco Santander SA	Spain	30,687,055	32,069,874	1.30%
		Barclays Bank Ireland PLC	Ireland	113,106,103	118,177,549	4.79%
		BNP Paribas Arbitrage	France	189,543,329	198,000,934	8.02%
		BNP Paribas SA	France	8,365,485	8,790,111	0.35%
		BofA Securities Europe SA	France	6,673,150	6,971,501	0.28%
		Credit Agricole Corporate and Investment Bank	France	97,277,594	101,878,711	4.12%
		DekaBank Deutsche Girozentrale	Germany	408,951	427,202	0.02%
		Deutsche Bank AG	Germany	43,721,259	45,857,934	1.85%
		NATIXIS SA	Germany	35,324,826	36,901,071	1.50%
		UBS AG	United Kingdom	191,353,666	199,891,760	8.10%
Zürcher Kantonalbank	Switzerland	33,118,061	34,595,821	1.40%		
Xtrackers II US TREASURIES UCITS ETF	USD	Banco Santander SA	Spain	170,825,249	187,613,983	6.54%
		Barclays Bank Ireland PLC	Ireland	117,271,556	122,504,273	4.49%
		BNP Paribas Arbitrage	France	260,631,721	273,872,481	9.98%
		BofA Securities Europe SA	France	30,698,257	32,068,051	1.18%
		Credit Agricole Corporate and Investment Bank	France	98,104,778	102,482,356	3.76%
		NATIXIS SA	France	132,115,009	138,010,261	5.06%
		Societe Generale SA	France	320,779,868	335,093,797	12.28%
		UBS AG	United Kingdom	538,784,372	562,825,222	20.63%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	Banco Santander SA	Spain	9,873,773	10,341,751	0.27%
		Barclays Bank Ireland PLC	Ireland	50,327,188	54,034,620	1.37%
		BNP Paribas SA	France	8,063,368	8,459,965	0.22%
		BofA Securities Europe SA	France	3,405,718	3,570,768	0.09%
		Credit Agricole Corporate and Investment Bank	France	17,940,428	18,808,241	0.49%
		DekaBank Deutsche Girozentrale	Germany	11,014,066	11,505,527	0.30%
		Deutsche Bank AG	Germany	8,880,024	9,379,130	0.24%
		Goldman Sachs Bank Europe SE	Germany	7,313,346	7,639,672	0.20%
		Jefferies	Germany	795,289	871,857	0.02%
		Royal Bank of Canada	United Kingdom	837,739	889,494	0.02%
		UBS AG	United Kingdom	188,032	196,420	0.01%

## 8. Securities lending - (unaudited) (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	23,931,397	25,075,066	3.14%
		BNP Paribas Arbitrage	France	11,024,228	11,604,888	1.44%
		BNP Paribas SA	France	27,933,386	29,319,072	3.66%
		BofA Securities Europe SA	France	999,586	1,044,193	0.13%
		Credit Agricole Corporate and Investment Bank	France	50,053,364	52,367,861	6.56%
		DekaBank Deutsche Girozentrale	Germany	2,682,118	2,801,800	0.35%
		Deutsche Bank AG	Germany	55,403,280	58,164,460	7.26%
		Goldman Sachs Bank Europe SE	Germany	7,188,516	7,509,272	0.94%
		Societe Generale SA	France	57,869,336	60,403,255	7.58%
		UBS AG	United Kingdom	2,466,922	2,577,015	0.32%
		UniCredit Bank AG	Germany	7,837,875	8,240,698	1.03%
		Zürcher Kantonalbank	Switzerland	109,384,637	114,265,521	14.33%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	BofA Securities Europe SA	France	964,940	1,007,997	3.74%
		Deutsche Bank AG	Germany	2,132,607	2,306,937	8.26%
		Societe Generale SA	France	2,902,210	3,031,711	11.24%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	108,526,698	113,384,227	10.53%
		BNP Paribas Arbitrage	France	46,743,460	49,188,746	4.53%
		Credit Agricole Corporate and Investment Bank	France	6,200,663	6,477,321	0.60%
		Deutsche Bank AG	Germany	53,962,268	57,236,186	5.23%
		Societe Generale SA	France	172,137,857	179,818,704	16.70%
		UBS AG	United Kingdom	66,456,065	69,421,819	6.45%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	BNP Paribas Arbitrage	France	2,825,191	2,979,678	17.18%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	13,794,985	14,410,561	4.75%
		BNP Paribas Arbitrage	France	26,639,317	27,827,959	9.16%
		Deutsche Bank AG	Germany	2,976,990	3,173,177	1.02%
		Societe Generale SA	France	53,209,243	55,583,485	18.30%
		UBS AG	United Kingdom	20,966,438	21,901,946	7.21%

**8. Securities lending - (unaudited) (continued)**

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan (in EUR)	Market Value of non-cash collateral received (in EUR)	% of Net Assets
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Banco Santander SA	Spain	3,109,619	3,342,789	0.19%
		Barclays Bank Ireland PLC	Ireland	50,751,678	54,386,751	3.08%
		BNP Paribas SA	France	5,851,699	6,124,007	0.36%
		BofA Securities Europe SA	France	1,851,271	1,940,552	0.11%
		Credit Agricole Corporate and Investment Bank	France	2,679,071	2,866,471	0.16%
		Deutsche Bank AG	Germany	11,693,116	12,256,098	0.71%
		Goldman Sachs Bank Europe SE	Germany	18,632,486	19,463,886	1.13%
		Jefferies	Germany	5,112,612	5,380,601	0.31%
		Royal Bank of Canada	United Kingdom	540,567	567,905	0.03%
		UBS AG	United Kingdom	1,188,145	1,241,157	0.07%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	BNP Paribas Arbitrage	France	70,977,303	74,700,504	9.76%
		Deutsche Bank AG	Germany	15,298,583	16,004,319	2.10%
		UBS AG	United Kingdom	1,931,330	2,017,510	0.27%

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	AUD	81,997,104
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	1,664,400
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CHF	31,743,852
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	DKK	4,749,142
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	681,407,188
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	GBP	142,852,324
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	ISK	1,372,220
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	JPY	29,952,893
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NOK	10,184,409
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NZD	19,050,933
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	SEK	4,813,530
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	USD	258,287,486
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	AUD	34,843,196
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	14,464,621
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	10,724,155
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	5,247,467
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	534,536,814
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	81,269,485
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	HUF	2,865,019



**8. Securities lending - (unaudited) (continued)**

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Security Currency</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	33,899,556
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	NOK	13,834,481
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	NZD	3,182,189
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	SEK	4,572,289
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	118,950,671
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	AUD	1,637,227
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CAD	1,887,263
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CHF	2,112,769
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	47,371,376
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	GBP	14,735,035
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	JPY	539,052
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	NOK	160
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	NZD	1,055,206
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	USD	62,473,711
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	AUD	3,590,869
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CAD	27,598,234
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CHF	14,580,504
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	DKK	8,005,575
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	189,866,307
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	GBP	105,402,611
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	JPY	24,222,442
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NOK	18,355,324
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NZD	1,478,833
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	SEK	1,705,170
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	USD	185,490,128
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	AUD	4,474,325
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CAD	11,221,799
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CHF	97,597
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	DKK	20,139,137
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	349,655,787
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	GBP	78,780,535
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	HUF	1,953,448
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	JPY	27,492,441
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	NZD	3,969,096
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	SEK	44
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	USD	360,684,922
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	CAD	11,573
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	CHF	94,417
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	EUR	3,074,137
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	GBP	74,039
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	SEK	42
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	EUR	USD	501,405
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	AUD	2,220,037
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CAD	536,269
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CHF	3,200,836
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	DKK	771,174

**8. Securities lending - (unaudited) (continued)**

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Security Currency</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	31,046,134
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	GBP	5,638,292
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	JPY	340,612
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	NZD	498,468
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	USD	20,178,722
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	AUD	36,664,637
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CAD	6,307,358
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CHF	40,029,319
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	DKK	14,160,363
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	257,152,275
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	GBP	58,790,935
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	HUF	2,565,638
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	JPY	8,579,993
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	NZD	11,029,910
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	USD	67,580,397
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	AUD	17,247,131
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CAD	643,715
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CHF	3,403,180
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	DKK	3,848,620
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	128,688,417
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	GBP	40,507,810
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	JPY	3,142,207
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	NOK	2,251,394
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	SEK	142,870
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	USD	71,863,316
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	EUR	7,621,948
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	USD	267,375
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	AUD	30,418,513
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CAD	19,481,435
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CHF	47,230,437
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	DKK	4,579,472
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	338,110,600
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	GBP	104,285,682
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	HUF	3,338,666
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	JPY	32,457,250
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NZD	18,265,901
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	SEK	11,527,866
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	USD	173,866,646
Xtrackers II US TREASURIES UCITS ETF	USD	AUD	90,128,558
Xtrackers II US TREASURIES UCITS ETF	USD	CAD	67,995,623
Xtrackers II US TREASURIES UCITS ETF	USD	CHF	56,875,304
Xtrackers II US TREASURIES UCITS ETF	USD	DKK	5,802,023
Xtrackers II US TREASURIES UCITS ETF	USD	EUR	722,526,957
Xtrackers II US TREASURIES UCITS ETF	USD	GBP	229,903,330
Xtrackers II US TREASURIES UCITS ETF	USD	HUF	10,719,833
Xtrackers II US TREASURIES UCITS ETF	USD	JPY	24,190,407

**8. Securities lending - (unaudited) (continued)**

<b>Sub-Fund</b>	<b>Sub-Fund Currency</b>	<b>Security Currency</b>	<b>Non-cash collateral received (in EUR)</b>
Xtrackers II US TREASURIES UCITS ETF	USD	NOK	6,789,892
Xtrackers II US TREASURIES UCITS ETF	USD	NZD	4,996,470
Xtrackers II US TREASURIES UCITS ETF	USD	SEK	30,317,872
Xtrackers II US TREASURIES UCITS ETF	USD	USD	504,224,155
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CAD	1
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	103,571,633
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	GBP	6,628,167
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	JPY	1,017,063
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	SEK	2,081,899
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	USD	12,398,682
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	AUD	1,458,146
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CAD	11,038,565
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CHF	282,220
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	DKK	17,506
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	256,431,313
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	GBP	25,169,192
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	JPY	8,591,843
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	NOK	253,495
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	USD	70,130,821
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	AUD	272,085
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	90,844
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	91,168
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	3,037,035
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	273,615
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	841,761
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	SEK	5,459
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	1,734,678
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	AUD	9,025,269
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CAD	16,254,159
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CHF	12,431,922
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	DKK	679,165
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	EUR	233,490,025
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	GBP	41,978,032
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	JPY	17,193,911
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	NZD	12,781,511
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	SEK	24,530,956
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	USD	107,162,053
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	AUD	EUR	2,979,678
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	AUD	884,568
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	CAD	4,480,820
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	CHF	1,716,634
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	DKK	6,255,127

**8. Securities lending - (unaudited) (continued)**

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received (in EUR)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	EUR	35,758,893
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	GBP	6,282,623
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	JPY	8,196,733
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	SEK	5,071,637
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	USD	54,250,093
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	101,977,654
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	GBP	3,309,803
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	JPY	108,743
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	USD	2,174,017
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	AUD	543,152
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	CAD	170,981
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	EUR	91,097,467
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	GBP	362,641
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	JPY	5,475
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	SEK	181,236
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	EUR	USD	361,381

**9. Collateral****9.1 Collateral in respect of swap transactions**

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	274,044,317	0	2.02%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	571,837	0	1.81%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	512,052	0	2.24%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG London	United Kingdom	7,767,321	0	2.11%

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG London	United Kingdom	1,854,325	0	2.14%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG London	United Kingdom	1,223,385	0	2.44%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Goldman Sachs International	United Kingdom	0	1,340,000	1.13%
	EUR	Societe Generale SA	France	0	680,000	0.57%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2024:

Sub-Fund	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	111,407,447	0
	GBP	141,941,106	0
	USD	20,695,764	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	5	0
	GBP	571,832	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	1,682	0
	GBP	506,750	0
	USD	3,620	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	EUR	13	0
	GBP	7,045,733	0
	USD	721,575	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	1,853,528	0
	USD	797	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	GBP	1,223,385	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	0	2,020,000

As at 31 December 2024, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

The rating is blend of a security's Moody's, S&P, Fitch, and DBRS ratings. The rating agencies are evenly weighted when calculating the composite. A composite will not be generated if the bond is rated by only one of the four rating agencies. The table below lists the value of cash collateral and non-cash collateral received/pledged constituents by type of instruments and by rating for bonds, as at 31 December 2024:

Type of collateral	Rating	Non-cash Collateral Pledged (in EUR)	Cash Collateral received (in EUR)
Cash	N/A	0	2,020,000
Bonds	AAA	18	0
Bonds	AA-	109,765,729	0
Bonds	A+	1,967,174	0
Bonds	A	48,395,176	0
Bonds	A-	81,370,356	0
Bonds	BBB+	13,736,064	0
Bonds	BBB	30,737,923	0
Bonds	BBB-	797	0

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 31 December 2024:

Sub-Fund	Sub-Fund Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	More than 365 days	274,044,317	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	More than 365 days	571,837	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	512,052	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	More than 365 days	7,767,321	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	More than 365 days	1,854,325	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	More than 365 days	1,223,385	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Open transactions	0	2,020,000

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

The following table lists the ten largest issuers by value of non-cash collateral pledged by the Sub-Funds in respect of swap transaction, as at 31 December 2024:

<b>Sub-Fund</b>	<b>Type of Collateral</b>	<b>Issuer of Collateral</b>	<b>Non-Cash Collateral Pledged (in Sub-Fund's currency)</b>
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	U.K. Inflation-Linked Gilts	86,051,355
	Fixed Income	UBS Group AG	64,769,272
	Fixed Income	Societe Generale SA	29,405,724
	Fixed Income	AT&T, Inc.	22,715,974
	Fixed Income	Banco Santander SA	17,232,451
	Fixed Income	International Business Machines Corp.	13,892,905
	Fixed Income	U.K. Gilts	13,021,236
	Fixed Income	Oracle Corp.	8,021,949
	Fixed Income	Southern Copper Corp.	6,810,912
	Fixed Income	DuPont de Nemours, Inc.	3,268,113
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Fixed Income	U.K. Gilts	571,832
	Fixed Income	Bundesobligation	5
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Fixed Income	U.K. Gilts	498,529
	Fixed Income	Deutsche Telekom AG	8,221
	Fixed Income	Cigna Group	2,699
	Fixed Income	National Australia Bank Ltd.	1,682
	Fixed Income	JPMorgan Chase & Co.	921
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	U.K. Gilts	6,271,721
	Fixed Income	Bank of America Corp.	774,012
	Fixed Income	Northrop Grumman Corp.	721,575
	Fixed Income	Bundesrepublik Deutschland Bundesanleihe	13
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	U.K. Inflation-Linked Gilts	1,853,528
	Fixed Income	Rogers Communications, Inc.	797
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Fixed Income	U.K. Inflation-Linked Gilts	1,223,385

**9.2 Collateral received in respect of securities lending transactions - (unaudited)**

The market value of the securities on loan per Sub-Fund and maturity disclosed in the table below may deviate from the market valuation of securities in the portfolio of the Sub-Funds due to the timing difference of the booking between the Securities Lending Agent and the Administrative Agent.

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2024:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	31 to 90 days	-	395,059
	91 to 365 days	11,542,996	9,156,260
	More than 365 days	1,199,220,435	336,003,481
	Open Transactions	-	922,520,681
	<b>Total</b>	<b>1,210,763,431</b>	<b>1,268,075,481</b>
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	8 to 30 days	-	159,382
	31 to 90 days	-	3,635,990
	91 to 365 days	17,164,622	5,155,857
	More than 365 days	800,497,739	181,323,447
	Open Transactions	-	668,115,267
<b>Total</b>	<b>817,662,361</b>	<b>858,389,943</b>	
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	31 to 90 days	-	951,321
	91 to 365 days	-	39,094
	More than 365 days	125,990,920	5,938,269
	Open Transactions	-	124,883,115
<b>Total</b>	<b>125,990,920</b>	<b>131,811,799</b>	
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	8 to 30 days	-	204,075
	31 to 90 days	-	1,335
	91 to 365 days	-	111,540
	More than 365 days	555,078,774	77,327,266
	Open Transactions	-	502,651,781
<b>Total</b>	<b>555,078,774</b>	<b>580,295,997</b>	
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	31 to 90 days	-	240,960
	91 to 365 days	-	238,863
	More than 365 days	821,229,832	36,126,125
	Open Transactions	-	821,863,183
<b>Total</b>	<b>821,229,832</b>	<b>858,469,131</b>	
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	91 to 365 days	-	55,699
	More than 365 days	3,464,905	2,106,007
	Open Transactions	-	1,593,907
<b>Total</b>	<b>3,464,905</b>	<b>3,755,613</b>	
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	91 to 365 days	-	3,989
	More than 365 days	61,468,918	15,567,922
	Open Transactions	-	48,858,633
<b>Total</b>	<b>61,468,918</b>	<b>64,430,544</b>	
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	31 to 90 days	-	280,190
	More than 365 days	480,198,660	30,799,481
	Open Transactions	-	471,781,154
<b>Total</b>	<b>480,198,660</b>	<b>502,860,825</b>	



## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	2,026
	More than 365 days	259,785,389	23,066,373
	Open Transactions	-	248,670,261
	<b>Total</b>	<b>259,785,389</b>	<b>271,738,660</b>
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	31 to 90 days	-	329,778
	91 to 365 days	-	1,001,647
	More than 365 days	6,667,676	6,140,047
	Open Transactions	-	417,851
	<b>Total</b>	<b>6,667,676</b>	<b>7,889,323</b>
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	31 to 90 days	-	3,849,066
	91 to 365 days	3,816,786	26,608
	More than 365 days	745,762,693	74,880,870
	Open Transactions	-	704,805,924
	<b>Total</b>	<b>749,579,479</b>	<b>783,562,468</b>
Xtrackers II US TREASURIES UCITS ETF	91 to 365 days	19,589,986	-
	More than 365 days	1,649,620,824	19,633,277
	Open Transactions	-	1,734,837,147
	<b>Total</b>	<b>1,669,210,810</b>	<b>1,754,470,424</b>
Xtrackers II EUR CORPORATE BOND UCITS ETF	31 to 90 days	-	8,811,389
	91 to 365 days	-	16,982,881
	More than 365 days	118,638,971	70,220,803
	Open Transactions	-	29,682,372
	<b>Total</b>	<b>118,638,971</b>	<b>125,697,445</b>
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	31 to 90 days	-	6,686,786
	91 to 365 days	5,553,260	8,714,291
	More than 365 days	351,221,385	130,496,200
	Open Transactions	-	227,475,824
	<b>Total</b>	<b>356,774,645</b>	<b>373,373,101</b>
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	More than 365 days	5,999,757	2,306,936
	Open Transactions	-	4,039,709
	<b>Total</b>	<b>5,999,757</b>	<b>6,346,645</b>
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	91 to 365 days	2,997,498	15,290
	More than 365 days	451,029,513	63,310,262
	Open Transactions	-	412,201,451
	<b>Total</b>	<b>454,027,011</b>	<b>475,527,003</b>
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	91 to 365 days	-	263,215
	More than 365 days	2,825,191	2,716,463
	<b>Total</b>	<b>2,825,191</b>	<b>2,979,678</b>
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	91 to 365 days	4,995,830	996
	More than 365 days	112,591,143	3,173,177
	Open Transactions	-	119,722,955
	<b>Total</b>	<b>117,586,973</b>	<b>122,897,128</b>

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	31 to 90 days	2,277,279	158,805
	91 to 365 days	-	11,329,360
	More than 365 days	99,132,985	72,036,212
	Open Transactions	-	24,045,840
	<b>Total</b>	<b>101,410,264</b>	<b>107,570,217</b>
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	31 to 90 days	60,466,466	6,678,117
	91 to 365 days	27,740,750	11,549,850
	More than 365 days	-	72,476,856
	Open Transactions	-	2,017,510
	<b>Total</b>	<b>88,207,216</b>	<b>92,722,333</b>

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 2024:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	Spain Government Bond	118,587,102	3.40%
	Fixed income	French Republic Government Bond OAT	52,048,101	1.49%
	Fixed income	Austria Government Bond	39,163,857	1.12%
	Equity	UniCredit SpA	27,780,036	0.80%
	Equity	Banca Monte dei Paschi di Siena SpA	26,389,892	0.76%
	Equity	Microsoft Corp.	24,793,558	0.71%
	Equity	Banco de Sabadell SA	21,685,503	0.62%
	Equity	Realty Income Corp.	21,685,503	0.62%
	Equity	CoreCivic, Inc.	21,685,480	0.62%
	Equity	Banco BPM SpA	21,685,447	0.62%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	Finland Government Bond	29,782,531	2.12%
	Equity	Ferrovial SE	21,580,505	1.53%
	Equity	NVIDIA Corp.	20,898,902	1.49%
	Equity	UniCredit SpA	19,319,437	1.37%
	Fixed income	French Republic Government Bond OAT	18,772,438	1.34%
	Equity	Banco BPM SpA	16,816,580	1.20%
	Equity	Banca Monte dei Paschi di Siena SpA	16,103,129	1.15%
	Equity	Telenor ASA	13,834,481	0.98%
	Equity	MasTec, Inc.	13,806,203	0.98%
	Equity	Tritax Big Box REIT PLC	13,412,370	0.95%

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Equity	Simon Property Group, Inc.	4,671,331	1.49%
	Equity	GE Aerospace	4,671,324	1.49%
	Equity	Banco Santander SA	4,671,322	1.49%
	Equity	Fluidra SA	4,671,316	1.49%
	Equity	Ferrovial SE	4,671,283	1.49%
	Equity	The Bank of New York Mellon Corp.	4,671,237	1.49%
	Equity	Centene Corp.	4,671,218	1.49%
	Equity	Morgan Stanley & Co. LLC	4,671,214	1.49%
	Equity	Adobe, Inc.	4,671,201	1.49%
	Equity	BlackRock, Inc.	4,670,405	1.49%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed income	French Republic Government Bond OAT	40,862,042	3.56%
	Equity	Apple, Inc.	26,187,806	2.28%
	Equity	NVIDIA Corp.	26,186,614	2.28%
	Equity	Wesco International, Inc.	21,141,028	1.84%
	Equity	AIB Group PLC	21,141,001	1.84%
	Equity	Microsoft Corp.	21,139,710	1.84%
	Equity	Telenor ASA	17,845,965	1.55%
	Equity	Deliveroo PLC	17,138,969	1.49%
	Equity	International Distributions Services PLC	17,064,072	1.48%
	Equity	Athabasca Oil Corp.	16,366,166	1.42%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Equity	NVIDIA Corp.	37,827,803	2.85%
	Equity	Banco Santander SA	26,899,653	2.03%
	Equity	Britvic PLC	26,665,331	2.01%
	Equity	Kinder Morgan, Inc.	25,376,938	1.91%
	Equity	MasTec, Inc.	25,376,925	1.91%
	Equity	Intuit, Inc.	25,376,915	1.91%
	Equity	Tesla, Inc.	25,376,640	1.91%
	Equity	Microsoft Corp.	25,374,167	1.91%
	Equity	T-Mobile US, Inc.	23,769,697	1.79%
	Fixed income	Austria Government Bond	22,129,999	1.67%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Fixed income	Austria Government Bond	934,828	1.89%
	Fixed income	Spain Government Bond	716,180	1.45%
	Equity	AstraZeneca PLC	94,470	0.19%
	Equity	Generali SpA	94,468	0.19%
	Equity	Ageas SA	94,459	0.19%
	Equity	Danone SA	94,458	0.19%
	Equity	Banca Popolare di Sondrio SpA	94,450	0.19%
	Equity	Corporación Financiera Alba SA	94,434	0.19%
	Equity	Anglo American PLC	94,419	0.19%
	Equity	UBS Group AG	94,417	0.19%

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed income	Spain Government Bond	10,653,722	7.12%
	Equity	Apple, Inc.	2,065,894	1.38%
	Equity	NVIDIA Corp.	2,065,117	1.38%
	Fixed income	Crédit Agricole SA	1,518,470	1.02%
	Fixed income	Belgium Government Bond	1,386,653	0.93%
	Equity	Insignia Financial Ltd.	1,274,116	0.85%
	Equity	Caixabank SA	1,274,111	0.85%
	Equity	Lincoln National Corp.	1,274,111	0.85%
	Equity	Banco BPM SpA	1,274,108	0.85%
	Equity	Simon Property Group, Inc.	1,274,074	0.85%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Equity	Gecina SA	26,557,641	2.78%
	Equity	Belimo Holding AG	19,154,877	2.00%
	Equity	Enagas SA	19,052,347	1.99%
	Equity	Cochlear Ltd.	17,207,744	1.80%
	Fixed income	Germany Government Bond	15,463,948	1.62%
	Equity	Shake Shack, Inc.	14,789,511	1.55%
	Equity	Euronext NV	10,501,612	1.10%
	Fixed income	Spain Government Bond	9,810,866	1.03%
	Equity	Xero Ltd.	9,675,691	1.01%
	Equity	Talanx AG	8,764,392	0.92%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Fixed income	Spain Government Bond	18,361,393	3.67%
	Equity	Ferrovial SE	12,479,880	2.50%
	Equity	International Distributions Services PLC	11,009,137	2.20%
	Equity	GE Aerospace	10,243,886	2.05%
	Equity	The British Land Co. PLC	10,243,874	2.05%
	Equity	Banca Popolare di Sondrio SpA	10,243,866	2.05%
	Equity	CoreCivic, Inc.	10,243,861	2.05%
	Equity	Intesa Sanpaolo SpA	10,243,850	2.05%
	Equity	UniCredit SpA	10,243,755	2.05%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Equity	Aena SME SA	10,243,712	2.05%
	Fixed income	Banco Santander Totta SA	1,885,576	0.61%
	Fixed income	European Investment Bank	1,283,026	0.42%
	Fixed income	Novo Banco SA	728,179	0.24%
	Fixed income	KommuneKredit	330,500	0.11%
	Fixed income	Konsortium	329,778	0.11%
	Fixed income	French Republic Government Bond OAT	284,095	0.09%
	Fixed income	Austria Government Bond	283,883	0.09%
	Fixed income	Asian Development Bank	281,737	0.09%
	Fixed income	European Stability Mechanism	237,917	0.08%
	Fixed income	Germany Government Bond	195,381	0.06%

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed income	Spain Government Bond	32,872,022	1.39%
	Fixed income	Austria Government Bond	20,983,127	0.89%
	Equity	Banco Santander SA	20,295,698	0.86%
	Equity	Direct Line Insurance Group PLC	19,092,051	0.81%
	Equity	Ubisoft Entertainment SA	18,085,468	0.77%
	Equity	Microsoft Corp.	17,914,194	0.76%
	Equity	Industria de Diseño Textil SA	17,914,174	0.76%
	Equity	Meta Platforms, Inc.	17,913,994	0.76%
	Equity	Temenos AG	17,913,876	0.76%
	Equity	Holcim Ltd.	17,913,813	0.76%
Xtrackers II US TREASURIES UCITS ETF	Equity	Banco de Sabadell SA	62,543,531	2.39%
	Equity	Segro PLC	41,141,019	1.58%
	Equity	Société Générale SA	38,154,572	1.46%
	Equity	Merlin Properties Socimi SA	35,162,657	1.35%
	Equity	Banco Santander SA	34,546,908	1.32%
	Equity	James Hardie Industries PLC	33,100,209	1.27%
	Equity	Banca Monte dei Paschi di Siena SpA	30,451,890	1.17%
	Equity	Aon PLC	30,318,007	1.16%
	Equity	Unum Group	30,317,990	1.16%
	Equity	VISA, Inc.	30,317,990	1.16%
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	Barclays Bank PLC	13,056,844	0.36%
	Fixed income	Konsortium	8,459,965	0.23%
	Fixed income	Banco Santander Totta SA	6,595,837	0.18%
	Fixed income	European Investment Bank	5,750,460	0.16%
	Fixed income	European Union	5,508,343	0.15%
	Fixed income	French Republic Government Bond OAT	5,387,858	0.15%
	Fixed income	Landeskreditbank Baden-Württemberg - Förderbank	4,628,127	0.13%
	Fixed income	European Stability Mechanism	4,610,533	0.13%
	Fixed income	Nederlandse Waterschapsbank NV	4,552,486	0.12%
	Fixed income	Santander UK PLC	4,549,599	0.12%

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	Belgium Government Bond	40,456,725	5.30%
	Fixed income	French Republic Government Bond OAT	32,367,642	4.24%
	Fixed income	Finland Government Bond	29,066,427	3.81%
	Equity	Auto1 Group SE	11,187,314	1.47%
	Equity	Banca Mediolanum SpA	11,017,449	1.44%
	Equity	Intesa Sanpaolo SpA	10,338,300	1.35%
	Equity	Ferrovial SE	10,338,285	1.35%
	Equity	The Bank of New York Mellon Corp.	10,338,238	1.35%
	Equity	Canadian National Railway Co.	10,338,117	1.35%
	Equity	KBC Groep NV	10,337,140	1.35%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	Belgium Government Bond	1,911,413	7.40%
	Fixed income	Lithuania Government Bond	292,464	1.13%
	Equity	Nippon Soda Co. Ltd.	274,290	1.06%
	Equity	Grafton Group PLC	274,287	1.06%
	Equity	Systema Corp.	274,273	1.06%
	Equity	Meta Platforms, Inc.	274,257	1.06%
	Equity	Rengo Co. Ltd.	274,247	1.06%
	Equity	MasTec, Inc.	274,229	1.06%
	Equity	Juniper Networks, Inc.	274,201	1.06%
	Equity	Ulta Beauty, Inc.	274,159	1.06%
	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Fixed income	Spain Government Bond	54,233,537
Equity		Banca Monte dei Paschi di Siena SpA	16,269,292	1.58%
Equity		Cboe Global Markets, Inc.	16,269,288	1.58%
Equity		Morgan Stanley & Co. LLC	16,269,283	1.58%
Equity		VISA, Inc.	16,269,259	1.58%
Equity		Aon PLC	16,269,212	1.58%
Equity		Wells Fargo & Co.	16,269,204	1.58%
Equity		Bank of America Corp.	16,269,173	1.58%
Equity		Investor AB	16,269,156	1.58%
Equity		NatWest Group PLC	16,268,990	1.58%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF <sup>(1)</sup>	Fixed income	Spain Government Bond	526,145	3.20%
	Fixed income	Germany Government Bond	266,532	1.62%
	Fixed income	Germany Government Bond	266,420	1.62%
	Fixed income	Germany Government Bond	266,327	1.62%
	Fixed income	Germany Government Bond	266,276	1.62%
	Fixed income	European Union	265,477	1.61%
	Fixed income	Germany Government Bond	265,462	1.61%
	Fixed income	Germany Government Bond	264,130	1.61%
	Fixed income	Germany Government Bond	263,935	1.61%
	Fixed income	Germany Government Bond	260,011	1.58%

## 9. Collateral (continued)

## 9.2 Collateral received in respect of securities lending transactions - (unaudited) (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Equity	Unum Group	5,028,926	1.73%
	Equity	Nasdaq, Inc.	5,028,923	1.73%
	Equity	Banca Monte dei Paschi di Siena SpA	5,028,916	1.73%
	Equity	Morgan Stanley & Co. LLC	5,028,915	1.73%
	Equity	Investor AB	5,028,893	1.73%
	Equity	JPMorgan Chase Bank NA	5,028,839	1.73%
	Equity	VISA, Inc.	5,028,823	1.73%
	Equity	Bank of America Corp.	4,839,274	1.66%
	Equity	Wells Fargo & Co.	4,528,401	1.56%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	Spain Government Bond	3,065,371	1.05%
	Fixed income	European Investment Bank	10,230,972	0.62%
	Fixed income	European Union	5,582,448	0.34%
	Fixed income	French Republic Government Bond OAT	5,129,920	0.31%
	Fixed income	European Financial Stability Facility	4,833,480	0.29%
	Fixed income	Kreditanstalt für Wiederaufbau	4,816,937	0.29%
	Fixed income	Bpifrance SACA	4,629,503	0.28%
	Fixed income	Banco BPI SA	4,086,168	0.25%
	Fixed income	Canada Government Bond	3,960,633	0.24%
	Fixed income	Germany Government Bond	3,435,879	0.21%
	Equity	Stellantis NV	1,760,862	0.11%
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Fixed income	Stellantis NV	1,222,956	0.07%
	Fixed income	Spain Government Bond	11,938,909	1.64%
	Fixed income	French Republic Government Bond OAT	9,669,235	1.33%
	Fixed income	Germany Government Bond	6,699,791	0.92%
	Fixed income	European Union	6,697,365	0.92%
	Fixed income	Germany Government Bond	6,678,117	0.92%
	Fixed income	Germany Government Bond	6,542,922	0.90%
	Fixed income	Germany Government Bond	6,215,655	0.85%
	Fixed income	Germany Government Bond	6,096,476	0.84%
	Fixed income	Belgium Government Bond	5,912,302	0.81%
Fixed income	Germany Government Bond	5,805,747	0.80%	

<sup>(1)</sup> For Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF, the collateral received consists exclusively of bonds issued by Spain, Germany and institutions of the European Union.

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

**10. Management Company Fee and Fixed Fee**

## a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex of the prospectus).

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 of the prospectus.

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 II EUR CORPORATE BOND UCITS ETF invests as at 31 December 2024.

ISIN	Sub-Fund	Management Company Fee in % p.a.
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	up to 0.06

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF invests as at 31 December 2024.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE000QVYFUT7	Xtrackers INDIA GOVERNMENT BOND UCITS ETF	up to 0.18

## b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited<sup>(1)</sup> (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).

<sup>(1)</sup>Please refer to note 11. Related Parties.



**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

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 2024 is detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	up to 0.05	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	up to 0.10	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	up to 0.10	0.10
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	up to 0.05	0.10

Xtrackers II

Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	up to 0.02	0.08
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	up to 0.02	0.08
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	up to 0.09	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	up to 0.25	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	up to 0.30	0.10
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	up to 0.10	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	up to 0.10	0.15
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	up to 0.05	0.10
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	up to 0.05	0.10
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	up to 0.02	0.08
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	up to 0.02	0.08
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	up to 0.10	0.10
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	up to 0.10	0.10
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	up to 0.01	0.05
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	up to 0.01	0.09
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	up to 0.01	0.09
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	up to 0.01	0.05
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	up to 0.01	0.05
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	up to 0.02	0.10
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	up to 0.02	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	up to 0.05	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	up to 0.06	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	up to 0.06	0.10
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	up to 0.05	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	up to 0.15	0.10
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	up to 0.05	0.10
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	up to 0.10	0.10

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	up to 0.05	0.10
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	up to 0.01	0.09
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	up to 0.01	0.09
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	up to 0.15	0.10
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	up to 0.05	0.15
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	up to 0.06	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	up to 0.15	0.10
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	up to 0.05	0.10
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	up to 0.01	0.06
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	up to 0.08	0.10
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	up to 0.02	0.10
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	up to 0.05	0.20
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054122	up to 0.01	0.06
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C	LU2641053827	up to 0.01	0.06
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C	LU2641054551	up to 0.01	0.06
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C	LU2673522830	up to 0.02	0.10

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C	LU2673522913	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C	LU2673523135	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C	LU2673523051	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	up to 0.02	0.10
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	up to 0.01	0.05
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	up to 0.01	0.05
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	up to 0.01	0.05
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D	LU2810185665	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D	LU2809864296	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D	LU2809864452	up to 0.02	0.10
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D	LU2809864619	up to 0.02	0.10

**11. Transaction Costs**

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	45
Xtrackers II US TREASURIES UCITS ETF	USD	26
Xtrackers II US TREASURIES 1-3 UCITS ETF	USD	23
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	1,324
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	928
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	USD	13,246
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	882
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	EUR	3
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	EUR	4
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	EUR	6
Xtrackers II US TREASURIES 3-7 UCITS ETF	USD	1
Xtrackers II US TREASURIES 7-10 UCITS ETF	USD	2

**11. Transaction Costs (continued)**

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II US TREASURIES 10+ UCITS ETF	USD	1

**12. Directors Fees and Interests**

Further to shareholder approval at the annual general meeting of the Company on 19 April 2024 (the “**2024 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 21 April 2023 (the “**2023 AGM**”) until the date of the 2024 AGM. Alfred Francois Brausch, who acted as chairman received 25,000 EUR, Thilo Wendenburg received 20,000 EUR and Stefan Kreuzkamp received 10,000 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 2024 AGM until the annual general meeting of shareholders that will be held on 25 April 2025 (the “**2025 AGM**”) will be voted upon by shareholders at the 2025 AGM. Please see the subsequent events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent directors do not receive remuneration for their role as directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

**13. Related Parties**

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex of the prospectus. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14. The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the year ending 31 December 2024, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

DWS Investment GmbH, which is appointed by the Management Company to perform Securities Lending Transactions, is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company’s Sub-Funds.

#### 14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2024, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
- Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF
- Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF
- Xtrackers II US TREASURIES 3-7 UCITS ETF
- Xtrackers II US TREASURIES 7-10 UCITS ETF
- Xtrackers II US TREASURIES 10+ UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF
- Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF

## Xtrackers II

Notes to the Financial Statements (continued)

### 14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF

As at 31 December 2024, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

As at 31 December 2024, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

### 15. Dividends distributed

During the year ending 31 December 2024, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	21 February 2024	EUR	1.7257
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	21 August 2024	EUR	1.7795
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	21 February 2024	GBP	0.0607
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	21 August 2024	GBP	0.0614
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	21 February 2024	EUR	0.6697
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	21 August 2024	EUR	0.8849
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	21 February 2024	EUR	0.8226
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	21 August 2024	EUR	1.1397
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	21 February 2024	GBP	0.0457
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	21 August 2024	GBP	0.0508
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	21 February 2024	GBP	0.0452
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	21 August 2024	GBP	0.0606
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	21 February 2024	EUR	0.7191

Xtrackers II

Notes to the Financial Statements (continued)

**15. Dividends distributed (continued)**

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	22 May 2024	EUR	0.3713
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	21 August 2024	EUR	0.4144
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	13 November 2024	EUR	0.4135
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	21 February 2024	GBP	0.0907
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	22 May 2024	GBP	0.0433
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	21 August 2024	GBP	0.0480
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	13 November 2024	GBP	0.0465
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	21 February 2024	CHF	0.3094
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	22 May 2024	CHF	0.1778
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	21 August 2024	CHF	0.1820
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	13 November 2024	CHF	0.1757
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	21 February 2024	EUR	1.2010
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	22 May 2024	EUR	1.2040
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	21 August 2024	EUR	1.1787
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	13 November 2024	EUR	1.1028
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	21 February 2024	EUR	0.2706
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	22 May 2024	EUR	0.1371
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	21 August 2024	EUR	0.1456
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	13 November 2024	EUR	0.1294
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	21 February 2024	USD	0.3018
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	22 May 2024	USD	0.1463
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	21 August 2024	USD	0.1551
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	13 November 2024	USD	0.1590
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	21 February 2024	GBP	4.5876
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	21 August 2024	GBP	4.6852
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	21 February 2024	EUR	1.7890
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	22 May 2024	EUR	0.9177
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	21 August 2024	EUR	1.0216
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	13 November 2024	EUR	1.0389
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	21 February 2024	GBP	0.2417
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	22 May 2024	GBP	0.1215



Xtrackers II

Notes to the Financial Statements (continued)

**15. Dividends distributed (continued)**

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	21 August 2024	GBP	0.1342
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	13 November 2024	GBP	0.1337
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	21 February 2024	USD	2.6230
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	22 May 2024	USD	1.3526
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	21 August 2024	USD	1.4889
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	13 November 2024	USD	1.5028
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	21 February 2024	EUR	1.2276
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	22 May 2024	EUR	0.6583
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	21 August 2024	EUR	0.7264
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	13 November 2024	EUR	0.6360
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	21 February 2024	USD	1.8438
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	21 August 2024	USD	2.0563
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	21 February 2024	EUR	0.0810
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	22 May 2024	EUR	0.0417
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	21 August 2024	EUR	0.0467
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	13 November 2024	EUR	0.0473
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	21 February 2024	EUR	1.1134
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	21 August 2024	EUR	1.2187
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	21 February 2024	GBP	0.0370
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	21 August 2024	GBP	0.0405
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	21 February 2024	EUR	0.4830
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	21 August 2024	EUR	0.5252
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	21 February 2024	EUR	1.3727
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	22 May 2024	EUR	0.7179
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	21 August 2024	EUR	0.7963
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	13 November 2024	EUR	0.8157
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	21 February 2024	EUR	1.7960
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	21 August 2024	EUR	1.8578
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	21 February 2024	EUR	0.0749
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	22 May 2024	EUR	0.0367
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	21 August 2024	EUR	0.0377
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	13 November 2024	EUR	0.0371
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	21 February 2024	USD	0.4765
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	22 May 2024	USD	0.2407
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	21 August 2024	USD	0.2618

Xtrackers II

Notes to the Financial Statements (continued)

**15. Dividends distributed (continued)**

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	13 November 2024	USD	0.2638
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	21 February 2024	GBP	0.8063
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	22 May 2024	GBP	0.4250
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	21 August 2024	GBP	0.4655
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	13 November 2024	GBP	0.3988
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	21 February 2024	EUR	0.3422
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	22 May 2024	EUR	0.1685
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	21 August 2024	EUR	0.1857
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	13 November 2024	EUR	0.1846
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	21 February 2024	EUR	0.3024
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	21 August 2024	EUR	0.1757
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	21 February 2024	USD	0.2741
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	21 August 2024	USD	0.2593
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	21 February 2024	EUR	0.0555
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	22 May 2024	EUR	0.0293
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	21 August 2024	EUR	0.0323
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	13 November 2024	EUR	0.0330
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	21 February 2024	GBP	0.0572
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	22 May 2024	GBP	0.0294
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	21 August 2024	GBP	0.0321
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	13 November 2024	GBP	0.0307
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	21 February 2024	USD	0.0589
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	22 May 2024	USD	0.0298
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	21 August 2024	USD	0.0327
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	13 November 2024	USD	0.0393
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	21 February 2024	EUR	0.0543
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	22 May 2024	EUR	0.0288
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	21 August 2024	EUR	0.0317
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	13 November 2024	EUR	0.0323

**15. Dividends distributed (continued)**

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	21 February 2024	EUR	0.2752
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	22 May 2024	EUR	0.1386
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	21 August 2024	EUR	0.1539
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	13 November 2024	EUR	0.1575
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	21 February 2024	EUR	0.3706
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	21 August 2024	EUR	0.3845
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	21 February 2024	USD	1.0777
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D	LU2158769930	21 August 2024	USD	0.7421
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	21 February 2024	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	22 May 2024	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	21 August 2024	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D	LU2673523218	13 November 2024	EUR	0.1700
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	21 February 2024	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	22 May 2024	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	21 August 2024	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D	LU2673523309	13 November 2024	EUR	0.1500
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	21 February 2024	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	22 May 2024	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	21 August 2024	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D	LU2673523481	13 November 2024	EUR	0.1300
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	21 February 2024	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	22 May 2024	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	21 August 2024	EUR	0.1200
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D	LU2673523564	13 November 2024	EUR	0.1200
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D	LU2662649503	21 August 2024	USD	0.4290
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D	LU2662649685	21 August 2024	USD	0.4682
Xtrackers II US TREASURIES 10+ UCITS ETF	1D	LU2662649412	21 August 2024	USD	0.5815

**16. Audit fee and other fee**

The remuneration for all work carried out by the statutory audit firm, in respect of the financial year is included in the Fixed Fee Payment. Fees paid to KPMG Audit S.à r.l. in 2024 amounted EUR 182,560 (exclusive of VAT) for statutory audit work. Other assurance service fees paid to KPMG Audit S.à r.l. in 2024 were EUR 10,710 (exclusive of VAT). Other non-audit service fees paid to KPMG Audit S.à r.l. in 2024 were Nil. There were no other tax advisory service fees paid to KPMG Audit S.à r.l. by the Company.

## Xtrackers II

### Notes to the Financial Statements (continued)

#### 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 2024.

#### 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 and the information on sustainable investments for the Sub-Fund disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited annex “Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation – unaudited”.

#### 19. Subsequent events

1. On 4 February 2025, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend per Share
Xtrackers II Eurozone Government Bond UCITS ETF	1D	LU0643975591	19 February 2025	EUR	1.8753
Xtrackers II Eurozone Government Bond UCITS ETF	2D - GBP Hedged	LU2523866023	19 February 2025	GBP	0.0635
Xtrackers II Eurozone Government Bond 1-3 UCITS ETF	1D	LU0614173549	19 February 2025	EUR	1.0627
Xtrackers II Eurozone Government Bond 3-5 UCITS ETF	1D	LU0614173895	19 February 2025	EUR	1.5478
Xtrackers II Eurozone Government Bond 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	19 February 2025	GBP	0.0680
Xtrackers II Eurozone Government Bond 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	19 February 2025	GBP	0.0750
Xtrackers II Global Inflation-Linked Bond UCITS ETF	1D - EUR Hedged	LU0962078753	19 February 2025	EUR	0.4203
Xtrackers II Global Inflation-Linked Bond UCITS ETF	3D - GBP Hedged	LU0641007264	19 February 2025	GBP	0.0485
Xtrackers II Global Inflation-Linked Bond UCITS ETF	4D - CHF Hedged	LU0641007421	19 February 2025	CHF	0.1879
Xtrackers II EUR Overnight Rate Swap UCITS ETF	1D	LU0335044896	19 February 2025	EUR	0.9441
Xtrackers II USD Emerging Markets Bond UCITS ETF	1D - EUR Hedged	LU2361257269	19 February 2025	EUR	0.1904
Xtrackers II USD Emerging Markets Bond UCITS ETF	2D	LU0677077884	19 February 2025	USD	0.1648
Xtrackers II GBP Overnight Rate Swap UCITS ETF	1D	LU0321464652	19 February 2025	GBP	4.4314
Xtrackers II Global Government Bond UCITS ETF	1D - EUR Hedged	LU0690964092	19 February 2025	EUR	1.0621
Xtrackers II Global Government Bond UCITS ETF	2D - GBP Hedged	LU0641006290	19 February 2025	GBP	0.1390
Xtrackers II US Treasuries UCITS ETF	1D	LU0429459356	19 February 2025	USD	1.5530
Xtrackers II US Treasuries UCITS ETF	2D - EUR Hedged	LU1399300455	19 February 2025	EUR	0.9321
Xtrackers II US Treasuries 1-3 UCITS ETF	1D	LU0429458895	19 February 2025	USD	2.2524
Xtrackers II EUR Corporate Bond UCITS ETF	1D	LU0478205965	19 February 2025	EUR	0.0485
Xtrackers II Germany Government Bond UCITS ETF	1D	LU0468896575	19 February 2025	EUR	1.3012
Xtrackers II Germany Government Bond UCITS ETF	2D - GBP Hedged	LU2523866296	19 February 2025	GBP	0.0386
Xtrackers II Germany Government Bond 1-3 UCITS ETF	1D	LU0468897110	19 February 2025	EUR	0.6711
Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	1D	LU0484968812	19 February 2025	EUR	0.8377
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF	1D	LU0962071741	19 February 2025	EUR	1.8341
Xtrackers II iBoxx Eurozone Government Bond Yield Plus 1-3 UCITS ETF	2D	LU2552296563	19 February 2025	EUR	0.0324
Xtrackers II ESG Global Aggregate Bond UCITS ETF	1D	LU0942970103	19 February 2025	USD	0.2719
Xtrackers II ESG Global Aggregate Bond UCITS ETF	3D - GBP Hedged	LU0942970368	19 February 2025	GBP	0.5918
Xtrackers II EUR High Yield Corporate Bond UCITS ETF	1D	LU1109942653	19 February 2025	EUR	0.1889
Xtrackers II EUR High Yield Corporate Bond 1-3 Swap UCITS ETF	1D	LU1109939865	19 February 2025	EUR	0.1699

**19. Subsequent events (continued)**

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend per Share
Xtrackers II Harvest China Government Bond UCITS ETF	1D	LU1094612022	19 February 2025	USD	0.2561
Xtrackers II ESG Global Government Bond UCITS ETF	1D	LU2385068163	19 February 2025	EUR	0.0335
Xtrackers II ESG Global Government Bond UCITS ETF	2D - GBP Hedged	LU2385068247	19 February 2025	GBP	0.0328
Xtrackers II ESG Global Government Bond UCITS ETF	3D - USD Hedged	LU2385068320	19 February 2025	USD	0.0243
Xtrackers II ESG Global Government Bond UCITS ETF	4D - EUR Hedged	LU2385068593	19 February 2025	EUR	0.0326
Xtrackers II Eurozone Government Green Bond UCITS ETF	1D	LU2504532487	19 February 2025	EUR	0.1595
Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	1D	LU2504537445	19 February 2025	EUR	0.4048
Xtrackers II J.P. Morgan EM Local Government Bond UCITS ETF	1D	LU2158769930	19 February 2025	USD	0.7016
Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	1D	LU2673523218	19 February 2025	EUR	0.1700
Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	1D	LU2673523309	19 February 2025	EUR	0.1500
Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	1D	LU2673523481	19 February 2025	EUR	0.1300
Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	1D	LU2673523564	19 February 2025	EUR	0.1200
Xtrackers II US Treasuries 3-7 UCITS ETF	1D	LU2662649503	19 February 2025	USD	0.4790
Xtrackers II US Treasuries 7-10 UCITS ETF	1D	LU2662649685	19 February 2025	USD	0.5264
Xtrackers II US Treasuries 10+ UCITS ETF	1D	LU2662649412	19 February 2025	USD	0.5962
Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	1D	LU2810185665	19 February 2025	EUR	0.1100
Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	1D	LU2809864296	19 February 2025	EUR	0.1100
Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	1D	LU2809864452	19 February 2025	EUR	0.1000
Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	1D	LU2809864619	19 February 2025	EUR	0.1000

2. The annual general meeting of Shareholders that will be held on 25 April 2025 (the “**2025 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 2024 (the “**2024 AGM**”) is 25,000 Euros per annum, which will be paid in relation to his duties for the period from the 2024 AGM until the date of the 2025 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 20,000 Euros per annum, which will be paid in relation to his duties for the period from the 2024 AGM until the date of the 2025 AGM on a pro rata basis. The proposed amount for Stefan Kreuzkamp is 10,000 Euros per annum, which will be paid in relation to his duties for the period from the 2024 AGM until the date of the 2025 AGM on a pro rata basis. The proposed amounts remain unchanged from the amounts approved in the previous annual general meeting of Shareholders. The proposed amount is based on the number of Sub-Funds at the end of the financial year ending on 31 December 2024 and is paid through the Fixed Fee. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

Information for Shareholders - **unaudited****1. Online publication of investment portfolios, collateral holdings and swap exposures**

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on [www.Xtrackers.com](http://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 2024. 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 II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	25 bps

Information for Shareholders - **unaudited (continued)****3. Determination of the Global Exposure**

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

**4. Other changes to the Company during the year**

1. During the year ending 31 December 2024, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	1D / LU2810185665	25 September 2024
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	1D / LU2809864296	25 September 2024
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	1D / LU2809864452	25 September 2024
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	1D / LU2809864619	25 September 2024

2. During the year ending 31 December 2024, the following Share Classes have been launched:

Sub-Fund	Share Class / ISIN	Launch date
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C / LU2673522830	25 September 2024
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C / LU2673522913	25 September 2024
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C / LU2673523135	25 September 2024
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C / LU2673523051	25 September 2024

3. On 1 February 2024, DWS Investments UK Limited and Deutsche Bank AG, London branch, changed their registered address to 21 Moorfields, London EC2Y 9DB, United Kingdom.

4. On 22 March 2024, the Company informed former Shareholders of Xtrackers II ITRAXX EUROPE SWAP UCITS ETF and Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF (each a “**Sub-Fund**”) that the negotiated preferred credit/debit interest rates effective from 1 January 2023 for the sub-funds of the Company were not implemented in relation to the Company’s cash accounts resulting in incorrect calculations of month end interest proceeds on cash balances for the sub-funds of the Company. Furthermore, Xtrackers II ITRAXX EUROPE SWAP UCITS ETF received a refund relating to a Central Securities Depositories Regulation penalty. As a result, a residual amount for each Sub-Fund (the “**Residual Amounts**”) had arisen which were not accrued in the Net Asset Value per Share for each Sub-Fund on the termination date of each Sub-Fund.

The Residual Amounts were paid to the former Shareholders of the Sub-Fund on or around 25 March 2024 by way of payment to the Common Depository Nominee for onwards payment to the ICSDs. The details of the Residual Amounts are set out in the table below:

Sub-Fund	Residual Amount	Residual Amount per Share
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	11,118.50 EUR	0.0527278 EUR
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1,301.91 EUR	0.0204192 EUR

5. On 2 December 2024, the Company informed Shareholders that FTSE Fixed Income LLC, in its capacity as Index Administrator of Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF and Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (each a “**Sub-Fund**”) announced on 16 September 2024 that certain changes (the “**Changes**”) would be made to the index methodology of the relevant Reference Index of each Sub-Fund (each a “**Reference Index**”), with effect from 2 December 2024 (the “**Effective Date**”). The Changes include enhanced ESG Data sources and exclusion of countries subject to social violations as referred to in international treaties and conventions, United Nations principles, and, where applicable, national law, from each Reference Index. In addition, from the Effective Date, a green bond tilt was introduced, so that eligible bonds meet a certain minimum threshold of each Reference Index. As a result of the Changes, the minimum share of sustainable investments of each Sub-Fund set out in the Pre-contractual Information on Sustainable Investments of the Prospectus changed from the Effective Date as follows:

**4. Other changes to the Company during the year (continued)**

Sub-Fund	Reference Index	Current minimum Share of Sustainable Investments	New minimum Share of Sustainable Investments
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	FTSE ESG Select World Government Bond Index – DM	0%	5%
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	FTSE ESG Select EMU Government Bond Index	0%	20%

6. On 29 November 2024, the company informed Shareholders that Bloomberg Index Services Limited, in its capacity as Index Administrator of Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF announced on 4 November 2024 that certain changes (the “**Changes**”) would be made to the index methodology of the Reference Index of the Sub-Fund, effective as of 2 December 2024 (the “**Effective Date**”). As of the Effective Date, enhancements were made to the existing Environmental, Social, and Governance exclusion criteria, in particular to the controversies, climate change metrics, and controversial activities criteria.

**5. Remuneration disclosures under UCITS V regulation**

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA (“DWS KGaA”), and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities (“UCITS V Directive”) as well as the European Securities and Markets Authority’s Guidelines on Sound Remuneration Policies (“ESMA Guidelines”) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (“DWS Group” or only “Group”).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS Compensation Committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the Remuneration Committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the Group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were 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 2024 these were: Adjusted Cost Income Ratio, long-term Net Flows and ESG metrics.



Information for Shareholders - **unaudited (continued)****5. Remuneration disclosures under UCITS V regulation (continued)**

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group, and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making individual variable compensation decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the "Total Performance" approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2024

The DWS Compensation Committee has monitored the affordability of variable compensation for 2024 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 2024 variable compensation granted in March 2025, 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 90,0% for 2024.

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.

Information for Shareholders - **unaudited (continued)****5. Remuneration disclosures under UCITS V regulation (continued)**Aggregate Compensation Information for the Management Company for 2024<sup>(1)</sup>

Number of employees on an annual average	106
Total Compensation <sup>(2)</sup>	EUR 16,564,921
Fixed Pay	EUR 13,170,723
Variable Compensation	EUR 3,394,198
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>(3)</sup>	EUR 1,689,020
Total Compensation for other Material Risk Takers <sup>(4)</sup>	EUR 0
Total Compensation for Control Function employees	EUR 2,422,471

<sup>(1)</sup> 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.

<sup>(2)</sup> 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.).

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 2024<sup>(5)</sup>

Number of employees on an annual average	424
Total Compensation <sup>(6)</sup>	EUR 87,621,310
Fixed Pay	EUR 50,090,899
Variable Compensation	EUR 37,530,411
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management <sup>(7)</sup>	EUR 5,648,841
Total Compensation for other Material Risk Takers <sup>(8)</sup>	EUR 7,856,650
Total Compensation for Control Function employees	EUR 2,168,139

Aggregate Compensation Information for DWS Investments UK Ltd as Sub-Portfolio Manager for 2024<sup>(9)</sup>

Number of employees on an annual average	129.37
Total Compensation <sup>(10)</sup>	EUR 20,667,786
Fixed Pay	EUR 12,873,173
Variable Compensation	EUR 7,794,612
Thereof: Carried Interest	EUR 48,386
Total Compensation for Senior Management <sup>(11)</sup>	EUR 3,234,705
Total Compensation for other Material Risk Takers <sup>(12)</sup>	EUR 0
Total Compensation for Control Function employees	EUR 0

<sup>(5)</sup> 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.

<sup>(6)</sup> 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.).

<sup>(7)</sup> 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.

<sup>(8)</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

<sup>(9)</sup> 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.

<sup>(10)</sup> 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.).

<sup>(11)</sup> 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.

Information for Shareholders - **unaudited (continued)**

**5. Remuneration disclosures under UCITS V regulation (continued)**

<sup>(12)</sup> Identified risk takers with control functions are shown in the line "Control Function employees".

**6. Changes in the composition of the investment portfolio**

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

Xtrackers II

Information for Shareholders - unaudited (continued)

7. 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 2024:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged	LU2606231335	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged	LU2606231418	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	0.15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	0.20%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	0.15%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	0.24%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	0.40%

## 7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	0.40%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	0.25%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	0.15%
Xtrackers II IBXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	0.15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	0.20%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	0.20%
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	0.06%
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	0.06%
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged	LU2610432036	0.10%
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	0.10%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	0.06%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	0.06%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	0.12%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	0.12%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	0.20%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	0.20%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	0.15%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	0.16%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	0.16%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	0.15%

## 7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II IBXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	IC	LU0524480265	0.15%
Xtrackers II IBXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	ID	LU0962071741	0.15%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	IC	LU0494592974	0.25%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	IC	LU0613540268	0.15%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	IC	LU0820950128	0.20%
Xtrackers II IBXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	IC	LU0925589839	0.15%
Xtrackers II IBXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D	LU2552296563	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	IC	LU0952581584	0.15%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	ID	LU0942970103	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	IC	LU1109943388	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	ID	LU1109942653	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	ID	LU1109939865	0.25%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	ID	LU1094612022	0.20%
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	IC	LU2178481649	0.16%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	IC	LU2462217071	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	ID	LU2385068163	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	0.25%
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	IC	LU2468423459	0.15%
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	IC	LU2504532131	0.07%
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	ID	LU2504532487	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	ID	LU2504537445	0.12%
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	ID	LU2158769930	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	IC	LU2641054122	0.07%
Xtrackers II IBXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	IC	LU2641053827	0.07%

## 7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	IC	LU2641054551	0.07%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	IC	LU2673522830	0.12%
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	ID	LU2673523218	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	IC	LU2673522913	0.12%
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	ID	LU2673523309	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	IC	LU2673523135	0.12%
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	ID	LU2673523481	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	IC	LU2673523051	0.12%
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	ID	LU2673523564	0.12%
Xtrackers II US TREASURIES 3-7 UCITS ETF	ID	LU2662649503	0.06%
Xtrackers II US TREASURIES 7-10 UCITS ETF	ID	LU2662649685	0.06%
Xtrackers II US TREASURIES 10+ UCITS ETF	ID	LU2662649412	0.06%
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF	ID	LU2810185665	0.12%
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF	ID	LU2809864296	0.12%
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF	ID	LU2809864452	0.12%
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF	ID	LU2809864619	0.12%

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.

Xtrackers II

Information for Shareholders - unaudited (continued)

8. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	(18.55)	7.06	1.70	(18.44)	7.15	1.76	(0.11)	(0.09)	(0.06)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	(18.50)	7.12	1.71	(18.44)	7.15	1.76	(0.06)	(0.03)	(0.06)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	LU2009147591	(16.82)	9.29	3.27	(18.44)	7.15	1.76	1.62	2.14	1.51
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)(2)</sup>	LU2523866023	(0.34)	8.44	3.05	(0.72)	7.15	1.76	0.38	1.29	1.29
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	(4.69)	3.43	3.07	(4.58)	3.53	3.17	(0.11)	(0.10)	(0.11)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	(4.69)	3.43	3.07	(4.58)	3.53	3.17	(0.11)	(0.10)	(0.11)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	(10.22)	5.65	2.43	(10.12)	5.70	2.51	(0.10)	(0.05)	(0.08)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	(10.22)	5.65	2.43	(10.12)	5.70	2.51	(0.10)	(0.05)	(0.08)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2C - USD Hedged <sup>(1)(3)</sup>	LU2606231335	-	4.58	4.01	-	3.43	2.51	-	1.15	1.50

<sup>(1)</sup>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".

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(3)</sup>During the year ending 31 December 2023 this Share Class was launched.



## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	2D - GBP Hedged <sup>(1)(3)</sup>	LU2606231418	-	4.26	3.77	-	3.43	2.51	-	0.83	1.26
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	(14.81)	7.10	2.08	(14.70)	7.18	2.17	(0.11)	(0.08)	(0.09)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	(20.03)	9.07	1.13	(19.96)	9.12	1.23	(0.07)	(0.05)	(0.10)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged <sup>(1)(2)</sup>	LU2523865728	(0.69)	10.50	2.51	(0.98)	9.12	1.23	0.29	1.38	1.28
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged <sup>(1)(2)</sup>	LU2523865991	(0.36)	11.40	2.73	(0.98)	9.12	1.23	0.62	2.28	1.50
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	(34.47)	10.49	(0.46)	(34.38)	10.62	(0.32)	(0.09)	(0.13)	(0.14)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	(40.78)	10.46	(3.46)	(40.68)	10.59	(3.36)	(0.10)	(0.13)	(0.10)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	LU0290357929	(19.04)	2.01	(2.22)	(16.74)	1.91	3.37	(2.30)	0.10	(5.59)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	LU0962078753	(19.04)	2.01	(2.18)	(16.74)	1.91	3.37	(2.30)	0.10	(5.54)

<sup>(1)</sup>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”.

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(3)</sup>During the year ending 31 December 2023 this Share Class was launched.

## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	LU0641007009	(17.14)	4.33	(0.49)	(16.74)	1.91	3.37	(0.40)	2.42	(3.86)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged <sup>(1)</sup>	LU0641007264	(18.29)	3.42	(0.80)	(16.74)	1.91	3.37	(1.55)	1.51	(4.17)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged <sup>(1)</sup>	LU0641007421	(19.35)	(0.08)	(4.68)	(16.74)	1.91	3.37	(2.61)	(1.99)	(8.05)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	(16.88)	1.83	3.23	(16.74)	1.91	3.37	(0.14)	(0.08)	(0.14)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	(9.79)	5.96	(0.02)	(9.66)	5.93	0.08	(0.13)	0.03	(0.10)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	(0.03)	3.27	3.79	0.07	3.37	3.89	(0.10)	(0.10)	(0.10)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	(0.03)	3.27	3.79	0.07	3.37	3.89	(0.10)	(0.10)	(0.10)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	2.02	(10.89)	(1.69)	2.26	(10.68)	(1.46)	(0.24)	(0.21)	(0.23)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	LU0321462953	(21.22)	8.05	4.03	(19.25)	11.11	5.99	(1.97)	(3.06)	(1.96)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	LU2361257269	(21.25)	7.95	4.02	(19.25)	11.11	5.99	(2.00)	(3.16)	(1.97)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	(18.73)	10.81	6.05	(19.25)	11.11	5.99	0.52	(0.30)	0.06
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	(18.73)	10.79	6.05	(19.25)	11.11	5.99	0.52	(0.32)	0.06

<sup>(1)</sup>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\*\*.

## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	21.14	(1.37)	5.23	21.33	(1.22)	5.38	(0.19)	(0.15)	(0.15)
Xtrackers II IBOMX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	(13.20)	5.30	2.78	(13.07)	5.46	2.94	(0.13)	(0.16)	(0.15)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	1.56	5.06	5.31	1.71	5.21	5.40	(0.15)	(0.15)	(0.09)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	1.24	4.55	5.14	1.40	4.69	5.23	(0.16)	(0.14)	(0.09)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged <sup>(1)</sup>	LU0378818131	(15.34)	3.83	(0.37)	(13.31)	1.57	2.91	(2.03)	2.26	(3.28)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged <sup>(1)</sup>	LU0690964092	(15.34)	3.85	(0.37)	(13.31)	1.57	2.91	(2.03)	2.28	(3.28)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	LU0641006290	(14.22)	5.25	1.06	(13.31)	1.57	2.91	(0.91)	3.68	(1.85)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged <sup>(1)</sup>	LU0641006456	(13.51)	6.12	1.31	(13.31)	1.57	2.91	(0.20)	4.55	(1.61)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	LU0641006613	(15.77)	1.69	(2.97)	(13.31)	1.57	2.91	(2.46)	0.12	(5.88)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	(13.49)	1.41	2.74	(13.31)	1.57	2.91	(0.18)	(0.16)	(0.17)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	(5.28)	3.44	2.03	(5.03)	3.67	2.26	(0.25)	(0.23)	(0.23)
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	(12.99)	4.17	0.54	(12.95)	4.11	0.51	(0.04)	0.06	0.03
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	(13.00)	4.17	0.54	(12.95)	4.11	0.51	(0.05)	0.06	0.04

<sup>(1)</sup>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”.

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II US TREASURIES UCITS ETF	2C - GBP Hedged <sup>(1)(3)</sup>	LU2610432036	-	(0.02)	0.22	-	0.37	0.51	-	(0.39)	(0.28)
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged <sup>(1)</sup>	LU1399300455	(14.94)	1.91	(1.22)	(12.95)	4.11	0.51	(1.99)	(2.20)	(1.73)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	(3.71)	4.28	4.04	(3.65)	4.32	4.10	(0.06)	(0.04)	(0.06)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	(3.71)	4.28	4.04	(3.65)	4.32	4.10	(0.06)	(0.04)	(0.06)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	(13.78)	8.03	4.63	(13.65)	8.19	4.74	(0.13)	(0.16)	(0.10)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	(13.79)	8.03	4.64	(13.65)	8.19	4.74	(0.14)	(0.16)	(0.10)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	(17.94)	5.51	0.30	(17.86)	5.62	0.41	(0.08)	(0.11)	(0.11)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	(17.94)	5.51	0.30	(17.86)	5.62	0.41	(0.08)	(0.11)	(0.11)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged <sup>(1)(2)</sup>	LU2523866379	(0.76)	7.70	1.49	(1.41)	5.62	0.41	0.65	2.08	1.09
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)(2)</sup>	LU2523866296	(1.11)	7.19	1.65	(1.41)	5.62	0.41	0.30	1.57	1.24
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	(4.83)	2.68	2.65	(4.68)	2.81	2.79	(0.15)	(0.13)	(0.14)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	(13.67)	7.79	4.50	(13.46)	8.01	4.68	(0.21)	(0.22)	(0.18)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	(13.67)	7.78	4.51	(13.46)	8.01	4.68	(0.21)	(0.23)	(0.17)

<sup>(1)</sup>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”.

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(3)</sup>During the year ending 31 December 2023 this Share Class was launched.

## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)		Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2022	2023	2024	2022	2023	2024
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	(18.49)	5.64	(18.37)	5.76	0.50	(0.12)	(0.12)	0.15
Xtrackers II IBOMX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	(17.46)	8.11	(17.35)	8.27	3.94	(0.11)	(0.16)	(0.11)
Xtrackers II IBOMX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	(17.47)	8.11	(17.35)	8.27	3.94	(0.12)	(0.16)	(0.11)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	(12.73)	4.45	(12.50)	4.74	1.64	(0.23)	(0.29)	(0.25)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	(0.64)	3.01	(0.50)	3.13	3.69	(0.14)	(0.12)	(0.13)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	(17.80)	5.89	(17.63)	6.11	2.96	(0.17)	(0.22)	(0.20)
Xtrackers II IBOMX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	(4.69)	3.80	(4.53)	3.96	3.63	(0.16)	(0.16)	(0.14)
Xtrackers II IBOMX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	2D <sup>(3)</sup>	LU2552296563	-	3.05	-	3.20	3.63	-	(0.15)	(0.14)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	(7.58)	0.33	(7.43)	0.48	(4.27)	(0.15)	(0.15)	(0.15)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	(17.08)	5.77	(16.75)	5.92	(2.49)	(0.33)	(0.15)	(0.14)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged <sup>(1)</sup>	LU0942970285	(12.51)	6.69	(16.75)	5.92	(2.49)	4.24	0.77	4.68
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged <sup>(1)</sup>	LU0942970368	(13.45)	5.92	(16.75)	5.92	(2.49)	3.30	-	4.40

<sup>(1)</sup>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\*.

<sup>(3)</sup>During the year ending 31 December 2023 this Share Class was launched.

## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)		Performance of replicated Index (in %)		Performance difference (in %)					
			2022	2023	2022	2023	2022	2023	2022	2023	2024	
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged <sup>(1)</sup>	LU0942970442	(14.99)	2.30	(16.75)	5.92	(2.01)	(16.75)	1.76	(2.49)	(3.62)	0.48
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged <sup>(1)</sup>	LU0942970798	(14.55)	4.43	(16.75)	5.92	0.55	(16.75)	2.20	(2.49)	(1.49)	3.04
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	(9.62)	11.55	(9.41)	11.79	6.77	(9.41)	(0.21)	6.88	(0.24)	(0.11)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	(9.62)	11.55	(9.41)	11.79	6.76	(9.41)	(0.21)	6.88	(0.24)	(0.11)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	(4.82)	7.32	(4.48)	8.01	5.40	(4.48)	(0.34)	6.25	(0.69)	(0.85)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	(5.82)	1.45	(5.62)	1.71	3.14	(5.62)	(0.20)	3.37	(0.26)	(0.23)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	(7.02)	5.54	(6.80)	5.77	4.34	(6.80)	(0.22)	4.56	(0.23)	(0.22)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C <sup>(2)</sup>	LU2462217071	(6.40)	2.94	(6.30)	3.15	2.07	(6.30)	(0.10)	2.25	(0.21)	(0.18)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	(16.84)	2.93	(16.68)	3.15	2.08	(16.68)	(0.16)	2.25	(0.22)	(0.17)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged <sup>(1)</sup>	LU2385068247	(16.27)	5.46	(16.68)	3.15	0.44	(16.68)	0.41	2.25	2.31	(1.81)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged <sup>(1)</sup>	LU2385068320	(15.43)	6.27	(16.68)	3.15	0.75	(16.68)	1.25	2.25	3.12	(1.50)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged <sup>(1)</sup>	LU2385068593	(17.28)	3.98	(16.68)	3.15	(0.96)	(16.68)	(0.60)	2.25	0.83	(3.21)
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C <sup>(2)</sup>	LU2468423459	(6.01)	6.17	(5.94)	6.32	0.37	(5.94)	(0.07)	0.53	(0.15)	(0.16)

<sup>(1)</sup>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".

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C <sup>(2)</sup>	LU2504532131	1.46	3.88	1.80	1.44	3.96	1.87	0.02	(0.08)	(0.07)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D <sup>(2)</sup>	LU2504532487	(0.95)	9.38	(0.17)	(0.93)	9.53	(0.02)	(0.02)	(0.15)	(0.15)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D <sup>(2)</sup>	LU2504537445	(0.83)	6.82	1.14	(0.82)	6.94	1.27	(0.01)	(0.12)	(0.13)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	1D <sup>(3)</sup>	LU2158769930	-	7.03	(3.22)	-	6.67	(2.43)	-	0.36	(0.79)
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	1C <sup>(3)</sup>	LU2641054122	-	1.12	3.57	-	1.10	3.47	-	0.02	0.10
Xtrackers II IBXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	1C <sup>(3)</sup>	LU2641053827	-	1.16	3.62	-	1.13	3.50	-	0.03	0.12
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	1C <sup>(3)</sup>	LU2641054551	-	1.02	3.60	-	1.01	3.33	-	0.01	0.27
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1C <sup>(4)</sup>	LU2673522830	-	-	0.95	-	-	0.99	-	-	(0.04)
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	1D <sup>(3)</sup>	LU2673523218	-	3.35	4.27	-	3.33	4.40	-	0.02	(0.13)

<sup>(2)</sup>During the year ending 31 December 2022 this Share Class was launched.

<sup>(3)</sup>During the year ending 31 December 2023 this Share Class was launched.

<sup>(4)</sup>During the year ending 31 December 2024 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.

## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1C <sup>(4)</sup>	LU2673522913	-	-	1.04	-	-	1.08	-	-	(0.04)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	1D <sup>(3)</sup>	LU2673523309	-	4.97	4.63	-	4.95	4.79	-	0.02	(0.16)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1C <sup>(4)</sup>	LU2673523135	-	-	1.21	-	-	1.25	-	-	(0.04)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	1D <sup>(3)</sup>	LU2673523481	-	6.01	4.62	-	6.04	4.69	-	(0.03)	(0.07)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1C <sup>(4)</sup>	LU2673523051	-	-	1.03	-	-	1.04	-	-	(0.01)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	1D <sup>(3)</sup>	LU2673523564	-	7.01	4.31	-	7.10	4.37	-	(0.09)	(0.06)
Xtrackers II US TREASURIES 3-7 UCITS ETF	1D <sup>(3)</sup>	LU2662649503	-	1.60	1.75	-	1.60	1.79	-	-	(0.04)
Xtrackers II US TREASURIES 7-10 UCITS ETF	1D <sup>(3)</sup>	LU2662649685	-	2.29	(0.74)	-	2.28	(0.70)	-	0.01	(0.04)
Xtrackers II US TREASURIES 10+ UCITS ETF	1D <sup>(3)</sup>	LU2662649412	-	3.86	(6.45)	-	3.85	(6.41)	-	0.01	(0.04)
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF <sup>(5)</sup>	1D	LU2810185665	-	-	0.97	-	-	1.02	-	-	(0.05)

<sup>(3)</sup>During the year ending 31 December 2023 this Share Class was launched.

<sup>(4)</sup>During the year ending 31 December 2024 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.

<sup>(5)</sup>During the year ending 31 December 2024 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.



## Information for Shareholders - unaudited (continued)

## 8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2022	2023	2024	2022	2023	2024	2022	2023	2024
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF <sup>(5)</sup>	1D	LU2809864296	-	-	1.15	-	-	1.27	-	-	(0.12)
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF <sup>(5)</sup>	1D	LU2809864452	-	-	1.04	-	-	1.16	-	-	(0.12)
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF <sup>(5)</sup>	1D	LU2809864619	-	-	1.10	-	-	1.17	-	-	(0.07)

<sup>(5)</sup>During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this year, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

**Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation - 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 2024.

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 2024 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.

<b>Sub-Fund Name</b>	<b>SFDR Article</b>
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Article 6(1)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Article 8(1)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Article 6(1)

Xtrackers II

<b>Sub-Fund Name</b>	<b>SFDR Article</b>
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Article 6(1)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Article 6(1)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Article 6(1)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Article 8(1)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Article 6(1)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Article 8(1)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	Article 9(1)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	Article 8(1)
Xtrackers II J.P. MORGAN EM LOCAL GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 0-1 UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 0-1 UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 0-1 UCITS ETF	Article 6(1)
Xtrackers II TARGET MATURITY SEPT 2027 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2029 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2031 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2033 EUR CORPORATE BOND UCITS ETF	Article 8(1)
Xtrackers II US TREASURIES 3-7 UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 7-10 UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 10+ UCITS ETF	Article 6(1)
Xtrackers II TARGET MATURITY SEPT 2028 EUR CORPORATE BOND UCITS ETF <sup>(1)</sup>	Article 8(1)

<sup>(1)</sup>During the year ending 31 December 2024 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.

## Xtrackers II

<b>Sub-Fund Name</b>	<b>SFDR Article</b>
Xtrackers II TARGET MATURITY SEPT 2030 EUR CORPORATE BOND UCITS ETF <sup>(1)</sup>	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2032 EUR CORPORATE BOND UCITS ETF <sup>(1)</sup>	Article 8(1)
Xtrackers II TARGET MATURITY SEPT 2034 EUR CORPORATE BOND UCITS ETF <sup>(1)</sup>	Article 8(1)

<sup>(1)</sup>During the year ending 31 December 2024 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Periodic disclosure for 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 II EUR Corporate Bond SRI PAB UCITS ETF

**Legal entity identifier:** 549300HRJ2UNJWP11674

**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 26.78 % 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 by tracking the Bloomberg MSCI Euro Corporate SRI PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

## How did the sustainability indicators perform?

### Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	1.42 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.	0.44 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.	0.11 Market weight (%)
Total GHG Emissions	The financial product's portfolio's weighted average of ist issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	18,650,032.19 tCO2e

...and compared to previous periods?

## Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Indicators Performance	29/12/2023	30/12/2022	
Exposure to Very Severe Controversies	0.76	1.57	Market weight (%)
Exposure to Worst-in-Class Issuers	0.76	1.57	Market weight (%)
Total GHG Emissions	20,760,477.08	20,625,135.26	tCO2e
Exposure to Fossil Fuels	1.12	1.93	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 31.12.2024 26.78% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? 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 emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and

Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.2 %	Ireland
UBS Group 22/01.03.2029	K - Financial and insurance activities	0.2 %	Switzerland
Orange 03/28.01.33 MTN	J - Information and communication	0.1 %	France
Sanofi 18/21.03.30 MTN	M - Professional, scientific and technical activities	0.1 %	France
Microsoft 13/06.12.28	J - Information and communication	0.1 %	United States
JPMorgan Chase & Co. 22/23.03.30 MTN	K - Financial and insurance activities	0.1 %	United States
BNP Paribas 19/23.01.27 MTN	K - Financial and insurance activities	0.1 %	France
Novartis Finance 20/23.09.28	K - Financial and insurance activities	0.1 %	Switzerland
Banco Santander 23/18.10.2031 MTN	K - Financial and insurance activities	0.1 %	Spain
JPMorgan Chase & Co. 23/13.11.2031 MTN	K - Financial and insurance activities	0.1 %	United States
Morgan Stanley 23/02.03.2029	K - Financial and insurance activities	0.1 %	United States
AT & T 20/19.05.28	J - Information and communication	0.1 %	United States
AT & T 17/04.09.36	J - Information and communication	0.1 %	United States
HSBC holdings 22/15.06.27	K - Financial and insurance activities	0.1 %	United Kingdom
Vodafone Group 16/25.08.26 MTN	J - Information and communication	0.1 %	United Kingdom

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



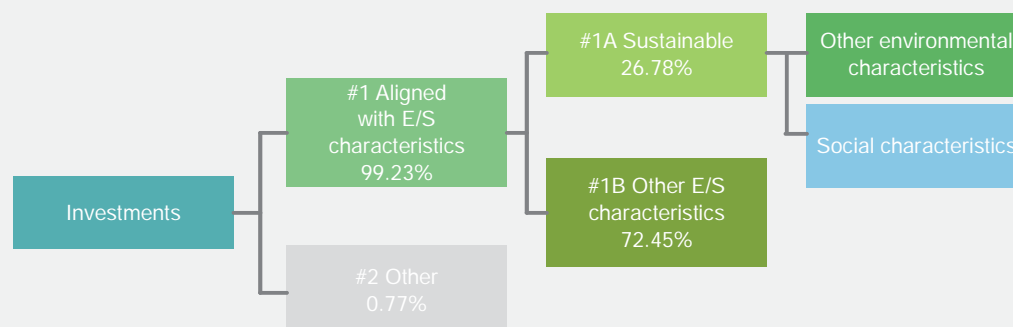
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.23% 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, 26.78% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.77% 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 II EUR Corporate Bond SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	6.6 %
D	Electricity, gas, steam and air conditioning supply	0.7 %
E	Water supply; sewerage; waste management and remediation activities	0.0 %
F	Construction	0.9 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.5 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	8.3 %
K	Financial and insurance activities	58.4 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	11.6 %
N	Administrative and support service activities	0.7 %
Q	Human health and social work activities	0.0 %
NA	Other	6.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>8.9 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

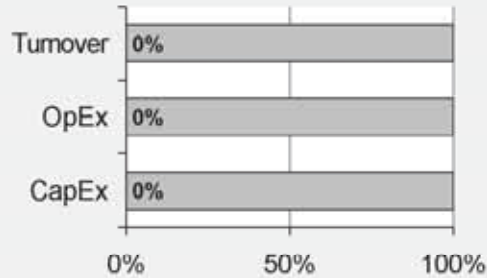
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

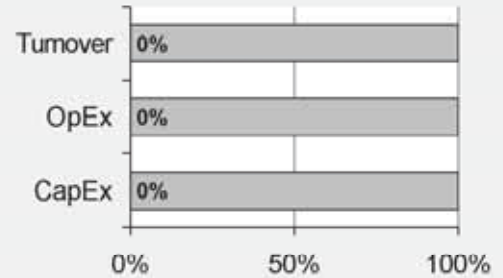
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 26.78% 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 31.12.2024 the share of environmentally and socially sustainable investments was 26.78% 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 aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

- Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
- Securities that are unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF

Indicators	Performance	Performance
	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	
Exposure to Fossil Fuels	1.42 Market weight (%)	1.17 Market weight (%)
Exposure to Very Severe Controversies	0.44 Market weight (%)	0.23 Market weight (%)
Exposure to Worst-in-Class Issuers	0.11 Market weight (%)	0.23 Market weight (%)
Total GHG Emissions	18,650,032.19 tCO2e	19,090,833.12 tCO2e

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?



Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable and SRI Index
Performance	4.51%	4.68%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF	Bloomberg Euro Corporate Index
Performance	4.51%	4.74%

Performance (during the period January 01, 2024 , through December 31, 2024)

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 II ESG Global Aggregate Bond UCITS ETF

**Legal entity identifier:** 549300BLVKFY3X3CSM08

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes

No

it made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 9.09 % 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 by tracking the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. The Reference Index was designed to represent the performance of a broad-based measure of the global investment grade fixed-rate debt markets.

The Reference Index was based on the Bloomberg Global Aggregate Index (the "Parent Index"). The Reference Index applied certain ESG criteria to the Parent Index.

The Reference Index excluded issuers from the Parent Index which did not fulfil specific ESG (environmental, social, and governance) criteria, including but not limited to:

- Issuers with insufficient MSCI ESG Ratings; MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key Issues;
- Companies that failed to comply with the United Nations Global Compact Principles, had an MSCI ESG Controversies Score below a certain threshold, had an insufficient MSCI ESG Controversies Score related to certain environmental controversies, or were not researched by MSCI ESG Controversies;
- Companies that had not been researched as per the MSCI Climate Change Metrics methodology;
- Companies that were not covered by MSCI ESG Business Involvement Screening Research or breached certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, thermal coal, fossil fuel, nuclear weapons, and power generation; and
- Companies with any involvement in controversial weapons were excluded.

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 used ratings and research provided by MSCI ESG Research LLC. In particular, the following 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. For more details on MSCI ESG Ratings, please refer to the MSCI website.

#### *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. For more details on MSCI ESG Controversies Score, please refer to the MSCI website.

#### *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. For more details on MSCI ESG Business Involvement Screening Research, please refer to the MSCI website.

#### *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 II ESG Global Aggregate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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. Coverage for this sustainability indicator was limited to the corporate portion of the financial product's portfolio.	6.78 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. Coverage for this sustainability indicator was limited to the corporate portion of the financial product's portfolio.	0.75 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	3.74

...and compared to previous periods?

## Xtrackers II ESG Global Aggregate Bond UCITS ETF

### Indicators Performance

29/12/2023 30/12/2022

Exposure to Very Severe Controversies	3.47	3.47	Market weight (%)
Exposure to Worst-in-Class Issuers	3.69	3.51	Market weight (%)
Government ESG Score	6.31	6.51	

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 31.12.2024 9.09% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).



## What were the top investments of this financial product?

### Xtrackers II ESG Global Aggregate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
US Treasury 23/15.05.2033	O - Public administration and defence; compulsory social security	0.3 %	United States
Wi Treasury Sec. 23/15.11.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 23/15.08.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 22/15.11.2032	O - Public administration and defence; compulsory social security	0.2 %	United States
Us Treasury N/B 23/15.02.2033	O - Public administration and defence; compulsory social security	0.2 %	United States
DWS Deutsche GLS - Managed Dollar Fund Z-Class	K - Financial and insurance activities	0.2 %	Ireland
US Treasury 24/15.02.2034	O - Public administration and defence; compulsory social security	0.2 %	United States
Wi Treasury Sec. 22/15.08.2032	O - Public administration and defence; compulsory social security	0.2 %	United States
Wi Treasury Sec. 22/15.02.32	O - Public administration and defence; compulsory social security	0.2 %	United States
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.2 %	Ireland
United States of America 22/05.15.32	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 21/15.08.31	O - Public administration and defence; compulsory social security	0.2 %	United States
Wi Treasury Sec. 21/15.11.31	O - Public administration and defence; compulsory social security	0.2 %	United States
US Treasury 20/15.08.30	O - Public administration and defence; compulsory social security	0.2 %	United States
Federal Nat. Mtge. Ass. 22/01.02.52 Pool BU1338	K - Financial and insurance activities	0.1 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



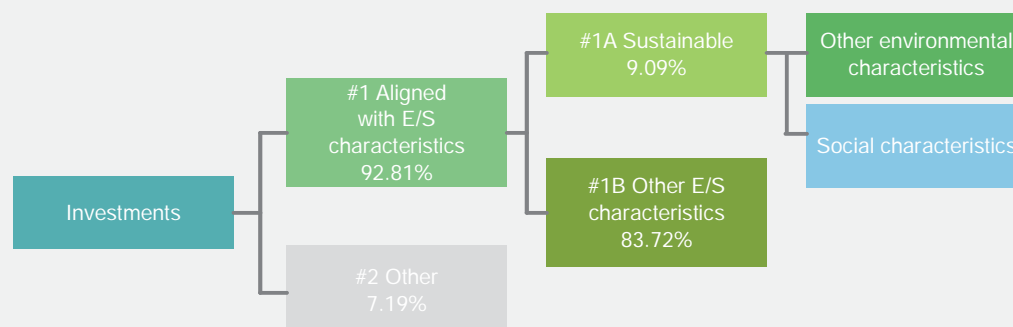
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 92.81% 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, 9.09% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

7.19% 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 II ESG Global Aggregate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	2.7 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	0.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	0.5 %
I	Accommodation and food service activities	0.2 %
J	Information and communication	2.1 %
K	Financial and insurance activities	29.7 %
L	Real estate activities	0.2 %
M	Professional, scientific and technical activities	1.2 %
N	Administrative and support service activities	0.1 %
O	Public administration and defence; compulsory social security	60.3 %
Q	Human health and social work activities	0.2 %
R	Arts, entertainment and recreation	0.1 %
S	Other services activities	0.0 %
NA	Other	1.4 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>3.7 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

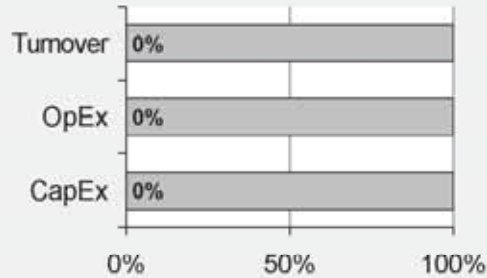
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

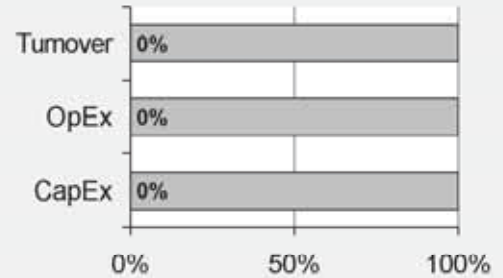
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 9.09% 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 31.12.2024 the share of environmentally and socially sustainable investments was 9.09% 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 constituents from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers, 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 Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 global investment grade fixed-rate debt market.

The Reference Index applies criteria to the Parent Index.

The Reference Index excludes issuers from the Parent Index which do not fulfil specific ESG (environmental, social, and governance) criteria, including but not limited to:

- Issuers with insufficient MSCI ESG Ratings; MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key Issues;
- Companies that fail to comply with the United Nations Global Compact Principles, have an MSCI ESG Controversies Score below a certain threshold, have an insufficient MSCI ESG Controversies Score related to certain environmental controversies, or are not researched by MSCI ESG Controversies;
- Companies that have not been researched as per the MSCI Climate Change Metrics methodology;
- Companies that are not covered or breach certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, thermal coal, fossil fuel, nuclear weapons, and power generation; and
- Companies with any involvement in controversial weapons are excluded.

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 uses ratings and research provided by MSCI ESG Research LLC. In particular, the following components are utilised:

### *MSCI ESG Ratings*

MSCI ESG Ratings provide research, data, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating. For more details on MSCI ESG Ratings, please refer to the MSCI website.

### *MSCI ESG Controversies*

MSCI ESG Controversies provides assessments of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. For more details on MSCI ESG Controversies Score, please refer to the MSCI website.

### *MSCI ESG Business Involvement Screening Research*

MSCI ESG Business Involvement Screening Research (BISR) aims to enable institutional investors to manage environmental, social and governance (ESG) standards and restrictions. For more details on MSCI ESG Business Involvement Screening Research, please refer to the MSCI website.

### *MSCI Climate Change Metrics*

MSCI Climate Change Metrics provides climate data and tools to support investors integrating climate risk and opportunities into their investment strategy and processes.

## 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 II ESG Global Aggregate Bond UCITS ETF**

Indicators	Performance Financial Product Xtrackers II ESG Global Aggregate Bond UCITS ETF	Performance Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index
Exposure to Very Severe Controversies	6.78 Market weight (%)	15.66 Market weight (%)
Exposure to Worst-in-Class Issuers	0.75 Market weight (%)	12.61 Market weight (%)
Government ESG Score	3.74	3.69

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers II ESG Global Aggregate Bond UCITS ETF	Benchmark Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index
Performance	-2.63%	-2.49%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers II ESG Global Aggregate Bond UCITS ETF	Broad market index Index Name
Performance	-2.63%	-0.91%

Performance (during the period January 01, 2024 , through December 31, 2024)

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 II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

**Legal entity identifier:** 254900K0IMZDD09CXS95

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes

No

it made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 24.8 % 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 by tracking the Bloomberg MSCI Euro Corporate SRI 0–5 Year PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro–denominated, fixed–rate corporate bonds with at least 1 month and up to (but not including) 5 years to maturity, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate 0–5 Year Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.



How did the sustainability indicators perform?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	1.89 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.	0.54 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.	0.08 Market weight (%)
Total GHG Emissions	The financial product's portfolio's weighted average of all issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	20,092,269.27 tCO2e

...and compared to previous periods?

## Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

### Indicators Performance

29/12/2023 30/12/2022

Exposure to Very Severe Controversies	1.26	1.73	Market weight (%)
Exposure to Worst-in-Class Issuers	1.26	1.73	Market weight (%)
Total GHG Emissions	21,837,299.08	21,992,452.24	tCO2e
Exposure to Fossil Fuels	1.68	1.96	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 31.12.2024 24.8% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? 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 emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



## What were the top investments of this financial product?

### Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	0.4 %	Ireland
UBS Group 22/01.03.2029	K - Financial and insurance activities	0.2 %	Switzerland
Coöperatieve Rabobank 10/14.07.25 MTN	K - Financial and insurance activities	0.2 %	Netherlands
AT & T 20/19.05.28	J - Information and communication	0.2 %	United States
Vodafone Group 16/25.08.26 MTN	J - Information and communication	0.2 %	United Kingdom
Novartis Finance 20/23.09.28	K - Financial and insurance activities	0.2 %	Switzerland
Takeda Pharmaceutical 18/21.11.26 Reg S	C - Manufacturing	0.1 %	Japan
Sanofi 18/21.03.26 MTN	M - Professional, scientific and technical activities	0.1 %	France
Sanofi 14/10.09.26 MTN	M - Professional, scientific and technical activities	0.1 %	France
Microsoft 13/06.12.28	J - Information and communication	0.1 %	United States
EssilorLuxottica 19/27.11.27 MTN	C - Manufacturing	0.1 %	France
Deutsche Telekom Int. Finance 16/03.04.28 MTN	K - Financial and insurance activities	0.1 %	Germany
Morgan Stanley 23/02.03.2029	K - Financial and insurance activities	0.1 %	United States
EssilorLuxottica 19/27.05.25 MTN	C - Manufacturing	0.1 %	France
AT & T 18/05.09.26	J - Information and communication	0.1 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



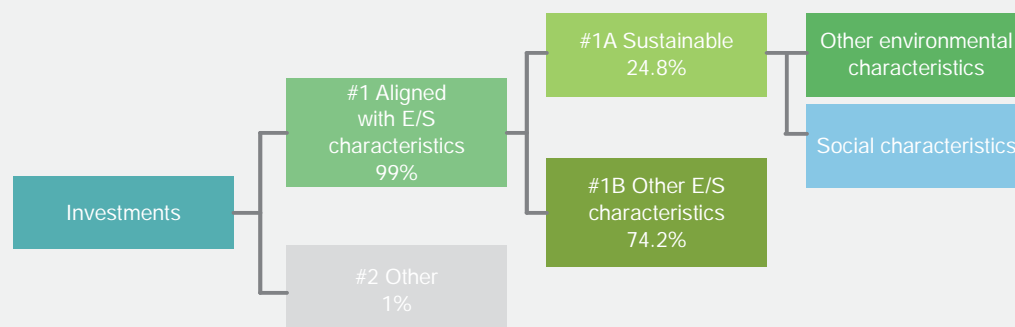
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested **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, 24.8% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

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 II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.1 %
C	Manufacturing	6.8 %
D	Electricity, gas, steam and air conditioning supply	0.6 %
E	Water supply; sewerage; waste management and remediation activities	0.1 %
F	Construction	0.7 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	3.2 %
I	Accommodation and food service activities	0.7 %
J	Information and communication	6.8 %
K	Financial and insurance activities	61.2 %
L	Real estate activities	1.2 %
M	Professional, scientific and technical activities	11.8 %
N	Administrative and support service activities	0.8 %
Q	Human health and social work activities	0.0 %
NA	Other	5.1 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>8.3 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

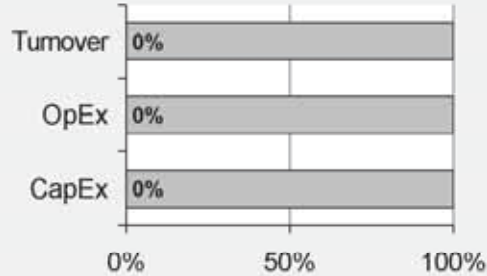
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

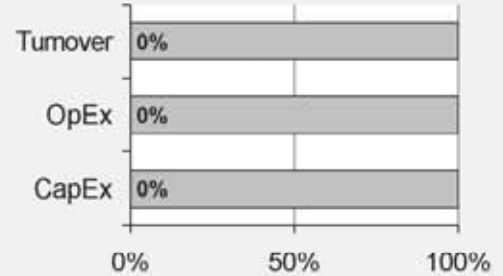
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 24.8% 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 31.12.2024 the share of environmentally and socially sustainable investments was 24.8% 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 aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI 0–5 Year PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

- Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
- Securities that are unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF

Indicators	Performance Financial Product Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	Performance Benchmark
Exposure to Fossil Fuels	1.89 Market weight (%)	1.49 Market weight (%)
Exposure to Very Severe Controversies	0.54 Market weight (%)	0.25 Market weight (%)
Exposure to Worst-in-Class Issuers	0.08 Market weight (%)	0.25 Market weight (%)
Total GHG Emissions	20,092,269.27 tCO2e	20,759,242.54 tCO2e

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year Index

Performance	4.34%	4.56%
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Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF	Bloomberg Euro Corporate 0-5 Year Index

Performance	4.34%	4.78%
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Performance (during the period January 01, 2024 , through December 31, 2024)

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 II ESG Global Government Bond UCITS ETF

**Legal entity identifier:** 254900DOBENWQS9YME93

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.13 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 FTSE ESG Select World Government Bond Index – DM (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, local currency, investment-grade sovereign debt issued in developed markets, excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index determined its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings were adjusted in the Reference Index relative to the FTSE World Government Bond Index – DM (the "Parent Index") by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score.

### ***ESG Scores***

Country ESG scores were calculated in respect of those countries present in the Parent Index. These ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors and were sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

ESG scores for each country were established by evaluating and scoring each country's ESG risk across each of the following three pillars:

- Environmental risk: considered topics such as energy, climate, and natural capital;
- Social risk: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance risk: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores were then combined to derive a single combined ESG score for each country.

The country ESG scores were then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that had a higher ESG score, and lower exposures to countries that had a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Index Series Ground Rules and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

### ***Country Inclusion Criteria***

A further country inclusion criteria assessment was then performed by ranking countries based on the country ESG scores. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Reference Index. For full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules. FTSE ESG Select Government Bond Index Series (lseg.com)

### ***Freedom Criteria***

The Reference Index also applied an additional inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classified each country based on its research. Only countries designated as "Free" were eligible for inclusion in the Reference Index. Further information is available at <https://freedomhouse.org>. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

**Social Violations**

The Reference Index excluded countries that were subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law, based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excluded countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes.

EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu)

**Minimum Green Bond Exposure Criteria**

Following the application of the ESG Criteria and Weighting, a green bond tilt was implemented to each green bond's market value weighting within the Reference Index. This ensured that eligible green bonds met a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights were then tilted to achieve duration neutrality relative to the index duration of the Parent Index. Green Bond eligibility was assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified were designated as Green Bonds. CBI data was intended to identify eligible Green Bonds whose use of proceeds were in line with the Paris Agreement. The Climate Bond Initiative (CBI) provided independent analysis on green bond use of proceeds and provided opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf \(climatebonds.net\)](https://climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (Iseg.com)

How did the sustainability indicators perform?

Xtrackers II ESG Global Government Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	6.01
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.29
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.45
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	89.27

...and compared to previous periods?

## Xtrackers II ESG Global Government Bond UCITS ETF

Indicators Performance	29/12/2023	30/12/2022
Country Environment Pillar Score	4.88	5.21
Country Governance Pillar Score	6.95	6.84
Country Social Pillar Score	7.52	8.02
Freedom House Score	90.34	89.43

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 31.12.2024 12.13% 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 by investing in sustainable bonds where the use of proceeds was limited to projects with environmental and/or social benefits ("Use of Proceeds Bonds") which contributed to one or several UN Sustainable Development Goals, which may have included, but were not limited to, (i) Goal 6: Clean water and sanitation, (ii) Goal 7: Affordable and clean energy, (iii) Goal 9: Industry, innovation and infrastructure, (iv) Goal 11: Sustainable cities and communities, (v) Goal 13: Climate action, (vi) Goal 15: Life on Land.

Use of Proceeds Bonds (re)finance projects or activities with a positive environmental and/or social impact. Issuers of Use of Proceeds Bonds invest the proceeds of the bond issue in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable investment that the financial product partially intended to make.

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 limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - The financial product invested solely into sovereign debt.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).
- Non-cooperative tax jurisdictions (no. 22).





## What were the top investments of this financial product?

### Xtrackers II ESG Global Government Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
United Kingdom Gilt 21/31.07.33	O - Public administration and defence; compulsory social security	0.7 %	United Kingdom
Great Britain Treasury 22/29.01.2027	O - Public administration and defence; compulsory social security	0.5 %	United Kingdom
France O.A.T. 14/25.05.30	O - Public administration and defence; compulsory social security	0.5 %	France
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	0.5 %	France
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	0.4 %	France
France O.A.T. 16/25.06.39	O - Public administration and defence; compulsory social security	0.4 %	France
United Kingdom Gilt 23/07.06.2028	O - Public administration and defence; compulsory social security	0.4 %	United Kingdom
France O.A.T. 15/25.05.31	O - Public administration and defence; compulsory social security	0.4 %	France
United Kingdom Gilt 23/31.01.2033	O - Public administration and defence; compulsory social security	0.4 %	United Kingdom
United Kingdom Gilt 23/22.10.2025	O - Public administration and defence; compulsory social security	0.4 %	United Kingdom
United Kingdom Gilt 21/31.01.32	O - Public administration and defence; compulsory social security	0.4 %	United Kingdom
Bundesrepublik Deutschland 23/15.02.2033	O - Public administration and defence; compulsory social security	0.4 %	Germany
France 17/25.11.28	O - Public administration and defence; compulsory social security	0.4 %	France
France O.A.T. 18/25.05.29	O - Public administration and defence; compulsory social security	0.4 %	France
France O.A.T. 15/25.05.26	O - Public administration and defence; compulsory social security	0.4 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



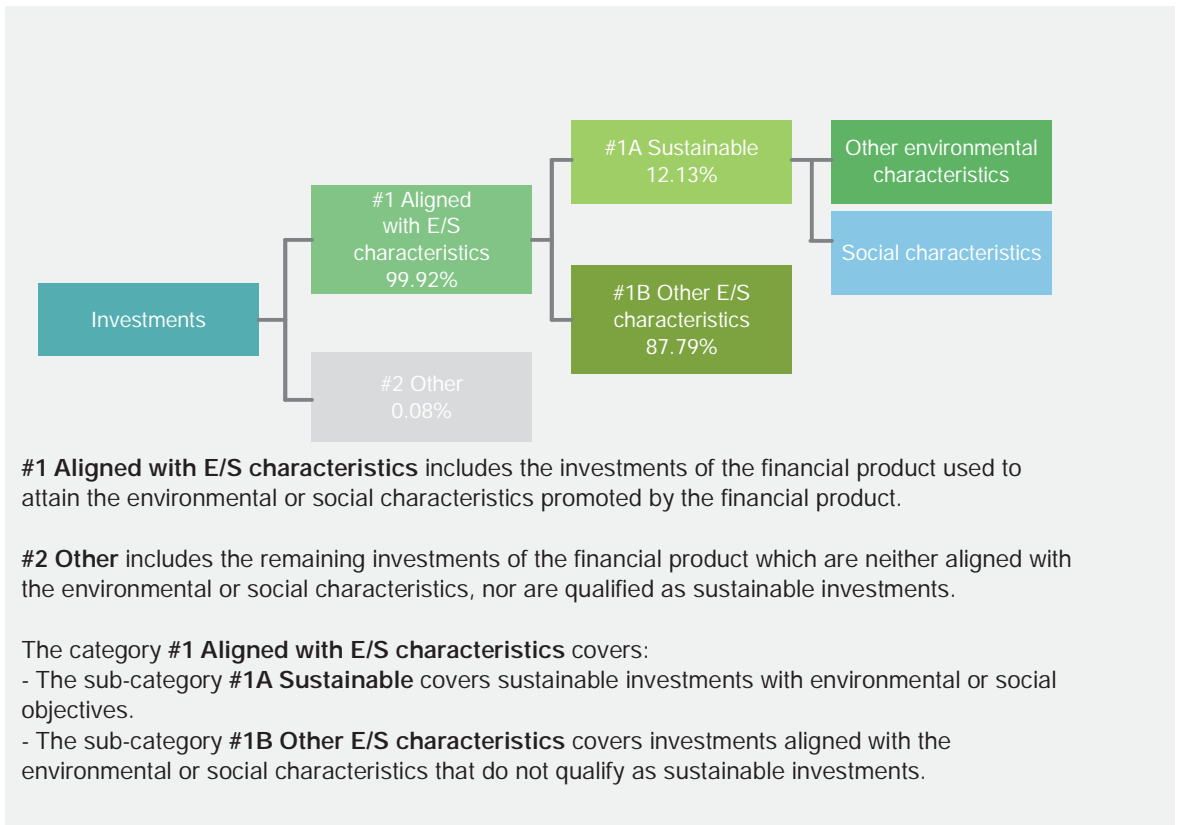
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, 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, 12.13% 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).



In which economic sectors were the investments made?

#### Xtrackers II ESG Global Government Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	0.1 %
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.0 %

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

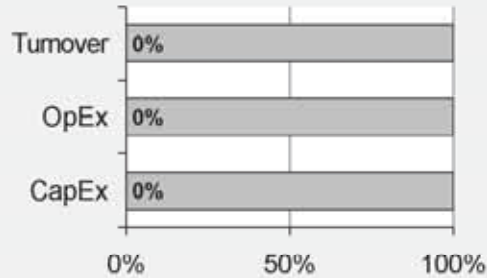
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

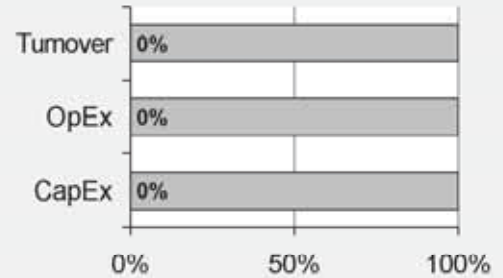
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 12.13% 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 31.12.2024 the share of environmentally and socially sustainable investments was 12.13% 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 or reweighting issuers from the Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. Constituent weightings were adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



## How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the FTSE ESG Select World Government Bond Index – DM as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did the reference benchmark differ from a broad market index?

The Reference Index determines its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings are adjusted in the Reference Index relative to the Parent Index (as defined below) by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score.

### *ESG Scores*

Country ESG scores are calculated in respect of those countries present in the Parent Index. These ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors and are sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

[https://www.lseg.com/content/dam/ftse-russell/en\\_us/documents/policy-documents/sustainable-sovereign-risk-methodology.pdf](https://www.lseg.com/content/dam/ftse-russell/en_us/documents/policy-documents/sustainable-sovereign-risk-methodology.pdf)

ESG scores for each country are established by evaluating and scoring each country's ESG risk across each of the following three pillars:

- Environmental risk: considers topics such as energy, climate, and natural capital;
- Social risk: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance risk: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores are then combined to derive a single combined ESG score for each country.

The country ESG scores are then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that have a higher ESG score, and lower exposures to countries that have a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Index Series Ground Rules and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

### *Country Inclusion Criteria*

A further country inclusion criteria assessment is then performed by ranking countries based on the country ESG scores. Countries that are identified as significant laggards (i.e. ranked in a certain lowest percentile) are removed from the Reference Index. For full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (lseg.com)

### *Freedom Criteria*

The Reference Index also applies an additional inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classifies each country based on its research. Only countries designated as "Free" are eligible for inclusion in the Reference Index. Further information is available at <https://freedomhouse.org>. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules. FTSE ESG Select Government Bond Index Series (lseg.com)

### *Social Violations*

The Reference Index excludes countries that are subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law, based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excludes countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes.

EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu)

### Minimum Green Bond Exposure Criteria

Following the application of the ESG Criteria and Weighting, a green bond tilt is implemented to each green bond's market value weighting within the Reference Index. This ensures that eligible green bonds meet a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights are then tilted to achieve duration neutrality relative to the index duration of the Parent Index. Green Bond eligibility is assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified are designated as Green Bonds. CBI data is intended to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement. The Climate Bond Initiative (CBI) provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf](https://climatebonds.net/cbi-gb-methodology-061020.pdf) (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (lseg.com)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

### Xtrackers II ESG Global Government Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II ESG Global Government Bond UCITS ETF	Performance FTSE ESG Select World Government Bond Index – DM
Country Environment Pillar Score	6.01	6.01
Country Governance Pillar Score	7.29	7.29
Country Social Pillar Score	7.45	7.45
Freedom House Score	89.27	89.29

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product Xtrackers II ESG Global Government Bond UCITS ETF	Benchmark FTSE ESG Select World Government Bond Index – DM
Performance	2.08%	2.25%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product Xtrackers II ESG Global Government Bond UCITS ETF	Broad market index FTSE World Government Bond Index – DM
Performance	2.08%	2.91%

Performance (during the period January 01, 2024 , through December 31, 2024)



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 II ESG Eurozone Government Bond UCITS ETF

**Legal entity identifier:** 2549000GO3T2K1FRUV52

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 30.03 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 FTSE ESG Select EMU Government Bond Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, euro-denominated, investment-grade sovereign debt issued in developed market countries in the European Economic and Monetary Union ("EMU"), excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index included securities issued by EMU countries in the FTSE ESG Select World Government Bond Index – DM (the "Parent Index"). The Parent Index was designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the FTSE World Government Bond Index – DM (the "Ultimate Parent Index"), excluding countries which do not fulfil specific ESG criteria. Countries excluded from the Parent Index were also be excluded from the Reference Index. The Parent Index excluded countries based on the following criteria:

#### ***Country Inclusion Criteria***

The Parent Index applied a country inclusion criteria assessment by ranking countries based on the country ESG scores, which were calculated as set out in the paragraph 'ESG Criteria and Tilting'. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Parent Index. Further information on the exclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (lseg.com).

#### ***Freedom Criteria***

The Parent Index also applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" were eligible for inclusion in the Parent Index. Further information is available at: <https://freedomhouse.org>. Further information on the inclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (lseg.com).

#### ***Social Violations***

The Parent Index excluded countries that were subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supported investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excluded countries that were present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries were present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes at: EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

#### ***ESG Criteria and Tilting***

The weights of eligible constituents were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors and were sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

ESG scores for each country were established by evaluating and scoring each country's ESG risks across each of the following three pillars:

- Environmental risk: considered topics such as energy, climate, and natural capital;
- Social risk: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and

- **Governance risk:** considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score was then used to determine each issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at: FTSE ESG Select Government Bond Index Series (Iseg.com) and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

### ***Weighting and Capping***

The Reference Index applied a 35% issuer market value weight cap. If the Tilted Weight of any country exceeded 35%, its weight was capped and any excess market weight was redistributed on a pro-rata basis across the other countries.

After the application of ESG tilting and issuer capping, the Reference Index was reviewed to ensure at least 20% of the least well-rated securities were eliminated from the Reference Index relative to the EMU subset of the Ultimate Parent Index. If the Reference Index did not exclude 20% by market value of the lowest scoring ESG issuers, additional issuers were removed from the Reference Index until the minimum 20% exclusion was achieved. This may mean the Reference Index could have excluded additional EMU countries compared to the Parent Index.

### ***Minimum Green Bond Exposure Criteria***

Following the application of the ESG Criteria and Weighting, a green bond tilt was implemented to each green bond's market value weighting within the Reference Index. This ensured that eligible green bonds met a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights were then tilted to achieve duration neutrality relative to the index duration of the EMU subset of the Ultimate Parent Index.

Green Bond eligibility was assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified were designated as Green Bonds. CBI data was intended to identify eligible Green Bonds whose use of proceeds were in line with the Paris Agreement. The Climate Bond Initiative (CBI) provided independent analysis on green bond use of proceeds and provided opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf](https://climatebonds.net/cbi-gb-methodology-061020.pdf) (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

FTSE ESG Select Government Bond Index Series (Iseg.com)

How did the sustainability indicators perform?

## **Xtrackers II ESG Eurozone Government Bond UCITS ETF**

<b>Indicators</b>	<b>Description</b>	<b>Performance December 30, 2024</b>
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	6.09
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.7
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.74
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.55

...and compared to previous periods?

## Xtrackers II ESG Eurozone Government Bond UCITS ETF

Indicators Performance	29/12/2023	30/12/2022
Country Environment Pillar Score	4.32	4.49
Country Governance Pillar Score	7.79	7.66
Country Social Pillar Score	7.88	8.26
Freedom House Score	92.81	92.74

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 31.12.2024 30.03% 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 by investing in sustainable bonds where the use of proceeds was limited to projects with environmental and/or social benefits ("Use of Proceeds Bonds") which contributed to one or several UN Sustainable Development Goals, which may have included, but were not limited to, (i) Goal 6: Clean water and sanitation, (ii) Goal 7: Affordable and clean energy, (iii) Goal 9: Industry, innovation and infrastructure, (iv) Goal 11: Sustainable cities and communities, (v) Goal 13: Climate action, (vi) Goal 15: Life on Land.

Use of Proceeds Bonds (re)finance projects or activities with a positive environmental and/or social impact. Issuers of Use of Proceeds Bonds invest the proceeds of the bond issue in environmentally and/or socially beneficial projects or activities and as such directly contribute to the sustainable investment that the financial product partially intended to make.

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 limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - The financial product invested solely into sovereign debt.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).
- Non-cooperative tax jurisdictions (no. 22).



## What were the top investments of this financial product?

### Xtrackers II ESG Eurozone Government Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 16/25.06.39	O - Public administration and defence; compulsory social security	1.5 %	France
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	1.2 %	France
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	1.2 %	France
France 17/25.11.28	O - Public administration and defence; compulsory social security	1.1 %	France
France O.A.T. 14/25.05.30	O - Public administration and defence; compulsory social security	1.1 %	France
France O.A.T 18/25.05.29	O - Public administration and defence; compulsory social security	1.1 %	France
France O.A.T. 15/25.05.26	O - Public administration and defence; compulsory social security	1.0 %	France
France 23/25.02.2029	O - Public administration and defence; compulsory social security	1.0 %	France
France O.A.T. 15/25.05.31	O - Public administration and defence; compulsory social security	1.0 %	France
France (Govt Of) 23/24.09.2026	O - Public administration and defence; compulsory social security	1.0 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	1.0 %	France
Frankreich 22/25.02.28 O.A.T.	O - Public administration and defence; compulsory social security	1.0 %	France
France O.A.T. 10/25.04.26	O - Public administration and defence; compulsory social security	0.9 %	France
French Republic 20/25.02.26	O - Public administration and defence; compulsory social security	0.9 %	France
France 18/25.11.2029 S.10Y	O - Public administration and defence; compulsory social security	0.9 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

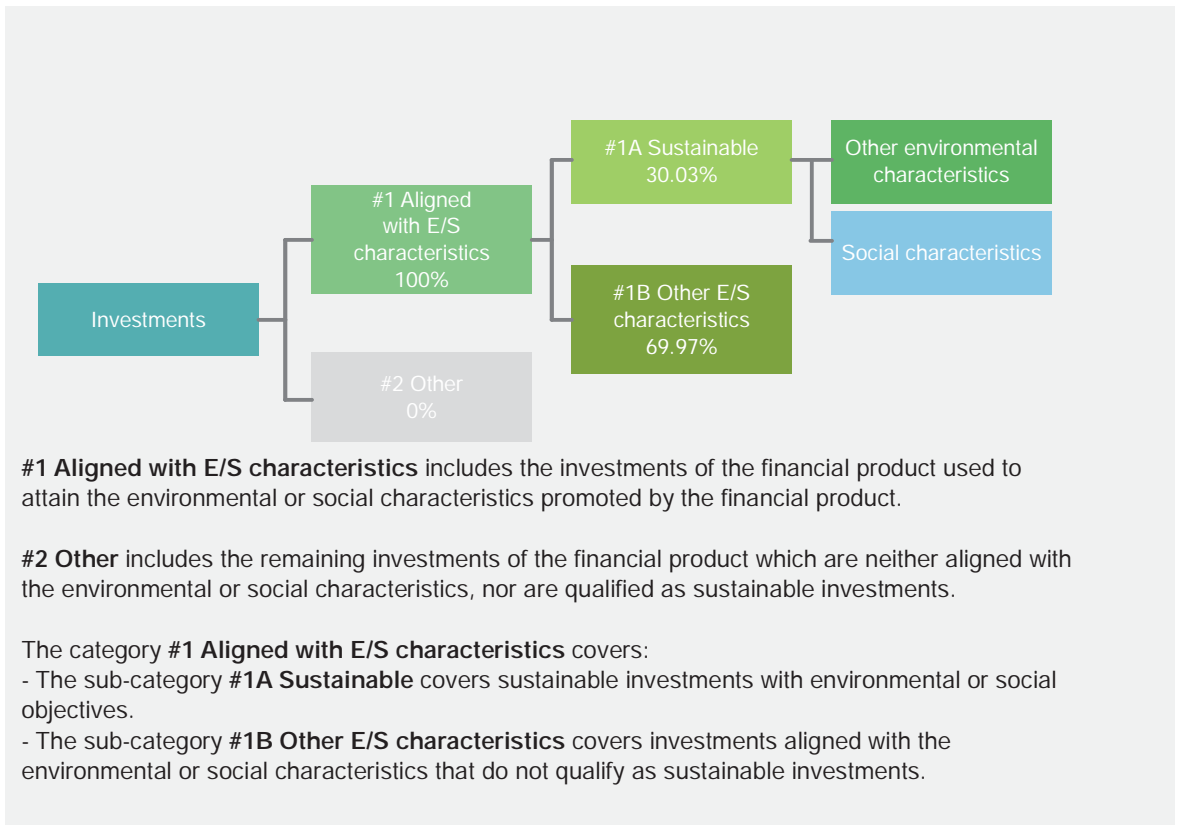
### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, 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, 30.03% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

#### Xtrackers II ESG Eurozone Government Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	100.0 %
NA	Other	0.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.0 %

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> 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.

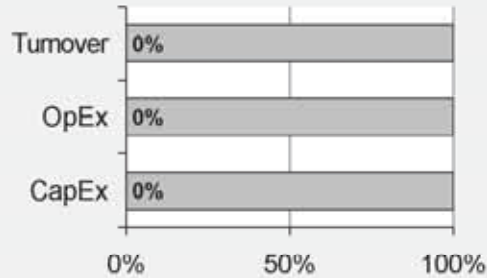


Taxonomy-aligned activities are expressed as a share of:

- **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.

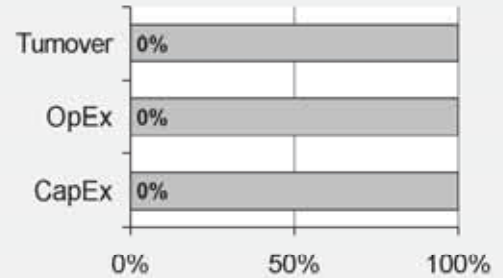
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 30.03% 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 31.12.2024 the share of environmentally and socially sustainable investments was 30.03% 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 or reweighting issuers from the EMU subset of the Ultimate Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. The Parent Index applied certain inclusion criteria to the Ultimate Parent Index constituents. Countries excluded from the Parent Index were also excluded from the Reference Index. Constituent weightings were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



## How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the FTSE ESG Select EMU Government Bond Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did the reference benchmark differ from a broad market index?

The Reference Index is based on the Parent Index, which is designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the Ultimate Parent Index, excluding countries which do not fulfil specific ESG criteria. Countries excluded from the Parent Index will also be excluded from the Reference Index. The Parent Index excludes countries based on the following criteria:

### *Country Inclusion Criteria*

The Parent Index applies a country inclusion criteria assessment by ranking countries based on the country ESG scores, which are calculated as set out in the paragraph 'ESG Criteria and Tilting'. Countries that are identified as significant laggards (i.e. ranked in a certain lowest percentile) are removed from the Parent Index. Further information on the exclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (lseg.com).

### *Freedom Criteria*

The Parent Index also applies an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" are eligible for inclusion in the Parent Index. Further information is available at: <https://freedomhouse.org>. Further information on the inclusion thresholds is available at: FTSE ESG Select Government Bond Index Series (lseg.com).

### *Social Violations*

The Parent Index excludes countries that are subject to social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law based on data from Sustainalytics. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. The Reference Index also excludes countries that are present on the EU list of non-cooperative jurisdictions for tax purposes. For further details on which countries are present on this list, refer to the EU list of non-cooperative jurisdictions for tax purposes at: EU list of non-cooperative jurisdictions for tax purposes - Consilium (europa.eu).

### *ESG Criteria and Tilting*

The weights of eligible constituents are adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting countries with lower ESG risks and underweighting countries with higher ESG risks. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors and are sourced from the LSEG Sustainable Sovereign Risk Methodology (2SRM). Further information can be found on: Sustainable Sovereign Risk Methodology (lseg.com).

ESG scores for each country are established by evaluating and scoring each country's ESG risks across each of the following three pillars:

- Environmental risk: considers topics such as energy, climate, and natural capital;
- Social risk: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance risk: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score is then used to determine each

issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at: FTSE ESG Select Government Bond Index Series (Iseg.com) and the LSEG Sustainable Sovereign Risk Methodology (2SRM).

### ***Weighting and Capping***

The Reference Index applies a 35% issuer market value weight cap. If the Tilted Weight of any country exceeds 35%, its weight is capped and any excess market weight is redistributed on a pro-rata basis across the other countries.

After the application of ESG tilting and issuer capping, the Reference Index is reviewed to ensure at least 20% of the least well-rated securities are eliminated from the Reference Index relative to the EMU subset of the Ultimate Parent Index. If the Reference Index does not exclude 20% by market value of the lowest scoring ESG issuers, additional issuers will be removed from the Reference Index until the minimum 20% exclusion is achieved. This may mean the Reference Index could exclude additional EMU countries compared to the Parent Index.

### ***Minimum Green Bond Exposure Criteria***

Following the application of the ESG Criteria and Weighting, a green bond tilt is implemented to each green bond's market value weighting within the Reference Index. This ensures that eligible green bonds meet a certain minimum threshold of the Reference Index, while maintaining the country weights previously calculated. The remaining bond weights are then tilted to achieve duration neutrality relative to the index duration of the EMU subset of the Ultimate Parent Index.

Green Bond eligibility is assessed by the Climate Bond Initiative ("CBI") and only bonds classified as either CBI-aligned or CBI-certified are designated as Green Bonds. CBI data is intended to identify eligible Green Bonds whose use of proceeds are in line with the Paris Agreement. The Climate Bond Initiative (CBI) provides independent analysis on green bond use of proceeds and provides opinions on the green credential of the intended proceeds allocation. Further details on the CBI green bond methodology can be found at [cbi-gb-methodology-061020.pdf](#) (climatebonds.net).

For full details on the minimum green bond exposure criteria please refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.  
FTSE ESG Select Government Bond Index Series (Iseg.com)

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

## **Xtrackers II ESG Eurozone Government Bond UCITS ETF**

Indicators	Performance	Performance
	Financial Product Xtrackers II ESG Eurozone Government Bond UCITS ETF	FTSE ESG Select EMU Government Bond Index
Country Environment Pillar Score	6.09	6.09
Country Governance Pillar Score	7.7	7.7
Country Social Pillar Score	7.74	7.74
Freedom House Score	92.55	92.55

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II ESG Eurozone Government Bond UCITS ETF	FTSE ESG Select EMU Government Bond Index
Performance	0.37%	0.53%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II ESG Eurozone Government Bond UCITS ETF	FTSE World Government Bond Index – DM
Performance	0.37%	2.91%

Performance (during the period January 01, 2024 , through December 31, 2024)

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Eurozone Government Green Bond UCITS ETF  
 Legal entity identifier: 25490001WFLHO43NY710

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<input checked="" type="checkbox"/> It made <b>sustainable investments with an environmental objective: 100.00%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index (the "Reference Index"). The Reference Index was designed to represent the performance of sovereign green bonds that were denominated in EUR. The Reference Index rules aimed to offer a broad coverage of the green sovereign bond universe, meeting certain minimum environmental, social and governance ("ESG")

criteria. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

The Reference Index determined its constituents by applying the following ESG selection criteria:

- (1) **Freedom House Global Freedom Status**: The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.
- (2) **Sustainalytics Country-Risk Category**: Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.
- (3) **Green Bond classification**: The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

The Reference Index used inclusion criteria based on Morningstars Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial



Weapons Involvement For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

● *How did the sustainability indicators perform?*

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Indicator	Description	Performance (as at 31.12.2024)
Green Bond Exposure	<p>The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements:</p> <p>(i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green.</p> <p>(ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria.</p> <p>(iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.</p>	100.00%
Government ESG Score	The weighted average of the financial product's portfolio's market value ESG Government score which indicates the overall environmental, social, and governance (ESG) performance of a country/region as determined by MSCI.	7.11

● *...and compared to previous periods?*

Indicator (as described above)	Performance (as at 31.12.2022)	Performance (as at 31.12.2023)	Performance (as at 31.12.2024)
Green Bond Exposure	99.99%	99.97%	100.00%
Government ESG Score	6.71	6.64	7.11

● *How did the sustainable investments not cause significant harm to any sustainable investment objective?*

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

— — *How were the indicators for adverse impacts on sustainability factors taken into account?*

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

— — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

N/A – The financial product invested solely in sovereign debt.



### How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

### What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as at each quarter-end.

Largest investments	Sector	% Assets	Country
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	13.37%	France
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	6.24%	France
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	6.17%	Italy
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	5.54%	Italy
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security	5.30%	Netherlands
BELGIUM (KINGDOM OF) RegS	O - Public administration and defence; compulsory social security	4.85%	Belgium



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2024 through 31.12.2024

SPAIN (KINGDOM OF) RegS	O - Public administration and defence; compulsory social security	4.20%	Spain
NETHERLANDS (KINGDOM OF)	O - Public administration and defence; compulsory social security	4.14%	Netherlands
ITALY (REPUBLIC OF)	O - Public administration and defence; compulsory social security	4.12%	Italy
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	4.10%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	4.00%	Germany
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	3.94%	Germany
FRANCE (REPUBLIC OF)	O - Public administration and defence; compulsory social security	3.69%	France
GERMANY (FEDERAL REPUBLIC OF) RegS	O - Public administration and defence; compulsory social security	3.61%	Germany
BUNDESREPUBLIK DEUTSCHLAND	O - Public administration and defence; compulsory social security	3.47%	Germany

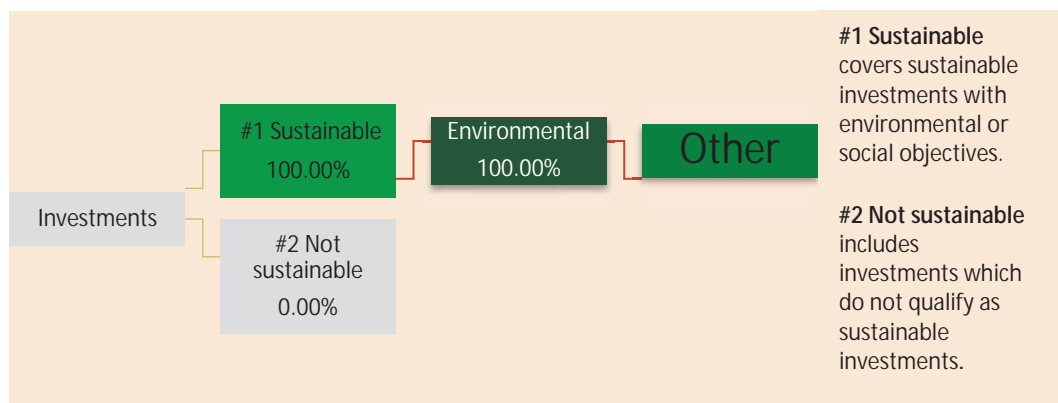


## What was the proportion of sustainability-related investments?

### ● *What was the asset allocation?*

As at 31 December 2024, this financial product invested 100.00% of its net assets in investments that were aligned with the sustainable investments with an environmental objective.

0.00% of the investments were not aligned with these characteristics (#2 Not sustainable).



**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities are economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● *In which economic sectors were the investments made?*

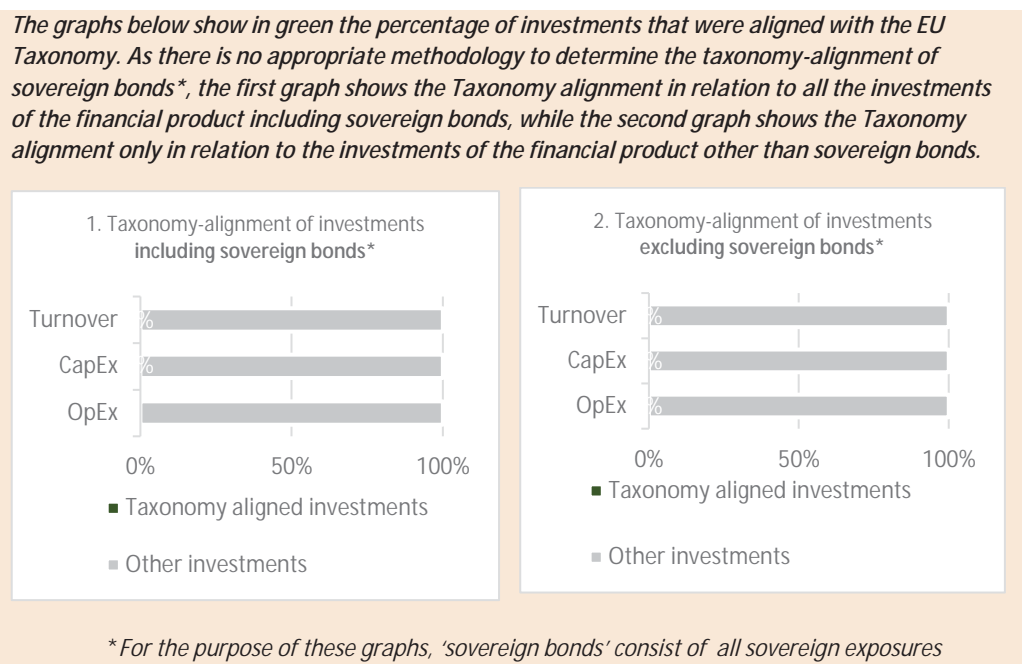
The table below summarises the security type of investments of the financial product as at 31 December 2024.

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
O	Public administration and defence; compulsory social security	100.0%
	Exposure to companies active in the fossil fuel sector <sup>1</sup>	0.0%



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product’s assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.



<sup>1</sup> The financial product’s 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.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

In fossil gas

In nuclear energy

No

- ***What was the share of investments made in transitional and enabling activities?***

N/A – There was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments 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 EU Taxonomy.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at 31 December 2024, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 100.00%.



**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.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).

Those investments included under “#2 Other”, included 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

<sup>2</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

also included any securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the portfolio until that time.



### What actions have been taken to attain the sustainable investment objective during the reference period?

The Reference Index took into account sustainability factors in line with the sustainable investment objective by aiming to offer a broad coverage of the Green sovereign bond universe, meeting certain minimum ESG criteria. The Reference Index only included those bonds that have been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy. With regards to ESG criteria, the Sustainalytics Country-Risk Category and the Freedom House Global Freedom Status were used to exclude certain countries. All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index and only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index, amongst other things. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

The Reference Index differed from a relevant broad market index by only including those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy and that met certain minimum ESG criteria.

#### *Climate Bond Initiative ("CBI")*

The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

*Sustainalytics Country-Risk Category*

Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

*Freedom House Global Freedom Status*

The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?*

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2024)	Performance of the benchmark (as at 31.12.2024)
Green Bond Exposure	100.00%	100.00%
Government ESG Score	7.11	7.11

● *How did this financial product perform compared with the reference benchmark?*

	Financial product	Benchmark
Performance (during the period 01.01.2024 to 31.12.2024)	-0.17%	-0.02%

● *How did this financial product perform compared with the broad market index?*

	Financial product	Broad market index
Performance (during the period 01.01.2024 to 31.12.2024)	-0.17%	1.76%



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 II Eurozone Government Bond ESG Tilted UCITS ETF

**Legal entity identifier:** 254900P8XOXFDVXLAS51

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> with a social objective
	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 iBoxx EUR Sovereigns ESG Tilted Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of EUR denominated sovereign bond issues with adjusted weights, which met certain minimum environmental, social and governance ("ESG") standards, by allocating higher weights to countries with a favourable Country–Risk score and reducing weights of countries with a less favourable Country–Risk score.

The Reference Index determined its constituents by applying the following ESG selection criteria:

- **Freedom House Global Freedom Status:** The Reference Index applied an additional inclusion criteria based on Freedom House data. Freedom House is a non–profit, non–governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.
- **Sustainalytics Country–Risk Score:** Once the eligible bond universe had been defined, the countries within the eligible bond universe were weighted depending on their relative 'Sustainalytics Country–Risk Scores'. A country's risk score measured the magnitude of unmanaged ESG risk. A low score indicated a lower degree of unmanaged ESG risk and a high score indicated a higher degree of unmanaged ESG risk. Countries were then grouped into one of five Country–Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country–Risk Score. Issuer weights were then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country–Risk Score) by the application of a re–weight factor and the issuer's pre–tilted weight. Such re–weight factor assessed the variance of each issuer's Country–Risk Score from the mean of the eligible universe. The country with the lowest Country–Risk Score relative to the mean was assigned a re–weight factor of 0.5 and the country with the highest Country–Risk Score relative to the mean was assigned a re–weight factor of 2. Countries falling between this range were assigned a re–weight factor by a non–linear formula relative to such issuer's variance from the Country–Risk Score mean. Country weights were then normalised to sum to 100%. Further information on Country–Risk Scores can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.
- **Sustainalytics Country–Risk Category:** The Country–Risk Scores as described above calculated the degree of unmanaged ESG risk a country may have had.

Unmanaged Risk is measured on an open–ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0–10), low (10–20), medium (20–30), high (30–40) and severe (40+). All issuers with a Sustainalytics Country–Risk Category of "Severe" were excluded from the Reference Index. In the case of category change, the country would have been added or removed during monthly rebalancing. Further information on Country–Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

The Reference Index used inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies.

In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

## How did the sustainability indicators perform?

### Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators	Description	Performance December 30, 2024
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.98
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.38
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.55
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	91.79

## ...and compared to previous periods?

### Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators Performance	29/12/2023	30/12/2022
Country Environment Pillar Score	4.19	4.34
Country Governance Pillar Score	7.31	7.17
Country Social Pillar Score	7.53	7.86
Freedom House Score	92.13	91.99

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A - Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union Criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union Criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

### Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
France O.A.T. 14/25.05.30	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 11/25.10.27	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 17/25.05.28	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T. 15/25.05.31	O - Public administration and defence; compulsory social security	0.9 %	France
France O.A.T 18/25.05.29	O - Public administration and defence; compulsory social security	0.8 %	France
France 17/25.11.28	O - Public administration and defence; compulsory social security	0.8 %	France
France 23/25.02.2029	O - Public administration and defence; compulsory social security	0.7 %	France
France 19/25.11.30	O - Public administration and defence; compulsory social security	0.7 %	France
France O.A.T. 15/25.05.26	O - Public administration and defence; compulsory social security	0.7 %	France
France (Govt Of) 23/24.09.2026	O - Public administration and defence; compulsory social security	0.7 %	France
Bundesrepublik Deutschland 23/15.02.2033	O - Public administration and defence; compulsory social security	0.7 %	Germany
Frankreich 22/25.02.28 O.A.T.	O - Public administration and defence; compulsory social security	0.7 %	France
France O.A.T. 97/25.04.29	O - Public administration and defence; compulsory social security	0.7 %	France
Frankreich 20/25.11.31	O - Public administration and defence; compulsory social security	0.7 %	France
France O.A.T. 09/25.04.41	O - Public administration and defence; compulsory social security	0.7 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



## What was the proportion of sustainability-related investments?

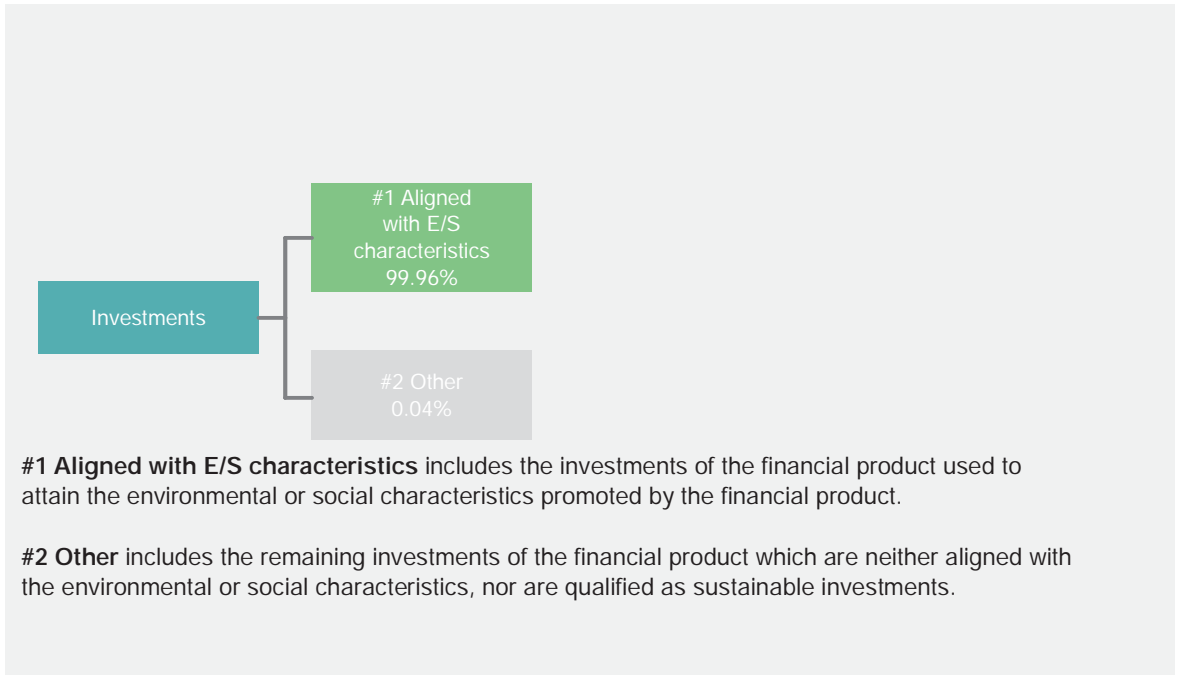
### Asset allocation

describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.96% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.04% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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 II Eurozone Government Bond ESG Tilted UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
K	Financial and insurance activities	0.0 %
O	Public administration and defence; compulsory social security	99.9 %
NA	Other	0.0 %
<b>Exposure to companies active in the fossil fuel sector*</b>		0.0 %

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

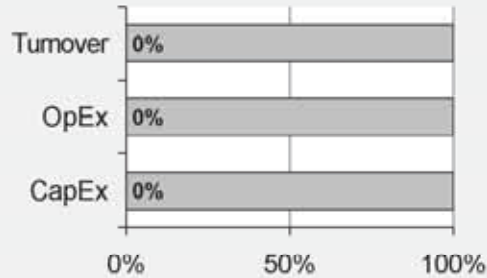
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

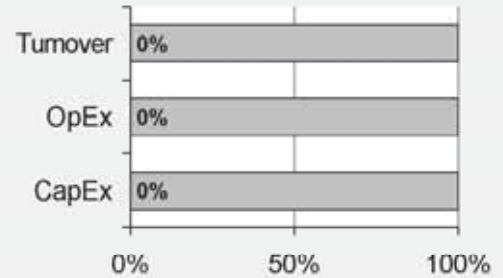
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 adjusting weights of EUR denominated sovereign bond issues. The Reference Index excluded countries classified as "Not Free" using Freedom House data and countries classified as "Severe" in the Sustainalytics Country–Risk Category. Eligible bonds were reweighted based on the Sustainalytics Country–Risk Score, allocating higher weights to countries with a favourable Country–Risk score and reducing weights of countries with a less favourable Country–Risk score. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 differs from a broad market index representing the performance of the EUR denominated sovereign bond universe by applying the following ESG selection criteria:

**(1) Freedom House Global Freedom Status:** The Reference Index applies an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" are eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at <https://freedomhouse.org>.

**(2) Sustainalytics Country-Risk Score:** Once the eligible bond universe has been defined, the countries within the eligible bond universe are weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measures the magnitude of unmanaged ESG risk. A low score indicates a lower degree of unmanaged ESG risk and a high score indicates a higher degree of unmanaged ESG risk. Countries are then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights are then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assesses the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean will be assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean will be assigned a re-weight factor of 2. Countries falling between this range are assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights will then be normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

**(3) Sustainalytics Country-Risk Category:** The Country-Risk Scores as described above calculates the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers are then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "Severe" will be excluded from the Reference Index. In the case of category change, the country will be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (<https://www.sustainalytics.com/>) under ESG Risk Ratings.

The Reference Index uses inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index uses the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: <http://www.sustainalytics.com>.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

## Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF

Indicators	Performance	Performance
	Financial Product Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted Index
Country Environment Pillar Score	5.98	5.98
Country Governance Pillar Score	7.38	7.38
Country Social Pillar Score	7.55	7.55
Freedom House Score	91.79	91.79

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	iBoxx EUR Sovereigns ESG Tilted Index
Performance	1.14%	1.27%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF	iBoxx Euro Sovereigns Eurozone Index
Performance	1.14%	1.76%

Performance (during the period January 01, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900499HX79E7FXO75

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22.8 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>E/S characteristics</b> but did <b>not make any sustainable investments</b>	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2027 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2026 and 30 September 2027, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2026, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

#### Reference Index Calculation and Rebalancing

From the 1 October 2026 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did the sustainability indicators perform?

Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	0.14 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.	0.14 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

## Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Indicators Performance

29/12/2023

Exposure to Very Severe Controversies	0.77	Market weight (%)
Exposure to Worst-in-Class Issuers	0.77	Market weight (%)
Government ESG Score	-	
Controversial Weapons Involvement	0.77	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 31.12.2024 22.8% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.



## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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);
- Exposure to controversial weapons (no. 14)



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Bank 20/20.01.27 MTN	K - Financial and insurance activities	0.8 %	Germany
Wells Fargo & Co. 16/26.10.26 MTN	K - Financial and insurance activities	0.8 %	United States
Morgan Stanley 16/27.10.26 MTN	K - Financial and insurance activities	0.6 %	United States
Morgan Stanley 17/27.04.27 MTN	K - Financial and insurance activities	0.6 %	United States
Volkswagen Int. Finance 17/30.03.27	K - Financial and insurance activities	0.6 %	Germany
Wells Fargo & Co. 16/26.07.27 MTN	K - Financial and insurance activities	0.6 %	United States
Banque Fédérative Crédit Mu. 22/14.09.2027 MTN	K - Financial and insurance activities	0.6 %	France
Crédit Agricole 15/17.03.27	K - Financial and insurance activities	0.6 %	France
Credit Agricole (London Br.) 16/20.12.26 MTN	K - Financial and insurance activities	0.6 %	France
Credit Agricole (London Br.) 17/03.05.27 MTN	K - Financial and insurance activities	0.6 %	France
Société Générale 23/02.06.2027	K - Financial and insurance activities	0.5 %	France
Ing Bank Nv 23/02.10.2026 MTN	K - Financial and insurance activities	0.5 %	Netherlands
Nationwide Building Society 23/01.11.2026 MTN	K - Financial and insurance activities	0.5 %	United Kingdom
Banco Bilbao Vizcaya Argentaria 20/14.01.27 MTN	K - Financial and insurance activities	0.5 %	Spain
Skandinaviska Enskilda Banken 22/11.11.26 MTN	K - Financial and insurance activities	0.5 %	Sweden

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



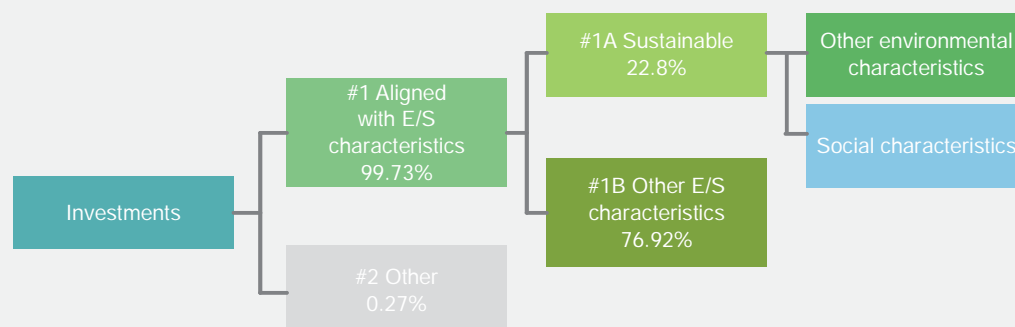
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.73% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22.8% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.27% 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 II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	7.9 %
D	Electricity, gas, steam and air conditioning supply	0.3 %
E	Water supply; sewerage; waste management and remediation activities	0.2 %
F	Construction	1.3 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	0.9 %
H	Transporting and storage	2.8 %
I	Accommodation and food service activities	0.5 %
J	Information and communication	7.0 %
K	Financial and insurance activities	57.8 %
L	Real estate activities	2.7 %
M	Professional, scientific and technical activities	11.2 %
N	Administrative and support service activities	0.5 %
NA	Other	6.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>10.5 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

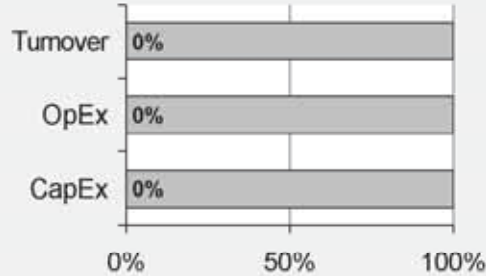
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

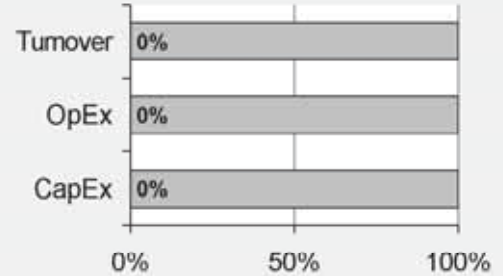
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 22.8% 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 31.12.2024 the share of environmentally and socially sustainable investments was 22.8% 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2027 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2026 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

## Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2027 SRI index
Controversial Weapons Involvement	0.14 Market weight (%)	0.18 Market weight (%)
Exposure to Very Severe Controversies	0.14 Market weight (%)	0.29 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.29 Market weight (%)
Government ESG Score	0	0

As of: December 30, 2024



How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2027 SRI index
Performance	4.27%	4.40%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2027 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	4.27%	4.74%

Performance (during the period January 01, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900CGRW6JNIOZ0437

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**
   **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.62 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2029 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2028 and 30 September 2029, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2028, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC

#### **Reference Index Calculation and Rebalancing**

From the 1 October 2028 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	0.53 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.	0.73 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.	0.2 Market weight (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

## Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Indicators Performance

29/12/2023

Exposure to Very Severe Controversies	1.58	Market weight (%)
Exposure to Worst-in-Class Issuers	1.58	Market weight (%)
Government ESG Score	-	
Controversial Weapons Involvement	1.58	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 31.12.2024 25.62% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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);
- Exposure to controversial weapons (no. 14)



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Deutsche Managed Euro Fund Z-Class	K - Financial and insurance activities	1.2 %	Ireland
Microsoft 13/06.12.28	J - Information and communication	0.7 %	United States
BNP Paribas(London Branch) 22/01.09.2029 MTN	K - Financial and insurance activities	0.6 %	France
Danone 16/03.11.28 MTN	M - Professional, scientific and technical activities	0.6 %	France
Crédit Agricole 19/25.03.29 MTN	K - Financial and insurance activities	0.6 %	France
Crédit Agricole 19/05.03.29 MTN	K - Financial and insurance activities	0.6 %	France
Goldman Sachs Group 18/01.11.28 MTN	K - Financial and insurance activities	0.6 %	United States
Mercedes-Benz Group 17/03.07.29 MTN	C - Manufacturing	0.6 %	Germany
JPMorgan Chase & Co. 22/23.03.30 MTN	K - Financial and insurance activities	0.6 %	United States
Banque Fédérative du 23/13.03.2029 MTN	K - Financial and insurance activities	0.6 %	France
Stellantis 21/18.01.29 MTN	M - Professional, scientific and technical activities	0.6 %	Netherlands
BMW Finance 19/06.02.29 MTN	K - Financial and insurance activities	0.6 %	Germany
Banque Federative Crédit Mut. 19/18.06.29 MTN	K - Financial and insurance activities	0.6 %	France
Citigroup 19/10.04.29 MTN	K - Financial and insurance activities	0.5 %	United States
Netflix 18/15.05.29	J - Information and communication	0.5 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



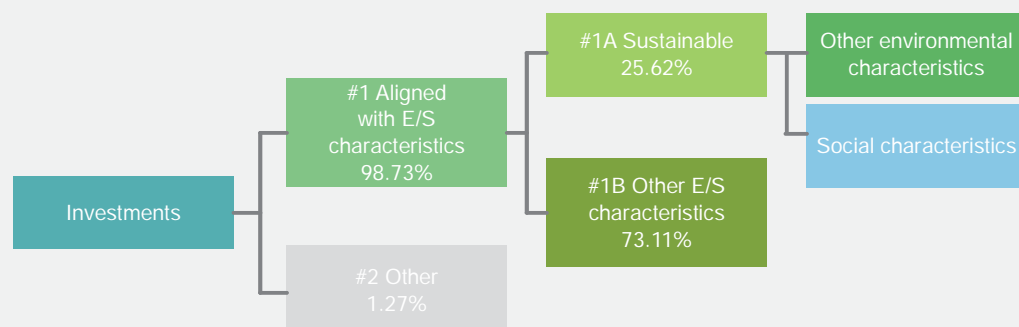
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 98.73% 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, 25.62% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.27% 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 II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	9.6 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	1.2 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.5 %
H	Transporting and storage	3.0 %
I	Accommodation and food service activities	1.0 %
J	Information and communication	8.2 %
K	Financial and insurance activities	45.5 %
L	Real estate activities	1.6 %
M	Professional, scientific and technical activities	14.5 %
N	Administrative and support service activities	0.6 %
NA	Other	12.3 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>11.6 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

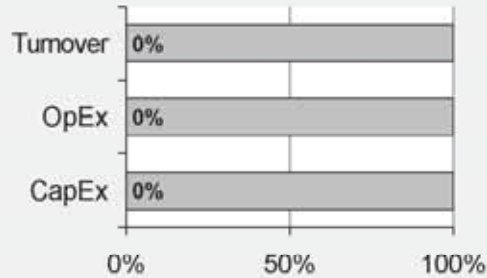
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

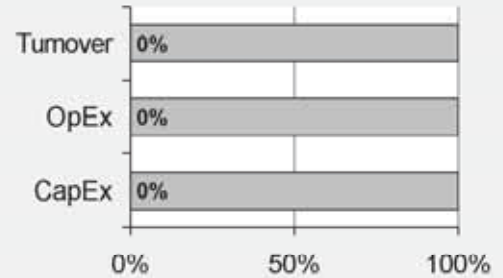
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 25.62% 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 31.12.2024 the share of environmentally and socially sustainable investments was 25.62% 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2029 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer’s ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as “Not Free” or “Partly Free” based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its ‘Freedom of the World’ report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

Reference Index Calculation and Rebalancing

From the 1 October 2028 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2029 SRI index
Controversial Weapons Involvement	0.53 Market weight (%)	0.44 Market weight (%)
Exposure to Very Severe Controversies	0.73 Market weight (%)	0.72 Market weight (%)
Exposure to Worst-in-Class Issuers	0.2 Market weight (%)	0.72 Market weight (%)
Government ESG Score	0	0

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2029 SRI index
Performance	4.63%	4.79%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2029 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	4.63%	4.74%

Performance (during the period January 01, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900DPRP5MMTZ8VL26

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.29 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2031 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2030 and 30 September 2031, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2030, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC

#### **Reference Index Calculation and Rebalancing**

From the 1 October 2030 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.



## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	0.1 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.	0.1 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

### Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Indicators Performance	29/12/2023	
Exposure to Very Severe Controversies	0.77	Market weight (%)
Exposure to Worst-in-Class Issuers	0.77	Market weight (%)
Government ESG Score	-	
Controversial Weapons Involvement	0.77	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 31.12.2024 25.29% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the 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.*



How did this financial product consider principal adverse impacts on sustainability factors?

**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.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
JPMorgan Chase & Co. 23/13.11.2031 MTN	K - Financial and insurance activities	1.4 %	United States
Intesa Sanpaolo 23/29.08.2031 MTN	K - Financial and insurance activities	1.2 %	Italy
Credit Agricole 23/20.04.2031 MTN	K - Financial and insurance activities	1.0 %	France
BNP Paribas 23/26.09.2032 MTN	K - Financial and insurance activities	1.0 %	France
Takeda Pharmaceutical 18/21.11.30 Reg S	C - Manufacturing	1.0 %	Japan
Thermo Fisher Scientific 21/18.10.30	K - Financial and insurance activities	1.0 %	United States
Morgan Stanley 22/07.05.32	K - Financial and insurance activities	1.0 %	United States
UBS Group 22/02.04.2032	K - Financial and insurance activities	1.0 %	Switzerland
ING Groep 18/15.11.30 MTN	K - Financial and insurance activities	0.9 %	Netherlands
DH Europe Finance II S.à r.L. 19/18.09.31	K - Financial and insurance activities	0.9 %	United States
Stellantis 23/16.06.2031 MTN	M - Professional, scientific and technical activities	0.9 %	United States
Siemens Financieringsmaat 23/24.08.2031 MTN	K - Financial and insurance activities	0.9 %	Germany
International Business Machines 19/31.01.31	C - Manufacturing	0.8 %	United States
HSBC Holding 23/10.03.2032 MTN	K - Financial and insurance activities	0.8 %	United Kingdom
Bank of America 20/26.10.31 MTN	K - Financial and insurance activities	0.8 %	United States

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



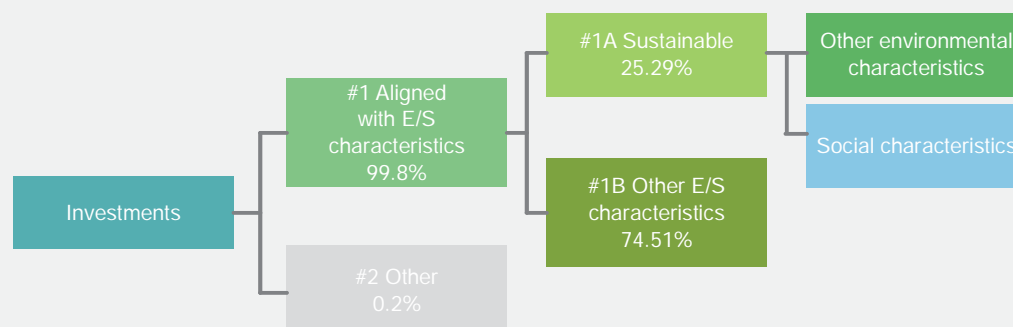
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.80% 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, 25.29% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.20% 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 II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
B	Mining and quarrying	0.2 %
C	Manufacturing	8.3 %
D	Electricity, gas, steam and air conditioning supply	1.0 %
F	Construction	0.9 %
H	Transporting and storage	2.2 %
I	Accommodation and food service activities	1.1 %
J	Information and communication	6.9 %
K	Financial and insurance activities	57.4 %
L	Real estate activities	1.9 %
M	Professional, scientific and technical activities	11.3 %
N	Administrative and support service activities	0.3 %
NA	Other	8.6 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>10.5 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

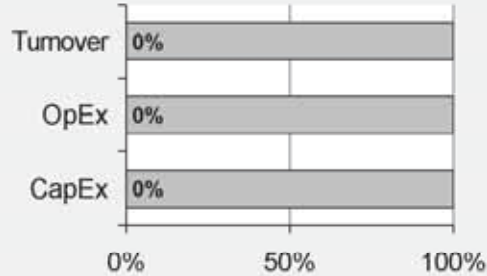
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

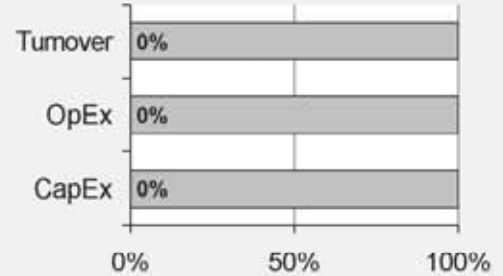
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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%
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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%
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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

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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 31.12.2024 the share of environmentally and socially sustainable investments was 25.29% 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 31.12.2024 the share of environmentally and socially sustainable investments was 25.29% 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2031 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2030 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

### How did 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 II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2031 SRI index
Controversial Weapons Involvement	0.1 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0.1 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Government ESG Score	0	0

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2031 SRI index
Performance	4.62%	4.69%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2031 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	4.62%	4.74%

Performance (during the period January 01, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900Q8IL21HGJ73745

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 22% of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2033 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2032 and 30 September 2033, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2032, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC

#### **Reference Index Calculation and Rebalancing**

From the 1 October 2032 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	0.43 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.	0.43 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

...and compared to previous periods?

### Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Indicators Performance	29/12/2023	
Exposure to Very Severe Controversies	0.00	Market weight (%)
Exposure to Worst-in-Class Issuers	0.00	Market weight (%)
Government ESG Score	-	
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 31.12.2024 22% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

## How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

## Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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);
- Exposure to controversial weapons (no. 14)





## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Orange 03/28.01.33 MTN	J - Information and communication	2.3 %	France
Morgan Stanley 22/25.01.2034 MTN	K - Financial and insurance activities	2.1 %	United States
ING Groep 23/23.05.2034	K - Financial and insurance activities	1.6 %	Netherlands
AT & T 12/17.12.32	J - Information and communication	1.6 %	United States
Barclays 22/29.01.2034	K - Financial and insurance activities	1.5 %	United Kingdom
Deutsche Börse 23/28.09.2033	K - Financial and insurance activities	1.5 %	Germany
Allianz 23/25.07.2053	K - Financial and insurance activities	1.5 %	Germany
BNP Paribas 20/03.12.32 MTN	K - Financial and insurance activities	1.4 %	France
BNP Paribas 23/24.05.2033 MTN	K - Financial and insurance activities	1.4 %	France
Booking Holdings 23/12.05.2033	J - Information and communication	1.4 %	United States
Société Générale 22/16.11.2032 MTN	K - Financial and insurance activities	1.3 %	France
BPCE 22/29.11.2032 MTN	K - Financial and insurance activities	1.3 %	France
JPMorgan Chase & Co.24/21.03.2034 MTN	K - Financial and insurance activities	1.3 %	United States
UBS Group 21/18.01.2033 MTN	K - Financial and insurance activities	1.3 %	Switzerland
AXA 22/10.03.43 MTN	K - Financial and insurance activities	1.2 %	France

for the period from January 01, 2024, through December 30, 2024

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, 2024, through December 31, 2024



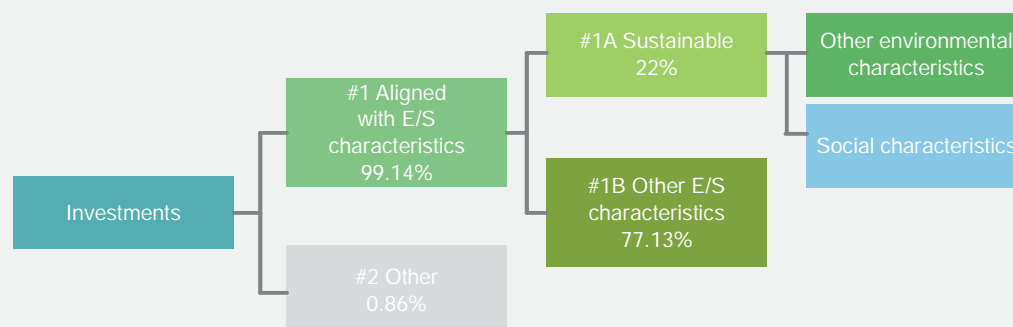
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, this financial product invested 99.14% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 22% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0.86% of the investments were not aligned with these characteristics (#2 Other).



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#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 II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	6.4 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
F	Construction	0.5 %
H	Transporting and storage	3.8 %
I	Accommodation and food service activities	0.5 %
J	Information and communication	10.1 %
K	Financial and insurance activities	56.5 %
L	Real estate activities	1.8 %
M	Professional, scientific and technical activities	9.5 %
NA	Other	9.7 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>8.7 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

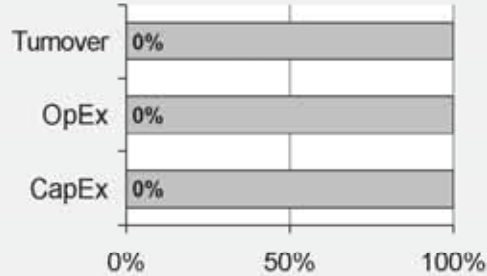
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

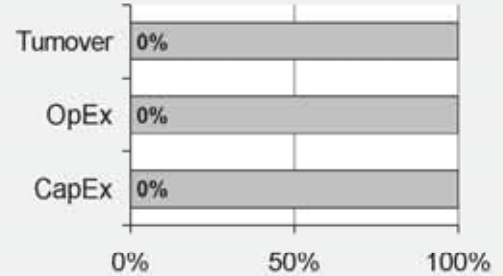
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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 31.12.2024 the share of environmentally and socially sustainable investments was 22% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 22% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other", included 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2033 SRI Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

**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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>. The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2032 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances.

Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

## Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2031 SRI index
Controversial Weapons Involvement	0.43 Market weight (%)	0 Market weight (%)
Exposure to Very Severe Controversies	0.43 Market weight (%)	0 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0 Market weight (%)
Government ESG Score	0	0

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2031 SRI index
Performance	4.31%	4.37%

Performance (during the period January 01, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2033 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	4.31%	4.74%

Performance (during the period January 01, 2024 , through December 31, 2024)



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 II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900NQNTF2IW8RR126

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes

No

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 28.43 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2028 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2027 and 30 September 2028, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2027, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2027 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	2.64 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

## ...and compared to previous periods?

N/A

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 28.43% 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). <sup>987</sup>

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.*

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
PepsiCo 20/06.05.28	C - Manufacturing	1.2 %	United States
Telefonaktiebolaget L.M. Ericsson23/29.05.2028 MTN	J - Information and communication	1.1 %	Sweden
Goldman Sachs Group 21/26.01.28 MTN	K - Financial and insurance activities	1.1 %	United States
LSEG Netherlands 21/06.04.28 MTN	NA - Other	1.1 %	United Kingdom
Raiffeisen Schweiz 22/01.11.2027 MTN	K - Financial and insurance activities	1.0 %	Switzerland
Svenska Handelsbanken 21/06.09.28 MTN	K - Financial and insurance activities	1.0 %	Sweden
Jyske Bank 22/16.11.2027	K - Financial and insurance activities	1.0 %	Denmark
Pirelli & C SPA 23/18.01.2028 MTN	C - Manufacturing	1.0 %	Italy
Nordea Bank23/05.05.2028 MTN	K - Financial and insurance activities	1.0 %	Finland
Stellantis 20/07.07.28 MTN	M - Professional, scientific and technical activities	1.0 %	Netherlands
Autoliv 23/15.03.2028 MTN	C - Manufacturing	1.0 %	United States
Carrier Global 23/29.05.2028 S.WI	C - Manufacturing	1.0 %	United States
Skandinaviska Enskilda Banken 23/09.05.2028 MTN	K - Financial and insurance activities	1.0 %	Sweden
Volkswagen International Fin 22/15.02.2028 MTN	K - Financial and insurance activities	1.0 %	Czech Republic
BPCE 23/13.07.2028 MTN	K - Financial and insurance activities	1.0 %	France

for the period from September 30, 2024, through December 30, 2024

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 September 30, 2024, through December 31, 2024



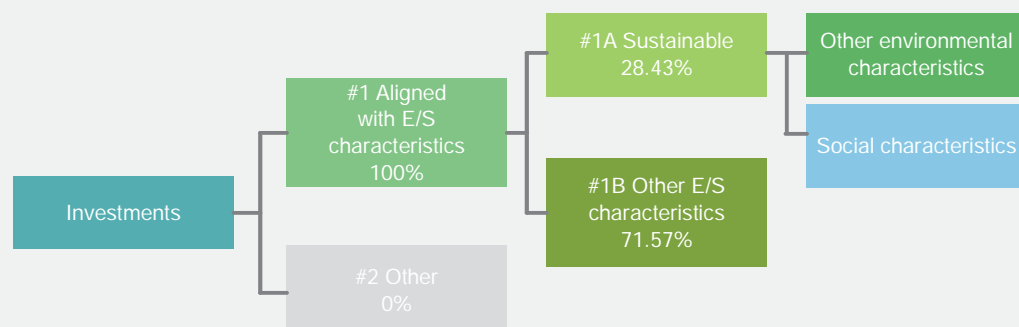
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, 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, 28.43% 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 II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	12.6 %
F	Construction	0.9 %
H	Transporting and storage	2.6 %
J	Information and communication	6.3 %
K	Financial and insurance activities	53.1 %
L	Real estate activities	1.7 %
M	Professional, scientific and technical activities	11.8 %
N	Administrative and support service activities	1.7 %
NA	Other	9.3 %
<b>Exposure to companies active in the fossil fuel sector*</b>		12.5 %

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

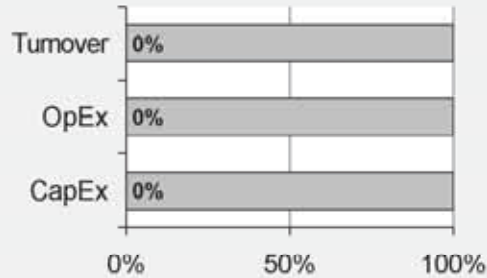
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

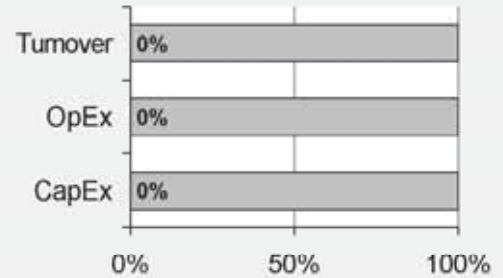
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.





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 31.12.2024 the share of environmentally and socially sustainable investments was 28.43% 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 31.12.2024 the share of environmentally and socially sustainable investments was 28.43% 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2028 SRI 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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2027 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

## Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2028 SRI index
Controversial Weapons Involvement	0 Market weight (%)	0.75 Market weight (%)
Exposure to Fossil Fuels	2.64 Market weight (%)	3.87 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.75 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.75 Market weight (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2028 SRI index

Performance	0.97%	1.02%
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Performance (during the period September 30, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2028 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index

Performance	0.97%	1.15%
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Performance (during the period September 30, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900TLLMQOGV0NZM82

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

Yes    No

<p><input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b>: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.64 % of sustainable investments.</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b></p>
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**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 Bloomberg MSCI Euro Corporate September 2030 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2029 and 30 September 2030, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2029, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2029 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	2.24 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

## ...and compared to previous periods?

N/A

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 32.64% 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 relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.*





## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Banco Bilbao Vizcaya Argentaria 22/14.10.2029 MTN	K - Financial and insurance activities	1.5 %	Spain
Intesa Sanpaolo 23/19.05.2030 MTN	K - Financial and insurance activities	1.1 %	Italy
Bank of Ireland Group 23/04.07.2031 MTN	K - Financial and insurance activities	1.1 %	Ireland
Standard Chartered 23/10.05.2031 Flr MTN	K - Financial and insurance activities	1.1 %	United Kingdom
BPCE 23/25.01.2035 MTN	K - Financial and insurance activities	1.1 %	France
Danske Bank 23/10.01.2031 MTN Reg S	K - Financial and insurance activities	1.1 %	Denmark
Crédit Agricole 23/07.03.2030 MTN	K - Financial and insurance activities	1.1 %	France
Lloyds Banking Group 23/21.09.2031 MTN	K - Financial and insurance activities	1.1 %	United Kingdom
Erste Group Bank 23/16.01.2031	K - Financial and insurance activities	1.1 %	Austria
Banco Santander 23/12.06.2030 MTN	K - Financial and insurance activities	1.1 %	Spain
CTP 24/05.02.2030 MTN	NA - Other	1.1 %	Netherlands
Arkema 23/20.05.2030 MTN	M - Professional, scientific and technical activities	1.1 %	France
Mcdonalds Corp. 23/07.03.2030 MTN	I - Accommodation and food service activities	1.1 %	United States
Sandoz Finance 23/17.04.2030	NA - Other	1.1 %	Netherlands
Caixabank 23/06.09.2030 MTN	K - Financial and insurance activities	1.1 %	Spain

for the period from September 30, 2024, through December 30, 2024

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 September 30, 2024, through December 31, 2024



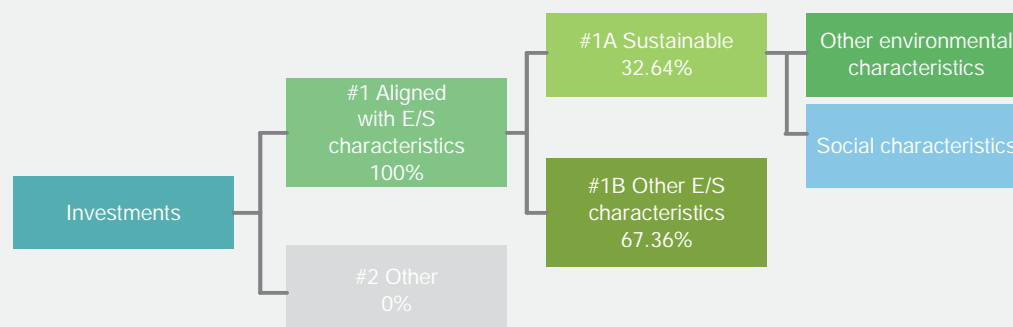
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, 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, 32.64% 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 II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.6 %
D	Electricity, gas, steam and air conditioning supply	0.7 %
F	Construction	0.9 %
H	Transporting and storage	1.8 %
I	Accommodation and food service activities	0.8 %
J	Information and communication	6.2 %
K	Financial and insurance activities	51.6 %
L	Real estate activities	3.7 %
M	Professional, scientific and technical activities	17.3 %
N	Administrative and support service activities	0.8 %
NA	Other	10.6 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>14.1 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

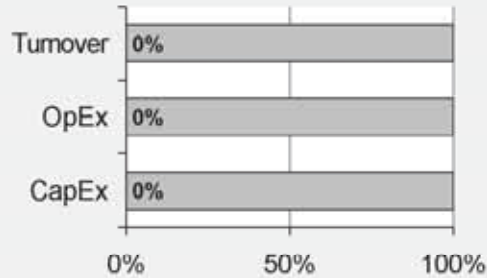
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

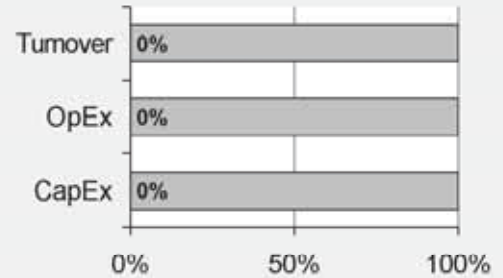
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



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 31.12.2024 the share of environmentally and socially sustainable investments was 32.64% 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 31.12.2024 the share of environmentally and socially sustainable investments was 32.64% 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2030 SRI 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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2029 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2030 SRI index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	2.24 Market weight (%)	3.09 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 (%)
Government ESG Score	0	0

As of: December 30, 2024



How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2030 SRI index
Performance	1.15%	1.27%

Performance (during the period September 30, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2030 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	1.15%	1.15%

Performance (during the period September 30, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900XL731XZSKPWB77

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

**Yes**

   **No**

<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 26.07 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It promoted <b>sustainable investments with a social objective</b> : ____%	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2032 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2031 and 30 September 2032, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2031, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

#### **Reference Index Calculation and Rebalancing**

From the 1 October 2031 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	2.36 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

## ...and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 26.07% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Siemens Financieringsmaatsch. 24/22.05.2032 MTN	K - Financial and insurance activities	2.3 %	Germany
Banco Santander 23/18.10.2031 MTN	K - Financial and insurance activities	1.8 %	Spain
HSBC Holdings 23/23.05.2033 MTN	K - Financial and insurance activities	1.8 %	United Kingdom
Booking Holdings 22/15.11.2031	J - Information and communication	1.8 %	United States
Bouygues 22/07.06.2032	M - Professional, scientific and technical activities	1.8 %	France
Banque Fédérative Crédit Mut. 23/10.11.2031 MTN	K - Financial and insurance activities	1.8 %	France
Jab Holdings 22/29.06.2032	K - Financial and insurance activities	1.8 %	Luxembourg
Orange 22/16.11.2031 MTN	J - Information and communication	1.7 %	France
BPCE 24/08.03.2033 MTN	K - Financial and insurance activities	1.7 %	France
Solvay 24/03.10.2031	C - Manufacturing	1.7 %	Belgium
KBC Group 24/27.03.2032 MTN	K - Financial and insurance activities	1.7 %	Belgium
American Medical Systems Europe 24/08.03.2032	NA - Other	1.7 %	United States
Allianz 22/05.07.2052	K - Financial and insurance activities	1.7 %	Germany
John Deere Capital 24/16.07.2032 MTN	K - Financial and insurance activities	1.7 %	United States
Verizon Communications 24/28.06.2032	J - Information and communication	1.6 %	United States

for the period from September 30, 2024, through December 30, 2024

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 September 30, 2024, through December 31, 2024



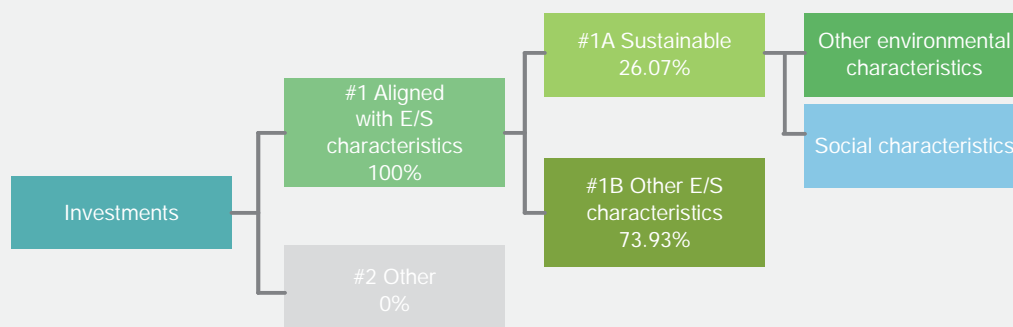
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, 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, 26.07% 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 II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	10.6 %
F	Construction	2.1 %
G	Wholesale and retail trade; repair of motor vehicles and motorcycles	1.0 %
H	Transporting and storage	1.3 %
J	Information and communication	10.7 %
K	Financial and insurance activities	53.2 %
L	Real estate activities	1.0 %
M	Professional, scientific and technical activities	13.7 %
NA	Other	6.2 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>13.0 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

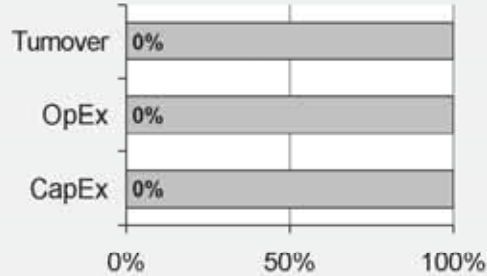
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

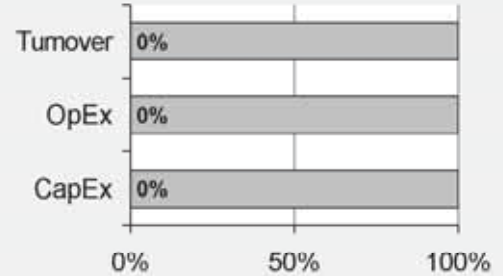
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



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 31.12.2024 the share of environmentally and socially sustainable investments was 26.07% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31.12.2024 the share of environmentally and socially sustainable investments was 26.07% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



### How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2032 SRI 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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2031 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

#### Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2032 SRI index
Controversial Weapons Involvement	0 Market weight (%)	0.32 Market weight (%)
Exposure to Fossil Fuels	2.36 Market weight (%)	3.75 Market weight (%)
Exposure to Very Severe Controversies	0 Market weight (%)	0.51 Market weight (%)
Exposure to Worst-in-Class Issuers	0 Market weight (%)	0.51 Market weight (%)
Government ESG Score	0	0

As of: December 30, 2024

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2032 SRI index
Performance	1.04%	1.16%

Performance (during the period September 30, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2032 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	1.04%	1.15%

Performance (during the period September 30, 2024 , through December 31, 2024)

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 II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

**Legal entity identifier:** 254900M2QKA1YGOTJ579

**Environmental and/or social characteristics**

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> it made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 25.96 % of sustainable investments.
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did <b>not make any sustainable investments</b>



**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 Bloomberg MSCI Euro Corporate September 2034 SRI Index (the "Reference Index") which included environmental and/or social considerations. The financial product specifically promoted, amongst others, the environmental characteristics of: a reduction in fossil fuel production; and the social characteristics of: a reduction in human and labour rights controversy occurrences and a reduction in controversial weapon production.

In order to promote these characteristics, the financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to reflect the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, with maturity dates on or between 1 October 2033 and 30 September 2034, and excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. From 1 October 2033, the Reference Index will also include certain Euro-denominated Treasury bills issued by certain Euro-denominated Treasury bills issued by certain European governments with 1 to 3 months remaining to maturity.

The Reference Index excluded issuers which did not fulfil specific ESG criteria. In particular, issuers have been excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that were classified by MSCI in their Business Involvement Screening Research ("BISR") as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a non-profit non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR were sourced from MSCI ESG Research LLC.

### Reference Index Calculation and Rebalancing

From the 1 October 2033 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.



## How did the sustainability indicators perform?

### Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Indicators	Description	Performance December 30, 2024
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.	4.12 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 (%)
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	0

## ...and compared to previous periods?

N/A

## What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31.12.2024 25.96% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices. The sustainability investment assessment used data from one or multiple data providers and/or public sources to determine if an activity was sustainable. The environmental and/or social objectives were identified by activities that contributed positively to the United Nations Sustainable Development Goals ("UN SDGs"), which included, but was not limited to, (i) Goal 1: No poverty, (ii) Goal 2: Zero hunger, (iii) Goal 3: Good health and well-being, (iv) Goal 4: Quality education, (v) Goal 5: Gender equality, (vi) Goal 6: Clean water and Sanitation, (vii) Goal 7: Affordable and clean energy, (viii) Goal 10: Reduced inequality, (ix) Goal 11: Sustainable cities and communities, (x) Goal 12: Responsible consumption, (xi) Goal 13: Climate action, (xii) Goal 14: Life below water, and (xiii) Goal 15: Life on land, were measured in terms of revenues, capital expenditure (CapEx) and/or operational expenditure (OpEx).

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union Criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.*



## How did this financial product consider principal adverse impacts on sustainability factors?

**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.

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14)



## What were the top investments of this financial product?

### Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

Largest investments	Breakdown by sector according to NACE Codes	in % of average portfolio volume	Breakdown by country
Morgan Stanley 24/21.03.2035	K - Financial and insurance activities	2.5 %	United States
ING Groep 24/03.09.2035 MTN	K - Financial and insurance activities	2.4 %	Netherlands
ASR Nederland 22/07.12.2043	K - Financial and insurance activities	2.2 %	Netherlands
NN Group 23/03.11.2043 MTN	K - Financial and insurance activities	2.1 %	Netherlands
Thermo Fisher Scientific 21/18.10.33	K - Financial and insurance activities	2.0 %	United States
Credit Mutuel Arkea 23/01.02.2034 Mtn	K - Financial and insurance activities	2.0 %	France
JDE Peet's 23/23.01.2034 MTN	M - Professional, scientific and technical activities	2.0 %	Netherlands
Allianz 24/26.07.2054	K - Financial and insurance activities	2.0 %	Germany
Banco Bilbao Vizcaya Argentaria 24/15.01.2034 MTN	K - Financial and insurance activities	1.9 %	Spain
BPCE 24/11.01.2035 MTN	K - Financial and insurance activities	1.9 %	France
Telefonica Emisiones 23/21.11.2033 MTN	K - Financial and insurance activities	1.9 %	Spain
BNP Paribas 24/13.02.2034 MTN	K - Financial and insurance activities	1.9 %	France
Banco Santander 24/09.01.2034 MTN	K - Financial and insurance activities	1.9 %	Spain
Credit Agricole London 24/22.01.2034 MTN	K - Financial and insurance activities	1.9 %	France
UNICREDIT 24/05.03.2034 MTN	K - Financial and insurance activities	1.9 %	Italy

for the period from September 30, 2024, through December 30, 2024

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 September 30, 2024, through December 31, 2024



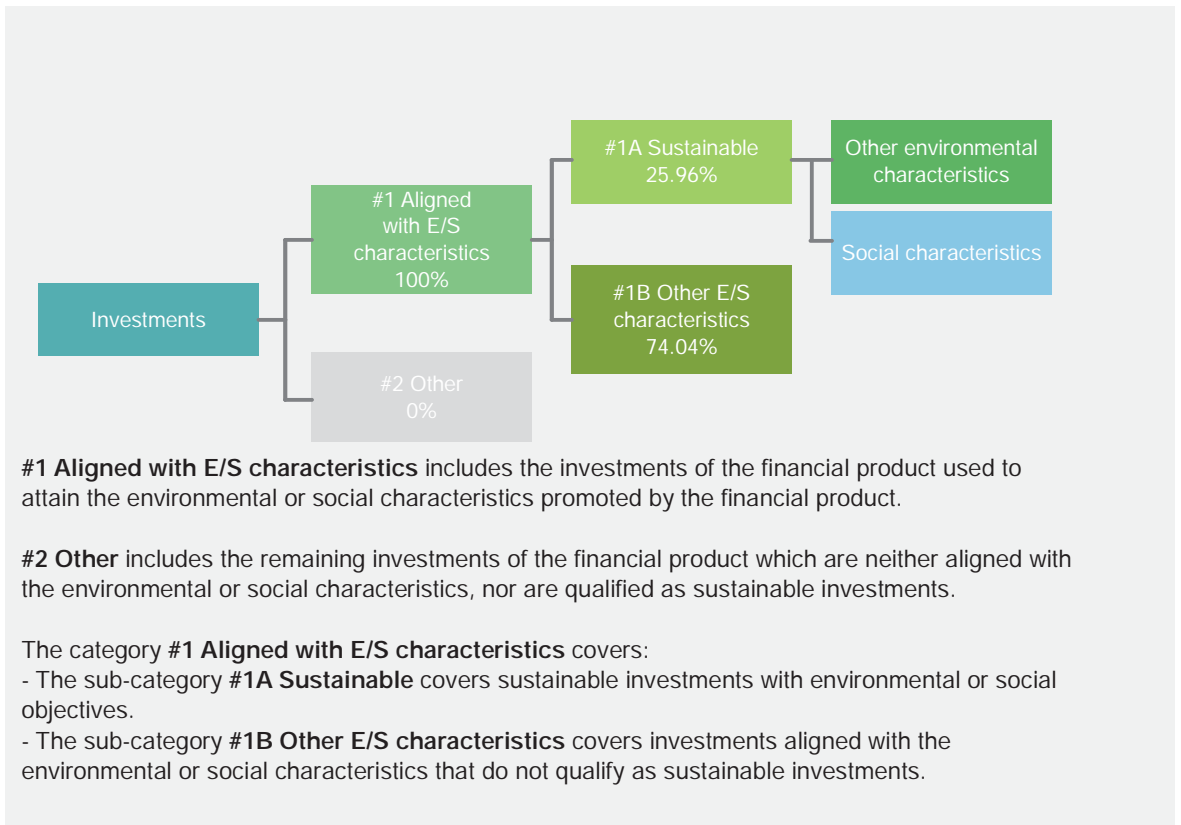
## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

As at 31.12.2024, 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, 25.96% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

0% of the investments were not aligned with these characteristics (#2 Other).



In which economic sectors were the investments made?

#### Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF

NACE-Code	Breakdown by sector according to NACE Codes	in % of portfolio volume
C	Manufacturing	5.0 %
D	Electricity, gas, steam and air conditioning supply	1.2 %
F	Construction	1.0 %
H	Transporting and storage	2.2 %
I	Accommodation and food service activities	1.1 %
J	Information and communication	4.9 %
K	Financial and insurance activities	54.2 %
L	Real estate activities	2.3 %
M	Professional, scientific and technical activities	14.4 %
N	Administrative and support service activities	1.2 %
NA	Other	12.6 %
<b>Exposure to companies active in the fossil fuel sector*</b>		<b>11.9 %</b>

As of: December 30, 2024

\*The financial product's 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<sup>1</sup>?

Yes:

In fossil gas

In nuclear energy

No

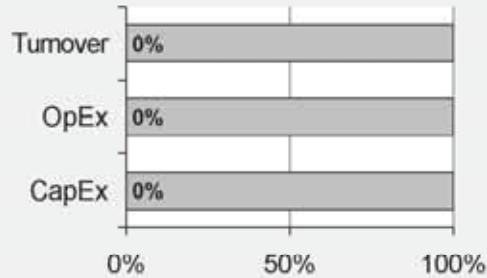
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for 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.

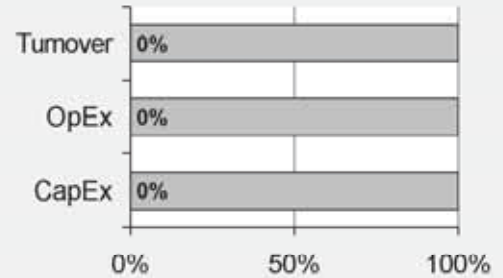
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product 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?

The promoted proportion of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) was 0% of the fund's assets in the current as well as previous reference periods. It may, however, have been the case that some sustainable investments were nevertheless aligned with an environmental objective of the Taxonomy Regulation.



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 31.12.2024 the share of environmentally and socially sustainable investments was 25.96% 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 31.12.2024 the share of environmentally and socially sustainable investments was 25.96% 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 issuers which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit <https://funds.dws.com/en-lu/about-us/corporate-governance/>.



How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate September 2034 SRI 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 differs from a broad market index representing the performance of Euro denominated corporate bonds by excluding issuers which do not fulfil specific ESG criteria. In particular, issuers will be excluded from the Reference Index due to the following ESG considerations:

- Corporate issuers rated CCC by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key issues
- Corporate issuers with a "red" MSCI ESG Controversies Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work
- Corporate issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, weapons, oil & gas, nuclear power, and thermal coal
- Corporate issuers with any involvement in controversial weapons, nuclear weapons, or with any fossil fuel reserves
- Sovereign issuers rated B or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance Key Issues
- Sovereign issuers classified as "Not Free" or "Partly Free" based on Freedom House data. Freedom House is a nonprofit non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. Further information is available at <https://freedomhouse.org>.

The MSCI ESG Ratings, MSCI ESG Controversies scores and BISR are sourced from MSCI ESG Research LLC.

**Reference Index Calculation and Rebalancing**

From the 1 October 2033 all cash amounts received from maturing bonds will be re-invested into Euro Treasury bills at the month end rebalance and will not be reinvested into subsequent corporate bond issuances. Only Euro Treasury bills with amounts outstanding greater than or equal to EUR 1 billion, with remaining maturity between 1 to 3 months, and that fulfil the above Sovereign ESG criteria are eligible for selection.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

**Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF**

Indicators	Performance Financial Product Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	Performance Bloomberg MSCI Euro Corporate September 2034 SRI index
Controversial Weapons Involvement	0 Market weight (%)	0 Market weight (%)
Exposure to Fossil Fuels	4.12 Market weight (%)	4.38 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 (%)
Government ESG Score	0	0

How did this financial product perform compared with the reference benchmark?

Reference benchmark comparison	Financial Product	Benchmark
	Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	Bloomberg MSCI Euro Corporate September 2034 SRI index
Performance	1.10%	1.17%

Performance (during the period September 30, 2024 , through December 31, 2024)

How did this financial product perform compared with the broad market index?

Broad market index comparison	Financial Product	Broad market index
	Xtrackers II Target Maturity Sept 2034 EUR Corporate Bond UCITS ETF	Bloomberg Euro Corporate Bond Index
Performance	1.10%	1.15%

Performance (during the period September 30, 2024 , through December 31, 2024)